

Great Oaks Career Campuses



Single Audit Reports

June 30, 2016



Dave Yost • Auditor of State

Board of Directors
Great Oaks Institute of Technology & Career Development
3254 East Kemper Road
Cincinnati, Ohio 45241

We have reviewed the *Independent Auditor's Report* of the Great Oaks Institute of Technology & Career Development, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2015 through June 30, 2016. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Great Oaks Institute of Technology & Career Development is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 22, 2016

This page intentionally left blank.

GREAT OAKS CAREER CAMPUSES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2016

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Disbursements	Passed Through to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education:				
Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$84,997	\$0
National School Lunch Program	3L60	10.555	363,181	0
Total Nutrition Cluster			<u>448,178</u>	<u>0</u>
Total U.S. Department of Agriculture			<u>448,178</u>	<u>0</u>
U.S. DEPARTMENT OF EDUCATION				
Student Financial Assistance Cluster:				
Federal Pell Grant Program	N/A	84.063	726,341	0
Federal Direct Student Loans	N/A	84.268	1,516,238	0
Total Student Financial Assistance Cluster			<u>2,242,579</u>	<u>0</u>
Passed Through Ohio Board of Regents:				
Adult Education	ABS1	84.002	1,196,480	0
Passed Through Ohio Department of Education:				
Career and Technical Education - Basic Grants to States	3L90	84.048	1,912,000	218,300
Improving Teacher Quality	3Y60	84.367	8,670	0
Total U.S Department of Education			<u>5,359,729</u>	<u>218,300</u>
Total Federal Assistance			<u>\$5,807,907</u>	<u>\$218,300</u>

This page intentionally left blank.

GREAT OAKS CAREER CAMPUSES

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2016**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The accompanying schedule of expenditures of federal awards includes federal grant activity of Great Oaks and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of 2 CFR 200, Subpart F. Great Oaks did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 2: FEDERAL DIRECT LOAN PROGRAM

Great Oaks participates in the Federal Direct Loan Program. Great Oaks originates the loans which are then funded through the U.S. Department of Education.

CFDA Number	Program Name	Amount
84.268	Federal Subsidized Loans	\$537,903
84.268	Federal Unsubsidized Loans	978,335
	Total Federal Direct Student Loans	<u>\$1,516,238</u>

This page intentionally left blank.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
Great Oaks Career Campuses
3254 East Kemper Road
Cincinnati, Ohio 45241

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Great Oaks Career Campuses (the District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 4, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 4, 2016

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

Board of Directors
Great Oaks Career Campuses
3254 East Kemper Road
Cincinnati, Ohio 45241

Report on Compliance for Each Major Federal Program

We have audited the Great Oaks Career Campuses' (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2016. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 4, 2016, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 4, 2016

**GREAT OAKS CAREER CAMPUSES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2016**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Adult Education 84.002

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

GREAT OAKS CAREER CAMPUSES
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2016

Summary of Prior Audit Findings:

None Noted

Comprehensive Annual Financial Report

for the fiscal year ended June 30, 2016

Great Oaks Career Campuses
Cincinnati, Ohio



 Great
Oaks™
CAREER CAMPUSES
Diamond • Laurel • Live • Scarlet

This page intentionally left blank.

Great Oaks Career Campuses

Cincinnati, Ohio

Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30, 2016

**Issued By
The Executive Management Team**

**Mr. Harry Snyder
President/CEO**

**Mr. Robert Giuffré
Chief Financial Officer**

**Mr. Jon Quatman
Vice President of Student Services**

**Ms. Karla Berger
Vice President of Human Resources**

**Mr. Jeffrey Johnson
Business Manager**

THIS PAGE INTENTIONALLY LEFT BLANK



TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
List of Principal Officials	xvi
Board of Directors	xix
Organizational Chart	xx
GFOA Certificate of Achievement for Excellence in Financial Reporting	xxi
ASBO Certificate of Excellence in Financial Reporting	xxii
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	14
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	17
Statement of Net Position - Proprietary Fund	18
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund	19
Statement of Cash Flows - Proprietary Fund	20
Statement of Fiduciary Assets and Liabilities - Fiduciary Fund	21
Notes to the Basic Financial Statements	22
Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability - State Teachers Retirement System of Ohio	52
Schedule of the District's Proportionate Share of the Net Pension Liability - School Employees Retirement System of Ohio	53
Schedule of District Contributions - State Teachers Retirement System of Ohio	54
Schedule of District Contributions - School Employees Retirement System of Ohio	55
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	56
Notes to the Required Supplementary Information	57
Combining Statements and Individual Fund Schedules:	
Nonmajor Governmental Funds	61
Combining Balance Sheet	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	63
Nonmajor Special Revenue Funds	
Fund Descriptions	65
Combining Balance Sheet	66
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	68

This page intentionally left blank.

TABLE OF CONTENTS

	Page
Nonmajor Special Revenue Funds (continued)	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Food Services Fund	70
Other Grants Fund	71
Vocational Adult Education Fund	72
Public School Preschool Fund	73
Data Communication Fund	74
High Schools That Work Fund	75
Miscellaneous State Grants Fund	76
Adult Basic Education & Literacy Fund	77
Vocational Education Perkins Grant Fund	78
Improving Teacher Quality Grant Fund	79
 Nonmajor Debt Service Fund	
Fund Description	80
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service Fund	81
 Nonmajor Capital Project Fund	
Fund Description	82
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Capital Projects Fund	83
 Other General Funds	
Fund Descriptions	84
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Uniform School Supplies Fund	85
Public School Support Fund	86
District Managed Student Activity Fund	87
Child Care Services Fund	88
Flex Spending Plan Fund	89
 Nonmajor Fiduciary Funds	
Fund Descriptions	90
Statement of Changes in Assets and Liabilities	91

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Statistical Section Narrative		93
Net Position by Component	1	94
Expenses, Program Revenues and Net (Expense)/Revenue	2	95
General Revenues and Total Change in Net Position	3	96
Governmental Funds - Fund Balances	4	97
Governmental Funds - Revenues	5	98
Governmental Funds - Expenditures and Debt Service Ratio	6	99
Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances	7	100
Assessed Value and Actual Value of Taxable Property -- All Counties	8	101
Principal Property Tax Payers -- (Hamilton County)	9	102
Property Tax Levies and Collections -- All Counties	10	103
Outstanding Debt by Type	11	104
Legal Debt Margin Information	12	105
Demographic and Economic Statistics -- Hamilton County	13	106
Major Employers	14	107
Full-Time Equivalent District Employees by Type	15	108
Operating Statistics	16	109
School Building Information	17	110

THIS PAGE INTENTIONALLY LEFT BLANK



This page intentionally left blank.

Great Oaks Career Campuses
Cincinnati, Ohio

Introductory Section



This page intentionally left blank.



District Office

110 Great Oaks Drive
at 3254 East Kemper Road
Cincinnati, Ohio 45241-1581
Phone: 513-771-8840
Fax: 513-771-0660
Web: www.greatoaks.com

November 4, 2016

Citizens on Behalf of the Board of Directors:

Great Oaks Career Campuses is pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the District. The report covers the fiscal year ended June 30, 2016. This CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America as they apply to governmental entities. Accuracy of the data presented, as well as the completeness and fairness of the presentation, including all disclosures, are the responsibility of the District.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Great Oaks Career Campuses' MD&A can be found immediately following the independent auditor's report.

This report will provide the taxpayers of Great Oaks Career Campuses with comprehensive financial data in a format that will enable them to gain a true understanding of the financial affairs of the District. This report will be published on the Ohio Auditor's website and the district website (www.greatoaks.com). An announcement will be sent to area media, and hard copies provided on request.

It is the intent Great Oaks Career Campuses to improve financial reporting based on management experience and suggestions from those with expertise in the area of such reporting. Comments on this CAFR are respectfully solicited.

Great Oaks Career Campuses

In the mid-1960's, Ohio established the system of joint vocational school districts to provide all public high school students with access to career-technical education programs that would prepare them for entry level jobs and/or postsecondary education upon high school graduation. While many comprehensive school districts had some career-technical programs in place, the creation of the joint vocational school districts – districts that would serve as the career-technical education department for several affiliated school districts – meant that students would have a wider range of programs available to them, and that this highly specialized education could be provided more efficiently and economically.

The first Great Oaks classes were offered at the Laurel Oaks campus in Wilmington in August 1972; the other three Great Oaks campuses—Diamond Oaks in western Hamilton County, Live Oaks in Milford, and Scarlet Oaks in Sharonville—opened a year later

Providing high school career-technical education is Great Oaks' primary function, but in addition, Great Oaks has established a strong tradition of cooperating with and responding to the needs of area employers, agencies dealing with economic and human resource development, and the community. As a result, various programs, services and facilities have evolved to fill those needs. In addition to offering over thirty career-technical program options for high school students, the District offers a wide range of full- and part-time courses for adults; an adult literacy program that provides services in our own facilities, in community locations and in the workplace; and customized assessment and training services for business and industry.

School Governance

Great Oaks is governed by a thirty-five member board of directors representing city, local and exempted village school districts located in suburban and rural areas. Members of the Board of Directors of Great Oaks Career Campuses are appointed by the affiliated school district board of education to serve a three-year term on the Great Oaks board. Members of the Hamilton County Educational Service Center represent the following Hamilton County local school districts: Finneytown, Forest Hills, Oak Hills, Southwest and Three Rivers. One representative from the Southern Ohio Educational Service District represents Blanchester and Clinton-Massie local school districts.

The Reporting Entity and Services Provided

The Great Oaks Career Campuses CAFR includes all funds, agencies, boards, commissions and authorities that are controlled by or dependent on the executive body, the Board of Directors. City, library and member schools' operations are not part of this report.

The Board of Directors serves as the taxing authority, contracting body and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of District monies. The budget is prepared according to Ohio law with the legal level of budgetary control set at the fund level. All special revenue, debt service, capital project, and general funds have annually appropriated budgets.

The President/CEO is the chief administrative officer of the District, responsible for the total education and support operations. The CFO is the chief financial officer of the District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds and investing idle funds as specified by Ohio Law. Other officials include the management team including the Vice President, the Vice President of Human Resources, the Business Manager, Deans and Directors of various educational and support services and career-technical supervisors.

The District provides a wide range of instruction and support services as mandated by state statute or public desires. The instruction provided by the District includes the activities dealing directly with the teaching of pupils and the interaction between teacher and pupils. Support services are essential to complete the education process. These services include administrative, technical (such as guidance and health), and to a lesser degree, community services. Proprietary fund types are limited to the internal service fund the District uses for workers compensation self-insurance.

Other Advisory Bodies:

Great Oaks Council

The Great Oaks Council is charged with providing advice and guidance in these areas:

- Developing and expanding activities;
- Updating the programs and services offered by Great Oaks;
- Maintaining the quality of the overall program;
- Promoting the District.

Business Partnership Councils

A Business Partnership Council was established at each operational center during FY '99 to better serve local workforce development needs. Each council assists in studying, evaluating, advising and recommending the total program at the center it serves. Representatives from business, industry, labor, local government, agencies, affiliated school districts and the community serve as members of these councils. One member from each council serves as a representative to the Great Oaks Council. Each of the councils has been actively involved in promoting the operational centers in the local community.

Accreditation

Great Oaks Career Campuses has been very aggressive in seeking accreditation from a wide variety of organizations with the highest standards. The accreditation process ensures quality programming because it allows the district and the specific division seeking accreditation to benchmark current practices and determine where there is room for improvement. Great Oaks is accredited by:

- The Accrediting Commission of Career Schools and Colleges (ACCSC)
- Air Conditioning and Refrigeration Institute (ARI)
- American Culinary Federation (ACF)
- Automotive Service Excellence (ASE)
- CARF (The Rehabilitation Accreditation Commission)
- National Board on Fire Service Professional Qualifications (NBFSPQ)
- National Center for Construction Education and Research (NCCER)
- The National League for Nursing (NLN)

Economic Conditions and Outlook

Great Oaks serves all or part of twelve counties and thirty-six school districts in southwest Ohio and as a result of this Great Oaks is less vulnerable to sudden shifts in revenue due to economic development moving from the immediate area.

Economic summaries and regional economic outlook data from the Ohio Bureau of Labor Market Information are used in the following overview; additional information is available at development.ohio.gov.

Employment

The unemployment rate continued to decline, though at a slower pace from last year. Across Ohio, unemployment dropped over the 12-month period from 5.3% to 5.0%, ending slightly higher than the national average of 4.7%.

Economic Outlook

Local economists anticipate slow but steady growth throughout the coming year. The pace is expected to be slower than in recent years due to expected higher interest rates, they said at a Regional Economic Outlook forum in November. Janet Harrah, senior director of Northern Kentucky University's Center for Economic Analysis and Development, said that the United States needs to invest more in education to stay competitive as the pool of workers overseas grows dramatically. Julie Heath of the University of Cincinnati's Economics Center said the region is expected to add 35,000 jobs in the next five years, over half of which will be in health care.

Strategic Plan

The Great Oaks Strategic Plan provides the framework for developing all district initiatives. Components of the Strategic Plan include:

Great Oaks Purpose:

We are Great Oaks—the first choice in providing innovative career training to empower individuals and communities.

Great Oaks Core Values:

- Truth
- Trust
- Respect
- Quality
- Equity

Great Oaks Goals:

1. Prepare and support each learner to successfully enter, compete, and advance in his/her career path.
2. Actively collaborate with affiliate schools and post-secondary institutions to champion student learning and to promote economic development.
3. Promote a culture of professionalism and professional learning to ensure success for each and every learner.
4. Develop, implement, and monitor a facilities plan that supports a quality-learning environment for all learners and serves as a source of pride and resource for the larger community.

Major District Initiatives for FY 2016

RAMTEC The RAMTEC (Regional Advanced Manufacturing Technology Education Collaborative) Center at Great Oaks opened in October 2015 with a ceremony involving local manufacturers and industries. One of nine centers in Ohio, the Great Oaks RAMTEC Center provides training and certification for local business as well as high school students and adults on Fanuc and Motoman equipment, used by most manufacturing industry in Ohio.

New outreach efforts As Ohio requires that comprehensive school districts provide career exposure and exploration activities for students, Great Oaks is expanding programs and services to serve younger students. Summer career camps, held for the first time in June 2016, brought more than 100 8th-10th graders to three campuses to learn welding, construction, digital design, and other possible career paths. The weeklong hands-on programs included visits with professionals and field trips to area workplaces. In fall 2016, the first Sophomore Exploration

class will be held at Laurel Oaks. This class gives sophomores high school credit as they spend half days on campus—one semester in the Construction Technologies lab and one semester in the Aviation Maintenance lab.

Placement The Great Oaks Placement Services office opened in 2015 with a four-person staff. The role of Placement Services is to help students find meaningful employment as they complete their career major at Great Oaks. Staff work in a variety of ways, both individually and in groups with students as well as supporting instructors through electronic information sharing and facilitating meetings and connections with local business and industry.

