



Annual Comprehensive Financial Report

for the fiscal year ended June 30, 2022

#DiscoverYour *Great*ness



Great Oaks Career Campuses
Cincinnati, Ohio

Great Oaks Career Campuses

Cincinnati, Ohio

Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2022

**Issued By
The Executive Management Team**

**Mr. Harry Snyder
President/CEO**

**Mr. Ben Vanhorn
Treasurer/CFO**

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

**Mr. Dan Cox
Business Manager**

**Mr. Joel King
Director of Teaching and Learning**

**Ms. Donna Eakins
Director of Student Services**

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Great Oaks Career Campuses
Cincinnati, Ohio

Introductory Section





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

December 19, 2022

Citizens on Behalf of the Board of Directors:

Great Oaks Career Campuses is pleased to submit to you the Annual Comprehensive Financial Report of the District. The report covers the fiscal year ended June 30, 2022. This 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 report 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. During fiscal year 2022 Great Oaks served 4,101 students.

School Governance

Great Oaks is governed by a 35-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 Annual Financial Report 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 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 Director 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 students and the interaction between teacher and students. 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. 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 Council on Occupational Education (COE)
Air Conditioning and Refrigeration Institute (ARI)
American Culinary Federation (ACF)
Automotive Service Excellence (ASE)
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

Economic and employment data comes from Ohio Department of Jobs and Family Services (ohiolmi.com); additional information can be found at development.ohio.gov.

The long-term impact of COVID-19 on economic conditions is evident with inflation reaching 9.1 percent in June 2022, a 41-year high. It has started coming down but remains significantly higher than the long-term average of 3.27 percent.

Employment

Unemployment in Ohio peaked at 16.4 percent in April 2020 during the height of the pandemic and has fallen since then to a September 2022 rate of 3.8 percent. This is significantly lower unemployment than the long-term average of 6.59 percent. The demand for labor has outpaced workers' applications for jobs, and so entry-level wages have increased in the past year. This has also contributed to inflation.

Economic Outlook

As noted in previous years, the speed of the recovery from the pandemic has depended on health and medical solutions. Vaccines and improved treatments have enabled businesses to largely remain open. By July 2022, the state economy had recovered 85 percent of the jobs lost between February 2020 and April 2020. The region seems to be on track to meet or exceed 10-year projections for job growth.

Strategic Direction

Great Oaks' Purpose and Goals provide the framework for developing all district initiatives. These 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:

All associates work together to:

Prepare and support all learners to successfully enter, compete and advance in their educational and career paths.

Create an environment and provide resources that meet the evolving needs of learners, industry and our communities.

Major District Initiatives for FY 2022 and Beyond

Renovations and construction

Construction and renovations made possible by the 2018 passage of a continuing levy moved forward. Extensive construction and remodeling is underway at the Live Oaks Career Campus. Temporary walls are in place to separate reconstruction areas from the student population and trailers are also being used as temporary classrooms. Construction is expected to be complete in 2023. This is the last of the four campuses to receive renovations; the campus has long been at capacity, and space for new programs will allow Great Oaks to better serve potential students in the eastern part of the district.

A major construction project at Laurel Oaks was completed in FY22.

Scarlet Oaks and Diamond Oaks are having entry ways reworked for better security, as well as other updates to selected spaces, scheduled for completion in fall 2022. Both campuses are also having mechanical/HVAC systems replaced. At Scarlet Oaks, that's a total 56 roof top units, with replaced summer of 2023 and 34 for 2024. Diamond Oaks has a total 36 units, with 18 replaced summer 2024 and 16 replaced summer 2025.

Adult Workforce Development programs and locations

Adult Workforce Development programs, which has previously been consolidated to Scarlet Oaks and Live Oaks, are offered primarily at the Scarlet Oaks campus while construction is underway at Live Oaks.

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 indicated strong outcomes. This Report shows graduation rates and also provides the community with an accounting of performance measures as required by the U.S. Department of Education. This data is from the 2021-2022 Report Card:

	<u>CTPD</u>
Graduation (4 years):	98.7%
Graduation (5 years):	98.9%
Post-program placement:	91.5%
Industry credentials:	26.8%
Technical skill attainment:	83.7%
School Grade:	A

Program Changes

Program additions at the campuses

Based on industry demand and student interest, workforce development and academic courses/programs have been added to the high school curriculum for the 2021-2022 school year:

- Aviation Maintenance Technician (Live Oaks at the Cincinnati West Airport)

Satellite program additions

Great Oaks works in partnership with the affiliated school districts to provide on-site programs that serve local needs. For 2021-2022, additions include:

- Gateway to Technology (Reading)
- Information Technology Foundations (Loveland)
- Project Lead the Way (East Clinton)
- Teaching Professions (Loveland)

Program disinvestment

Programs that were disinvested as of the close of the 2021-2022 school year include:

- Information Technology Foundations (Blanchester)

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 Annual Comprehensive 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.

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, 2021. In order to be awarded a Certificate of Achievement, a governmental unit must publish an Annual Comprehensive 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, 2021. In order to be awarded a Certificate of Excellence in Financial Reporting, a political subdivision must publish an Annual Comprehensive 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 Annual Comprehensive Financial Report for fiscal year ended June 30, 2022 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 Annual Comprehensive 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 stylized flourish at the end.

Harry Snyder
President/CEO

A handwritten signature in black ink, appearing to read 'B. Vanhorn', with a stylized flourish at the end.

Ben Vanhorn
Treasurer/CFO

Great Oaks Career Campuses
List of Principal Officials
June 30, 2022

Board of Directors

William Ferguson, Chair
Hamilton County Educational Service Center

Mary Cleveland, Vice Chair
Princeton City Schools

Deborah Allsop	Hamilton County Educational Service Center
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Amber Ballard	Norwood City School District
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Greg Barr	Greenfield Exempted Village Schools
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Steve Berke	Sycamore Community Schools
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Jeff Berte	Winton Woods City School District
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Susan Blankenship	Lynchburg-Clay Local School District
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Justin Buckner	Wyoming City Schools
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Julie Casey	Goshen Local School District
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Mark Chrisman	Washington Court House City Schools
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Carole Ellis	Mt. Healthy City Schools
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Ron Friend	Fairfield Local Schools (Highland County)
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Mark Garen	East Clinton Local Schools
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Terry Gibson	Lockland Local Schools
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Mae Hanna	West Clermont Local School District
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Sandy Harrod	Hamilton County Educational Service Center
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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
Kyle Nicolaus	Batavia Local Schools
Jim Perdue	Reading Community Schools
Beverly Rhoads	Hillsboro City Schools
Dave Rogers	Mariemont City Schools
Joe Schroeder	Mason City Schools
Tim Sharp	Indian Hill Exempted Village School District
Steve Smith	Deer Park Community City Schools
Micki Spears	St. Bernard – Elmwood Place City School District
J.B. Stamper	Wilmington City Schools
Dr. Catherine Swami	Maderia City Schools
Tim Wagner	Hamilton County Educational Service Center
David Yockey	Milford Exempted Village School District

District Administration

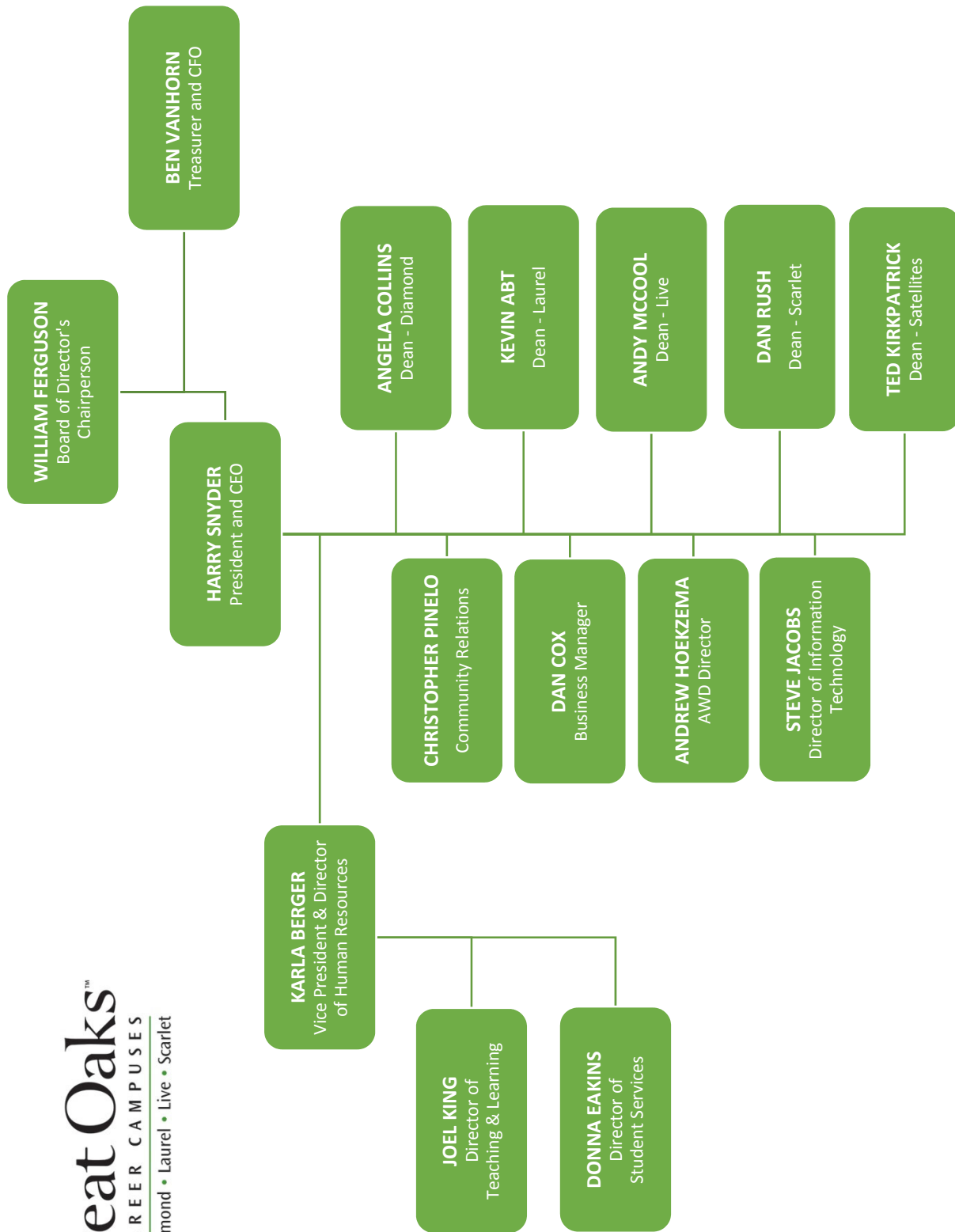
Harry Snyder	President and CEO
Ben Vanhorn	Treasurer and CFO
Karla Berger	Vice President & Director of Human Resources
Dan Cox	Business Manager
Joel King	Director of Teaching and Learning
Donna Eakins	Director of Student Services

GREAT OAKS CAREER CAMPUSES

BOARD OF DIRECTORS – 2022



Name	District Represented	Years of Service	Occupation
Deborah Allsop	Hamilton County Educational Service Center	13	Executive Director, Families Forward
Amber Ballard	Norwood City School District	4	Interpreter/Pharmacy Technician
Greg Barr	Greenfield Exempted Village Schools	9	Secretary
Steve Berke	Sycamore Community Schools	3	Retired-CEO/President-Cincinnati Sub Zero
Jeff Berte	Winton Woods City School District	6	Retired-CFO Healthcare Services
Susan Blankenship	Lynchburg-Clay Local School District	1	Retired-School Bus Driver
Justin Buckner	Wyoming City Schools	6	Director, Human Resources-Luxottica
Julie Casey	Goshen Local School District	3	Owner-Coffee Shop
Mark Chrisman	Washington Court House City Schools	11	Entrepreneur
Mary Cleveland	Princeton City Schools	9	EVP, Organizational Development
Carole Ellis	Mt. Healthy City Schools	27	Retired-USPS Manager
William Ferguson	Hamilton County Educational Service Center	13	Writer
Ronald Friend	Fairfield Local School District	27	Entrepreneur-Agriculture
Mark Garen	East Clinton Local Schools	15	Manager
Terry Gibson	Lockland Local School District	17	Retired-Manufacturing
Mae Hanna	West Clermont Local School District	3	SR Asst. Dean-UC Clermont
Sandy Harrod	Hamilton County Educational Service Center	12	Administrative Assistant
Fred Hunt	Hamilton County Educational Service Center	11	IT Project Manager
Danny Ilhardt	Clermont Northeastern Local Schools	11	Entrepreneur-Agriculture
Bruce Kirkpatrick	Miami Trace Local Schools	9	Co-Owner/GM-Kirk's Furniture
Rod Lane	Southern Ohio Educational Service Center	13	Retired-Superintendent
Al Long	North College Hill City School District	9	Instructor, Southern State Community College
Dr. Kathryn Lorenz	Loveland City School District	25	Retired-University of Cincinnati Director
Kyle Nicolaus	Batavia Local Schools	4	Owner-Landscape Design
Jim Perdue	Reading Community Schools	19	GE-Project Team Leader
Beverly Rhoads	Hillsboro City Schools	17	Retired-School Treasurer
Dave Rogers	Mariemont City Schools	1	Owner/Co-President of Time Timer
Joe Schroeder	Mason City Schools	2	Director for Community Growth, Warren County Community Services (WCCS)
Tim Sharp, Esq.	Indian Hill Exempted Village School District	13	VP-Megan Construction
Steve Smith	Deer Park Community City Schools	20	Civil Engineer-Burgess & Niple
Micki Spears	St. Bernard-Elmwood Place City School District	15	Retired-Xavier University
J.B. Stamper	Wilmington City Schools	21	VP-Liberty Savings
Dr. Cathy Swami	Madeira City Schools	11	Retired-Principal
Tim Wagner	Hamilton County Educational Service Center	6	Director, Transportation & Food Services
David Yockey	Milford Exempted Village School District	21	Entrepreneur-Travel Consultant





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Great Oaks Career Campuses
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Great Oaks Career Campuses, Ohio

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
David J. Lewis

A handwritten signature in black ink, reading 'David J. Lewis'.