2015 Career-Technical Planning District Report Card

The annual Report Card for Career-Technical Planning Districts (CTPDs) and Joint Vocational School District (JVSDs) issued by the Ohio Department of Education showed continued improvement. This Report gives letter grades in three areas for the graduating class of 2013 and five year graduation rate for the class of 2012, and also provides the community with an accounting of performance measures as required by the U.S. Department of Education for FY 14. Results for the CTPD which includes Great Oaks:

	<u>CTPD</u>	
Students graduated in 4 years:	95.1%	Grade: A
Students graduated in 5 years:	96.4%	Grade: A
Post-program placement:	92.0%	Grade: A
Industry credentials:	55.6%	
Technical skill attainment:	81.4%	Grade: A
Dual enrollment:	96.7%	

Federal Performance Measures (CTPD):

Academic attainment—reading:	97.2%	Target: Met
Academic attainment—math:	96.2%	Target: Met
Technical Skill attainment:	81.4%	Target: Met
Single year graduation rate:	94.8%	Target: Met
Nontraditional participation:	29.9%	Target: Met
Nontraditional completion:	22.5%	Target: Met

Program Additions at the Campuses: Based on industry demand and student interest, the following workforce development and academic courses/programs have been added to the high school curriculum for the 2015-2016 school year:

- Automotive Service Technology - Adult (Scarlet)
- CareerX (Live)
- Construction Technologies (Laurel)
- Construction Technologies – Adult (Scarlet)
- Digital Arts & Design (Laurel)
- Heavy Equipment Operations and Engineering - Adult (Live)

Satellite Programs: Great Oaks works in partnership with the affiliated school districts to provide on-site programs that serve local needs. For 2015-2016, additions include:

- Agriculture Foundations (Miami Trace Middle School)
- Business Foundations (Reading High School)
- Gateway To Technology (Deer Park Jr/Sr High School)
- Gateway To Technology (Goshen Middle School)
- Gateway To Technology (Loveland Middle School)
- Project Lead The Way – Engineering (Deer Park Jr/Sr High School)
- Project Lead The Way – Engineering (Goshen High School)
- Project Lead The Way - Engineering (Loveland High School)
- Project Lead The Way – Engineering (Wilmington High School)
- Teaching Professions Foundations (Milford High School)

Program Disinvestment: Programs that were disinvested as of the close of the 2014-2015 school year include:

- Family and Consumer Sciences (East Clinton)
- Family and Consumer Sciences (Roger Bacon)
- Family and Consumer Sciences (Miami Trace—one of two programs)
- Gateway to Success (Cincinnati State)
- IT Foundations (Mt. Healthy)

Legal Compliance/Independent Audit

The financial statements of Great Oaks Career Campuses have been audited by the firm of Plattenburg and Associates, Inc. The audit has been conducted in accordance with auditing standards generally accepted in the United States of America including a review of internal accounting controls and tests of compliance with Federal and State laws and regulations. The Independent Auditor's Report is included in the Comprehensive Annual Financial Report.

Also, in accordance with *Government Auditing Standards*, the auditors have issued a separately bound report on Great Oaks Career Campuses' internal control over financial reporting and on compliance and other matters. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of the audit. The cost of an internal control should not exceed the benefits to be derived, therefore the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Oaks Career Campuses for the year ending June 30, 2015. In order to be awarded a Certificate of Achievement, a governmental unit must publish a Comprehensive Annual Financial Report whose contents and format conform to program standards. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Great Oaks Career Campuses for the year ending June 30, 2015. In order to be awarded a Certificate of Excellence in Financial Reporting, a political subdivision must publish a Comprehensive Annual Financial Report which substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for fiscal year ended June 30, 2016, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Acknowledgments

It is with great pride and pleasure that we submit this Comprehensive Annual Financial Report for review and wish to express appreciation to the members of the Board of Directors for supporting us in this endeavor and to the staff of the business office and various administrators and associates of Great Oaks Career Campuses who contributed their time and effort to complete this project.

A final thanks to the District's external auditors, Plattenburg & Associates, Inc., for their effort in assisting with this report.

Sincerely,

A handwritten signature in black ink, appearing to read "H Snyder", with a long horizontal flourish extending to the right.

Harry Snyder
President/CEO

A handwritten signature in black ink, appearing to read "Robert Giuffré", with a long horizontal flourish extending to the right.

Robert Giuffré
CFO

**Great Oaks Career Campuses
List of Principal Officials
June 30, 2016**

Board of Directors

Ron Friend, Chair
Fairfield Local School District

David Yockey, Vice Chair
Milford Exempted Village School District

Deborah Allsop	Hamilton County Educational Service Center
Greg Barr	Greenfield Exempted Village Schools
Mark Chrisman	Washington Court House City Schools
Timothy Cleary	Winton Woods City School District
Mary Cleveland	Princeton City Schools
Debbie Delp	Mason City Schools
Carole Ellis	Mt. Healthy City Schools
Mark Ewing	Batavia Local Schools
William Ferguson	Hamilton County Educational Service Center
Mark Garen	East Clinton Local Schools
Terry Gibson	Lockland Local School District
Sandy Harrod	Hamilton County Educational Service Center
Sarah Horsley	Norwood City School District
Fred Hunt	Hamilton County Educational Service Center
Danny Ilhardt	Clermont Northeastern Local Schools

Bruce Kirkpatrick	Miami-Trace Local Schools
Rod Lane	Southern Ohio Educational Service Center
Al Long	North College Hill City School District
Dr. Kathryn Lorenz	Loveland City School District
Aaron Meis	Wyoming City Schools
Barbara Parry	Hamilton County Educational Service Center
Jim Perdue	Reading Community Schools
Beverly Rhoads	Hillsboro City Schools
Ken Richter	Sycamore Community Schools
Tim Sharp	Indian Hill Exempted Village School District
Steve Smith	Deer Park Community City Schools
J.B. Stamper	Wilmington City Schools
Sue Steele	Goshen Local School District
Dr. Catherine Swami	Maderia City Schools
Matt Van Sant	West Clermont Local School District
Gary West	Lynchburg-Clay Local School District
Joe Wheeler	St. Bernard –Elmwood Place City School District
Ken White	Mariemont City Schools

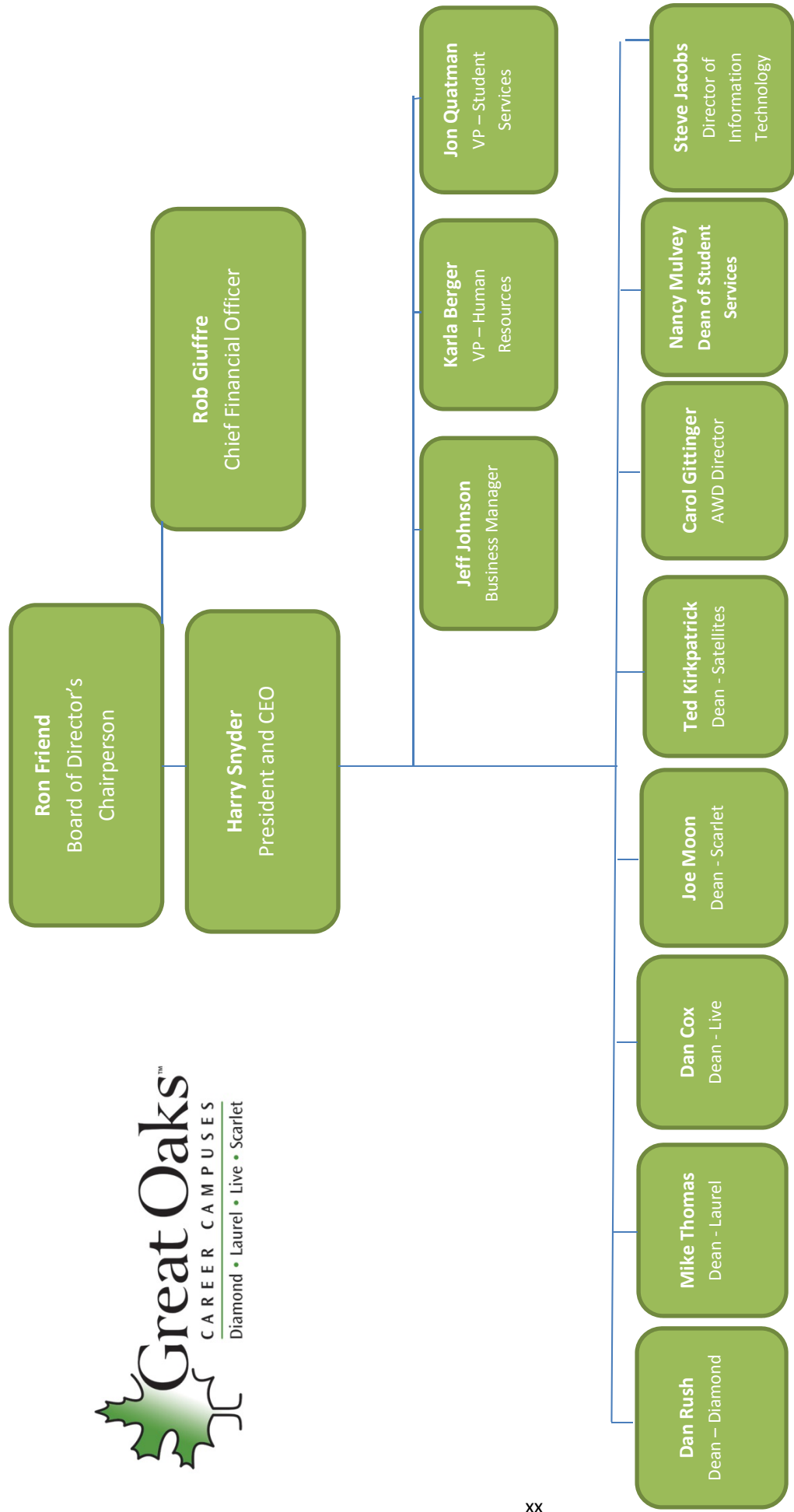
District Administration

Harry Snyder	President and CEO
Robert Giuffré	Chief Financial Officer
Jon Quatman	Vice President of Student Services
Karla Berger	Vice President of Human Resources
Jeffrey Johnson	Business Manager

GREAT OAKS CAREER CAMPUSES
BOARD OF DIRECTORS – 2016



Name	District Represented	Years of Service	Occupation
Deborah Allsop	Hamilton County Educational Service Center	7	Executive Director, Families Forward
Greg Barr	Greenfield Exempted Village Schools	3	Secretary
Mark Chrisman	Washington Court House City Schools	5	Entrepreneur
Tim Cleary	Winton Woods City School District	3	COO/CFO
Mary Cleveland	Princeton City Schools	3	CEO – National Vitiligo Foundation
Debbie Delp	Mason City Schools	9	Administrative Associate
Carole Ellis	Mt. Healthy City Schools	20	Retired – USPS Manager
Mark Ewing	Batavia Local Schools	7	Electronics Technician
William Ferguson	Hamilton County Educational Service Center	7	Writer
Ronald Friend	Fairfield Local School District	21	Entrepreneur – Agriculture
Mark Garen	East Clinton Local Schools	9	Manager
Terry Gibson	Lockland Local School District	11	Manufacturing
Sandy Harrod	Hamilton County Educational Service Center	2	Sr. Administrative Assistant
Sarah Horsley	Norwood Local School District	8	Sr. Mkt Research Mgr – KAO Brands
Fred Hunt	Hamilton County Educational Service Center	5	IT Project Manager
Danny Ilhardt	Clermont Northeastern Local Schools	5	Entrepreneur – Agriculture
Bruce Kirkpatrick	Miami Trace Local Schools	3	Co-Owner/GM – Kirk’s Furniture
Rod Lane	Southern Ohio Educational Service Center	7	Retired – Superintendent
Al Long	North College Hill City School District	3	Training Specialist
Dr. Kathryn Lorenz	Loveland City School District	19	University of Cincinnati – Professor
Aaron Meis	Wyoming City Schools	2	Dean of Admissions
Barbara Parry	Hamilton County Educational Service Center	27	Retired – Chemist
Jim Perdue	Reading Community Schools	13	GE – Project Team Leader
Beverly Rhoads	Hillsboro City Schools	11	Retired
Ken Richter	Sycamore Community Schools	11	Retired – Avon Executive
Tim Sharp, Esq.	Indian Hill Exempted Village School District	7	VP – KZF Design Inc.
Steve Smith	Deer Park Community City Schools	14	Civil Engineer – Burgess & Niple
J.B. Stamper	Wilmington City Schools	15	VP – Liberty Savings
Sue Steele	Goshen Local School District	15	Retired
Dr. Cathy Swami	Madeira City Schools	5	Retired – Principal
Matt Van Sant	West Clermont Local School District	3	President/CEO – Clermont Chamber
Gary West	Lynchburg-Clay Local School District	2	Retired - Superintendent
Joe Wheeler	St. Bernard-Elmwood Place City School District	9	Owner – Asphalt Company
Ken White	Mariemont City Schools	8	Group Mgr – Kemira Chemicals Inc
David Yockey	Milford Exempted Village School District	15	Entrepreneur – Travel Consultant





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Great Oaks Career Campuses
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting Award
is presented to**

Great Oaks Career Campuses

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

Great Oaks Career Campuses
Cincinnati, Ohio

Financial Section



This page intentionally left blank.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Great Oaks Career Campuses
3254 East Kemper Road
Cincinnati, Ohio 45241

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Great Oaks Career Campuses (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2016, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
November 4, 2016

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

The discussion and analysis of Great Oaks Career Campuses' (the 'District's') financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2016 are as follows:

- Net position of governmental activities increased \$180,675 from 2015.
- General revenues accounted for \$57,624,750 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,713,629 or 14% of total revenues of \$67,338,379.
- The District had \$67,157,704 in expenses related to governmental activities; \$9,713,629 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$57,624,750 were also used to provide for these programs.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund was the only major fund of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2016?" The Government-wide Financial Statements answer this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net position* and changes in those assets. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

In the Government-wide Financial Statements, overall financial position of the District is presented in the following manner:

- Governmental Activities – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services and extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Governmental Funds Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

Proprietary Funds The District maintains one proprietary internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for workers compensation benefits of the District.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

The District as a Whole

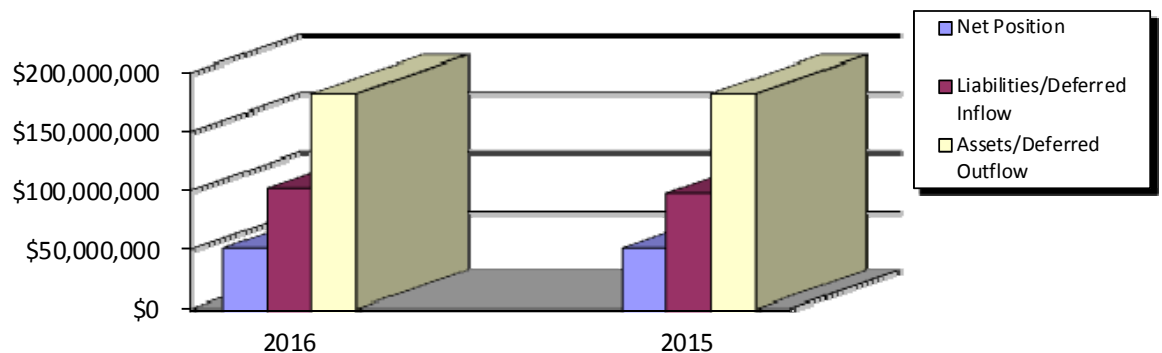
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2016 compared to 2015:

This Space Intentionally Left Blank

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2016	2015
Assets:		
Current and Other Assets	\$78,594,092	\$78,101,742
Capital Assets	102,084,018	103,990,182
Total Assets	180,678,110	182,091,924
Deferred Outflows of Resources:		
Deferred Charge on Refunding Pension	268,468	345,173
	12,665,278	5,463,416
Total Deferred Outflows of Resources	12,933,746	5,808,589
Liabilities:		
Other Liabilities	2,640,537	3,542,572
Long-Term Liabilities	99,349,931	94,210,461
Total Liabilities	101,990,468	97,753,033
Deferred Inflows of Resources:		
Property Taxes	26,388,619	24,043,200
Revenue in Lieu of Taxes	1,135,728	1,105,988
Pension	12,960,853	14,042,779
Total Deferred Inflows of Resources	40,485,200	39,191,967
Net Position:		
Net Investment in Capital Assets	91,079,644	90,877,414
Restricted	835,871	858,309
Unrestricted	(40,779,327)	(40,780,210)
Total Net Position	\$51,136,188	\$50,955,513



Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2016, the District's assets and deferred outflows exceeded liabilities and deferred inflows by \$51,136,188.

At year-end, capital assets represented 57% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Net investment in capital assets at June 30, 2016, totaled \$91,079,644. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$835,871 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Capital assets decreased due to depreciation expense being more than current year additions. Long term liabilities increased mainly due to an increase in the Net Pension Liability.

This Space Intentionally Left Blank

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

Table 2 shows the changes in net position for fiscal years 2016 and 2015.

Table 2
Changes in Net Position

	Governmental Activities	
	2016	2015
Revenues:		
Program Revenues:		
Charges for Services and Sales	\$5,028,514	\$4,075,495
Operating Grants and Contributions	4,685,115	5,224,447
Total Program Revenues	9,713,629	9,299,942
General Revenues:		
Property Taxes	34,325,683	37,084,502
Grants and Entitlements	21,006,111	22,564,100
Investment Earnings	489,083	323,849
Other	1,803,873	1,737,016
Total General Revenues	57,624,750	61,709,467
Total Revenues	67,338,379	71,009,409
Program Expenses:		
Regular	6,653,211	6,575,012
Vocational	24,166,586	23,848,335
Adult/Continuing	6,054,459	5,782,833
Pupil	4,751,267	4,815,529
Instructional Staff	1,891,601	2,213,687
General Administration	423,376	405,228
School Administration	3,335,804	3,914,856
Fiscal	1,805,332	1,675,529
Business	454,410	556,978
Operations and Maintenance	7,590,345	7,627,281
Pupil Transportation	1,242,819	733,962
Central	6,044,803	6,502,259
Operation of Non-Instructional Services	2,191,502	1,364,783
Extracurricular Activities	15,710	12,946
Intergovernmental	220,244	0
Interest and Fiscal Charges	316,235	363,717
Total Program Expenses	67,157,704	66,392,935
Changes in Net Position	180,675	4,616,474
Net Position - Beginning of Year	50,955,513	46,339,039
Net Position - End of Year	\$51,136,188	\$50,955,513

Great Oaks Career Campuses
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

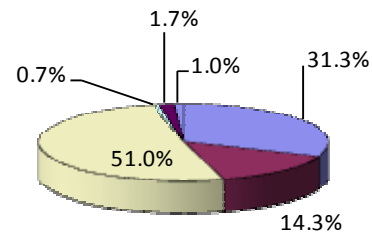
The District revenues came from mainly two sources. Property taxes levied for general purposes, as well as grants and entitlements comprised 82% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation.

Property taxes made up 51% of governmental activities for the District in fiscal year 2016. The District’s reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenue Sources	2016	Percent of Total
General Grants	\$21,006,111	31.3%
Program Revenues	9,713,629	14.3%
Property Tax Revenues	34,325,683	51.0%
Investment Earnings	489,083	0.7%
Revenues in Lieu of Taxes	1,135,728	1.7%
Other Revenues	668,145	1.0%
	<u>\$67,338,379</u>	<u>100.0%</u>



Instruction comprises 55% of governmental program expenses. Support services expenses were 41% of governmental program expenses. All other expenses including interest expense were 4%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Operating grants and contributions decreased mainly due to the District receiving \$336,079 in Straight A grants in 2015. Operation of non-instructional services expenses increased mainly due to the District continuing to upgrade its technology.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

This Space Intentionally Left Blank

Great Oaks Career Campuses
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2016	2015	2016	2015
Instruction	\$36,874,256	\$36,206,180	(\$29,973,197)	(\$29,619,186)
Support Services:				
Pupil and Instructional Staff	6,642,868	7,029,216	(5,255,135)	(5,517,008)
School Administrative, General				
Administration, Fiscal and Business	6,018,922	6,552,591	(5,890,662)	(6,430,631)
Operations and Maintenance	7,590,345	7,627,281	(7,556,095)	(7,544,847)
Pupil Transportation	1,242,819	733,962	(1,242,819)	(733,962)
Central	6,044,803	6,502,259	(6,037,603)	(6,488,782)
Operation of Non-Instructional Services	2,191,502	1,364,783	(1,162,925)	(381,914)
Extracurricular Activities	15,710	12,946	(15,710)	(12,946)
Intergovernmental	220,244	0	6,306	0
Interest and Fiscal Charges	316,235	363,717	(316,235)	(363,717)
Total Expenses	<u>\$67,157,704</u>	<u>\$66,392,935</u>	<u>(\$57,444,075)</u>	<u>(\$57,092,993)</u>

The District’s Funds

The District has one major governmental fund: the General Fund. Assets of this fund comprised \$68,675,153 (88%) of the total \$78,193,995 governmental fund assets.

General Fund: Fund balance at June 30, 2016 was \$37,474,317. Fund balance decreased \$2,180,480 from the prior year. The primary reason for the decrease in fund balance was due to a decrease in property tax revenue.

General Fund Budgeting Highlights

The District’s budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2016, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis estimated revenue was \$60,134,931, compared to original budget estimates of \$60,554,041. Of the \$419,110 difference, most was due to an overestimate for taxes and intergovernmental revenue. Original budget expenditures were \$51,254,013, compared to final budget expenditures of \$52,284,996.

The District’s ending unobligated actual fund balance for the General Fund was \$28,489,136.

**Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)**

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$102,084,018 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2016 balances compared to fiscal year 2015:

**Table 4
Capital Assets at Year End
(Net of Depreciation)**

	Governmental Activities	
	2016	2015
Land	\$2,453,557	\$2,453,557
Construction in Progress	54,460	814,720
Land Improvements	33,364	36,946
Building and Improvements	95,742,785	96,552,646
Furniture and Equipment	3,059,157	3,535,957
Vehicles	740,695	596,356
Total Net Capital Assets	<u>\$102,084,018</u>	<u>\$103,990,182</u>

Total net capital assets decreased mainly due to current year depreciation expense exceeding current year additions.

See Note 6 to the basic financial statements for further details on the District's capital assets.

Debt

At fiscal year end, the District had \$11,272,842 in bonds payable, \$2,275,000 due within one year. Table 5 summarizes bonds outstanding at year end.

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2016	2015
Bonds Payable:		
2010 School Improvement Bonds	\$5,150,000	\$6,150,000
Premium on 2010 Bonds	49,340	63,438
2012 Refunding Bonds	5,755,000	6,835,000
Premium on 2012 Refunding Bonds	318,502	409,503
Total Outstanding Debt at Year End	<u>\$11,272,842</u>	<u>\$13,457,941</u>

See Note 11 in the notes to the basic financial statements for further details on the District's outstanding debt.

**Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)**

For the Future

Career Tech Planning Districts (CTPD) in the state of Ohio have a new funding model for fiscal years 2014 and 2015. Great Oaks funding was capped at 6.25% and 10.5% for these two fiscal years which represents 47% and 75% respectively of the CTPD caps for the entire State.

Projected valuations for future tax years are below previous valuations with slower growth of new construction. Additionally, a significant portion of Great Oaks' public utility personal property tax revenues paid by Duke Energy, which lost its appeals to the Ohio Department of Taxation challenging the method used to assess valuations of its assets throughout the region. Great Oaks will continue to closely monitor trends and potential changes in this class of property tax revenues in the future.

In November, 2008 the District passed a 2.7 mill 10-year operating levy. This levy will provide funding to the District from 2010 through 2020.

All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Robert Giuffré at Great Oaks Career Campuses, 3254 East Kemper Road, Cincinnati, Ohio 45241.

This Space Intentionally Left Blank

Great Oaks Career Campuses
Statement of Net Position
June 30, 2016

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$39,392,304
Receivables (Net):	
Taxes	37,294,704
Accounts	148,421
Interest	45,622
Intergovernmental	1,713,041
Nondepreciable Capital Assets	2,508,017
Depreciable Capital Assets, Net	<u>99,576,001</u>
 Total Assets	 <u>180,678,110</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	268,468
	<u>12,665,278</u>
 Total Deferred Outflows of Resources	 <u>12,933,746</u>
Liabilities:	
Accounts Payable	145,893
Accrued Wages and Benefits	2,405,860
Contracts Payable	54,460
Accrued Interest Payable	25,991
Claims Payable	8,333
Long-Term Liabilities:	
Due Within One Year	2,738,563
Due In More Than One Year	
Net Pension Liability	84,412,529
Other Amounts	<u>12,198,839</u>
 Total Liabilities	 <u>101,990,468</u>
Deferred Inflows of Resources:	
Property Taxes	26,388,619
Revenue in Lieu of Taxes	1,135,728
Pension	<u>12,960,853</u>
 Total Deferred Inflows of Resources	 <u>40,485,200</u>
Net Position:	
Net Investment in Capital Assets	91,079,644
Restricted for:	
Vocational Adult Education	590,060
Adult Basic Education & Literacy Grant	104,200
Food Service	124,248
Other Local and State Grants	17,363
Unrestricted	<u>(40,779,327)</u>
 Total Net Position	 <u>\$51,136,188</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Activities
For the Fiscal Year Ended June 30, 2016

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$6,653,211	\$705,448	\$64,000	(\$5,883,763)
Vocational	24,166,586	0	117,197	(24,049,389)
Adult/Continuing	6,054,459	3,677,880	2,336,534	(40,045)
Support Services:				
Pupil	4,751,267	0	1,379,063	(3,372,204)
Instructional Staff	1,891,601	0	8,670	(1,882,931)
General Administration	423,376	0	0	(423,376)
School Administration	3,335,804	0	73,848	(3,261,956)
Fiscal	1,805,332	40,649	13,763	(1,750,920)
Business	454,410	0	0	(454,410)
Operations and Maintenance	7,590,345	34,250	0	(7,556,095)
Pupil Transportation	1,242,819	0	0	(1,242,819)
Central	6,044,803	0	7,200	(6,037,603)
Operation of Non-Instructional Services	2,191,502	570,287	458,290	(1,162,925)
Extracurricular Activities	15,710	0	0	(15,710)
Intergovernmental	220,244	0	226,550	6,306
Interest and Fiscal Charges	316,235	0	0	(316,235)
Total Governmental Activities	\$67,157,704	\$5,028,514	\$4,685,115	(57,444,075)

General Revenues:

Property Taxes Levied for:

General Purposes	34,325,683
Grants and Entitlements, Not Restricted	21,006,111
Revenue in Lieu of Taxes	1,135,728
Investment Earnings	489,083
Other Revenues	668,145

Total General Revenues 57,624,750

Change in Net Position 180,675

Net Position - Beginning of Year 50,955,513

Net Position - End of Year \$51,136,188

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Balance Sheet
Governmental Funds
June 30, 2016

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$29,516,518	\$8,898,375	\$38,414,893
Receivables (Net):			
Taxes	37,294,704	0	37,294,704
Accounts	105,267	43,154	148,421
Interest	45,622	0	45,622
Intergovernmental	1,135,728	577,313	1,713,041
Interfund	577,314	0	577,314
Total Assets	68,675,153	9,518,842	78,193,995
Liabilities:			
Accounts Payable	95,206	50,687	145,893
Accrued Wages and Benefits	2,141,907	263,953	2,405,860
Compensated Absences	114,731	26,392	141,123
Contracts Payable	0	54,460	54,460
Interfund Payable	0	577,314	577,314
Total Liabilities	2,351,844	972,806	3,324,650
Deferred Inflows of Resources:			
Property Taxes	27,681,611	0	27,681,611
Grants	0	166,002	166,002
Revenue in Lieu of Taxes	1,135,728	0	1,135,728
Investment Earnings	31,653	0	31,653
Total Deferred Inflows of Resources	28,848,992	166,002	29,014,994
Fund Balances:			
Restricted	0	979,913	979,913
Committed	0	7,420,921	7,420,921
Assigned	247,326	0	247,326
Unassigned	37,226,991	(20,800)	37,206,191
Total Fund Balances	37,474,317	8,380,034	45,854,351
Total Liabilities, Deferred Inflows and Fund Balances	\$68,675,153	\$9,518,842	\$78,193,995

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2016

Total Governmental Fund Balance		\$45,854,351
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		102,084,018
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	\$1,292,992	
Interest	31,653	
Intergovernmental	<u>166,002</u>	
		1,490,647
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		
Internal Service Net Position		969,078
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(25,991)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(3,523,437)
Deferred outflows associated with long-term liabilities are not reported in the funds.		
		268,468
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	\$12,665,278	
Deferred inflows of resources related to pensions	<u>(12,960,853)</u>	
		(295,575)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(\$84,412,529)	
Other Amounts	<u>(11,272,842)</u>	
		(95,685,371)
Net Position of Governmental Activities		<u>\$51,136,188</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2016

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$34,357,463	\$0	\$34,357,463
Tuition and Fees	799,788	3,584,538	4,384,326
Investment Earnings	480,619	0	480,619
Intergovernmental	21,005,126	4,896,493	25,901,619
Extracurricular Activities	74,390	0	74,390
Charges for Services	0	536,533	536,533
Revenue in Lieu of Taxes	1,135,728	0	1,135,728
Other Revenues	374,909	279,344	654,253
Total Revenues	58,228,023	9,296,908	67,524,931
Expenditures:			
Current:			
Instruction:			
Regular	7,028,944	64,000	7,092,944
Vocational	20,726,758	871,316	21,598,074
Adult/Continuing	130,181	6,037,699	6,167,880
Support Services:			
Pupil	3,325,344	1,322,725	4,648,069
Instructional Staff	1,894,831	8,670	1,903,501
General Administration	416,281	0	416,281
School Administration	3,400,546	70,990	3,471,536
Fiscal	1,758,473	54,753	1,813,226
Business	486,717	0	486,717
Operations and Maintenance	6,674,594	0	6,674,594
Pupil Transportation	855,699	314,513	1,170,212
Central	3,769,667	1,987,165	5,756,832
Operation of Non-Instructional Services	1,298,920	915,575	2,214,495
Extracurricular Activities	15,710	0	15,710
Intergovernmental	0	220,244	220,244
Capital Outlay	0	2,181,814	2,181,814
Debt Service:			
Principal Retirement	0	2,080,000	2,080,000
Interest and Fiscal Charges	0	348,850	348,850
Total Expenditures	51,782,665	16,478,314	68,260,979
Excess of Revenues Over (Under) Expenditures	6,445,358	(7,181,406)	(736,048)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	48,141	0	48,141
Transfers In	0	8,373,979	8,373,979
Transfers (Out)	(8,673,979)	0	(8,673,979)
Total Other Financing Sources (Uses)	(8,625,838)	8,373,979	(251,859)
Net Change in Fund Balance	(2,180,480)	1,192,573	(987,907)
Fund Balance - Beginning of Year	39,654,797	7,187,461	46,842,258
Fund Balance - End of Year	\$37,474,317	\$8,380,034	\$45,854,351

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2016

Net Change in Fund Balance - Total Governmental Funds (987,907)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	\$2,406,725	
Depreciation Expense	<u>(4,312,889)</u>	(1,906,164)

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions	\$4,646,573	
Cost of benefits earned net of employee contributions	<u>(3,346,687)</u>	1,299,886

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(\$31,780)	
Interest	8,464	
Intergovernmental	<u>(211,377)</u>	(234,693)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

2,080,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.

4,221

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(\$275,762)	
Amortization of Bond Premium	105,099	
Amortization of Deferred Charge on Refunding	<u>(76,705)</u>	(247,368)

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds		<u>172,700</u>
---	--	----------------

Change in Net Position of Governmental Activities		<u><u>\$180,675</u></u>
---	--	-------------------------

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Net Position
Proprietary Fund
June 30, 2016

	<u>Governmental Activities- Internal Service Fund</u>
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$977,411</u>
Total Current Assets	<u>977,411</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>8,333</u>
Total Current Liabilities	<u>8,333</u>
Net Position:	
Unrestricted	<u>969,078</u>
Total Net Position	<u>\$969,078</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2016

	<u>Governmental Activities- Internal Service Fund</u>
Operating Revenues:	
Other Revenues	<u>\$0</u>
Total Operating Revenues	<u>0</u>
Operating Expenses:	
Contactual Services	47,368
Other	<u>79,932</u>
Total Operating Expenses	<u>127,300</u>
Operating Income (Loss)	<u>(127,300)</u>
Transfers In	<u>300,000</u>
Change in Net Position	172,700
Net Position - Beginning of Year	<u>796,378</u>
Net Position - End of Year	<u>\$969,078</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2016

	<u>Governmental Activities- Internal Service Fund</u>
Cash Flows from Operating Activities:	
Cash Payments to Suppliers	<u>(\$158,085)</u>
Net Cash Provided (Used) by Operating Activities	<u>(158,085)</u>
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	<u>300,000</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>300,000</u>
Net Increase (Decrease) in Cash and Cash Equivalent	141,915
Cash and Cash Equivalents - Beginning of Year	<u>835,496</u>
Cash and Cash Equivalents - End of Year	<u><u>977,411</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(127,300)
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payables	<u>(30,785)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$158,085)</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2016

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	\$524,431
Receivables (Net):	
Accounts	65,758
Intergovernmental	<u>105,017</u>
Total Assets	<u>695,206</u>
Liabilities:	
Accounts Payable	40
Other Liabilities	<u>695,166</u>
Total Liabilities	<u><u>\$695,206</u></u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 1 – Summary of Significant Accounting Policies

The financial statements of Great Oaks Career Campuses (“Great Oaks”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of Great Oaks’ accounting policies are described below.