President
Executive Director

Great Oaks Career Campuses
Cincinnati, Ohio

Financial Section



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Great Oaks Career Campuses
110 Great Oaks Drive
Cincinnati, Ohio 45241

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above 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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 schedules of pension information and other postemployment information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are 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 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 the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2022, 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 solely 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 the effectiveness of the District's 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
December 19, 2022

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

The discussion and analysis of Great Oaks Career Campuses' (Great Oaks) financial performance provides an overall review of Great Oaks' financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at Great Oaks' 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 Great Oaks' performance.

Financial Highlights

Key financial highlights for 2022 are as follows:

- Net position of governmental activities increased \$16,043,612 from 2021.
- General revenues accounted for \$66,576,457 in revenue or 77% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$20,408,733 or 23% of total revenues of \$86,985,190.
- Great Oaks had \$70,941,578 in expenses related to governmental activities; \$20,408,733 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$66,576,457 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 Great Oaks 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 Great Oaks' 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 Great Oaks' most significant funds with all other nonmajor funds presented in total in one column. The General Fund, Capital Projects Fund and the Building Fund are the major funds of Great Oaks.

Government-wide Financial Statements

While this document contains the large number of funds used by Great Oaks to provide programs and activities, the view of Great Oaks as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows*, and *liabilities and deferred inflows* 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 Great Oaks' *net position* and changes in net position. This change in net position is important because it tells the reader that, for Great Oaks as a whole, the financial position has

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include Great Oaks' property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors. In the Government-wide Financial Statements, overall financial position of Great Oaks is presented in the following manner:

- **Governmental Activities** – Most of Great Oaks' 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 Great Oaks' major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about Great Oaks' major funds. Great Oaks uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on Great Oaks' most significant funds.

Governmental Funds Most of Great Oaks' 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 Great Oaks' 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 Great Oaks maintains one proprietary internal service fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among Great Oaks' various functions. Great Oaks' internal service fund accounts for workers compensation benefits of Great Oaks.

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 Great Oaks' own programs. Great Oaks does not have any fiduciary funds.

Great Oaks as a Whole

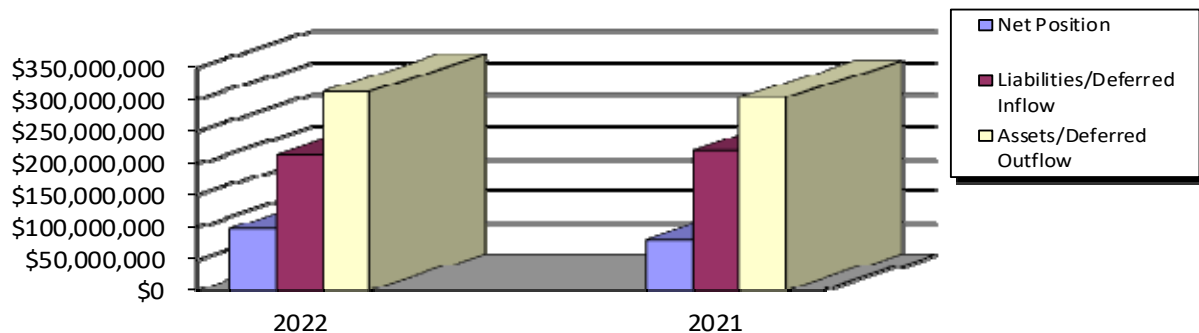
As stated previously, the Statement of Net Position looks at Great Oaks as a whole. Table 1 provides a summary of Great Oaks' net position for 2022 compared to 2021:

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Table 1
Net Position

	Governmental Activities	
	2022	2021
Assets:		
Current and Other Assets	\$137,972,924	\$155,100,134
Net OPEB Asset	5,275,846	4,471,844
Capital Assets	151,259,591	127,554,742
Total Assets	294,508,361	287,126,720
Deferred Outflows of Resources:		
OPEB	1,314,493	1,602,120
Pension	15,942,096	13,377,213
Total Deferred Outflows of Resources	17,256,589	14,979,333
Liabilities:		
Other Liabilities	8,428,047	7,552,076
Long-Term Liabilities	133,051,631	173,198,804
Total Liabilities	141,479,678	180,750,880
Deferred Inflows of Resources:		
Property Taxes	28,784,263	28,659,979
Revenue in Lieu of Taxes	1,989,547	2,044,846
OPEB	8,772,312	8,097,870
Pension	33,210,692	1,067,632
Total Deferred Inflows of Resources	72,756,814	39,870,327
Net Position:		
Net Investment in Capital Assets	92,476,168	89,492,475
Restricted	7,187,545	8,046,757
Unrestricted	(2,135,255)	(16,054,386)
Total Net Position	\$97,528,458	\$81,484,846



Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, Great Oaks' assets and deferred outflows exceeded liabilities and deferred inflows by \$97,528,458. At year-end, capital assets represented 51% 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, 2022, totaled \$92,476,168. These capital assets are used to provide services to the students and are not available for future spending. Although Great Oaks' 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 Great Oaks' net position, \$7,187,545 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 increased due to current year additions exceeding depreciation expense. Long term liabilities decreased mainly due to a decrease in Net Pension Liability.

Table 2 shows the changes in net position for fiscal years 2022 and 2021.

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Table 2
Changes in Net Position

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for Services and Sales	\$3,803,516	\$3,929,233
Operating Grants and Contributions	16,605,217	15,264,145
Total Program Revenues	20,408,733	19,193,378
General Revenues:		
Property Taxes	44,846,893	47,507,455
Grants and Entitlements	20,152,016	17,663,775
Investment Earnings	(1,074,539)	163,816
Other	2,652,087	2,415,271
Total General Revenues	66,576,457	67,750,317
Total Revenues	86,985,190	86,943,695
Program Expenses:		
Regular	7,246,080	8,081,046
Vocational	28,048,511	31,403,663
Adult/Continuing	5,610,538	7,455,630
Pupil	4,231,994	4,438,421
Instructional Staff	1,565,143	1,755,646
General Administration	444,149	346,387
School Administration	3,639,058	4,873,995
Fiscal	1,678,830	1,761,733
Business	121,525	238,038
Operations and Maintenance	6,960,846	7,823,010
Pupil Transportation	1,253,953	925,022
Central	6,309,854	8,882,433
Operation of Non-Instructional Services	1,055,246	864,445
Extracurricular Activities	309,243	65,714
Interest and Fiscal Charges	2,466,608	2,190,292
Total Program Expenses	70,941,578	81,105,475
Changes in Net Position	16,043,612	5,838,220
Net Position - Beginning of Year, restated	81,484,846	75,646,626
Net Position - End of Year	\$97,528,458	\$81,484,846

Great Oaks revenues came from mainly two sources. Property taxes levied for general purposes, as well as grants and entitlements comprised 75% of Great Oaks' revenues for governmental activities.

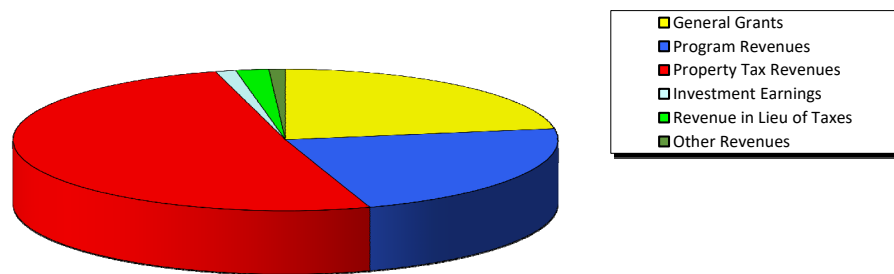
Great Oaks depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation.

Property taxes made up 52% of governmental activities for Great Oaks in fiscal year 2022. Great Oaks' reliance upon tax revenues is demonstrated in the following graph:

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Governmental Activities
Revenue Sources

Revenue Sources	2022	Percent of Total
General Grants	\$20,152,016	23%
Program Revenues	20,408,733	23%
Property Tax Revenues	44,846,893	52%
Investment Earnings	(1,074,539)	-1%
Revenue in Lieu of Taxes	1,989,547	2%
Other Revenues	662,540	1%
Total Revenues	<u>\$86,985,190</u>	<u>100%</u>



Instruction comprises 58% of governmental program expenses. Support services expenses were 37% of governmental program expenses. All other expenses including interest and fiscal charges were 5%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property tax revenues decreased mainly due to advances available from the Hamilton county auditor decreasing. Total expenses decreased mainly due to changes related to net pension liability and other post employment benefits liability.

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.

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction	\$40,905,129	\$46,940,339	(\$24,913,985)	(\$31,970,794)
Support Services:				
Pupil and Instructional Staff	5,797,137	6,194,067	(3,561,025)	(3,904,553)
School Administrative, General				
Administration, Fiscal and Business	5,883,562	7,220,153	(5,730,829)	(7,062,045)
Operations and Maintenance	6,960,846	7,823,010	(6,866,638)	(7,722,864)
Pupil Transportation	1,253,953	925,022	(1,253,953)	(925,022)
Central	6,309,854	8,882,433	(6,302,654)	(7,974,629)
Operation of Non-Instructional Services	1,055,246	864,445	613,188	(188,466)
Extracurricular Activities	309,243	65,714	(50,341)	26,568
Interest and Fiscal Charges	2,466,608	2,190,292	(2,466,608)	(2,190,292)
Total Expenses	<u>\$70,941,578</u>	<u>\$81,105,475</u>	<u>(\$50,532,845)</u>	<u>(\$61,912,097)</u>

Great Oaks' Funds

Great Oaks has three major governmental funds: the General Fund, the Capital Projects Fund and the Building Fund. Assets of the General Fund comprised \$76,398,925 (56%), assets of the Capital Projects Fund comprised \$26,734,354 (20%) and assets of the Building Fund comprised \$25,679,067 (19%) of the total \$136,991,617 governmental fund assets.

General Fund: Fund balance at June 30, 2022 was \$39,351,947. Fund balance decreased \$18,466 from the prior year. The General fund had a significant decrease in property tax revenues from the prior year mainly due to the District having a significant increase in the amount they are able to advance from the County Auditor. In the prior year, this significant increase in the amount they were able to advance coupled with the reversing entry of the smaller amount they were able to advance had a major impact on property tax revenues for the year. The primary reason for the decrease in fund balance was due to the increase in interfund transfers out.

Capital Projects Fund: Fund balance at June 30, 2022 was \$26,325,657. Fund balance increased \$7,044,312 from the prior year. The primary reason for the increase in fund balance was due to the transfer in from the General Fund for ongoing construction projects.

Building Fund: Fund balance at June 30, 2022 was \$22,176,458. Fund balance decreased \$24,652,341 from the prior year due expenditures exceeding revenues for the year.

General Fund Budgeting Highlights

Great Oaks' 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.

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

During the course of fiscal year 2022, Great Oaks amended its general fund budget. Great Oaks 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, Great Oaks 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 \$74,126,352, compared to original budget estimates of \$68,604,959. Original budget expenditures were \$53,009,174, compared to final budget expenditures of \$56,753,986.

Great Oaks' ending unobligated actual fund balance for the General Fund was \$29,808,762.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, Great Oaks had capital assets, net of accumulated depreciation, of \$151,259,591 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2022 balances compared to fiscal year 2021:

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

	Governmental Activities	
	2022	2021
Land	\$2,750,217	\$2,750,217
Construction in Progress	66,692,364	39,162,006
Land Improvements	16,652	19,278
Building and Improvements	78,552,308	82,247,590
Furniture and Equipment	2,513,073	2,674,127
Vehicles	734,977	701,524
Total Net Capital Assets	<u>\$151,259,591</u>	<u>\$127,554,742</u>

Total net capital assets increased mainly due to current year additions exceeding depreciation expense. The primary reason for the sharp increase in net capital assets is the \$27,530,358 in additions to Construction in Progress.

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

Debt

At fiscal year end, Great Oaks had \$83,982,459 in bonds payable, \$1,600,000 due within one year. Table 5 summarizes bonds outstanding at year end.