Reporting Entity

Great Oaks is a joint vocational school Great Oaks organized under Section 3311.18 of the Ohio Revised Code. Great Oaks provides vocational education for thirty-six school districts serving the population of approximately 600,000 throughout 2,200 square miles of southwest Ohio. A 35-member Board of Directors governs Great Oaks, which is supported by a 2.70 mill operating levy on over \$17 billion of assessed valuation, funds from the State of Ohio School Foundation Program and State reimbursements for voted property tax revenues eliminated or diverted by subsequent legislation. Great Oaks serves as the career and technical planning Great Oaks for southwest Ohio, providing leadership, work-force development education, training and resources in collaboration with its partners in business, industry, affiliate districts, local governments and agencies, as well as its community partners and organizations.

The reporting entity is comprised of the primary government. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from Great Oaks. Component units are legally separate organizations for which Great Oaks is financially accountable. Great Oaks is financially accountable for an organization if Great Oaks appoints a voting majority of the organization's governing board and (1) Great Oaks is able to significantly influence the programs or services performed or provided by the organization; or (2) Great Oaks is legally entitled to or can otherwise access the organization's resources; Great Oaks is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or Great Oaks is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on Great Oaks in that Great Oaks approves the budget, the issuance of debt, or the levying of taxes. Great Oaks has no component units.

Great Oaks is associated with one organization; Butler Health Plan, which is an insurance purchasing pool. This organization is presented in Note 14 to the basic financial statements.

Basis of Presentation

Government-wide Financial Statements The statement of net position and the statement of activities display information about Great Oaks as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of Great Oaks that are governmental and those that are considered business-type activities. Great Oaks has no business-type activities.

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function of Great Oaks' governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of Great Oaks.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how Great Oaks finances and meets the cash flow needs of its proprietary activities.

Fund Accounting

Great Oaks uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Great Oaks' functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of Great Oaks are grouped into the categories governmental and fiduciary.

Governmental Funds

Governmental Funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is Great Oaks' only major governmental fund:

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to Great Oaks for any purpose provided it is expended or transferred according to the general laws of Ohio.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service. Great Oaks has no enterprise funds. The following is a description of Great Oaks' internal service fund:

Internal Service Fund – This fund is used to account for the financing of goods and services provided by one department or agency to other departments or agencies of Great Oaks, or to other governments, on a cost reimbursement basis. Great Oaks has a self-insurance fund which is used to provide employee workers compensation benefits.

Fiduciary Funds

Fiduciary Funds report on net position and changes in net position. Great Oaks' fiduciary funds consist of agency funds used for student activities programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Great Oaks' only fiduciary funds are two agency funds. The student managed activity (agency) fund account for the resources that belong to various student groups at Great Oaks. Great Oaks agency fund accounts for assets held by Great Oaks as an agent for individuals, private organizations, other governmental units, and/or other funds.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and relates to the timing of the measurements made.

The modified accrual basis of accounting is used by the governmental funds. Revenues are recorded when they become both measurable and available. "Measurable" means the amount can be determined and "available" means funds are collectible within the current fiscal year or soon enough thereafter to be applied against liabilities of the current fiscal year. The available period for Great Oaks is sixty days after fiscal year end. Under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, interest, tuition, student fees, and grants.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable except for unmatured principal and interest on general long-term debt which is recognized when due. Allocations of cost, such as depreciation, are not recognized in the governmental funds.

Government-wide financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Internal Service funds and Agency funds are also accounted for on the accrual basis of accounting.

Revenues - Exchange and Non-exchange transactions Revenue resulting from exchange transactions in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Non-exchange transactions, in which Great Oaks receives value without directly giving value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes were levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which Great Oaks must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to Great Oaks on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For Great Oaks, deferred inflows of resources include property taxes, grants, revenue in lieu of taxes, pension and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2016, but which were levied to finance year 2017 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. These amounts are deferred and recognized as inflows of resources in the period the amounts become available. Revenue in lieu of taxes has been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

To improve cash management, all cash received by Great Oaks is pooled in central bank accounts. Monies for all funds are maintained in these accounts or temporarily used to purchase short-term investments. Individual fund integrity is maintained through Great Oaks records. Each fund's portion in the pool is presented as "Equity in Pooled Cash and Investments" on the balance sheet. During 2016, investments were limited to STAR Ohio, U.S. money market funds, negotiable CD's and federal agency securities.

The Governmental Accounting Standards Board Statement No. 31 (GASB 31), "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", requires that investments, with certain exceptions, be recorded at their fair value and that changes in the fair value be reported in the operating statement. Great Oaks recorded investments, held at June 30, 2016 at the fair value.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Great Oaks has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2016. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2016.

Under existing Ohio statutes, all investment earnings accrue to the general fund except those specifically related to agency funds, and those other funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balance.

Restricted cash and investments in the Capital Projects is restricted for certain capital projects (retainage held by vendors) and cannot be expended on any other items.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during the current fiscal year amounted to \$480,619 credited to the General Fund.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because Great Oaks is able to withdraw resources from the internal service funds without prior notice or penalty.

Capital Assets

Great Oaks defines capital assets as those with an individual cost of more than \$10,000 and an estimated useful life in excess of eight years. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at their estimated fair values as of the date received. Great Oaks does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

When capital assets are purchased, they are capitalized and depreciated in the government-wide statements. Capital assets are reported as expenditures of the current period in the governmental fund financial statements.

All reported capital assets except land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

Land Improvements	15 years, 20 years
Buildings and Improvements	30 years, 40 years
Equipment	8 years, 15 years
Vehicles	8 years

Interfund Balances

On the governmental fund financials, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable." These amounts are eliminated in the governmental activities column of the statement of net position.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the associates' rights to receive compensation are attributable to services already rendered and it is probable that Great Oaks will compensate the associates for the benefits through paid time off or some other means. Great Oaks records a liability for accumulated unused vacation time when earned for all associates with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the associates who are currently eligible to receive termination benefits and those Great Oaks has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and associates' wage rates at fiscal year end, taking into consideration any limits specified in Great Oaks' severance policy.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that has matured, for example, as a result of associate resignations and retirements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

Governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources with the exception of compensated absences as noted above.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which Great Oaks is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or legally or contractually required to be maintained intact. The “not in a spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of Great Oaks’ Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by Great Oaks for specific purposes as approved through Great Oaks’ formal purchasing procedure by the Treasurer, as established by the board approved purchasing policy. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board of Directors.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net Investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by Great Oaks or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Great Oaks applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. Of Great Oaks’ \$835,871 in restricted net position, none were restricted by enabling legislation.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For Great Oaks, these revenues are charges for services for the primary activity of the fund. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2 – Equity in Pooled Cash and Investments

State statutes classify monies held by Great Oaks into three categories.

Active deposits are public deposits necessary to meet current demands on the Treasury. Such monies must be maintained either as cash in Great Oaks' Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board has identified as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies that are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than five years from the date of deposit or by savings or deposit accounts including pass book accounts. Protection of Great Oaks' deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, or by a single collateral pool established by the financial institution to secure the repayment of all public monies on deposit.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by the federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio); and,
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of Great Oaks, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement No. 40 "Deposit and Investment Risk Disclosures":

Deposits

Custodial credit risk is the risk that in the event of a bank failure, Great Oaks' deposits may not be returned to it. Great Oaks' policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2016, \$5,903,200 of Great Oaks' bank balance of \$6,194,201 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in Great Oaks' name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

Great Oaks' investments at June 30, 2016 are summarized as follows:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$2,480,487	1.54
Fannie Mae	3,034,956	1.74
Freddie Mac	4,013,361	1.81
Federal Farm Credit Bank	2,975,095	1.20
Negotiable CDs	14,395,746	2.22
Money Market Funds	2,456,937	0.00
STAROhio	5,432,547	0.13
Total Fair Value	\$34,789,129	
Portfolio Weighted Average Maturity		1.51

Great Oaks categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the Great Oaks' recurring fair value measurements as of June 30, 2016. STAR Ohio is reported at its share price. All other investments are valued using quoted market prices (Level 1 inputs).

Credit Risk. It is Great Oaks' policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. Great Oaks' investments in Federal Home Loan Bank, Fannie Mae, Freddie Mac, and Federal Farm Credit Bank were rated AA+ by Standard & Poor's and Aaa by Moody's. Investments in STAROhio were rated AAAM by Standard & Poor's. Investments in Money Market Funds and Negotiable CDs were not rated.

Concentration of Credit Risk. Great Oaks' investment policy allows investments in U.S. Agencies or Instrumentalities. Great Oaks has invested 7% in Federal Home Loan Bank, 9% in Fannie Mae, 12% in Freddie Mac, 9% in Federal Farm Credit Bank, 40% in Negotiable CDs, 7% in Money Market Funds, and 16% in STAROhio.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a failure of a counter party, Great Oaks will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Great Oaks' investment securities are registered in its name.

Interest Rate Risk. In accordance with the investment policy, Great Oaks manages its exposure to declines in fair value by limiting the weighted average maturity of its investment portfolio to five years.

Note 3 – Property Taxes

Great Oaks received two types of property taxes: real property (assessed on land and buildings) and public utility (assessed on land and buildings). These taxes are calculated based on taxable values and property tax rates. Taxable values are determined based on the property's true value (or appraised value) and an assessment rate. All real property has an assessment rate of 35 percent of true value. The

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

assessment rate on personal property varies depending on the property class, ranging from 24 percent to 88 percent.

In June 2005, the 126th General Assembly passed House Bill No. 66, which phases out the tax on tangible personal property of general business, telephone, and telecommunication companies and railroads beginning in tax year 2006 and ending by tax year 2010. The law provided for school districts to be held harmless by the state for their local tax revenue losses for a period of time referred to as the 'hold-harmless' period, through a combination of additional state formula funding and direct state reimbursement. The hold-harmless period was to be followed by a period of phasing out of the hold-harmless guarantee. The phase-out period was slated to start in August 2011 and to go on for the following six years. However, the 128th General Assembly passed House Bill 1 that postponed the starting of the phase-out to August 2013. School districts will continue to be reimbursed for the loss of tangible personal property tax revenue if their reliance on the reimbursement exceeds 2% of other selected revenue. If the 2% reliance is reached by 2013, the reimbursement is completely phased out. If the reliance exceeds 2% after 2013, the reimbursement is frozen until further action by the State legislature.

Great Oaks currently operates under a 2.7 mill, 10-year tax levy that was passed by the voters in November 2008.

Property taxes are levied and collected on a calendar year basis. 2016 real property taxes were levied in April 2015, became a lien on January 1, 2015, and settled in February and August 2016. 2016 public utility taxes were levied in April 2015, became a lien on December 31, 2015, and settled with real property taxes in February and August 2016.

Real property taxes and public utility taxes are payable annually or semiannually. Due and collection dates are established by each of the twelve County Auditors.

The assessed values upon which fiscal year 2016 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$17,290,000,000
Public Utility	<u>780,000,000</u>
Total	<u><u>\$18,070,000,000</u></u>

Great Oaks receives property taxes from twelve counties. The County Auditors periodically advance to Great Oaks its portion of taxes collected. Second-half real property tax payments collected by the counties by June 30, 2016, are available to finance fiscal year 2017 operations. The amount available to be advanced can vary, based on the date the tax bills are sent.

Accrued property taxes receivable represents outstanding delinquent taxes, to the extent they are considered collectible, and next fiscal year's real property and public utility taxes, which became measurable as of June 30, 2016. Although property tax collections for the next fiscal year are measurable, only the amounts available for advance as of June 30, 2016 are intended to finance current

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

fiscal year operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance current fiscal year operations. The amount available for advance as of June 30, 2016 was \$9,613,093 and was recognized as revenue in the General Fund.

Note 4 – Receivables

Receivables at June 30, 2016, consisted of taxes, accounts, interest, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. Intergovernmental Receivables consisted of the following detailed balances on the Balance Sheet and the Statement of Fiduciary Assets and Liabilities:

<u>Description</u>	<u>Amount</u>
TIF	\$1,135,728
Grants	682,330

Note 5 – Interfund Transactions

	Interfund		Transfers	
	<u>Receivable</u>	<u>Payable</u>	<u>In</u>	<u>Out</u>
General Fund	\$577,314	\$0	\$0	\$8,673,979
Other Governmental Funds	0	577,314	8,373,979	0
Internal Service Fund	0	0	300,000	0
Total All Funds	<u>\$577,314</u>	<u>\$577,314</u>	<u>\$8,673,979</u>	<u>\$8,673,979</u>

The interfund loans were made to provide operating capital. Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) maintain debt service.

This Space Intentionally Left Blank

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 6 – Capital Assets

Capital assets activity for the year ended June 30, 2016 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,453,557	\$0	\$0	\$2,453,557
Construction in Progress	814,720	1,828,448	2,588,708	54,460
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,283,590	0	0	1,283,590
Buildings and Improvements	147,645,913	2,690,696	0	150,336,609
Furniture and Equipment	8,485,059	168,689	0	8,653,748
Vehicles	2,885,903	307,600	35,020	3,158,483
Totals at Historical Cost	<u>163,568,742</u>	<u>4,995,433</u>	<u>2,623,728</u>	<u>165,940,447</u>
Less Accumulated Depreciation:				
Land Improvements	1,246,644	3,582	0	1,250,226
Building and Improvements	51,093,267	3,500,557	0	54,593,824
Equipment	4,949,102	645,489	0	5,594,591
Vehicles	2,289,547	163,261	35,020	2,417,788
Total Accumulated Depreciation	<u>59,578,560</u>	<u>4,312,889</u>	<u>35,020</u>	<u>63,856,429</u>
Governmental Activities Capital Assets, Net	<u>\$103,990,182</u>	<u>\$682,544</u>	<u>\$2,588,708</u>	<u>\$102,084,018</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational	\$2,851,952
Support Services:	
Pupil	73,975
Instructional Staff	23,209
General Administration	8,355
School Administration	54,180
Fiscal	2,082
Operations and Maintenance	895,648
Pupil Transportation	72,607
Central	330,881
Total Depreciation Expense	<u>\$4,312,889</u>

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 7 – Risk Management

Great Oaks is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to associates; and natural disasters. Great Oaks has a blanket building, contents and miscellaneous property policies purchased from commercial insurance carriers. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from the prior year.

For fiscal year 2016, Great Oaks participated in the Butler Health Plan (BHP), a group insurance purchasing pool, in order to provide dental, life, medical, and disability benefits to associates, their dependents and designated beneficiaries and to set aside funds for such purposes. The Trustee provides insurance policies in whole or in part through one or more group insurance policies.

Great Oaks offers workers compensation on a self-insured basis with third party administrative services provided by Hunter Consulting. Great Oaks is responsible for payment of all claim amounts. Great Oaks has \$400,000/\$1,000,000 per occurrence of stop-loss liability with Midwest Casualty Insurance.

The liability for unpaid claims cost of \$8,333 at fiscal year end is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and that the amount of the loss can be reasonably estimated.

	Balance at Beginning of Year	Current Year Claims	Claims Payments	Balance at End of Year
2016	\$39,118	\$47,368	\$78,153	\$8,333
2015	45,806	55,637	62,325	39,118

Note 8 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents Great Oaks’ proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Ohio Revised Code limits Great Oaks' obligation for this liability to annually required payments. Great Oaks cannot control benefit terms or the manner in which pensions are financed; however, Great Oaks does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – Great Oaks non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30 or \$86.00 multiplied by the years of service credit. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and Great Oaks is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2016, the allocation to pension, death benefits, and Medicare B was 14.00 percent. None of the 14 percent employer contribution rate was allocated to the Health Care Fund.

Great Oaks' contractually required contribution to SERS was \$1,210,890 for fiscal year 2016. None of the amount is reported as accrued wages and benefits since Great Oaks has made all contractually required contributions by year end.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – Great Oaks licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2016, plan members were required to contribute 13 percent of their annual covered salary. Great Oaks was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2016 contribution rates were equal to the statutory maximum rates.

Great Oaks' contractually required contribution to STRS was \$3,833,172 for fiscal year 2016. Of this amount \$272,760 is reported as accrued wages and benefits.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Great Oaks' proportion of the net pension liability was based on Great Oaks' share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$13,759,300	\$70,653,229	\$84,412,529
Proportion of the Net Pension Liability	0.24113330%	0.25564655%	
Pension Expense	887,907	3,183,413	4,071,320

At June 30, 2016, Great Oaks reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$223,342	\$3,248,164	\$3,471,506
Net difference between projected and actual earnings on pension plan investments	1,029,621	3,546,638	4,576,259
Changes in employer proportion and differences between contributions and proportionate share of contributions	(1,791)	(27,269)	(29,060)
District contributions subsequent to the measurement date	<u>1,086,161</u>	<u>3,560,412</u>	<u>4,646,573</u>
Total Deferred Outflows of Resources	<u>\$2,337,333</u>	<u>\$10,327,945</u>	<u>\$12,665,278</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$1,519,663	\$9,151,965	\$10,671,628
Changes in employer proportion and differences between contributions and proportionate share of contributions	(34,152)	(524,023)	(558,175)
Changes in employer proportionate share of net pension liability	<u>183,996</u>	<u>2,663,404</u>	<u>2,847,400</u>
Total Deferred Inflows of Resources	<u>\$1,669,507</u>	<u>\$11,291,346</u>	<u>\$12,960,853</u>

\$4,646,573 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2017	(\$211,557)	(\$1,812,528)	(\$2,024,085)
2018	(211,557)	(1,812,528)	(2,024,085)
2019	(212,606)	(1,812,523)	(2,025,129)
2020	<u>217,385</u>	<u>913,766</u>	<u>1,131,151</u>
Total	<u>(\$418,335)</u>	<u>(\$4,523,813)</u>	<u>(\$4,942,148)</u>

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2015, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	100.00 %	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of Great Oaks' Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Great Oaks' proportionate share of the net pension liability	\$19,079,204	\$13,759,300	\$9,279,502

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses, including inflation
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2015, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	<u>1.00</u>	3.00
Total	<u><u>100.00 %</u></u>	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2015. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2015.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Sensitivity of Great Oaks' Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents Great Oaks' proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what Great Oaks' proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Great Oaks' proportionate share of the net pension liability	\$98,142,664	\$70,653,229	\$47,406,811

Note 9 - Post Employment Benefits

School Employees Retirement System

Health Care Plan Description - Great Oaks contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2016, 0.00 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2016, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2016, Great Oaks' surcharge obligation was \$124,730.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Great Oaks' contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were \$124,730, \$179,988, and \$127,038, respectively. The full amount has been contributed for fiscal years 2016, 2015, and 2014.

State Teachers Retirement System

Plan Description – Great Oaks participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2016, STRS did not allocate any employer contributions to post-employment health care. Great Oaks' contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014, were \$0, \$0, and \$273,098, respectively. The full amount has been contributed for fiscal years 2016, 2015, and 2014.

Note 10 – Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified associates earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified associates and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified associates earn sick leave at the rate based on their length of contract ranging from 15 days per year to 19 days per year. Sick leave may be accumulated to a maximum depending on the associate's contract. Upon retirement, payment is made for 32% of the associate's accumulated sick leave up to a maximum based on the length of the associate's contract ranging from 66 to 89 days.

This Space Intentionally Left Blank

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 11 – Long-Term Liabilities

The changes in Great Oaks’ long-term liabilities during fiscal year 2016 were as follows:

	Issue Date	Maturity Date	Interest Rate	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
\$9,200,000 - School Improvements	3/11/10	12/1/19	1.50 - 3.25%	\$6,150,000	\$0	(\$1,000,000)	\$5,150,000	\$1,050,000
\$143,796 - Premium on School Improvements				63,438	0	(14,098)	49,340	0
\$7,795,000 - School Improvements	3/20/12	12/1/19	2.00-3.00%	6,835,000	0	(1,080,000)	5,755,000	1,225,000
\$728,006 - Premium on School Improvements				409,503	0	(91,001)	318,502	0
Total General Obligation Bonds				13,457,941	0	(2,185,099)	11,272,842	2,275,000
Net Pension Liability:								
STRS				65,014,589	12,257,694	(6,619,054)	70,653,229	0
SERS				12,414,038	2,510,097	(1,164,835)	13,759,300	0
Total Net Pension Liability				77,428,627	14,767,791	(7,783,889)	84,412,529	0
Compensated Absences				3,323,893	702,957	(362,290)	3,664,560	463,563
Total Long-Term Debt				<u>\$94,210,461</u>	<u>\$15,470,748</u>	<u>(\$10,331,278)</u>	<u>\$99,349,931</u>	<u>\$2,738,563</u>

General obligation bonds will be paid from the Debt Service Fund. Compensated Absences are generally paid from the General Fund, the Vocational Adult Education Fund, and the Vocational Education Perkins Grant Fund. The STRS and SERS net position obligations are generally paid from the General Fund and Special Revenue Funds.

Principal and interest requirements to retire the school improvement bonds outstanding at June 30, 2016 are as follows:

Fiscal Year	Principal	Interest	Total
Ending June 30,			
2017	\$2,275,000	\$291,150	\$2,566,150
2018	2,560,000	222,750	2,782,750
2019	2,965,000	141,375	3,106,375
2020	3,105,000	48,450	3,153,450
Total	<u>\$10,905,000</u>	<u>\$703,725</u>	<u>\$11,608,725</u>

Note 12 – Prior Year Defeasance of Debt

As a result of the 2012 advance refunding, Great Oaks defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on Great Oaks’ financial statements. The defeased debt in the trust was paid off in a prior year and there is no remaining balance.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 13 – Contingencies

Grants

Great Oaks received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of Great Oaks at June 30, 2016.

Litigation

Great Oaks is not currently party to any legal proceedings which would have a material impact on the financial statements.

Note 14 – Insurance Purchasing Pool

Butler Health Plan

Great Oaks also participates in the Butler Health Plan (BHP), an insurance purchasing pool, formed to provide affordable and desirable dental, life, medical, and other disability group insurance for member's associates, eligible dependents and designated beneficiaries. The Board of Directors consists of one representative from each of the participating members and is elected by the vote of a majority of the member school districts. Financial information can be obtained from BHP at 400 North Erie Boulevard, Suite B, Hamilton, OH 45011.

Note 15 – Fund Balance Deficit

At June 30, 2016, the Adult Basic Education and Literacy Fund had a deficit fund balance of \$20,800. The deficit fund balance was created by the application of general accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 16 – Fund Balances

Fund balance is classified as restricted, committed, assigned and/or unassigned based primarily on the extent to which Great Oaks is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Food Services	\$0	\$126,849	\$126,849
Other Grants	0	4,863	4,863
Vocational Adult Education	0	783,653	783,653
Vocational Education Perkins Grant	0	64,548	64,548
Total Restricted	0	979,913	979,913
Committed to:			
Capital Improvements	0	7,420,921	7,420,921
Total Committed	0	7,420,921	7,420,921
Assigned to:			
Public School Support	4,926	0	4,926
Encumbrances	242,400	0	242,400
Total Assigned	247,326	0	247,326
Unassigned (Deficit)	37,226,991	(20,800)	37,206,191
Total Fund Balance	<u>\$37,474,317</u>	<u>\$8,380,034</u>	<u>\$45,854,351</u>

Fund balance classified as assigned for encumbrances in the general fund are assigned for all ordinary day-to-day operations of Great Oaks and for the purchase and sale of supplies throughout the career campuses.

Note 17 – Construction and Other Commitments

Great Oaks utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, Great Oaks' commitments for encumbrances in the governmental funds were as follows:

<u>Description</u>	<u>Remaining Commitment</u>
General	\$273,416
Capital Projects	914,916
Other Governmental	27,527

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 18 – Required Set-Asides

Great Oaks is required by State Statute to annually set aside in the general fund an amount based on the statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end. The following cash basis information describes the change in the year-end set aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	<u>Capital Improvements</u>
Set Aside Reserve Balance as of June 30, 2015	\$0
Current Year Set Aside Requirements	544,890
Qualified Disbursements	<u>(2,398,118)</u>
Set Aside Reserve Balance as of June 30, 2016	<u><u>(\$1,853,228)</u></u>

Note 19 – Foundation Funding

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 or June 30, 2016 Foundation funding for Great Oaks; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of Great Oaks.

Note 20 - Implementation of New Accounting Principles

For the fiscal year ended June 30, 2016, Great Oaks has implemented Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*.

GASB Statement No. 72 clarifies the definition of fair value for financial reporting purposes, establishes general principles for measuring fair value, provides additional fair value application guidance, and enhances disclosures about fair value measurements. These changes were incorporated in Great Oaks' fiscal year 2016 note disclosures; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 73 establishes requirements for defined benefit pensions that are not within the scope of GASB Statement No. 68 as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also clarifies the application of certain provisions of GASB Statements 67 and 68. The implementation of GASB Statement No. 73 did not have an effect on the financial statements of Great Oaks.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

GASB Statement No. 76 reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The implementation of GASB Statement No. 76 did not have an effect on the financial statements of Great Oaks.

GASB Statement No. 79 addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The implementation of GASB Statement No. 79 did not have an effect on the financial statements of Great Oaks.

This Space Intentionally Left Blank

THIS PAGE INTENTIONALLY LEFT BLANK



REQUIRED SUPPLEMENTARY INFORMATION



Great Oaks Career Campuses
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Three Fiscal Years (1)

	2015	2014	2013
District's Proportion of the Net Pension Liability	0.25564655%	0.26729169%	0.26729169%
District's Proportionate Share of the Net Pension Liability	\$70,653,229	\$65,014,589	\$77,236,389
District's Covered-Employee Payroll	\$26,836,786	\$29,410,585	\$30,687,246
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	263.27%	221.06%	251.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.10%	74.70%	69.30%

(1) - Information prior to 2013 is not available

Great Oaks Career Campuses
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Three Fiscal Years (1)

	2015	2014	2013
District's Proportion of the Net Pension Liability	0.241133%	0.245291%	0.245291%
District's Proportionate Share of the Net Pension Liability	\$13,759,300	\$12,414,038	\$14,591,039
District's Covered-Employee Payroll	\$7,395,303	\$7,199,654	\$6,849,725
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	186.05%	172.43%	213.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.16%	71.70%	65.52%

(1) - Information prior to 2013 is not available

Great Oaks Career Campuses
 Required Supplementary Information
 Schedule of District Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Contractually Required Contribution	\$3,833,172	\$3,757,150	\$3,823,376	\$3,989,342	\$4,342,486	\$4,283,000	\$4,688,000	\$4,198,000	\$3,522,419	\$3,906,000
Contributions in Relation to the Contractually Required Contribution	(3,833,172)	(3,757,150)	(3,823,376)	(3,989,342)	(4,342,486)	(4,283,000)	(4,688,000)	(4,198,000)	(3,522,419)	(3,906,000)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$27,379,800	\$26,836,786	\$29,410,585	\$30,687,246	\$33,403,738	\$32,946,154	\$36,061,538	\$32,292,308	\$27,095,531	\$30,046,154
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

Great Oaks Career Campuses
 Required Supplementary Information
 Schedule of District Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Contractually Required Contribution	\$1,210,890	\$974,701	\$997,872	\$948,002	\$1,017,076	\$1,032,000	\$1,030,000	\$1,111,000	\$920,338	\$1,109,000
Contributions in Relation to the Contractually Required Contribution	(1,210,890)	(974,701)	(997,872)	(948,002)	(1,017,076)	(1,032,000)	(1,030,000)	(1,111,000)	(920,338)	(1,109,000)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$8,649,214	\$7,395,303	\$7,199,654	\$6,849,725	\$7,561,903	\$8,210,024	\$7,607,090	\$11,290,650	\$9,372,077	\$10,482,042
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%	10.58%

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2016

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$37,167,501	\$36,910,255	\$36,940,775	\$30,520
Revenue in lieu of taxes	1,142,699	1,134,790	1,135,728	938
Tuition and Fees	710,479	705,562	706,145	583
Investment Earnings	334,694	332,377	332,652	275
Intergovernmental	21,135,037	20,988,756	21,006,111	17,355
Other Revenues	63,631	63,191	63,243	52
Total Revenues	60,554,041	60,134,931	60,184,654	49,723
Expenditures:				
Current:				
Instruction:				
Regular	6,955,508	7,095,419	6,997,051	98,368
Vocational	20,249,363	20,656,682	20,370,307	286,375
Adult/Continuing	105,016	107,128	105,643	1,485
Support Services:				
Pupil	3,283,455	3,349,502	3,303,066	46,436
Instructional Staff	1,931,957	1,970,819	1,943,496	27,323
General Administration	416,870	425,256	419,360	5,896
School Administration	3,447,538	3,516,885	3,468,129	48,756
Fiscal	1,743,815	1,778,892	1,754,230	24,662
Business	485,882	495,656	488,784	6,872
Operations and Maintenance	6,805,877	6,942,779	6,846,527	96,252
Pupil Transportation	851,754	868,887	856,841	12,046
Central	3,888,213	3,966,425	3,911,436	54,989
Operation of Non-Instructional Services	1,088,765	1,110,666	1,095,268	15,398
Total Expenditures	51,254,013	52,284,996	51,560,138	724,858
Excess of Revenues Over (Under) Expenditures	9,300,028	7,849,935	8,624,516	774,581
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	48,436	48,101	48,141	40
Advances In	1,104,993	1,097,345	1,098,252	907
Advances (Out)	(729,134)	(743,801)	(733,489)	10,312
Transfers (Out)	(8,950,811)	(9,130,858)	(9,004,272)	126,586
Total Other Financing Sources (Uses)	(8,526,516)	(8,729,213)	(8,591,368)	137,845
Net Change in Fund Balance	773,512	(879,278)	33,148	912,426
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	28,455,988	28,455,988	28,455,988	0
Fund Balance End of Year	\$29,229,500	\$27,576,710	\$28,489,136	\$912,426

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2016

Note 1 - Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2016.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budget Basis) presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis).