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2022	2021
Bonds Payable:		
Great Oaks Series 2019	\$42,720,000	\$43,885,000
Premium on 2019 Bonds	3,021,562	3,086,068
Great Oaks Series 2021	35,495,000	38,000,000
Premium on 2021 Bonds	2,745,897	2,797,801
Total Outstanding Debt at Year End	<u>\$83,982,459</u>	<u>\$87,768,869</u>

Great Oaks entered into a new long-term debt agreement during fiscal year 2021. There have been no changes in credit ratings from the prior fiscal year. See Note 11 in the notes to the basic financial statements for further details on Great Oaks' outstanding debt.

For the Future

Career Tech Planning Districts (CTPD) in the state of Ohio have a newer funding model. Currently the cap is only 3% for fiscal year 2018 and beyond (with the possibility of 6%, depending on student growth). COVID-19 has frozen state funding at 2019 levels for CTPD's in fiscal year 2020 due to the overall reductions in state revenues.

Projected valuations for future tax years are growing above previous valuations with growth of new construction throughout the district. 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 2018, Great Oaks renewed a continuing 2.7 mill-operating levy. During tax year 2019, the effective millage from the operating levy was reduced to the 2-mill floor. This levy will provide additional funding to Great Oaks in future years.

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

Contacting Great Oaks' Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of Great Oaks' finances and to show Great Oaks' accountability for the money it receives. If you have questions about this report or need additional financial information, contact Great Oaks Career Campuses, 110 Great Oaks Drive at 3254 East Kemper Road, Cincinnati, Ohio 45241.

Great Oaks Career Campuses
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$89,531,151
Restricted Cash and Investments	1,205,070
Receivables (Net):	
Taxes	44,870,917
Accounts	117,580
Interest	60,607
Intergovernmental	2,187,599
Net OPEB Asset	5,275,846
Nondepreciable Capital Assets	69,442,581
Depreciable Capital Assets, Net	81,817,010
Total Assets	294,508,361
Deferred Outflows of Resources:	
Pension	15,942,096
OPEB	1,314,493
Total Deferred Outflows of Resources	17,256,589
Liabilities:	
Accounts Payable	602,810
Accrued Wages and Benefits	3,065,169
Contracts Payable	2,620,407
Retainage Payable	1,205,070
Accrued Interest Payable	203,963
Deposits held and due to others	666,507
Claims Payable	64,121
Long-Term Liabilities:	
Due Within One Year	2,468,393
Due In More Than One Year	
Net Pension Liability	39,490,265
Net OPEB Liability	3,780,675
Other Amounts	87,312,298
Total Liabilities	141,479,678
Deferred Inflows of Resources:	
Property Taxes	28,784,263
OPEB	8,772,312
Revenue in Lieu of Taxes	1,989,547
Pension	33,210,692
Total Deferred Inflows of Resources	72,756,814
Net Position:	
Net Investment in Capital Assets	92,476,168
Restricted for:	
Debt Service	3,898,687
Vocational Adult Education	1,796,936
Food Service	595,706
Other Local and State Grants	639,366
Other Purposes	256,850
Unrestricted	(2,135,255)
Total Net Position	\$97,528,458

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Activities
For the Fiscal Year Ended June 30, 2022

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for	Operating Grants	Governmental
	Expenses	Services and Sales	and Contributions	Activities
Governmental Activities:				
Instruction:				
Regular	\$7,246,080	\$0	\$272,268	(\$6,973,812)
Vocational	28,048,511	0	9,261,311	(18,787,200)
Adult/Continuing	5,610,538	3,345,423	3,112,142	847,027
Support Services:				
Pupil	4,231,994	0	1,702,797	(2,529,197)
Instructional Staff	1,565,143	0	533,315	(1,031,828)
General Administration	444,149	0	0	(444,149)
School Administration	3,639,058	0	102,297	(3,536,761)
Fiscal	1,678,830	22,999	27,437	(1,628,394)
Business	121,525	0	0	(121,525)
Operations and Maintenance	6,960,846	94,208	0	(6,866,638)
Pupil Transportation	1,253,953	0	0	(1,253,953)
Central	6,309,854	0	7,200	(6,302,654)
Operation of Non-Instructional Services	1,055,246	81,984	1,586,450	613,188
Extracurricular Activities	309,243	258,902	0	(50,341)
Interest and Fiscal Charges	2,466,608	0	0	(2,466,608)
Totals	<u>\$70,941,578</u>	<u>\$3,803,516</u>	<u>\$16,605,217</u>	<u>(50,532,845)</u>

General Revenues:	
Property Taxes Levied for:	
General Purposes	44,846,893
Grants and Entitlements, Not Restricted	20,152,016
Revenue in Lieu of Taxes	1,989,547
Investment Earnings	(1,074,539)
Other Revenues	<u>662,540</u>
Total General Revenues	<u>66,576,457</u>
Change in Net Position	16,043,612
Net Position - Beginning of Year	<u>81,484,846</u>
Net Position - End of Year	<u>\$97,528,458</u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Balance Sheet
Governmental Funds
June 30, 2022

	General	Capital Projects	Building	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$29,303,084	\$26,734,354	\$24,473,997	\$7,881,677	\$88,393,112
Restricted Cash and Investments	0	0	1,205,070	0	1,205,070
Receivables (Net):					
Taxes	44,870,917	0	0	0	44,870,917
Accounts	18,038	0	0	99,542	117,580
Interest	60,607	0	0	0	60,607
Intergovernmental	1,989,547	0	0	198,052	2,187,599
Interfund	156,732	0	0	0	156,732
Total Assets	<u>76,398,925</u>	<u>26,734,354</u>	<u>25,679,067</u>	<u>8,179,271</u>	<u>136,991,617</u>
Liabilities:					
Accounts Payable	495,291	85,829	0	21,690	602,810
Accrued Wages and Benefits	2,806,656	0	0	258,513	3,065,169
Compensated Absences	434,958	0	0	0	434,958
Contracts Payable	0	322,868	2,297,539	0	2,620,407
Retainage Payable	0	0	1,205,070	0	1,205,070
Interfund Payable	0	0	0	156,732	156,732
Deposits held and due to others	666,507	0	0	0	666,507
Total Liabilities	<u>4,403,412</u>	<u>408,697</u>	<u>3,502,609</u>	<u>436,935</u>	<u>8,751,653</u>
Deferred Inflows of Resources:					
Property Taxes	30,611,546	0	0	0	30,611,546
Grants	0	0	0	154,027	154,027
Revenue in Lieu of Taxes	1,989,547	0	0	0	1,989,547
Investment Earnings	42,473	0	0	0	42,473
Total Deferred Inflows of Resources	<u>32,643,566</u>	<u>0</u>	<u>0</u>	<u>154,027</u>	<u>32,797,593</u>
Fund Balances:					
Restricted	0	0	22,176,458	7,787,930	29,964,388
Committed	0	26,325,657	0	0	26,325,657
Assigned	3,413,337	0	0	0	3,413,337
Unassigned	35,938,610	0	0	(199,621)	35,738,989
Total Fund Balances	<u>39,351,947</u>	<u>26,325,657</u>	<u>22,176,458</u>	<u>7,588,309</u>	<u>95,442,371</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$76,398,925</u>	<u>\$26,734,354</u>	<u>\$25,679,067</u>	<u>\$8,179,271</u>	<u>\$136,991,617</u>

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, 2022

Total Governmental Fund Balance	\$95,442,371
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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	151,259,591
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	\$1,827,283	
Interest	42,473	
Intergovernmental	154,027	
		2,023,783

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	1,073,918
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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.

(203,963)

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	(5,363,274)
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Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	15,942,096	
Deferred inflows of resources related to pensions	(33,210,692)	
Deferred outflows of resources related to OPEB	1,314,493	
Deferred inflows of resources related to OPEB	(8,772,312)	
		(24,726,415)

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	5,275,846	
Net Pension Liability	(39,490,265)	
Net OPEB Liability	(3,780,675)	
Other Amounts	(83,982,459)	
		(121,977,553)

Net Position of Governmental Activities	<u>\$97,528,458</u>
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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, 2022

	General	Capital Projects	Building	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$44,808,005	\$0	\$0	\$0	\$44,808,005
Tuition and Fees	0	0	0	2,906,367	2,906,367
Investment Earnings	(1,094,511)	0	0	0	(1,094,511)
Intergovernmental	28,672,513	0	0	8,237,089	36,909,602
Extracurricular Activities	151,142	0	0	201,969	353,111
Charges for Services	0	0	0	544,039	544,039
Revenue in Lieu of Taxes	1,989,547	0	0	0	1,989,547
Other Revenues	365,220	0	0	297,319	662,539
Total Revenues	74,891,916	0	0	12,186,783	87,078,699
Expenditures:					
Current:					
Instruction:					
Regular	8,298,347	0	0	0	8,298,347
Vocational	25,310,188	1,063,633	0	1,604,386	27,978,207
Adult/Continuing	0	0	0	6,106,038	6,106,038
Support Services:					
Pupil	2,971,974	0	0	1,597,367	4,569,341
Instructional Staff	980,562	0	0	736,633	1,717,195
General Administration	447,323	0	0	0	447,323
School Administration	4,517,083	0	0	102,784	4,619,867
Fiscal	1,674,032	0	0	58,509	1,732,541
Business	117,080	0	0	0	117,080
Operations and Maintenance	6,495,345	0	0	0	6,495,345
Pupil Transportation	862,323	292,506	0	0	1,154,829
Central	3,768,917	2,476,277	0	13,670	6,258,864
Operation of Non-Instructional Services	11,367	0	0	1,103,813	1,115,180
Extracurricular Activities	39,487	0	0	269,756	309,243
Capital Outlay	0	3,307,803	24,652,341	0	27,960,144
Debt Service:					
Principal Retirement	0	0	0	3,670,000	3,670,000
Interest and Fiscal Charges	0	0	0	2,592,825	2,592,825
Total Expenditures	55,494,028	7,140,219	24,652,341	17,855,781	105,142,369
Excess of Revenues Over (Under) Expenditures	19,397,888	(7,140,219)	(24,652,341)	(5,668,998)	(18,063,670)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	21,436	0	0	0	21,436
Transfers In	0	14,184,531	0	5,569,808	19,754,339
Transfers (Out)	(19,437,790)	0	0	(466,549)	(19,904,339)
Total Other Financing Sources (Uses)	(19,416,354)	14,184,531	0	5,103,259	(128,564)
Net Change in Fund Balance	(18,466)	7,044,312	(24,652,341)	(565,739)	(18,192,234)
Fund Balance - Beginning of Year	39,370,413	19,281,345	46,828,799	8,154,048	113,634,605
Fund Balance - End of Year	\$39,351,947	\$26,325,657	\$22,176,458	\$7,588,309	\$95,442,371

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, 2022

Net Change in Fund Balance - Total Governmental Funds (\$18,192,234)

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	\$28,143,383	
Depreciation Expense	(4,396,576)	
		23,746,807

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

(41,958)

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

District pension contributions	5,796,716	
Cost of benefits earned net of employee contributions - Pension	986,431	
District OPEB contributions	85,198	
Cost of benefits earned net of employee contributions - OPEB	624,508	
		7,492,853

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

Delinquent Property Taxes	38,888	
Interest	19,972	
Intergovernmental	(152,369)	
		(93,509)

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

3,670,000

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

9,807

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	(669,457)	
Amortization of Bond Premium	116,410	
		(553,047)

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		4,893
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Change in Net Position of Governmental Activities		\$16,043,612
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See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Net Position
Proprietary Fund
June 30, 2022

	Governmental Activities- Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$1,138,039</u>
Total Assets	<u>1,138,039</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>64,121</u>
Total Liabilities	<u>64,121</u>
Net Position:	
Unrestricted	<u>1,073,918</u>
Total Net Position	<u>\$1,073,918</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, 2022

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Other Revenues	\$0
Total Operating Revenues	0
Operating Expenses:	
Contractual Services	60,697
Other	84,410
Total Operating Expenses	145,107
Operating Income (Loss)	(145,107)
Transfers In	150,000
Change in Net Position	4,893
Net Position - Beginning of Year	1,069,025
Net Position - End of Year	\$1,073,918

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, 2022

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Payments to Suppliers	(\$148,081)
Net Cash Provided (Used) by Operating Activities	(148,081)
Cash Flows from Noncapital Financing Activities:	
Payments from Other Funds	150,000
Net Cash Provided (Used) by Noncapital Financing Activities	150,000
Net Increase (Decrease) in Cash and Cash Equivalent	1,919
Cash and Cash Equivalents - Beginning of Year	1,136,120
Cash and Cash Equivalents - End of Year	1,138,039
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(145,107)
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payables	(2,974)
Net Cash Provided (Used) by Operating Activities	(\$148,081)

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, 2022

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 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 \$20 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 13 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, 2022

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 deferred outflows, and liabilities and deferred inflows is reported as fund balance. The following are Great Oaks' major governmental funds:

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, 2022

Capital Projects - The capital projects fund is used to account for all transactions related to acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

Building Fund – The building fund is used to account for the receipts and expenditures related to all special bond funds in the Center. All proceeds from the sale of bonds, notes, or certificates or indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

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. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. Great Oaks does not have any fiduciary 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

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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.