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2016

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$2,180,480)
Revenue Accruals	1,956,631
Expenditure Accruals	481,912
Transfers Out	(330,293)
Advances In	1,098,252
Advances (Out)	(733,489)
Encumbrances	(265,806)
Funds Budgeted Elsewhere	<u>6,421</u>
Budget Basis	<u><u>\$33,148</u></u>

This Space Intentionally Left Blank

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



THIS PAGE INTENTIONALLY LEFT BLANK



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund

The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Funds

The Capital Projects Funds is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,377,212	\$0	\$7,521,163	\$8,898,375
Receivables (Net):				
Accounts	43,154	0	0	43,154
Intergovernmental	577,313	0	0	577,313
Total Assets	1,997,679	0	7,521,163	9,518,842
Liabilities:				
Accounts Payable	4,905	0	45,782	50,687
Accrued Wages and Benefits	263,953	0	0	263,953
Compensated Absences	26,392	0	0	26,392
Contracts Payable	0	0	54,460	54,460
Interfund Payable	577,314	0	0	577,314
Total Liabilities	872,564	0	100,242	972,806
Deferred Inflows of Resources:				
Grants	166,002	0	0	166,002
Total Deferred Inflows of Resources	166,002	0	0	166,002
Fund Balances:				
Restricted	979,913	0	0	979,913
Committed	0	0	7,420,921	7,420,921
Unassigned	(20,800)	0	0	(20,800)
Total Fund Balances	959,113	0	7,420,921	8,380,034
Total Liabilities, Deferred Inflows and Fund Balances	\$1,997,679	\$0	\$7,521,163	\$9,518,842

Great Oaks Career Campuses
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Tuition and Fees	\$3,584,538	\$0	\$0	\$3,584,538
Intergovernmental	4,896,493	0	0	4,896,493
Charges for Services	536,533	0	0	536,533
Other Revenues	279,344	0	0	279,344
Total Revenues	9,296,908	0	0	9,296,908
Expenditures:				
Current:				
Instruction:				
Regular	64,000	0	0	64,000
Vocational	369,761	0	501,555	871,316
Adult/Continuing	6,037,699	0	0	6,037,699
Support Services:				
Pupil	1,322,725	0	0	1,322,725
Instructional Staff	8,670	0	0	8,670
School Administration	70,990	0	0	70,990
Fiscal	54,753	0	0	54,753
Pupil Transportation	0	0	314,513	314,513
Central	11,280	0	1,975,885	1,987,165
Operation of Non-Instructional Services	915,575	0	0	915,575
Intergovernmental	220,244	0	0	220,244
Capital Outlay	0	0	2,181,814	2,181,814
Debt Service:				
Principal Retirement	0	2,080,000	0	2,080,000
Interest and Fiscal Charges	0	348,850	0	348,850
Total Expenditures	9,075,697	2,428,850	4,973,767	16,478,314
Excess of Revenues Over (Under) Expenditures	221,211	(2,428,850)	(4,973,767)	(7,181,406)
Other Financing Sources (Uses):				
Transfers In	85,000	2,428,850	5,860,129	8,373,979
Total Other Financing Sources (Uses)	85,000	2,428,850	5,860,129	8,373,979
Net Change in Fund Balance	306,211	0	886,362	1,192,573
Fund Balance - Beginning of Year	652,902	0	6,534,559	7,187,461
Fund Balance - End of Year	\$959,113	\$0	\$7,420,921	\$8,380,034

THIS PAGE INTENTIONALLY LEFT BLANK



NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Food Services - To account for the financial transactions related to the food service operation of the School District.

Other Grants - To account for local funds, which are provided to assist the District with various programs.

Vocational Adult Education - To account for revenues and expenditures involved in upgrading and retraining out-of-school youth and adults for the purpose of improving their skills and knowledge in their current or planned occupation.

Public School Preschool - To account for state resources provided to assist the District with the cost of pre-school programs for three and four year old students.

Data Communication - To account for money appropriated for Ohio Educational Computer Network Connections.

High Schools That Work – To account for state funds for the school improvement initiative to raise student achievement in high school.

Miscellaneous State Grants – To account for various monies received directly from the state government, which are, not classified elsewhere.

Adult Basic Education & Literacy - To account for federal monies used to provide for instructional programs for persons 16 years of age and older who are not enrolled in school and who have less than a twelfth-grade education or its equivalent. Funds are expended for development of basic educational skills; increase of opportunities for useful employment; improvement of attitudes towards self, family and community.

Vocational Education Perkins Grant - To account for the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, ancillary services, research, advisory committees, and work-study projects.

Improving Teacher Quality Grant - To account for federal funds designed to provide professional development for teachers and increasing the quality of teachers in the classroom.

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2016

	Food Services	Other Grants	Vocational Adult Education	Public School Preschool
Assets:				
Equity in Pooled Cash and Investments	\$141,508	\$4,863	\$932,552	\$0
Receivables (Net):				
Accounts	0	0	43,154	0
Intergovernmental	0	0	0	0
Total Assets	141,508	4,863	975,706	0
Liabilities:				
Accounts Payable	84	0	2,571	0
Accrued Wages and Benefits	14,575	0	163,090	0
Compensated Absences	0	0	26,392	0
Interfund Payable	0	0	0	0
Total Liabilities	14,659	0	192,053	0
Deferred Inflows of Resources:				
Grants	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	126,849	4,863	783,653	0
Unassigned	0	0	0	0
Total Fund Balances	126,849	4,863	783,653	0
Total Liabilities, Deferred Inflows and Fund Balances	\$141,508	\$4,863	\$975,706	\$0

Data Communication	High Schools That Work	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Improving Teacher Quality Grant	Total Nonmajor Special Revenue Funds
\$0	\$0	\$12,500	\$108,085	\$177,704	\$0	\$1,377,212
0	0	0	0	0	0	43,154
0	0	56,500	192,311	328,502	0	577,313
0	0	69,000	300,396	506,206	0	1,997,679
0	0	0	2,250	0	0	4,905
0	0	0	1,635	84,653	0	263,953
0	0	0	0	0	0	26,392
0	0	56,500	192,311	328,503	0	577,314
0	0	56,500	196,196	413,156	0	872,564
0	0	12,500	125,000	28,502	0	166,002
0	0	12,500	125,000	28,502	0	166,002
0	0	0	0	64,548	0	979,913
0	0	0	(20,800)	0	0	(20,800)
0	0	0	(20,800)	64,548	0	959,113
\$0	\$0	\$69,000	\$300,396	\$506,206	\$0	\$1,997,679

Great Oaks Career Campuses
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2016

	Food Services	Other Grants	Vocational Adult Education	Public School Preschool
Revenues:				
Tuition and Fees	\$0	\$0	\$3,584,538	\$0
Intergovernmental	457,765	0	1,259,063	64,000
Charges for Services	402,542	0	133,991	0
Other Revenues	22,444	5,335	251,565	0
Total Revenues	882,751	5,335	5,229,157	64,000
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	64,000
Vocational	0	0	0	0
Adult/Continuing	0	0	4,972,254	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	0
Fiscal	0	0	54,753	0
Central	0	4,080	0	0
Operation of Non-Instructional Services	915,050	0	0	0
Intergovernmental	0	0	0	0
Total Expenditures	915,050	4,080	5,027,007	64,000
Excess of Revenues Over (Under) Expenditures	(32,299)	1,255	202,150	0
Other Financing Sources (Uses):				
Transfers In	85,000	0	0	0
Total Other Financing Sources (Uses)	85,000	0	0	0
Net Change in Fund Balance	52,701	1,255	202,150	0
Fund Balance - Beginning of Year	74,148	3,608	581,503	0
Fund Balance - End of Year	\$126,849	\$4,863	\$783,653	\$0

Data Communication	High Schools That Work	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Improving Teacher Quality Grant	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$3,584,538
7,200	16,000	54,772	1,062,277	1,966,746	8,670	4,896,493
0	0	0	0	0	0	536,533
0	0	0	0	0	0	279,344
7,200	16,000	54,772	1,062,277	1,966,746	8,670	9,296,908
0	0	0	0	0	0	64,000
0	0	10,772	0	358,989	0	369,761
0	0	0	984,629	80,816	0	6,037,699
0	16,000	43,475	0	1,263,250	0	1,322,725
0	0	0	0	0	8,670	8,670
0	0	0	70,990	0	0	70,990
0	0	0	0	0	0	54,753
7,200	0	0	0	0	0	11,280
0	0	525	0	0	0	915,575
0	0	0	0	220,244	0	220,244
7,200	16,000	54,772	1,055,619	1,923,299	8,670	9,075,697
0	0	0	6,658	43,447	0	221,211
0	0	0	0	0	0	85,000
0	0	0	0	0	0	85,000
0	0	0	6,658	43,447	0	306,211
0	0	0	(27,458)	21,101	0	652,902
\$0	\$0	\$0	(\$20,800)	\$64,548	\$0	\$959,113

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2016

	Food Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$457,652	\$457,765	\$113
Charges for Services	402,443	402,542	99
Other Revenues	22,438	22,444	6
Total Revenues	882,533	882,751	218
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,050,000	914,120	135,880
Total Expenditures	1,050,000	914,120	135,880
Excess of Revenues Over (Under) Expenditures	(167,467)	(31,369)	136,098
Other Financing Sources (Uses):			
Transfers In	84,979	85,000	21
Total Other Financing Sources (Uses)	84,979	85,000	21
Net Change in Fund Balance	(82,488)	53,631	136,119
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	87,874	87,874	0
Fund Balance End of Year	\$5,386	\$141,505	\$136,119

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$4,400	\$5,335	\$935
Total Revenues	4,400	5,335	935
Expenditures:			
Current:			
Support Services:			
Central	8,008	4,080	3,928
Total Expenditures	8,008	4,080	3,928
Net Change in Fund Balance	(3,608)	1,255	4,863
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,608	3,608	0
Fund Balance End of Year	\$0	\$4,863	\$4,863

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2016

	Vocational Adult Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$3,192,729	\$3,600,644	\$407,915
Intergovernmental	1,116,424	1,259,063	142,639
Charges for Services	148,056	166,972	18,916
Other Revenues	215,035	242,509	27,474
Total Revenues	4,672,244	5,269,188	596,944
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	4,954,002	4,954,002	0
Support Services:			
Fiscal	54,753	54,753	0
Total Expenditures	5,008,755	5,008,755	0
Excess of Revenues Over (Under) Expenditures	(336,511)	260,433	596,944
Other Financing Sources (Uses):			
Transfers In	91,065	102,700	11,635
Transfers (Out)	(102,700)	(102,700)	0
Total Other Financing Sources (Uses)	(11,635)	0	11,635
Net Change in Fund Balance	(348,146)	260,433	608,579
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	672,123	672,123	0
Fund Balance End of Year	\$323,977	\$932,556	\$608,579

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Public School Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$64,000	\$64,000	\$0
Total Revenues	64,000	64,000	0
Expenditures:			
Current:			
Instruction:			
Regular	64,000	64,000	0
Total Expenditures	64,000	64,000	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances In	8,000	8,000	0
Advances (Out)	(8,000)	(8,000)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$7,200	\$7,200	\$0
Total Revenues	7,200	7,200	0
Expenditures:			
Current:			
Support Services:			
Central	7,200	7,200	0
Total Expenditures	7,200	7,200	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	High Schools That Work Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,000	\$16,000	\$0
Total Revenues	16,000	16,000	0
Expenditures:			
Current:			
Support Services:			
Pupil	16,000	16,000	0
Total Expenditures	16,000	16,000	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances In	3,000	3,000	0
Advances (Out)	(3,000)	(3,000)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2016

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,772	\$10,772	\$0
Total Revenues	<u>10,772</u>	<u>10,772</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Vocational	12,443	10,772	1,671
Support Services:			
Pupil	50,218	43,474	6,744
Operation of Non-Instructional Services	606	525	81
Total Expenditures	<u>63,267</u>	<u>54,771</u>	<u>8,496</u>
Excess of Revenues Over (Under) Expenditures	<u>(52,495)</u>	<u>(43,999)</u>	<u>8,496</u>
Other Financing Sources (Uses):			
Advances In	56,500	56,500	0
Advances (Out)	(14,439)	(12,500)	1,939
Total Other Financing Sources (Uses)	<u>42,061</u>	<u>44,000</u>	<u>1,939</u>
Net Change in Fund Balance	(10,434)	1	10,435
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>12,500</u>	<u>12,500</u>	<u>0</u>
Fund Balance End of Year	<u>\$2,066</u>	<u>\$12,501</u>	<u>\$10,435</u>

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Adult Basic Education & Literacy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,171,174	\$1,196,341	\$25,167
Total Revenues	1,171,174	1,196,341	25,167
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	1,187,516	1,149,279	38,237
Support Services:			
School Administration	77,216	74,730	2,486
Total Expenditures	1,264,732	1,224,009	40,723
Excess of Revenues Over (Under) Expenditures	(93,558)	(27,668)	65,890
Other Financing Sources (Uses):			
Advances In	188,266	192,311	4,045
Advances (Out)	(327,293)	(316,754)	10,539
Total Other Financing Sources (Uses)	(139,027)	(124,443)	14,584
Net Change in Fund Balance	(232,585)	(152,111)	80,474
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	232,673	232,673	0
Fund Balance End of Year	\$88	\$80,562	\$80,474

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2016

	Vocational Education Perkins Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,007,129	\$2,007,129	\$0
Total Revenues	2,007,129	2,007,129	0
Expenditures:			
Current:			
Instruction:			
Vocational	351,848	350,197	1,651
Adult/Continuing	88,234	87,820	414
Support Services:			
Pupil	1,259,647	1,253,737	5,910
Intergovernmental	314,754	220,244	94,510
Total Expenditures	2,014,483	1,911,998	102,485
Excess of Revenues Over (Under) Expenditures	(7,354)	95,131	102,485
Other Financing Sources (Uses):			
Advances In	305,188	328,502	23,314
Advances (Out)	(341,987)	(340,383)	1,604
Total Other Financing Sources (Uses)	(36,799)	(11,881)	24,918
Net Change in Fund Balance	(44,153)	83,250	127,403
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	94,453	94,453	0
Fund Balance End of Year	\$50,300	\$177,703	\$127,403

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Improving Teacher Quality Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,482	\$17,482	\$0
Total Revenues	<u>17,482</u>	<u>17,482</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	8,670	8,670	0
Total Expenditures	<u>8,670</u>	<u>8,670</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>8,812</u>	<u>8,812</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	8,670	8,670	0
Advances (Out)	<u>(17,482)</u>	<u>(17,482)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(8,812)</u>	<u>(8,812)</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund – The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2016

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	2,080,000	2,080,000	0
Interest and Fiscal Charges	348,850	348,850	0
Total Expenditures	2,428,850	2,428,850	0
Excess of Revenues Over (Under) Expenditures	(2,428,850)	(2,428,850)	0
Other Financing Sources (Uses):			
Transfers In	2,428,850	2,428,850	0
Total Other Financing Sources (Uses)	2,428,850	2,428,850	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

Capital Projects - To account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by trust funds.

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2016

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Vocational	514,182	501,555	12,627
Support Services:			
Pupil Transportation	322,431	314,513	7,918
Central	2,651,871	2,586,749	65,122
Capital Outlay	2,880,520	2,809,783	70,737
Total Expenditures	6,369,004	6,212,600	156,404
Excess of Revenues Over (Under) Expenditures	(6,369,004)	(6,212,600)	156,404
Other Financing Sources (Uses):			
Transfers In	2,500,000	6,110,129	3,610,129
Transfers (Out)	(256,294)	(250,000)	6,294
Total Other Financing Sources (Uses)	2,243,706	5,860,129	3,616,423
Net Change in Fund Balance	(4,125,298)	(352,471)	3,772,827
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,958,718	6,958,718	0
Fund Balance End of Year	<u>\$2,833,420</u>	<u>\$6,606,247</u>	<u>\$3,772,827</u>

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Uniform School Supplies - To account for the purchase and sale of school supplies, such as workbooks and toolkits, as adopted by the Board of Directors.

Public School Support - To account for specific local revenue sources generated by the individual school buildings. Expenditures generally include field trips, materials, equipment and other items to supplement co-curricular and extracurricular programs.

District Managed Student Activity - To account for those student activity programs which have student participation in the activity but do not have student management in the programs.

Child Care Services - To account for operations of child care for students and is financed partly through user charges.

Flex Spending Plan – To account for monies related to the District’s flex spending plan.