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 assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For Great Oaks, deferred outflows of resources includes pension and other post-employment benefits. These amounts are reported on government-wide statement of net position. The deferred outflows of resources related to pension and OPEB are explained in Notes 8 and 9.

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 assets 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, revenue in lieu of taxes, pension, OPEB, grants, and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance year 2023 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. Grants and investments are recorded as deferred inflows on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 8 and 9.

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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 2022, investments were limited to STAR Ohio, U.S. money market funds, negotiable CD's, federal agency securities, municipal bonds, and commercial paper.

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, 2022 at the fair value.

STAR Ohio (the State Treasury Asset Reserve of 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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." Great Oaks measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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 (\$1,094,511) 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. Great Oaks does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

of the asset or materially extend an asset's life are not capitalized. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

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.

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. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Pensions/Other Postemployment Benefits (OPEB)

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

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.

Great Oaks applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. 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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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' \$7,187,545 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.

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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Protection of the Great Oak's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies held by Great Oaks can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any 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, and Government National Mortgage 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 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 the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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. Except as noted above, 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.

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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 for deposits is the risk that in the event of bank failure, Great Oaks will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2022, \$4,410,790 of Great Oak's bank balance of \$4,660,790 was exposed to custodial credit risk because it was uninsured and collateralized.

Great Oaks has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to Great Oaks and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

Great Oaks' investments at June 30, 2022 are summarized as follows:

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$10,645,128	Level 2	2.82
Municipal Bonds	2,275,990	Level 2	4.61
Federal Farm Credit Bank	4,177,699	Level 2	2.23
Federal National Mortgage Association	3,164,597	Level 2	0.22
Freddie Mac	481,095	Level 2	1.43
Comercial Paper	21,626,428	Level 2	0.21
Negotiable CDs	2,233,979	Level 2	0.86
U.S. Treasury Notes	13,257,982	Level 1	0.40
Money Market Funds	2,151,904	N/A	0.00
STAROhio	27,471,644	N/A	0.15
Total Fair Value	<u>\$87,486,446</u>		
Portfolio Weighted Average Maturity			0.84

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. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the Great Oaks' recurring fair value measurements as of June 30, 2022, in which, the U.S. Agencies are valued using a matrix pricing model (Level 2 inputs). STAR

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Ohio is reported at its share price (Net Asset value per share).

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, Federal Farm Credit Bank, Federal National Mortgage Association, Freddie Mac, and Municipal Bonds were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. Investments in Commercial Paper were rated A-1+ by Standard & Poor's and P-1 by Moody's investment service. Investments in STAROhio were rated AAAm by Standard & Poor's. Investments in Money Market Funds, U.S. Treasury Notes, 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 3% in Negotiable CDs, 2% in Money Market Funds, 31% in STAROhio, 12% in Federal Home Loan Bank, 3% in Municipal Bonds, 15% in U.S. Treasury Notes, 25% in Commercial Paper, 5% in Federal Farm Credit Bank, 3% in Federal National Mortgage Association, and 1% in Freddie Mac.

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 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. 2022 real property taxes were levied in April 2021, became a lien on January 1, 2021, and settled in February and August 2021. 2021 public

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utility taxes were levied in April 2021, became a lien on December 31, 2020, and settled with real property taxes in February and August 2022.

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 2022 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$20,869,000,000
Public Utility	<u>1,113,000,000</u>
Total	<u><u>\$21,982,000,000</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, 2022, are available to finance fiscal year 2023 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, 2022. Although property tax collections for the next fiscal year are measurable, only the amounts available for advance as of June 30, 2022 are intended to finance current 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, 2022 was \$14,259,371 and was recognized as revenue in the General Fund.

Note 4 – Receivables

Receivables at June 30, 2022, 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:

<u>Description</u>	<u>Amount</u>
TIF	\$1,989,547
Grants	198,052

Note 5 – Interfund Transactions

Interfund transactions at June 30, 2022 consisted of the following interfund receivables and interfund payables, and transfers in and transfers out:

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	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$156,732	\$0	\$0	\$19,437,790
Capital Projects	0	0	14,184,531	0
Other Governmental Funds	0	156,732	5,569,808	466,549
Proprietary Funds	0	0	150,000	0
Total All Funds	<u>\$156,732</u>	<u>\$156,732</u>	<u>\$19,904,339</u>	<u>\$19,904,339</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. Transfers out of Other Governmental Funds – Miscellaneous Federal Grants Fund to Other Governmental Funds – Vocational Adult Education Fund were for eligible expenditure reimbursement under the ARPA Grant. All transfers have been reviewed by management and are in compliance with Ohio Revised Code 5705.14-16.

Note 6 – Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,750,217	\$0	\$0	\$2,750,217
Construction in Progress	39,162,006	27,530,358	0	66,692,364
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,283,590	0	0	1,283,590
Buildings and Improvements	154,903,563	0	0	154,903,563
Furniture and Equipment	11,164,423	382,712	29,532	11,517,603
Vehicles	2,792,907	230,313	115,754	2,907,466
Totals at Historical Cost	<u>212,056,706</u>	<u>28,143,383</u>	<u>145,286</u>	<u>240,054,803</u>
Less Accumulated Depreciation:				
Land Improvements	1,264,312	2,626	0	1,266,938
Building and Improvements	72,655,973	3,695,282	0	76,351,255
Equipment	8,490,296	514,234	0	9,004,530
Vehicles	2,091,383	184,434	103,328	2,172,489
Total Accumulated Depreciation	<u>84,501,964</u>	<u>4,396,576</u>	<u>103,328</u>	<u>88,795,212</u>
Governmental Activities Capital Assets, Net	<u>\$127,554,742</u>	<u>\$23,746,807</u>	<u>\$41,958</u>	<u>\$151,259,591</u>

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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational	\$2,913,327
Support Services:	
Pupil	75,012
Instructional Staff	11,883
General Administration	4,277
School Administration	33,997
Fiscal	2,133
Operations and Maintenance	908,927
Pupil Transportation	99,124
Central	347,896
Total Depreciation Expense	<u>\$4,396,576</u>

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 2022, 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 \$64,121 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
2022	\$77,835	\$60,697	\$74,411	\$64,121
2021	\$77,835	\$57,000	\$67,740	\$67,095
2020	18,075	126,949	67,189	77,835
2019	1,835	43,702	27,462	18,075
2018	42,754	20,170	61,089	1,835

Note 8 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB 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 net pension/OPEB liability (asset) represent the District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) 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 these estimates annually.

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 9 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

District 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, 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.

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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 years of service; 2.20% for the first thirty years of service and 2.50% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.50% and with a floor of 0.00%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.50% COLA for calendar year 2021 and 2.50% for 2022.

Funding Policy

Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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, 2022, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$975,276 for fiscal year 2022. Of this amount \$0 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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.

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New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established 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 is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.00% to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.00% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14.00% 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, 12.00% of the 14.00% member rate is deposited into the member's DC account and the remaining 2.00% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member 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 service. 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 and after termination of employment.

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. 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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. 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.

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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 fiscal year 2022 employer and employee contribution rate of 14.00% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$4,821,440 for fiscal year 2022. Of this amount \$407,035 is reported as accrued wages and benefits.

Net 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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's 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:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$7,496,406	\$31,993,859	\$39,490,265
Proportion of the Net Pension Liability:			
Current Measurement Date	0.20317060%	0.25022769%	
Prior Measurement Date	0.21597880%	0.25444359%	
Change in Proportionate Share	-0.01280820%	-0.00421590%	
Pension Expense	(\$613,987)	(\$372,444)	(\$986,431)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$723	\$988,456	\$989,179
Changes of assumptions	157,852	8,875,670	9,033,522
Changes in employer proportionate share of net pension liability	2,444	120,235	122,679
Contributions subsequent to the measurement date	975,276	4,821,440	5,796,716
Total Deferred Outflows of Resources	<u>\$1,136,295</u>	<u>\$14,805,801</u>	<u>\$15,942,096</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$194,412	\$200,536	\$394,948
Net difference between projected and actual earnings on pension plan investments	3,860,868	27,572,583	31,433,451
Changes in employer proportionate share of net pension liability	486,048	896,245	1,382,293
Total Deferred Inflows of Resources	<u>\$4,541,328</u>	<u>\$28,669,364</u>	<u>\$33,210,692</u>

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\$5,796,716 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$1,253,875)	(\$4,643,006)	(\$5,896,881)
2024	(1,023,406)	(4,049,467)	(5,072,873)
2025	(917,975)	(4,342,916)	(5,260,891)
2026	(1,185,052)	(5,649,614)	(6,834,666)
Total	(\$4,380,308)	(\$18,685,003)	(\$23,065,311)

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, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.50%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

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Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120.00% of male rates, and 110.00% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90.00% for male rates and 100.00% for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by 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 an arithmetic weighted average 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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	<u>100.00%</u>	

Discount Rate

The total pension liability for 2021 was calculated using the discount rate of 7.00%. The discount rate for 2020 was 7.50%. 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 earnings were calculated using the long-term assumed investment rate of return (7.00%). 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.

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Sensitivity of the 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 7.00%, 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 (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$12,472,178	\$7,496,406	\$3,300,120

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50%	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.45% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.45%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that 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. 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, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
Proportionate share of the net pension liability	\$59,912,524	\$31,993,859	\$8,402,647

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

Note 9 - Defined Benefit OPEB Plans

See Note 8 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive 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. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, 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 pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14.00% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$85,198.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$85,198 for fiscal year 2022.

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Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered 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 partial 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 to offer the Plan and gives the Retirement Board discretionary 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 pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14.00% of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$3,780,675	\$0	\$3,780,675
Proportionate Share of the Net OPEB (Asset)	0	(5,275,846)	(5,275,846)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.19976280%	0.25022769%	
Prior Measurement Date	<u>0.21388630%</u>	<u>0.25444359%</u>	
Change in Proportionate Share	-0.01412350%	-0.00421590%	
OPEB Expense	(\$229,481)	(\$395,028)	(\$624,509)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$40,299	\$187,860	\$228,159
Changes of assumptions	593,098	336,997	930,095
Changes in employer proportionate share of net OPEB liability	13,507	57,534	71,041
Contributions subsequent to the measurement date	85,198	0	85,198
Total Deferred Outflows of Resources	<u>\$732,102</u>	<u>\$582,391</u>	<u>\$1,314,493</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,882,946	\$966,634	\$2,849,580
Changes of assumptions	517,732	3,147,434	3,665,166
Net difference between projected and actual earnings on OPEB plan investments	82,137	1,462,371	1,544,508
Changes in employer proportionate share of net OPEB liability	623,176	89,882	713,058
Total Deferred Inflows of Resources	<u>\$3,105,991</u>	<u>\$5,666,321</u>	<u>\$8,772,312</u>

\$85,198 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$552,916)	(\$1,467,584)	(\$2,020,499)
2024	(553,491)	(1,430,987)	(1,984,479)
2025	(552,096)	(1,366,670)	(1,918,766)
2026	(460,650)	(614,906)	(1,075,556)
2027	(251,978)	(208,232)	(460,210)
Thereafter	(87,956)	4,449	(83,508)
Total	<u>(\$2,459,087)</u>	<u>(\$5,083,930)</u>	<u>(\$7,543,017)</u>

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each 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 terminations). 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

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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 OPEB liability in the latest actuarial valuation date of June 30, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92%	2.45%
Prior Measurement Date	2.45%	3.13%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	2.27%	2.63%
Prior Measurement Date	2.63%	3.22%
Medical Trend Assumption:		
Medicare	5.125% to 4.40%	5.25% to 4.75%
Pre-Medicare	6.75% to 4.40%	7.00% to 4.75%

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.50% for males and adjusted 122.50% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120.00% of male rates and 110.00% of female rates. RP-2000 Disabled Mortality Table with 90.00% for male rates and 100.00% for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2020.

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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92% at June 30, 2021 and 2.45% at June 30, 2020.

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Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Proportionate share of the net OPEB liability	\$4,684,714	\$3,780,675	\$3,058,464
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$2,910,810	\$3,780,675	\$4,942,547

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.45%
Health Care Cost Trends:		
Medical		
Pre-Medicare	5.00% initial, 4.00% ultimate	5.00% initial, 4.00% ultimate
Medicare	-16.18% initial, 4.00% ultimate	-6.69% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	6.50% initial, 4.00% ultimate	6.50% initial, 4.00% ultimate
Medicare	29.98% initial, 4.00% ultimate	11.87% initial, 4.00% ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$4,451,998)	(\$5,275,846)	(\$5,964,047)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$5,936,161)	(\$5,275,846)	(\$4,459,305)

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability (asset) is unknown.

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.

Note 11 – Long-Term Liabilities

The changes in Great Oaks' long-term liabilities during fiscal year 2021 were as follows:

	Issue Date	Maturity Date	Interest Rate	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities:								
General Obligation Bonds:								
Great Oaks Series 2019	10/9/19	12/1/44	3.00-4.00%	\$43,885,000	\$0	(\$1,165,000)	\$42,720,000	\$1,210,000
Premium on 2019 issuance				3,086,068	0	(64,506)	3,021,562	0
Great Oaks Series 2021			3.00-4.00%	38,000,000	0	(2,505,000)	35,495,000	390,000
Premium on 2021 issuance				2,797,801	0	(51,904)	2,745,897	0
Subtotal Bonds				87,768,869	0	(3,786,410)	83,982,459	1,600,000
Compensated Absences				4,929,898	1,541,303	(672,969)	5,798,232	868,393
Subtotal Bonds and Other Amounts				92,698,767	1,541,303	(4,459,379)	89,780,691	2,468,393
Net Pension Liability				75,851,588	0	(36,361,323)	39,490,265	0
Net OPEB Liability				4,648,449	0	(867,774)	3,780,675	0
Total Long-Term Debt				\$173,198,804	\$1,541,303	(\$41,688,476)	\$133,051,631	\$2,468,393

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. There is no repayment schedule for the net pension liability and net OPEB liability;

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

however, employer pension and OPEB contributions are made from the fund benefitting from their service (e.g., the General Fund).

Principal and interest requirements to retire the school improvement bonds outstanding at June 30, 2022 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2023	\$1,600,000	\$2,501,900	\$4,101,900
2024	1,660,000	2,440,650	4,100,650
2025	1,725,000	2,377,025	4,102,025
2026	1,790,000	2,310,925	4,100,925
2027	1,860,000	2,242,250	4,102,250
2028-2032	10,420,000	10,084,150	20,504,150
2033-2037	12,345,000	8,165,450	20,510,450
2038-2042	14,460,000	6,052,450	20,512,450
2043-2047	16,895,000	3,616,575	20,511,575
2048-2051	15,460,000	944,850	16,404,850
Total	<u>\$78,215,000</u>	<u>\$40,736,225</u>	<u>\$118,951,225</u>

Note 12 – 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, 2022.

Litigation

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

Note 13 – 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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 14 – Fund Balance Deficit

The following funds had deficit fund balances at June 30, 2022:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Education and Literacy	102,969
Vocational Education Perkins Grant	96,652

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 15 – 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:

<u>Fund Balances</u>	<u>General</u>	<u>Capital Projects</u>	<u>Building</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Restricted for:					
Food Service	\$0	\$0	\$0	\$634,331	634,331
Other Grants	0	0	0	12,126	\$12,126
Adult Education	0	0	0	2,154,733	2,154,733
State Grants	0	0	0	43,101	43,101
Miscellaneous Federal Grants	0	0	0	0	0
Wellness and Success	0	0	0	584,139	584,139
Managed Activities	0	0	0	164,429	164,429
District Agency	0	0	0	92,421	92,421
Debt Service	0	0	0	4,102,650	4,102,650
Building	0	0	22,176,458	0	22,176,458
Total Restricted	0	0	22,176,458	7,787,930	29,964,388
Committed to:					
Capital Improvements	0	26,325,657	0	0	26,325,657
Total Committed	0	26,325,657	0	0	26,325,657
Assigned to:					
Budgetary Resource	3,044,671	0	0	0	3,044,671
Public School Support	34,099	0	0	0	34,099
Encumbrances	334,567	0	0	0	334,567
Total Assigned	3,413,337	0	0	0	3,413,337
Unassigned (Deficit)	35,938,610	0	0	(199,621)	35,738,989
Total Fund Balance	\$39,351,947	\$26,325,657	\$22,176,458	\$7,588,309	\$95,442,371

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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 – 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	\$340,776
Capital Projects	3,916,422
Building	11,290,972
Other Governmental	135,120

Note 17 – 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, 2022	\$0
Current Year Set Aside Requirements	714,591
Qualified Disbursements	<u>(6,262,825)</u>
Set Aside Reserve Balance as of June 30, 2022	<u><u>(\$5,548,234)</u></u>

Note 18 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area ("CRA") and Enterprise Zone Agreement ("EZA") programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of Great Oaks, many other governments have entered into CRA and EZA agreements. Under these agreements Great Oak's property taxes were reduced by approximately \$85,000.

Note 19 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2022, the School District implemented GASB Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, and GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the School District.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

Note 20 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

REQUIRED SUPPLEMENTARY INFORMATION

Great Oaks Career Campuses
Required Supplementary Information
Schedule of the Great Oaks' Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	Great Oaks' Proportion of the Net Pension Liability	Great Oaks' Proportionate Share of the Net Pension Liability	Great Oaks' Covered Payroll	Great Oaks' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent of the Total Pension Liability
2022	0.20317060%	\$7,496,406	\$7,012,929	106.89%	82.86%
2021	0.21597880%	14,285,293	7,571,743	186.67%	68.55%
2020	0.21579720%	12,911,525	7,403,067	174.41%	70.85%
2019	0.22778410%	13,045,617	7,330,674	177.96%	71.36%
2018	0.22537770%	13,465,820	7,556,307	178.21%	69.50%
2017	0.24879830%	18,209,740	8,649,214	210.54%	62.98%
2016	0.24113330%	13,759,300	7,395,303	186.05%	69.16%
2015	0.24529100%	12,414,038	7,199,654	172.43%	71.70%
2014	0.24529100%	14,591,039	6,849,725	213.02%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the Great Oaks' measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Required Supplementary Information
Schedule of Great Oaks' Contributions for Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

Year	Great Oaks' Contractually Required Contribution	Great Oaks' Contributions in Relation to the Contractually Required Contributions	Great Oaks' Contribution Deficiency (Excess)	Great Oaks' Covered Payroll	Great Oaks' Contributions as a Percentage of Covered Payroll
2022	\$975,276	(\$975,276)	\$0	\$6,966,257	14.00%
2021	981,810	(981,810)	0	7,012,929	14.00%
2020	1,060,044	(1,060,044)	0	7,571,743	14.00%
2019	999,414	(999,414)	0	7,403,067	13.50%
2018	989,641	(989,641)	0	7,330,674	13.50%
2017	1,057,883	(1,057,883)	0	7,556,307	14.00%
2016	1,210,890	(1,210,890)	0	8,649,214	14.00%
2015	974,701	(974,701)	0	7,395,303	13.18%
2014	997,872	(997,872)	0	7,199,654	13.86%
2013	948,002	(948,002)	0	6,849,725	13.84%

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Required Supplementary Information
Schedule of the Great Oaks' Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Nine Fiscal Years (1) (2)

Year	Great Oaks' Proportion of the Net Pension Liability	Great Oaks' Proportionate Share of the Net Pension Liability	Great Oaks' Covered Payroll	Great Oaks' Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent of the Total Pension Liability
2022	0.25022769%	\$31,993,859	\$34,119,543	93.77%	87.78%
2021	0.25444359%	61,566,295	34,090,179	180.60%	75.48%
2020	0.25518444%	56,432,505	32,710,986	172.52%	77.40%
2019	0.25609063%	56,308,580	31,607,836	178.15%	77.30%
2018	0.25286157%	60,067,808	30,257,179	198.52%	75.30%
2017	0.25832089%	86,467,788	27,379,800	315.81%	66.80%
2016	0.25564655%	70,653,229	26,836,786	263.27%	72.10%
2015	0.26729169%	65,014,589	29,410,585	221.06%	74.70%
2014	0.26729169%	77,236,388	30,687,246	251.69%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the Great Oaks' measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Required Supplementary Information
Schedule of Great Oaks' Contributions for Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

Year	Great Oaks' Contractually Required Contribution	Great Oaks' Contributions in Relation to the Contractually Required Contributions	Great Oaks' Contribution Deficiency (Excess)	Great Oaks' Covered Payroll	Great Oaks' Contributions as a Percentage of Covered Payroll
2022	\$4,821,440	(\$4,821,440)	\$0	\$34,438,857	14.00%
2021	4,776,736	(4,776,736)	0	34,119,543	14.00%
2020	4,772,625	(4,772,625)	0	34,090,179	14.00%
2019	4,579,538	(4,579,538)	0	32,710,986	14.00%
2018	4,425,097	(4,425,097)	0	31,607,836	14.00%
2017	4,236,005	(4,236,005)	0	30,257,179	14.00%
2016	3,833,172	(3,833,172)	0	27,379,800	14.00%
2015	3,757,150	(3,757,150)	0	26,836,786	14.00%
2014	3,823,376	(3,823,376)	0	29,410,585	13.00%
2013	3,989,342	(3,989,342)	0	30,687,246	13.00%

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Required Supplementary Information
Schedule of the Great Oaks' Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Six Fiscal Years (1) (2)

Year	Great Oaks' Proportion of the Net OPEB Liability	Great Oaks' Proportionate Share of the Net OPEB Liability	Great Oaks' Covered Payroll	Great Oaks' Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent of the Total OPEB Liability
2022	0.19976280%	\$3,780,675	\$7,012,929	53.91%	24.08%
2021	0.21388630%	4,648,449	7,571,743	61.39%	18.17%
2020	0.21842340%	5,492,889	7,403,067	74.20%	15.57%
2019	0.22974860%	6,373,847	7,330,674	86.95%	13.57%
2018	0.22852900%	6,133,118	7,556,307	81.17%	12.46%
2017	0.25153694%	7,169,733	8,649,214	82.89%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the Great Oaks' measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Required Supplementary Information
Schedule of Great Oaks' Contributions for Net OPEB Liability
School Employees Retirement System of Ohio
Last Seven Fiscal Years (1) (2)

Year	Great Oaks' Contractually Required Contribution (2)	Great Oaks' Contributions in Relation to the Contractually Required Contributions	Great Oaks' Contribution Deficiency (Excess)	Great Oaks' Covered Payroll	Great Oaks' Contributions as a Percentage of Covered Payroll
2022	\$85,198	(\$85,198)	\$0	\$6,966,257	1.22%
2021	83,392	(83,392)	0	7,012,929	1.19%
2020	88,998	(88,998)	0	7,571,743	1.18%
2019	157,557	(157,557)	0	7,403,067	2.13%
2018	154,829	(154,829)	0	7,330,674	2.11%
2017	123,734	(123,734)	0	7,556,307	1.64%
2016	124,730	(124,730)	0	8,649,214	1.44%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Required Supplementary Information
Schedule of the Great Oaks' Proportionate Share of the Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Six Fiscal Years (1) (2)

Year	Great Oaks' Proportion of the Net OPEB (Asset)/Liability	Great Oaks' Proportionate Share of the Net OPEB (Asset)/Liability	Great Oaks' Covered Payroll	Great Oaks' Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percent of the Total OPEB (Asset)/Liability
2022	0.25022769%	(\$5,275,846)	\$34,119,543	(15.46%)	174.73%
2021	0.25444359%	(4,471,844)	34,090,179	(13.12%)	182.13%
2020	0.25518444%	(4,226,466)	32,710,986	(12.92%)	174.74%
2019	0.25609063%	(4,115,115)	31,607,836	(13.02%)	176.00%
2018	0.25286157%	9,865,725	30,257,179	32.61%	47.10%
2017	0.25832089%	13,815,068	27,379,800	50.46%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the Great Oaks' measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Required Supplementary Information
Schedule of Great Oaks' Contributions for Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Seven Fiscal Years (1)

Year	Great Oaks' Contractually Required Contribution	Great Oaks' Contributions in Relation to the Contractually Required Contributions	Great Oaks' Contribution Deficiency (Excess)	Great Oaks' Covered Payroll	Great Oaks' Contributions as a Percentage of Covered Payroll
2022	\$0	\$0	\$0	\$34,438,857	0.00%
2021	0	0	0	34,119,543	0.00%
2020	0	0	0	34,090,179	0.00%
2019	0	0	0	32,710,986	0.00%
2018	0	0	0	31,607,836	0.00%
2017	0	0	0	30,257,179	0.00%
2016	0	0	0	27,379,800	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

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, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$39,788,721	\$42,990,955	\$43,043,632	\$52,677
Revenue in lieu of taxes	1,839,100	1,987,112	1,989,547	2,435
Investment Earnings	323,629	349,675	350,103	428
Intergovernmental	26,513,087	28,646,886	28,681,987	35,101
Other Revenues	140,423	151,724	151,910	186
Total Revenues	68,604,960	74,126,352	74,217,179	90,827
Expenditures:				
Current:				
Instruction:				
Regular	7,771,084	8,320,069	8,040,592	279,477
Vocational	23,867,098	25,553,178	24,694,829	858,349
Support Services:				
Pupil	2,899,454	3,104,284	3,000,009	104,275
Instructional Staff	945,944	1,012,770	978,750	34,020
General Administration	456,069	488,288	471,886	16,402
School Administration	4,422,414	4,734,833	4,575,787	159,046
Fiscal	1,628,734	1,743,795	1,685,220	58,575
Business	113,931	121,979	117,882	4,097
Operations and Maintenance	6,474,835	6,932,247	6,699,388	232,859
Pupil Transportation	844,945	904,635	874,248	30,387
Central	3,573,685	3,826,146	3,697,623	128,523
Operation of Non-Instructional Services	10,986	11,762	11,367	395
Total Expenditures	53,009,179	56,753,986	54,847,581	1,906,405
Excess of Revenues Over (Under) Expenditures	15,595,781	17,372,366	19,369,598	1,997,232
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	19,815	21,410	21,436	26
Advances In	211,466	228,485	228,765	280
Advances (Out)	(151,478)	(162,179)	(156,731)	5,448
Transfers (Out)	(18,965,355)	(20,305,154)	(19,623,090)	682,064
Total Other Financing Sources (Uses)	(18,885,552)	(20,217,438)	(19,529,620)	687,818
Net Change in Fund Balance	(3,289,771)	(2,845,072)	(160,022)	2,685,050
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	29,968,784	29,968,784	29,968,784	0
Fund Balance End of Year	\$26,679,013	\$27,123,712	\$29,808,762	\$2,685,050

See accompanying notes to the required supplementary information.