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$0	\$288	\$288
Total Revenues	0	288	288
Expenditures:			
Current:			
Operation of Non-Instructional Services	221,991	85,107	136,884
Total Expenditures	221,991	85,107	136,884
Net Change in Fund Balance	(221,991)	(84,819)	137,172
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	330,682	330,682	0
Fund Balance End of Year	\$108,691	\$245,863	\$137,172

(1) For GAAP reporting, this fund is combined with the General Fund

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$11,973	\$11,973	\$0
Total Revenues	11,973	11,973	0
Expenditures:			
Current:			
Extracurricular Activities	18,815	14,331	4,484
Total Expenditures	18,815	14,331	4,484
Net Change in Fund Balance	(6,842)	(2,358)	4,484
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,285	7,285	0
Fund Balance End of Year	\$443	\$4,927	\$4,484

(1) For GAAP reporting, this fund is combined with the General Fund

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	District Managed Student Activity Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$74,389	\$74,389	\$0
Total Revenues	<u>74,389</u>	<u>74,389</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Vocational	73,651	72,864	787
Extracurricular Activities	1,394	1,379	15
Total Expenditures	<u>75,045</u>	<u>74,243</u>	<u>802</u>
Net Change in Fund Balance	(656)	146	802
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>655</u>	<u>655</u>	<u>0</u>
Fund Balance End of Year	<u><u>(\$1)</u></u>	<u><u>\$801</u></u>	<u><u>\$802</u></u>

(1) For GAAP reporting, this fund is combined with the General Fund

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Child Care Services Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$52,504	\$93,355	\$40,851
Total Revenues	52,504	93,355	40,851
Expenditures:			
Current:			
Operation of Non-Instructional Services	132,576	132,576	0
Total Expenditures	132,576	132,576	0
Excess of Revenues Over (Under) Expenditures	(80,072)	(39,221)	40,851
Other Financing Sources (Uses):			
Transfers In	22,496	40,000	17,504
Total Other Financing Sources (Uses)	22,496	40,000	17,504
Net Change in Fund Balance	(57,576)	779	58,355
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	103,346	103,346	0
Fund Balance End of Year	\$45,770	\$104,125	\$58,355

(1) For GAAP reporting, this fund is combined with the General Fund

Great Oaks Career Campuses
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	Flex Spending Plan Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$283,059	\$299,693	\$16,634
Total Revenues	<u>283,059</u>	<u>299,693</u>	<u>16,634</u>
Expenditures:			
Current:			
Instruction:			
Vocational	420,000	401,619	18,381
Total Expenditures	<u>420,000</u>	<u>401,619</u>	<u>18,381</u>
Excess of Revenues Over (Under) Expenditures	<u>(136,941)</u>	<u>(101,926)</u>	<u>35,015</u>
Other Financing Sources (Uses):			
Transfers In	126,941	134,400	7,459
Total Other Financing Sources (Uses)	<u>126,941</u>	<u>134,400</u>	<u>7,459</u>
Net Change in Fund Balance	(10,000)	32,474	42,474
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>194,638</u>	<u>194,638</u>	<u>0</u>
Fund Balance End of Year	<u>\$184,638</u>	<u>\$227,112</u>	<u>\$42,474</u>

(1) For GAAP reporting, this fund is combined with the General Fund

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Student Managed Activity (Agency Fund) – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

District Agency (Agency Fund) – Fund used to account for assets held by Great Oaks as an agent for individuals, private organizations, other governmental units, and/or other funds.

Great Oaks Career Campuses
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2016

	Student Activities			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$223,268	\$244,246	\$306,238	\$161,276
Receivables (Net):				
Accounts	19,024	43,945	19,024	43,945
Total Assets	242,292	288,191	325,262	205,221
Liabilities:				
Accounts Payable	1,296	40	1,296	40
Other Liabilities	240,996	288,151	323,966	205,181
Total Liabilities	\$242,292	\$288,191	\$325,262	\$205,221

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$216,550	\$1,517,240	\$1,370,635	\$363,155
Receivables (Net):				
Accounts	48,050	21,813	48,050	21,813
Intergovernmental	119,143	105,017	119,143	105,017
Total Assets	383,743	1,644,070	1,537,828	489,985
Liabilities:				
Other Liabilities	383,743	1,644,070	1,537,828	489,985
Total Liabilities	\$383,743	\$1,644,070	\$1,537,828	\$489,985

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$439,818	\$1,761,486	\$1,676,873	\$524,431
Receivables (Net):				
Accounts	67,074	65,758	67,074	65,758
Intergovernmental	119,143	105,017	119,143	105,017
Total Assets	626,035	1,932,261	1,863,090	695,206
Liabilities:				
Accounts Payable	1,296	40	1,296	40
Other Liabilities	624,739	1,932,221	1,861,794	695,166
Total Liabilities	\$626,035	\$1,932,261	\$1,863,090	\$695,206

THIS PAGE INTENTIONALLY LEFT BLANK



Great Oaks Career Campuses
Cincinnati, Ohio

Statistical Section



STATISTICAL SECTION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, property tax.

Debt Capacity - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

GREAT OAKS CAREER CAMPUSES

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities										
Net investment in Capital Assets	\$43,643,073	\$57,640,595	\$73,901,083	\$89,107,739	\$88,422,801	\$90,396,415	\$91,102,941	\$90,252,504	\$90,877,414	\$91,079,644
Restricted	552,293	654,279	0	1,258,960	3,663,767	287,911	439,563	765,235	858,309	835,871
Unrestricted	94,833,680	80,744,058	60,932,606	45,027,282	40,186,190	38,256,894	37,474,782	42,327,480	(40,780,210)	(40,779,327)
Total Governmental Net Position	\$139,029,046	\$139,038,932	\$134,833,689	\$135,393,981	\$132,272,758	\$128,941,220	\$129,017,286	\$133,345,219	\$50,955,513	\$51,136,188

Source: District Records

GREAT OAKS CAREER CAMPUSES
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule Z

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental Activities:										
Instruction	\$36,502,641	\$43,466,640	\$47,158,084	\$41,725,548	\$41,431,681	\$41,090,514	\$37,301,526	\$36,883,430	\$36,206,180	\$36,874,256
Pupil	2,429,066	2,741,530	3,169,358	3,362,956	3,481,175	3,906,382	5,172,692	4,368,187	4,815,529	4,751,267
Instructional Staff	4,357,389	4,321,747	4,715,642	4,799,227	2,838,111	2,358,540	2,734,677	2,464,871	2,213,687	1,891,601
General Administration	213,286	282,351	273,283	456,679	465,900	373,719	390,422	384,473	405,228	423,376
School Administration	3,421,421	4,285,037	4,562,223	4,285,374	4,220,937	4,129,999	3,675,807	3,963,680	3,914,856	3,335,804
Fiscal	1,975,191	1,477,385	2,135,544	2,607,857	2,258,619	1,954,423	1,763,315	1,686,566	1,675,529	1,805,332
Business	1,040,780	866,017	1,078,216	904,405	1,182,177	1,032,296	650,678	795,413	556,978	454,410
Operation and Maintenance	7,739,448	9,166,410	9,340,637	7,559,738	8,688,624	7,940,687	6,983,410	7,274,668	7,627,281	7,590,345
Pupil Transportation	438,232	441,229	409,059	387,489	397,964	357,964	715,515	686,452	733,962	1,242,819
Central	4,318,997	5,339,661	5,858,163	4,991,271	6,368,679	5,298,381	5,044,525	5,144,291	6,502,259	6,044,803
Operation of Non-Instructional Services	1,286,769	1,450,106	1,257,912	2,485,914	1,284,375	1,333,706	1,575,549	1,473,897	1,364,783	2,191,502
Pass Through Payments	619,030	0	0	0	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	2,616	6,831	2,973	12,946	15,710
Intergovernmental	0	0	0	0	0	0	0	0	0	220,244
Interest and Fiscal Charges	566,017	452,247	473,173	525,246	576,693	471,745	499,620	392,960	363,717	316,235
Total Governmental Activities Expenses	64,908,267	74,290,360	80,431,294	74,091,704	73,194,935	70,439,469	66,514,567	65,521,861	66,392,935	67,157,704
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	4,959,495	6,097,071	5,276,699	4,645,081	4,093,296	4,158,093	3,968,103	4,041,861	3,455,404	4,383,328
Pupil	11,989	4,879	2,331	0	0	0	0	0	0	0
Instructional Staff	24,864	0	0	0	0	0	0	0	0	0
School Administration	11,417	532	0	0	0	0	0	0	0	0
Fiscal	1,994	532	0	0	0	52,864	46,151	34,808	30,597	40,649
Business	0	0	0	150,621	0	0	0	0	0	0
Operations and Maintenance	141,759	189,774	70,583	75	0	0	216,187	142,424	82,434	34,250
Operation of Non-Instructional Services	912,298	608,982	1,415,129	1,169,218	786,915	518,201	493,440	491,809	507,060	570,287
Pass Through Payments	288,865	0	0	0	0	0	0	0	0	0
Operating Grants and Contributions	5,514,171	6,835,741	5,891,342	5,024,290	4,534,023	4,542,074	4,468,645	4,524,302	5,224,447	4,685,115
Total Program Revenues	11,866,852	13,737,511	12,656,084	10,989,285	9,414,234	9,271,232	9,192,526	9,235,204	9,299,942	9,713,629
Net (Expense)/Revenue	(\$3,041,415)	(\$50,552,849)	(\$67,775,210)	(\$63,102,419)	(\$63,780,701)	(\$61,168,237)	(\$57,322,041)	(\$56,286,657)	(\$57,092,993)	(\$57,444,075)

Source: District Records

GREAT OAKS CAREER CAMPUSES
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net (Expense)/Revenue	(\$53,041,415)	(\$60,552,849)	(\$67,775,210)	(\$63,102,419)	(\$63,780,701)	(\$61,168,237)	(\$57,322,041)	(\$56,286,657)	(\$57,092,993)	(\$57,444,075)
General Revenues										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	38,781,349	35,232,446	37,230,847	36,903,406	36,640,353	34,641,281	35,116,672	37,140,829	37,084,502	34,325,683
Grants and Entitlements Not Restricted to Specific Programs	18,363,640	19,870,657	21,576,547	23,228,114	23,090,002	21,517,807	20,611,783	21,554,285	22,564,100	21,006,111
Revenue in Lieu of Taxes	0	0	0	791,963	0	876,407	950,775	1,005,510	1,105,988	1,135,728
Investment Earnings	4,515,842	3,734,262	3,538,181	1,319,024	205,459	210,071	(76,007)	392,299	323,849	489,083
Other Revenues	639,837	959,171	1,224,392	1,420,204	723,664	556,530	794,884	728,194	631,028	668,145
Total General Revenues	62,300,668	59,796,536	63,569,967	63,662,711	60,659,478	57,802,096	57,398,107	60,821,117	61,709,467	57,624,750
Change in Net Position	\$9,259,253	(\$756,313)	(\$4,205,243)	\$560,292	(\$3,121,223)	(\$3,366,141)	\$76,066	\$4,534,460	\$4,616,474	\$180,675

Source: District Records

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Fund Balances

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 4

	2007	2008	2009	2010	2011 (1)	2012 (1)	2013 (1)	2014 (1)	2015 (1)	2016 (1)
General Fund										
Reserved	\$12,199,479	\$9,894,975	\$10,486,074	\$11,320,332	\$0	\$0	\$0	\$0	\$0	\$0
Unreserved	63,284,759	52,824,797	44,146,602	24,930,189	0	0	0	0	0	0
Assigned					941,951	456,782	134,800	221,961	418,119	247,326
Unassigned					36,096,920	35,779,664	35,915,704	37,838,613	39,236,678	37,226,991
Total General Fund	75,484,238	62,719,772	54,632,676	36,250,521	37,038,871	36,236,446	36,050,504	38,060,574	39,654,797	37,474,317
All Other Governmental Funds										
Reserved	1,417,005	15,166,289	4,370,149	13,377,482	0	0	0	0	0	0
Unreserved, Reported In:										
Capital Project Funds	15,861,099	2,356,012	9,448,734	4,426,465	0	0	0	0	0	0
Special Revenue Funds	1,065,243	1,653,689	731,886	872,156	0	0	0	0	0	0
Nonspendable					26,628	0	0	0	0	0
Restricted					2,300,352	604,659	628,854	703,332	680,360	979,913
Committed					4,046,284	3,212,881	2,645,946	5,523,519	6,534,559	7,420,921
Unassigned					(98,917)	(36,596)	(41,465)	(1,491)	(27,458)	(20,800)
Total All Other Governmental Funds	\$18,343,347	\$19,175,990	\$14,550,769	\$18,676,103	\$6,274,347	\$3,780,944	\$3,233,335	\$6,225,360	\$7,187,461	\$8,380,034

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 5

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues:										
Property and Other Local Taxes	\$37,690,649	\$36,915,235	\$37,359,574	\$36,641,771	\$36,560,049	\$34,830,061	\$35,577,852	\$37,110,367	\$37,325,755	\$34,357,463
Revenue in Lieu of Taxes	0	0	0	791,963	0	876,407	950,775	1,005,510	1,105,988	1,135,728
Tuition and Fees	4,100,924	5,545,174	5,767,515	5,026,914	4,319,588	3,595,390	3,645,249	3,854,480	3,338,963	4,384,326
Investment Earnings	4,477,035	4,072,646	3,538,181	1,207,420	290,910	215,158	(70,730)	384,201	324,547	480,619
Intergovernmental	23,877,811	26,887,135	27,518,107	28,054,101	27,676,553	26,126,386	25,159,421	25,857,939	27,661,817	25,901,619
Food Services	624,351	0	0	0	0	0	0	0	0	0
Classroom Materials and Fees	880,349	0	0	0	0	0	0	0	0	0
Extracurricular Activities	0	0	0	121,918	76,190	62,512	70,689	66,928	72,374	74,390
Charges for Services	0	1,332,012	848,627	816,087	484,433	1,096,258	1,007,943	789,494	664,158	536,533
Other Revenues	1,465,346	983,755	1,372,991	1,420,280	771,952	488,329	780,467	728,096	745,391	654,253
Total Revenues	\$73,116,465	\$75,735,957	\$76,404,995	\$74,080,454	\$70,179,675	\$67,290,501	\$67,121,666	\$69,797,015	\$71,238,993	\$67,524,931

Source: District Records

GREAT OAKS CAREER CAMPUSES
 Governmental Funds - Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Regular	\$29,601	\$298,388	\$297,788	\$129,252	\$8,014,961	\$7,203,198	\$7,139,003	\$7,477,596	\$6,930,463	\$7,092,944
Vocational Education	24,828,396	30,897,974	33,016,806	34,075,861	22,266,819	23,913,125	21,653,098	20,436,624	21,234,235	21,598,074
Adult/Continuing	7,970,326	8,994,982	10,275,324	7,044,175	7,485,513	6,759,027	5,989,437	5,913,395	5,921,852	6,167,880
Pupil	2,480,887	2,699,190	3,149,672	3,366,114	3,502,680	3,371,799	5,114,187	4,418,677	4,865,801	4,648,069
Instructional Staff	4,301,352	4,312,639	4,703,858	4,832,294	2,848,265	2,343,708	2,503,227	2,537,400	2,275,989	1,903,501
General Administration	213,286	282,351	269,101	454,281	461,719	365,033	382,246	376,230	398,192	416,281
School Administration	3,759,353	4,169,232	4,418,886	4,291,866	4,468,029	3,713,940	3,651,998	3,892,424	3,983,018	3,471,536
Fiscal	1,583,329	1,501,732	2,133,483	2,608,541	2,206,699	1,975,356	1,750,316	1,646,007	1,676,767	1,813,226
Business	1,039,879	966,228	1,044,973	898,583	1,177,243	1,116,907	650,807	683,970	628,771	486,717
Operations and Maintenance	6,966,578	8,433,533	8,288,511	7,841,215	7,125,949	6,464,208	6,162,046	6,378,196	6,918,699	6,674,594
Pupil Transportation	244,146	441,229	409,059	387,489	397,964	546,461	654,561	659,712	749,262	1,170,212
Central	2,484,019	4,799,317	5,581,714	5,128,814	6,291,016	4,591,268	4,740,970	4,854,977	6,326,262	5,756,832
Operation of Non-Instructional Services	1,277,748	1,443,062	1,256,134	2,467,614	1,302,675	1,292,756	1,586,704	1,473,143	1,380,438	2,214,495
Pass Through Payments	619,030	0	0	0	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	2,616	6,831	2,973	12,946	15,710
Intergovernmental	0	0	0	0	0	0	0	0	0	220,244
Capital Outlay	18,410,271	13,428,589	19,284,974	20,038,159	12,892,461	5,524,034	3,606,305	1,860,850	2,984,282	2,181,814
Debt Service:										
Principal Retirement	1,060,000	4,300,000	4,495,000	3,470,000	750,000	950,000	1,325,000	1,475,000	1,710,000	2,080,000
Interest and Fiscal Charges	627,171	469,005	453,306	507,918	601,088	470,662	468,788	434,350	395,388	348,850
Bond Issuance Cost	0	0	144,423	138,895	0	111,920	0	0	0	0
Total Expenditures	\$78,158,372	\$87,437,451	\$99,223,012	\$97,681,071	\$81,793,081	\$70,716,018	\$67,385,524	\$64,521,524	\$68,392,365	\$68,260,979