Note 1 - Budgetary Process

All funds, except custodial 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 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 2022.

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 Great Oaks 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, 2022

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

Net Change in Fund Balance	
	<u>General</u>
GAAP Basis	(\$18,466)
Revenue Accruals	(674,737)
Expenditure Accruals	987,223
Transfers Out	(185,300)
Advances In	228,765
Advances (Out)	(156,731)
Encumbrances	<u>(340,776)</u>
Budget Basis	<u><u>(\$160,022)</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2022

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (2) Investment Rate of Return:
 - Prior Measurement Date 7.50%
 - Measurement Date 7.00%
- (3) Assumed Rate of Inflation:
 - Prior Measurement Date 3.00%
 - Measurement Date 2.40%
- (4) Payroll Growth Assumption:
 - Prior Measurement Date 3.50%
 - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
 - Prior Measurement Date 0.50%
 - Measurement Date 0.85%
- (6) Municipal Bond Index Rate:
 - Prior Measurement Date 2.45%
 - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2022

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.13%
 - Measurement Date 2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.56%
 - Measurement Date 3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate:
 - Fiscal Year 2018 3.56%
 - Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2022

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

Capital Projects

A fund used to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

Building

A fund used to account for all receipts and expenditures related to all special bond funds in Great Oaks.

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, 2022

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Vocational	1,347,371	1,128,653	218,718
Support Services:			
Pupil Transportation	485,032	406,297	78,735
Central	3,215,509	2,693,537	521,972
Capital Outlay	7,182,240	6,016,351	1,165,889
Total Expenditures	12,230,152	10,244,838	1,985,314
Excess of Revenues Over (Under) Expenditures	(12,230,152)	(10,244,838)	1,985,314
Other Financing Sources (Uses):			
Transfers In	5,853,491	14,184,531	8,331,040
Total Other Financing Sources (Uses)	5,853,491	14,184,531	8,331,040
Net Change in Fund Balance	(6,376,661)	3,939,693	10,316,354
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,428,143	19,428,143	0
Fund Balance End of Year	\$13,051,482	\$23,367,836	\$10,316,354

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, 2022

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	38,081,515	35,360,466	2,721,049
Total Expenditures	38,081,515	35,360,466	2,721,049
Net Change in Fund Balance	(38,081,515)	(35,360,466)	2,721,049
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	49,851,377	49,851,377	0
Fund Balance End of Year	<u>\$11,769,862</u>	<u>\$14,490,911</u>	<u>\$2,721,049</u>

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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.

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$3,779,027	\$4,102,650	\$7,881,677
Receivables (Net):			
Accounts	99,542	0	99,542
Intergovernmental	198,052	0	198,052
Total Assets	4,076,621	4,102,650	8,179,271
Liabilities:			
Accounts Payable	21,690	0	21,690
Accrued Wages and Benefits	258,513	0	258,513
Interfund Payable	156,732	0	156,732
Total Liabilities	436,935	0	436,935
Deferred Inflows of Resources:			
Grants	154,027	0	154,027
Total Deferred Inflows of Resources	154,027	0	154,027
Fund Balances:			
Restricted	3,685,280	4,102,650	7,787,930
Unassigned	(199,621)	0	(199,621)
Total Fund Balances	3,485,659	4,102,650	7,588,309
Total Liabilities, Deferred Inflows and Fund Balances	\$4,076,621	\$4,102,650	\$8,179,271

Great Oaks Career Campuses
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$2,906,367	\$0	\$2,906,367
Intergovernmental	8,237,089	0	8,237,089
Extracurricular Activities	201,969	0	201,969
Charges for Services	544,039	0	544,039
Other Revenues	297,319	0	297,319
Total Revenues	12,186,783	0	12,186,783
Expenditures:			
Current:			
Instruction:			
Vocational	1,604,386	0	1,604,386
Adult/Continuing	6,106,038	0	6,106,038
Support Services:			
Pupil	1,597,367	0	1,597,367
Instructional Staff	736,633	0	736,633
School Administration	102,784	0	102,784
Fiscal	58,509	0	58,509
Central	13,670	0	13,670
Operation of Non-Instructional Services	1,103,813	0	1,103,813
Extracurricular Activities	269,756	0	269,756
Debt Service:			
Principal Retirement	0	3,670,000	3,670,000
Interest and Fiscal Charges	0	2,592,825	2,592,825
Total Expenditures	11,592,956	6,262,825	17,855,781
Excess of Revenues Over (Under) Expenditures	593,827	(6,262,825)	(5,668,998)
Other Financing Sources (Uses):			
Transfers In	1,467,158	4,102,650	5,569,808
Transfers (Out)	(466,549)	0	(466,549)
Total Other Financing Sources (Uses)	1,000,609	4,102,650	5,103,259
Net Change in Fund Balance	1,594,436	(2,160,175)	(565,739)
Fund Balance - Beginning of Year	1,891,223	6,262,825	8,154,048
Fund Balance - End of Year	\$3,485,659	\$4,102,650	\$7,588,309

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.

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.

Miscellaneous Federal Grants - To account for various monies received directly from the federal government, which are, not classified elsewhere.

Student Wellness and Success – To account for state resources provided to assist the District with the cost of student's academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

Governor's Emergency Education Relief (GEER) Fund – To provide emergency support through grants to schools that have been most significantly impacted by coronavirus. These monies are restricted to support the school to continue to provide educational services to the students.

Student Managed Activities - To account for revenues generated by student managed activities.

District Agency – To account for district managed activities.

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Food Services	Other Grants	Vocational Adult Education	Data Communication
Assets:				
Equity in Pooled Cash and Investments	\$645,113	\$12,126	\$2,219,140	\$0
Receivables (Net):				
Accounts	0	0	99,542	0
Intergovernmental	0	0	0	0
Total Assets	<u>645,113</u>	<u>12,126</u>	<u>2,318,682</u>	<u>0</u>
Liabilities:				
Accounts Payable	0	0	21,690	0
Accrued Wages and Benefits	10,782	0	142,259	0
Interfund Payable	0	0	0	0
Total Liabilities	<u>10,782</u>	<u>0</u>	<u>163,949</u>	<u>0</u>
Deferred Inflows of Resources:				
Grants	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Restricted	634,331	12,126	2,154,733	0
Unassigned	0	0	0	0
Total Fund Balances	<u>634,331</u>	<u>12,126</u>	<u>2,154,733</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$645,113</u>	<u>\$12,126</u>	<u>\$2,318,682</u>	<u>\$0</u>

High Schools That Work	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Miscellaneous Federal Grants	Student Wellness and Success	Governors Emergency Education Relief
\$0	\$43,101	\$59,879	\$0	\$0	\$584,139	\$0
0	0	0	0	0	0	0
0	0	154,027	0	0	0	0
0	43,101	213,906	0	0	584,139	0
0	0	0	0	0	0	0
0	0	8,820	96,652	0	0	0
0	0	154,028	0	0	0	0
0	0	162,848	96,652	0	0	0
0	0	154,027	0	0	0	0
0	0	154,027	0	0	0	0
0	43,101	0	0	0	584,139	0
0	0	(102,969)	(96,652)	0	0	0
0	43,101	(102,969)	(96,652)	0	584,139	0
\$0	\$43,101	\$213,906	\$0	\$0	\$584,139	\$0

Continued

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Student Managed Activities	District Agency	Total Nonmajor Special Revenue Funds
Assets:			
Equity in Pooled Cash and Investments	\$167,133	\$48,396	\$3,779,027
Receivables (Net):			
Accounts	0	0	99,542
Intergovernmental	0	44,025	198,052
Total Assets	<u>167,133</u>	<u>92,421</u>	<u>4,076,621</u>
Liabilities:			
Accounts Payable	0	0	21,690
Accrued Wages and Benefits	0	0	258,513
Interfund Payable	2,704	0	156,732
Total Liabilities	<u>2,704</u>	<u>0</u>	<u>436,935</u>
Deferred Inflows of Resources:			
Grants	0	0	154,027
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>154,027</u>
Fund Balances:			
Restricted	164,429	92,421	3,685,280
Unassigned	0	0	(199,621)
Total Fund Balances	<u>164,429</u>	<u>92,421</u>	<u>3,485,659</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$167,133</u>	<u>\$92,421</u>	<u>\$4,076,621</u>

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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, 2022

	Food Services	Other Grants	Vocational Adult Education	Data Communication
Revenues:				
Tuition and Fees	\$0	\$0	\$2,906,367	\$0
Intergovernmental	1,655,886	0	1,298,177	7,200
Extracurricular Activities	0	0	0	0
Charges for Services	81,984	0	462,055	0
Other Revenues	86,764	9,100	163,142	0
Total Revenues	1,824,634	9,100	4,829,741	7,200
Expenditures:				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	0	4,757,703	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	0
Fiscal	0	0	32,855	0
Central	0	6,470	0	7,200
Operation of Non-Instructional Services	1,103,813	0	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	1,103,813	6,470	4,790,558	7,200
Excess of Revenues Over (Under) Expenditures	720,821	2,630	39,183	0
Other Financing Sources (Uses):				
Transfers In	0	0	1,466,549	0
Transfers (Out)	0	0	0	0
Total Other Financing Sources (Uses)	0	0	1,466,549	0
Net Change in Fund Balance	720,821	2,630	1,505,732	0
Fund Balance - Beginning of Year	(86,490)	9,496	649,001	0
Fund Balance - End of Year	\$634,331	\$12,126	\$2,154,733	\$0

High Schools That Work	Miscellaneous State Grants	Adult Basic Education & Literacy	Vocational Education Perkins Grant	Miscellaneous Federal Grants	Student Wellness and Success	Governors Emergency Education Relief
\$0	\$0	\$0	\$0	\$0	\$0	\$0
16,000	27,411	1,044,882	2,164,112	899,177	0	571,659
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
16,000	27,411	1,044,882	2,164,112	899,177	0	571,659
0	27,169	0	1,361,339	0	0	214,916
0	0	913,712	0	434,623	0	0
16,000	3,202	0	820,375	0	401,047	356,743
0	0	0	0	0	0	0
0	0	102,784	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
16,000	30,371	1,016,496	2,181,714	434,623	401,047	571,659
0	(2,960)	28,386	(17,602)	464,554	(401,047)	0
0	0	0	0	0	0	0
0	0	0	0	(466,549)	0	0
0	0	0	0	(466,549)	0	0
0	(2,960)	28,386	(17,602)	(1,995)	(401,047)	0
0	46,061	(131,355)	(79,050)	1,995	985,186	0
\$0	\$43,101	(\$102,969)	(\$96,652)	\$0	\$584,139	\$0

Continued

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, 2022

	Student Managed Activities	District Agency	Total Nonmajor Special Revenue Funds
Revenues:			
Tuition and Fees	\$0	\$0	\$2,906,367
Intergovernmental	0	552,585	8,237,089
Extracurricular Activities	201,969	0	201,969
Charges for Services	0	0	544,039
Other Revenues	0	38,313	297,319
Total Revenues	201,969	590,898	12,186,783
Expenditures:			
Current:			
Instruction:			
Vocational	0	962	1,604,386
Adult/Continuing	0	0	6,106,038
Support Services:			
Pupil	0	0	1,597,367
Instructional Staff	0	736,633	736,633
School Administration	0	0	102,784
Fiscal	0	25,654	58,509
Central	0	0	13,670
Operation of Non-Instructional Services	0	0	1,103,813
Extracurricular Activities	269,756	0	269,756
Total Expenditures	269,756	763,249	11,592,956
Excess of Revenues Over (Under) Expenditures	(67,787)	(172,351)	593,827
Other Financing Sources (Uses):			
Transfers In	609	0	1,467,158
Transfers (Out)	0	0	(466,549)
Total Other Financing Sources (Uses)	609	0	1,000,609
Net Change in Fund Balance	(67,178)	(172,351)	1,594,436
Fund Balance - Beginning of Year	231,607	264,772	1,891,223
Fund Balance - End of Year	\$164,429	\$92,421	\$3,485,659

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, 2022

	Food Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,653,978	\$1,655,886	\$1,908
Charges for Services	81,890	81,984	94
Other Revenues	86,664	86,764	100
Total Revenues	1,822,532	1,824,634	2,102
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,136,951	1,110,085	26,866
Total Expenditures	1,136,951	1,110,085	26,866
Excess of Revenues Over (Under) Expenditures	685,581	714,549	28,968
Other Financing Sources (Uses):			
Advances (Out)	(71,117)	(69,436)	1,681
Total Other Financing Sources (Uses)	(71,117)	(69,436)	1,681
Net Change in Fund Balance	614,464	645,113	30,649
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$614,464	\$645,113	\$30,649

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, 2022

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$9,100	\$9,100	\$0
Total Revenues	9,100	9,100	0
Expenditures:			
Current:			
Support Services:			
Central	9,596	6,470	3,126
Total Expenditures	9,596	6,470	3,126
Net Change in Fund Balance	(496)	2,630	3,126
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,496	9,496	0
Fund Balance End of Year	\$9,000	\$12,126	\$3,126

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, 2022

	Vocational Adult Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$2,614,338	\$2,892,956	\$278,618
Intergovernmental	1,173,151	1,298,177	125,026
Charges for Services	417,555	462,055	44,500
Other Revenues	134,244	148,551	14,307
Total Revenues	4,339,288	4,801,739	462,451
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	5,685,046	4,795,929	889,117
Support Services:			
Fiscal	38,946	32,855	6,091
Total Expenditures	5,723,992	4,828,784	895,208
Excess of Revenues Over (Under) Expenditures	(1,384,704)	(27,045)	1,357,659
Other Financing Sources (Uses):			
Transfers In	1,654,467	1,830,789	176,322
Transfers (Out)	(431,766)	(364,240)	67,526
Total Other Financing Sources (Uses)	1,222,701	1,466,549	243,848
Net Change in Fund Balance	(162,003)	1,439,504	1,601,507
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	762,858	762,858	0
Fund Balance End of Year	\$600,855	\$2,202,362	\$1,601,507

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, 2022

	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, 2022

	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
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, 2022

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$27,411	\$27,411	\$0
Total Revenues	27,411	27,411	0
Expenditures:			
Current:			
Instruction:			
Vocational	65,725	27,169	38,556
Support Services:			
Pupil	7,746	3,202	4,544
Total Expenditures	73,471	30,371	43,100
Net Change in Fund Balance	(46,060)	(2,960)	43,100
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	46,060	46,060	0
Fund Balance End of Year	\$0	\$43,100	\$43,100

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, 2022

	Adult Basic Education & Literacy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,106,936	\$1,044,882	(\$62,054)
Total Revenues	1,106,936	1,044,882	(62,054)
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	1,029,760	973,589	56,171
Support Services:			
School Administration	107,042	101,203	5,839
Total Expenditures	1,136,802	1,074,792	62,010
Excess of Revenues Over (Under) Expenditures	(29,866)	(29,910)	(44)
Other Financing Sources (Uses):			
Advances In	163,175	154,027	(9,148)
Advances (Out)	(168,521)	(159,329)	9,192
Total Other Financing Sources (Uses)	(5,346)	(5,302)	44
Net Change in Fund Balance	(35,212)	(35,212)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	35,212	35,212	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, 2022

	Vocational Education Perkins Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,164,113	\$2,164,113	\$0
Total Revenues	2,164,113	2,164,113	0
Expenditures:			
Current:			
Instruction:			
Vocational	1,332,088	1,332,088	0
Support Services:			
Pupil	832,025	832,025	0
Total Expenditures	2,164,113	2,164,113	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, 2022

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$931,232	\$899,177	(\$32,055)
Total Revenues	931,232	899,177	(32,055)
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	201,933	201,933	0
Total Expenditures	201,933	201,933	0
Excess of Revenues Over (Under) Expenditures	729,299	697,244	(32,055)
Other Financing Sources (Uses):			
Transfers (Out)	(232,690)	(232,690)	0
Total Other Financing Sources (Uses)	(232,690)	(232,690)	0
Net Change in Fund Balance	496,609	464,554	(32,055)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,995	1,995	0
Fund Balance End of Year	\$498,604	\$466,549	(\$32,055)

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, 2022

	Student Wellness & Success Fund Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Pupil	435,187	401,047	34,140
Total Expenditures	435,187	401,047	34,140
Net Change in Fund Balance	(435,187)	(401,047)	34,140
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	985,186	985,186	0
Fund Balance End of Year	\$549,999	\$584,139	\$34,140

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, 2022

	Governors Emer. Edu. Relief (GEER) Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$571,659	\$571,659	\$0
Total Revenues	571,659	571,659	0
Expenditures:			
Current:			
Instruction:			
Vocational	214,916	214,916	0
Support Services:			
Pupil	356,743	356,743	0
Total Expenditures	571,659	571,659	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

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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, 2022

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$338,338	\$201,969	(\$136,369)
Total Revenues	338,338	201,969	(136,369)
Expenditures:			
Current:			
Extracurricular Activities	389,446	269,756	119,690
Total Expenditures	389,446	269,756	119,690
Excess of Revenues Over (Under) Expenditures	(51,108)	(67,787)	(16,679)
Other Financing Sources (Uses):			
Advances In	4,530	2,704	(1,826)
Transfers In	1,020	609	(411)
Total Other Financing Sources (Uses)	5,550	3,313	(2,237)
Net Change in Fund Balance	(45,558)	(64,474)	(18,916)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	231,611	231,611	0
Fund Balance End of Year	\$186,053	\$167,137	(\$18,916)

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, 2022

	District Agency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,756,225	\$618,087	(\$1,138,138)
Other Revenues	108,862	38,313	(70,549)
Total Revenues	1,865,087	656,400	(1,208,687)
Expenditures:			
Current:			
Instruction:			
Vocational	2,134	962	1,172
Support Services:			
Instructional Staff	1,634,046	736,633	897,413
Fiscal	56,907	25,654	31,253
Total Expenditures	1,693,087	763,249	929,838
Net Change in Fund Balance	172,000	(106,849)	(278,849)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	155,247	155,247	0
Fund Balance End of Year	\$327,247	\$48,398	(\$278,849)

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 Great Oaks 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, 2022

	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	3,670,000	3,670,000	0
Interest and Fiscal Charges	2,592,825	2,592,825	0
Total Expenditures	6,262,825	6,262,825	0
Excess of Revenues Over (Under) Expenditures	(6,262,825)	(6,262,825)	0
Other Financing Sources (Uses):			
Transfers In	0	4,102,650	4,102,650
Total Other Financing Sources (Uses)	0	4,102,650	4,102,650
Net Change in Fund Balance	(6,262,825)	(2,160,175)	4,102,650
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,262,825	6,262,825	0
Fund Balance End of Year	\$0	\$4,102,650	\$4,102,650

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

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.

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, 2022

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$13,134	\$10,314	(\$2,820)
Total Revenues	13,134	10,314	(2,820)
Expenditures:			
Current:			
Extracurricular Activities	55,405	39,487	15,918
Total Expenditures	55,405	39,487	15,918
Net Change in Fund Balance	(42,271)	(29,173)	13,098
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	63,270	63,270	0
Fund Balance End of Year	\$20,999	\$34,097	\$13,098

(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, 2022

	District Managed Student Activity Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$74,665	\$56,934	(\$17,731)
Total Revenues	74,665	56,934	(17,731)
Expenditures:			
Current:			
Instruction:			
Vocational	74,665	56,934	17,731
Total Expenditures	74,665	56,934	17,731
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	72	72	0
Fund Balance End of Year	\$72	\$72	\$0

(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, 2022

	Flex Spending Plan Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$150,262	\$279,166	\$128,904
Total Revenues	150,262	279,166	128,904
Expenditures:			
Current:			
Instruction:			
Vocational	370,000	369,333	667
Total Expenditures	370,000	369,333	667
Excess of Revenues Over (Under) Expenditures	(219,738)	(90,167)	129,571
Other Financing Sources (Uses):			
Transfers In	99,738	185,300	85,562
Total Other Financing Sources (Uses)	99,738	185,300	85,562
Net Change in Fund Balance	(120,000)	95,133	215,133
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	571,375	571,375	0
Fund Balance End of Year	\$451,375	\$666,508	\$215,133

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

Great Oaks Career Campuses
Cincinnati, Ohio

Statistical Section



STATISTICAL SECTION

This part of Great Oak's annual comprehensive 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 Great Oak's overall financial health.

Contents

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

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

Debt Capacity - These schedules present information to help the reader assess the affordability of Great Oak's current levels of outstanding debt and Great Oak'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 Great Oak'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 Great Oak's financial report relates to the services Great Oaks provides and the activities it performs.

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

GREAT OAKS CAREER CAMPUSES

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

Schedule 1

	2013	2014	2015	2016	2017, Restated	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$91,102,941	\$90,252,504	\$90,877,414	\$91,079,644	\$90,874,494	\$90,355,162	\$90,905,237	\$90,433,588	\$89,492,475	\$92,476,168
	439,563	765,235	858,309	835,871	881,750	3,281,696	3,981,946	3,823,843	8,046,757	7,187,545
Unrestricted	37,474,782	42,327,480	(40,780,210)	(40,779,327)	(59,200,840)	(27,135,206)	(15,364,788)	(18,444,895)	(16,054,386)	(2,135,255)
Total Governmental Net Position	\$129,017,286	\$133,345,219	\$50,955,513	\$51,136,188	\$32,555,404	\$66,501,652	\$79,522,395	\$75,812,546	\$81,484,846	\$97,528,458

Source: District Records

GREAT OAKS CAREER CAMPUSES
Expenses, Program Revenues and Net (Expense)/Revenue
Last Ten Fiscal Years
(accural basis of accounting)
Schedule 2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
Instruction	\$37,301,526	\$36,883,430	\$36,206,180	\$36,874,256	\$39,679,660	\$21,300,253	\$38,147,280	\$45,337,282	\$46,940,339	\$40,905,129
Pupil	5,172,692	4,368,187	4,815,529	4,751,267	4,988,161	2,309,011	3,189,585	3,824,460	4,438,421	4,231,994
Instructional Staff	2,734,677	2,464,871	2,213,687	1,891,601	1,995,026	215,171	1,237,001	1,631,719	1,755,646	1,565,143
General Administration	390,422	384,473	405,228	423,376	426,250	322,981	390,464	442,739	346,387	444,149
School Administration	3,675,807	3,963,680	3,914,856	3,335,804	3,639,751	74,356	2,904,948	4,078,290	4,873,995	3,639,058
Fiscal	1,763,315	1,686,566	1,675,529	1,805,332	1,873,510	890,607	1,358,046	1,563,222	1,761,733	1,678,830
Business	650,678	795,413	556,978	454,410	361,469	105,651	291,764	372,699	238,038	121,525
Operation and Maintenance	6,983,410	7,274,668	7,627,281	7,590,345	7,928,925	5,508,906	7,472,649	8,075,628	7,823,010	6,960,846
Pupil Transportation	715,515	686,452	733,962	1,242,819	1,121,316	1,132,794	1,244,957	1,030,299	925,022	1,253,953
Central	5,044,525	5,144,291	6,502,259	6,044,803	7,846,899	5,642,935	5,641,969	7,131,404	8,882,433	6,309,854
Operation of Non-Instructional Services	1,575,549	1,473,897	1,364,783	2,191,502	1,412,388	846,408	1,069,742	1,162,685	864,445	1,055,246
Extracurricular Activities	6,831	2,973	12,946	15,710	14,127	13,615	9,664	45,431	65,714	309,243
Intergovernmental	0	0	0	220,244	218,300	0	0	0	0	0
Interest and Fiscal Charges	499,620	392,960	363,717	316,235	257,681	188,411	105,816	1,558,472	2,190,292	2,466,608
Total Governmental Activities Expenses	\$66,514,567	\$65,521,861	\$66,392,935	\$67,157,704	\$71,763,463	38,551,099	63,063,885	76,254,330	81,105,475	70,941,578
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	3,968,103	4,041,861	3,455,404	4,383,328	4,032,356	12,829,916	4,673,387	3,719,698	3,607,451	3,345,423
Pupil	0	0	0	0	0	1,521,590	0	0	0	0
School Administration	0	0	0	0	0	76,987	0	0	0	0
Fiscal	46,151	34,808	30,597	40,649	38,989	47,101	46,236	35,251	35,828	22,999
Operations and Maintenance	216,187	142,424	82,434	34,250	74,417	101,250	106,383	86,067	100,146	94,208
Central	0	0	0	0	0	9,000	0	0	0	0
Operation of Non-Instructional Services	493,440	491,809	507,060	570,287	604,810	1,120,826	476,534	426,716	93,526	81,984
Extracurricular Activities	0	0	0	0	0	0	72,208	54,504	92,282	258,902
Operating Grants and Contributions	4,468,645	4,524,302	5,224,447	4,685,115	4,660,218	0	11,617,303	12,390,095	15,264,145	16,605,217
Total Program Revenues	9,192,526	9,235,204	9,299,942	9,713,629	9,410,790	15,706,670	16,992,051	16,712,331	19,193,378	20,408,733
Net (Expense)/Revenue	(\$57,322,041)	(\$56,286,657)	(\$57,092,993)	(\$57,444,075)	(\$62,352,673)	(\$22,844,429)	(\$46,071,834)	(\$59,541,999)	(\$61,912,097)	(\$50,532,845)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue	(\$57,322,041)	(\$56,286,657)	(\$57,092,993)	(\$57,444,075)	(\$62,352,673)	(\$22,844,429)	(\$46,071,834)	(\$59,541,999)	(\$61,912,097)	(\$50,532,845)
General Revenues										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	35,116,672	37,140,829	37,084,502	34,325,683	39,361,286	38,168,388	37,524,645	33,381,069	47,507,455	44,846,893
Grants and Entitlements Not										
Restricted to Specific Programs	20,611,783	21,554,285	22,564,100	21,006,111	22,889,458	16,272,775	17,722,134	17,824,898	17,663,775	20,152,016
Revenue in Lieu of Taxes	950,775	1,005,510	1,105,988	1,135,728	1,118,593	1,358,608	1,447,462	1,512,760	2,044,846	1,989,547
Investment Earnings	(76,007)	392,299	323,849	489,083	149,645	431,529	1,301,592	1,947,045	163,816	(1,074,539)
Other Revenues	794,884	728,194	631,028	668,145	1,113,975	559,377	1,096,744	1,166,378	370,425	662,540
Total General Revenues	57,398,107	60,821,117	61,709,467	57,624,750	64,632,957	56,790,677	59,092,577	55,832,150	67,750,317	66,576,457
Change in Net Position	\$76,066	\$4,534,460	\$4,616,474	\$180,675	\$2,280,284	\$33,946,248	\$13,020,743	(\$3,709,849)	\$5,838,220	\$16,043,612