Debt Service as a Percentage of Noncapital Expenditures 2.73% 6.35% 6.19% 5.20% 1.94% 2.14% 2.80% 3.04% 3.23% 3.75%

Source: District Records

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 7

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Other Financing Sources (Uses)										
Issuance of Long-Term Capital-Related Debt	\$10,000,000	\$0	\$10,000,000	\$9,200,000	\$0	\$7,795,000	\$0	\$0	\$0	\$0
Premium on Sale of Bonds	97,550	0	53,315	143,796	0	728,006	0	0	0	0
Payments to Refunded Bond Escrow Agent	0	0	0	0	0	(8,408,641)	0	0	0	0
Proceeds from Sale of Capital Assets	0	31,598	52,385	0	0	43,200	14,416	1,604	59,696	48,141
Transfers In	24,343,983	28,025,605	21,205,597	26,576,668	5,264,900	7,524,882	7,204,764	9,422,730	8,899,616	8,373,979
Transfers (Out)	(24,343,983)	(28,025,605)	(21,205,597)	(26,576,668)	(5,264,900)	(7,587,361)	(7,688,873)	(9,697,730)	(9,249,616)	(8,673,979)
Total Other Financing Sources (Uses)	10,097,550	31,598	10,105,700	9,343,796	0	95,086	(469,693)	(273,396)	(290,304)	(251,859)
Net Change in Fund Balances	\$5,055,643	(\$11,669,896)	(\$12,712,317)	(\$14,256,821)	(\$11,613,406)	(\$3,330,431)	(\$733,551)	\$5,002,095	\$2,556,324	(\$987,907)

Source: District Records

GREAT OAKS CAREER CAMPUSES

Assessed Value and Actual Value of Taxable Property -- All Counties

Last Ten Calendar Years

Schedule 8

Calendar Year	Agricultural And Residential Real Estate	Other Real Estate	Public Utility and Tangible Personal	Total Assessed Value	Total Estimated Acual Value	Total Direct Rate (1)
2006	\$13,657,405,788	\$3,795,331,204	\$1,684,402,973	\$19,137,139,965	\$54,925,812,149	2.70
2007	14,054,019,890	3,848,386,240	1,213,635,744	19,116,041,874	54,498,895,716	2.70
2008	14,362,459,920	4,101,453,675	694,431,034	19,158,344,629	54,076,491,599	2.70
2009	14,607,120,350	4,092,415,500	573,098,420	19,272,634,270	54,010,652,666	2.70
2010	14,557,091,340	3,971,366,300	625,926,322	19,154,383,962	54,726,811,320	2.70
2011	13,491,616,640	3,694,404,480	641,905,934	17,827,927,054	50,936,934,440	2.70
2012	13,456,034,780	3,639,638,770	721,459,730	17,817,133,280	50,906,095,086	2.70
2013	13,488,894,570	3,656,320,110	754,564,570	17,899,779,250	51,142,226,429	2.70
2014	13,825,941,680	3,617,997,160	780,121,610	18,224,060,450	52,068,744,143	2.70
2015	13,790,000,000	3,500,000,000	780,000,000	18,070,000,000	51,628,571,429	2.70

Source: Ohio Department of Taxation

(1) - Since Great Oaks is a regional government; management has elected to forego presenting rate information for overlapping governments.

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value.
The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

Personal property tax was assessed on all tangible personal property used in business in Ohio until it was phased out in 2009. Beginning 2007, House Bill 66 switched telephone companies from public utilities to general business taxpayers, effectively eliminating this tax on local and inter-exchange telephone companies.

GREAT OAKS CAREER CAMPUSES

Principal Property Tax Payers -- Hamilton County (1)

Current Calendar Year and Five Years Ago (2)

Schedule 9

2015		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$423,603,470	2.34%
Dayton Power & Light Co.	28,101,740	0.16%
CLP-SPF Rookwood Commons	26,936,180	0.15%
Proctor & Gamble	24,650,550	0.14%
CLP-SPF Rookwood Pavilion LLC	18,475,660	0.10%
Tri County Mall LLC	16,642,480	0.09%
Twin Lakes	15,245,170	0.08%
LSREF2 Oreo Direct LLC	13,475,010	0.07%
PBY Partners LLC	11,900,010	0.07%
Greenacres Foundation	10,941,120	0.06%
	\$589,971,390	3.26%

2010 (2)		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$322,027,540	1.68%
Duke Realty Ohio	51,033,450	0.27%
Cincinnati Trophy LLC	29,827,250	0.16%
Dayton Power & Light	24,402,070	0.13%
Tri County Mall LLC	22,804,810	0.12%
Procter & Gamble	20,024,150	0.10%
CLP-SPF Rookwood Pavilion LLC	18,379,470	0.10%
Rookwood Commons LLC	14,507,400	0.08%
Ohio National Life	11,254,250	0.06%
WLH Seasons LLC	11,059,990	0.06%
	\$525,320,380	2.74%

Source: Hamilton County Auditor

(1) - This schedule focuses on the largest property tax payers within District's boundaries in which the majority were located within Hamilton County.

(2) - 2010 is the latest information available.

GREAT OAKS CAREER CAMPUSES
Property Tax Levies and Collections -- All Counties
Last Ten Calendar Years
Schedule 10

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$39,374,815	\$37,208,440	94.50%	\$1,119,834	\$38,328,274	97.34%
2007	42,316,584	38,347,684	90.62%	1,948,631	40,296,315	95.23%
2008	41,117,977	40,512,493	98.53%	605,484	41,117,977	100.00%
2009	41,322,096	39,441,142	95.45%	1,480,223	40,921,365	99.03%
2010	40,697,613	39,615,543	97.34%	1,082,070	40,697,613	100.00%
2011	40,289,772	38,988,003	96.77%	964,316	39,952,319	99.16%
2012	40,201,961	39,147,668	97.38%	908,601	40,056,269	99.64%
2013	40,418,705	39,164,949	96.90%	1,061,376	40,226,325	99.52%
2014	40,856,124	39,770,488	97.34%	1,085,636	40,856,124	100.00%
2015	N/A	N/A	N/A	N/A	N/A	N/A

Source: County Auditors

N/A - Information not available

GREAT OAKS CAREER CAMPUSES

Outstanding Debt by Type

Last Ten Fiscal Years

Schedule 11

Fiscal Year	Energy Conservation Bonds (1)	School Improvements (1)	Total Primary Government	Percentage of Estimated Actual Value of Property (2)	Percentage of Personal Income	Per Capita
2007	\$2,265,000	\$10,113,246	\$12,378,246	0.02%	0.02%	\$343
2008	1,160,000	6,880,497	8,040,497	0.01%	0.01%	215
2009	0	13,558,397	13,558,397	0.03%	0.02%	351
2010	0	19,381,124	19,381,124	0.04%	0.02%	516
2011	0	18,609,815	18,609,815	0.03%	0.02%	469
2012	0	17,737,938	17,737,938	0.03%	0.02%	433
2013	0	16,364,551	16,364,551	0.03%	0.02%	377
2014	0	15,273,040	15,273,040	0.03%	0.02%	348
2015	0	13,457,941	13,457,941	0.03%	0.01%	293
2016	0	11,272,842	11,272,842	0.02%	N/A	N/A

Source: District Records

(1) - Governmental Activities

(2) - Estimated Actual Value is on a calendar basis (i.e. fiscal year 2016 is calendar year 2015).

N/A - Information not available

Note: Since Great Oaks is a regional government; management has elected to forego presenting debt information for its overlapping governments

GREAT OAKS CAREER CAMPUSES

Legal Debt Margin Information

Last Ten Fiscal Years

Schedule 12

Legal Debt Margin Calculation for Fiscal Year 2016

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt limit	\$1,768,795,735	\$1,721,404,858	\$1,724,236,186	\$1,732,984,052	\$1,723,894,557	\$1,608,071,009	\$1,603,805,788	\$1,608,131,821	\$1,640,165,441	\$1,626,300,000
Total net debt applicable to limit	3,325,000	7,965,000	13,470,000	19,200,000	18,450,000	17,495,000	16,170,000	14,695,000	12,985,000	10,905,000
Legal debt margin	\$1,765,470,735	\$1,713,439,858	\$1,710,766,186	\$1,713,784,052	\$1,705,444,557	\$1,590,576,009	\$1,587,635,788	\$1,593,436,821	\$1,627,180,441	\$1,615,395,000
Total net debt applicable to the limit as a percentage of debt limit	0.19%	0.46%	0.78%	1.11%	1.07%	1.09%	1.01%	0.91%	0.79%	0.67%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2016 is calendar year 2015)

GREAT OAKS CAREER CAMPUSES
Demographic and Economic Statistics -- Hamilton County
Last Ten Calendar Years
Schedule 13

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2006	2,072,592	\$74,776,149	\$36,079	5.5%
2007	2,081,412	77,800,891	37,379	5.4%
2008	2,104,482	81,290,146	38,627	6.3%
2009	2,115,746	79,536,208	37,593	10.7%
2010	2,117,466	84,599,660	39,673	9.7%
2011	2,083,928	87,484,877	40,918	7.2%
2012	2,087,566	92,497,133	43,454	7.3%
2013	2,128,603	93,882,332	43,923	5.4%
2014	2,137,406	98,613,244	45,878	4.3%
2015	2,149,449	N/A	N/A	4.5%

Sources:

- (1) U.S. Census Bureau Population Estimates, sum of all counties.
- (2) Personal Income information provided by Bureau of Economic Analysis:
Personal income - Cincinnati-Middletown metropolitan statistical area.
- (3) Per Capita Personal Income information provided by Bureau of Economic
Per Capita Personal income - Cincinnati-Middletown metropolitan statistical area
- (4) Bureau of Labor Statistics for annual unemployment rate for Cincinnati-Middletown
metropolitan statistical area for the District's fiscal year end.

N/A - Information not available

GREAT OAKS CAREER CAMPUSES

Major Employers

Current Calendar Year and Nine Years Ago

Schedule 14

2015			
Major Employer	Nature of Business	Number of Employees	Employer's Percentage Of Total Employment
Kroger Co.	Consumer Goods	21,646	2.1%
University of Cincinnati	Education	16,016	1.5%
Cincinnati Children's Hospital Medical Center	Healthcare	14,944	1.4%
TriHealth Inc.	Healthcare	11,800	1.1%
Proctor & Gamble Co.	Consumer Goods	11,000	1.1%
UC Health	Healthcare	10,000	1.0%
GE Aviation	Manufacturing	7,800	0.7%
Mercy Health	Healthcare	7,500	0.7%
St. Elizabeth Healthcare	Healthcare	7,500	0.7%
Fifth Third Bank	Financial	6,882	0.7%
	Total	1,044,800	(3)

2007			
Major Employer	Nature of Business	Number of Employees	Employer's Percentage Of Total Employment
University of Cincinnati	Education	15,864	1.5%
Kroger Co.	Consumer Goods	15,600	1.5%
Health Alliance	Healthcare	14,785	1.4%
Proctor & Gamble Co.	Consumer Goods	12,315	1.2%
Children's Hospital	Healthcare	9,464	0.9%
TriHealth, Inc.	Healthcare	9,400	0.9%
Fifth Third Bancorp	Financial	7,645	0.7%
Mercy Health Partners	Healthcare	6,948	0.7%
City of Cincinnati	City Government	5,441	0.5%
Cincinnati Public Schools	Education	5,065	0.5%
	Total	1,050,000	(3)

Sources:

- (1) - "Greater Cincinnati's Largest Employers." *Business Courier 2015 Book of Lists*. List is as of June, 2015.
- (2) - Greater Cincinnati Chamber of Commerce internet site June, 2007.
- (3) - Bureau of Labor Statistics annual employment of Cincinnati-Middletown metropolitan statistical area as of June.

GREAT OAKS CAREER CAMPUSES
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
Schedule 15

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Administration, Deans and Assistant Deans										
Administrators	7	7	7	7	6	6	6	6	5	7
Principals	4	4	5	5	5	5	5	5	5	5
Assistant Principals	6	8	7	8	8	8	8	8	13	13
Total Administration, Deans and Assistant Deans	17	19	19	20	19	19	19	19	23	25
Instruction and Student Services										
Regular Vocational Instruction	222	228	247	263	257	253	247	238	241	241
Special Needs	22	23	25	25	27	25	24	24	20	18
Counseling Services	19	19	13	14	12	12	11	11	11	9
Curriculum & Instruction	15	15	14	14	14	13	14	12	11	9
School Library Services - IMC	7	7	4	4	4	4	4	4	4	4
Nurse Services	0	0	0	0	0	0	0	0	0	0
Total Instruction and Student Services	285	292	303	320	314	307	300	289	287	281
Support Services										
Directors Offices	23	21	22	22	22	27	23	22	20	23
Buildings Upkeep	30	28	30	30	30	34	32	32	32	34
IT	10	8	10	10	10	9	9	8	14	14
Treasurer Office	7	6	6	6	6	6	6	6	6	6
Maintenance	8	8	9	9	7	6	7	7	8	8
Service Area Direction	3	3	3	3	1	0	0	0	0	0
Superintendent Services	1	1	1	3	2	1	1	1	1	1
Human Resources	2	3	3	3	3	2	2	2	4	4
Public Information	2	2	2	2	2	2	2	2	2	2
Total Support and Administration	86	80	86	88	83	87	82	80	87	92
Other Services										
Adult Education and Grant Programs	79	79	80	65	65	56	57	56	45	45
Total support and administration	79	79	80	65	65	56	57	56	45	45
Total employees	467	470	488	493	481	469	458	444	442	443

Source: State Department of Education

GREAT OAKS CAREER CAMPUSES

Operating Statistics
Last Ten Fiscal Years
Schedule 16

Fiscal Year	Enrollment	Operating Expenditure (1)	Cost Per Pupil (2)	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2007	2,918	\$44,402,399	\$15,217	-0.49%	244	12	60.39%
2008	3,239	47,382,262	14,629	-3.86%	251	13	61.76%
2009	3,105	51,243,300	16,503	12.82%	272	11	36.31%
2010	3,662	54,882,890	14,987	-9.19%	288	13	43.00%
2011	3,610	54,072,352	14,978	-0.06%	284	13	51.00%
2012	3,362	50,711,166	15,084	0.70%	278	12	44.50%
2013	3,439	50,792,816	14,768	-2.09%	271	13	63.60%
2014	3,314	49,419,740	14,911	0.96%	262	13	40.85%
2015	2,950	51,499,910	17,458	17.08%	261	11	48.02%
2016	3,110	51,782,665	16,650	-4.62%	259	12	41.04%

Source: District Records

(1) - Operating Expenditure is Total General Fund Expenditures

(2) - Operating Expenditure by Enrollment

GREAT OAKS CAREER CAMPUSES

School Building Information

Last Ten Fiscal Years

Schedule 17

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Schools:										
Vocational High Schools										
Scarlet Oaks										
Square feet	486,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073	486,073
Enrollment**	908	1,015	979	1,138	1,122	807	779	783	683	683
Live Oaks										
Square feet	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835
Enrollment	718	795	755	885	872	642	616	628	623	623
Diamond Oaks										
Square feet	233,895	233,895	233,895	233,895	233,895	248,895	248,895	248,895	248,895	248,895
Enrollment	735	855	789	945	932	617	603	580	544	544
Laurel Oaks										
Square feet	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037
Enrollment	557	573	582	694	684	489	508	484	436	436

** - These enrollment figures do not include students that attend Great Oaks satellite locations.

Source: District Records

This page intentionally left blank.



Dave Yost • Auditor of State

**GREAT OAKS INSTITUTE OF TECHNOLOGY AND CAREER DEVELOPMENT
HAMILTON COUNTY**

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 5, 2017**