Source: District Records

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Fund Balances

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 4

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Assigned	\$134,800	\$221,961	\$418,119	\$247,326	\$4,609,026	\$246,187	\$284,982	\$164,959	\$3,313,086	\$3,413,337
Unassigned	35,915,704	37,838,613	39,236,678	37,226,991	34,611,563	38,778,473	39,961,456	34,838,959	36,057,327	35,938,610
Total General Fund	36,050,504	38,060,574	39,654,797	37,474,317	39,220,589	39,024,660	40,246,438	35,003,918	39,370,413	39,351,947
All Other Governmental Funds										
Restricted	628,854	703,332	680,360	979,913	1,133,336	3,526,551	4,144,421	42,404,008	55,279,742	29,964,388
Committed	2,645,946	5,523,519	6,534,559	7,420,921	10,594,900	10,084,254	12,145,448	16,701,791	19,281,345	26,325,657
Unassigned	(41,465)	(1,491)	(27,458)	(20,800)	(16,148)	(91,138)	(83,495)	(70,568)	(296,895)	(199,621)
Total All Other Governmental Funds	\$3,233,335	\$6,225,360	\$7,187,461	\$8,380,034	\$11,712,088	\$13,519,667	\$16,206,374	\$59,035,231	\$74,264,192	\$56,090,424

Source: District Records

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 5

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Property and Other Local Taxes	\$35,577,852	\$37,110,367	\$37,325,755	\$34,357,463	\$39,414,842	\$38,053,197	\$37,661,310	\$33,089,755	\$47,228,336	\$44,808,005
Revenue in Lieu of Taxes	950,775	1,005,510	1,105,988	1,135,728	1,118,593	1,358,608	1,447,462	1,512,760	2,044,846	1,989,547
Tuition and Fees	3,645,249	3,854,480	3,338,963	4,384,326	3,985,531	3,946,367	4,348,671	3,668,579	3,601,340	2,906,367
Investment Earnings	(70,730)	384,201	324,547	480,619	156,384	426,765	1,299,183	1,909,267	211,180	(1,094,511)
Intergovernmental	25,159,421	25,857,939	27,661,817	25,901,619	27,700,411	27,274,440	29,272,826	30,117,652	32,802,866	36,909,602
Extracurricular Activities	70,689	66,928	72,374	74,390	85,900	65,732	72,208	54,504	92,282	353,111
Charges for Services	1,007,943	789,494	664,158	536,533	604,724	589,533	847,986	513,086	135,465	544,039
Other Revenues	780,467	728,096	745,391	654,253	1,123,867	660,627	1,168,437	1,213,010	424,492	662,539
Total Revenues	\$67,121,666	\$69,797,015	\$71,238,993	\$67,524,931	\$74,190,252	\$72,375,269	\$76,118,083	\$72,078,613	\$86,540,807	\$87,078,699

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Regular	\$7,139,003	\$7,477,596	\$6,930,463	\$7,092,944	\$7,342,880	\$7,461,343	\$7,650,382	\$8,007,609	\$7,832,627	\$8,298,347
Vocational Education	21,653,098	20,436,624	21,234,235	21,598,074	22,004,857	24,707,577	25,408,305	26,456,656	27,756,130	27,978,207
Adult/Continuing	5,989,437	5,913,395	5,921,852	6,167,880	5,720,853	5,981,277	6,503,628	6,293,386	7,199,123	6,106,038
Pupil	5,114,187	4,418,677	4,865,801	4,648,069	4,675,412	4,940,611	3,800,782	3,696,563	4,293,417	4,569,341
Instructional Staff	2,503,227	2,537,400	2,275,989	1,903,501	1,968,201	1,262,885	1,502,287	1,529,786	1,724,102	1,717,195
General Administration	382,246	376,230	398,192	416,281	419,890	354,171	395,847	436,741	339,456	447,323
School Administration	3,651,998	3,892,424	3,983,018	3,471,536	3,295,246	3,549,016	3,947,480	3,826,242	4,401,039	4,619,867
Fiscal	1,750,316	1,646,007	1,676,767	1,813,226	1,848,165	1,619,270	1,492,896	1,534,053	1,694,948	1,732,541
Business	650,807	683,970	628,771	486,717	350,812	316,329	365,193	313,868	287,638	117,080
Operations and Maintenance	6,162,046	6,378,196	6,918,699	6,674,594	6,905,623	6,880,703	7,016,817	6,980,970	6,774,230	6,495,345
Pupil Transportation	654,561	659,712	749,262	1,170,212	1,022,004	1,034,746	1,061,310	932,147	826,651	1,154,829
Central	4,740,970	4,854,977	6,326,262	5,756,832	7,335,333	7,083,853	5,850,060	6,640,730	8,380,777	6,258,864
Operation of Non-Instructional Services	1,586,704	1,473,143	1,380,438	2,214,495	1,355,447	1,258,799	1,182,625	1,140,819	870,542	1,115,180
Extracurricular Activities	6,831	2,973	12,946	15,710	14,127	13,615	9,664	45,431	65,714	309,243
Intergovernmental	0	0	0	220,244	218,300	0	0	0	0	0
Capital Outlay	3,606,305	1,860,850	2,984,282	2,181,814	1,833,150	1,394,050	2,832,957	10,252,426	31,805,278	27,960,144
Debt Service:										
Principal Retirement	1,325,000	1,475,000	1,710,000	2,080,000	2,275,000	2,560,000	2,965,000	3,105,000	1,115,000	3,670,000
Interest and Fiscal Charges	468,788	434,350	395,388	348,850	291,150	222,750	141,375	1,458,134	2,131,639	2,592,825
Total Expenditures	\$67,385,524	\$64,521,524	\$68,392,365	\$68,760,979	\$68,876,450	\$70,640,995	\$72,126,608	\$82,650,561	\$107,498,311	\$105,142,369

Debt Service as a Percentage of Noncapital Expenditures	2.80%	3.04%	3.23%	3.75%	3.83%	4.01%	4.43%	6.32%	4.29%	8.13%
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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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Financing Sources (Uses)										
Issuance of Long-Term Capital-Related Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,000,000	\$38,000,000	\$0
Premium on Sale of Bonds	0	0	0	0	0	0	0	3,118,849	2,797,801	0
Proceeds from Sale of Capital Assets	14,416	1,604	59,696	48,141	64,524	2,376	42,010	39,436	46,079	21,436
Transfers In	7,204,764	9,422,730	8,899,616	8,373,979	11,736,619	10,558,300	10,740,275	11,637,266	13,607,603	19,754,339
Transfers (Out)	(7,688,873)	(9,697,730)	(9,249,616)	(8,673,979)	(12,036,619)	(10,683,300)	(10,865,275)	(11,637,266)	(13,732,603)	(19,904,339)
Total Other Financing Sources (Uses)	(469,693)	(273,396)	(290,304)	(251,859)	(235,476)	(122,624)	(82,990)	48,158,285	40,718,880	(128,564)
Net Change in Fund Balances	(\$733,551)	\$5,002,095	\$2,556,324	(\$987,907)	\$5,078,326	\$1,611,650	\$3,908,485	\$37,586,337	\$19,761,376	(\$18,192,234)

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 Actual Value	Total Direct Rate (1)
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
2016	13,862,000,000	3,542,000,000	804,000,000	18,208,000,000	52,022,857,143	2.70
2017	13,882,000,000	3,549,000,000	804,000,000	18,235,000,000	52,100,000,000	2.70
2018	15,387,534,940	3,836,189,240	1,031,153,840	20,254,878,020	57,871,080,057	2.70
2019	15,556,260,860	3,893,656,730	1,081,473,190	20,531,390,780	58,661,116,514	2.70
2020	17,401,796,200	4,123,566,974	1,110,796,140	22,636,159,314	64,674,740,897	2.70
2021	16,655,000,000	4,214,000,000	1,113,000,000	21,982,000,000	62,805,714,286	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 Nine Years Ago

Schedule 9

2021		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$376,028,110	1.66%
Duke Energy Ohio Inc C/O Tax Department	198,997,590	0.88%
Duke Energy Miami Fort LLC	40,543,590	0.18%
Hgreit II Edmondson Road LLC	25,200,000	0.11%
Twin Lakes	19,222,340	0.08%
Proctor & Gamble	15,025,750	0.07%
Kroger Co	14,853,360	0.07%
Maple Knoll Communities Inc	12,524,930	0.06%
Ethicon Inc	12,004,770	0.05%
Progress Place Subsidiary LLC	10,966,610	0.05%
	<u>\$725,367,050</u>	<u>3.20%</u>
2012		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$197,518,640	1.11%
Duke Energy Ohio Inc C/O Tax Department	144,082,470	0.81%
4600 Smith Road Holdings	29,677,330	0.17%
Dayton Power & Light	29,195,800	0.16%
Duke Realty Ohio	26,673,350	0.15%
Duke Energy Ohio Inc	26,207,090	0.15%
Tri County Mall LLC	19,346,530	0.11%
Proctor & Gamble Co.	18,921,940	0.11%
CLP-SPF Rookwood Commons LLC	18,808,790	0.11%
Wells Fargo	14,705,490	0.08%
	<u>\$525,137,430</u>	<u>2.95%</u>

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.

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
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 (1)	24,883,746	23,610,305	94.88%	529,581	24,139,886	97.01%
2016 (1)	25,000,702	23,621,942	94.49%	542,168	24,164,110	96.65%
2017	25,262,682	23,734,530	93.95%	604,778	24,339,308	96.34%
2018	25,094,814	23,747,592	94.63%	502,916	24,250,508	96.64%
2019	25,614,341	24,023,360	93.79%	579,924	24,603,284	96.05%
2020	27,274,622	26,508,261	97.19%	597,903	27,106,164	99.38%
2021	27,414,686	26,693,455	97.37%	702,309	27,395,764	99.93%

Source: County Auditors

(1) - Only Hamilton County information was available for 2015 and 2016.

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
2013	\$0	\$16,364,551	\$16,364,551	0.03%	0.02%	\$8
2014	0	15,273,040	15,273,040	0.03%	0.02%	7
2015	0	13,457,941	13,457,941	0.03%	0.01%	6
2016	0	11,272,842	11,272,842	0.02%	0.01%	5
2017	0	8,892,743	8,892,743	0.02%	0.01%	4
2018	0	6,227,644	6,227,644	0.01%	0.01%	3
2019	0	3,157,545	3,157,545	0.01%	0.00%	1
2020	0	48,118,849	48,118,849	0.08%	0.04%	23
2021	0	87,768,869	87,768,869	0.14%	0.07%	39
2022	0	83,982,459	83,982,459	0.13%	0.06%	37

Source: District Records

(1) - Governmental Activities

(2) - Estimated Actual Value is on a calendar basis (i.e. fiscal year 2017 is calendar year 2016).

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

Schedule 12

Assessed value (1)	\$21,982,000,000
Debt limit (9% of assessed value)	1,978,380,000
Debt applicable to limit	78,215,000
Legal debt margin	\$1,955,369,338

Total net debt applicable to the limit
as a percentage of debt limit

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2021 is calendar year 2020)

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)
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	102,998,645	47,787	4.5%
2016	2,165,139	105,372,017	48,668	4.0%
2017	2,130,761	107,287,250	51,536	4.6%
2018	2,130,761	109,432,995	54,055	3.9%
2019	2,130,761	125,508,667	56,402	3.7%
2020	2,232,907	133,097,872	59,607	5.8%
2021	2,259,935	142,639,155	63,116	5.7%

- 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.

GREAT OAKS CAREER CAMPUSES**Major Employers**

Current Calendar Year and Nine Years Ago

Schedule 14

2021			
Major Employer	Nature of Business	Approximate Number of Employees	Employer's Percentage Of Total Employment
Children's Hospital Medical Center	Trade	18,000	0.8%
Children's Hospital Medical Center	Medical	16,478	0.7%
Tri-Health Inc	Serv	12,000	0.5%
St. Elizabeth Healthcare	Medical	10,282	0.5%
University of Cincinnati	Education	10,196	0.5%
UC Health	Medical	10,112	0.5%
The Procter and Gamble Co	Mfg	10,000	0.4%
General Electric	Mfg	9,000	0.4%
Mercy Health	Medical	7,700	0.3%
Fifth Third Bancorp	Fin	7,521	0.3%

2012			
Major Employer	Nature of Business	Approximate Number of Employees	Employer's Percentage Of Total Employment
Kroger Co.	Consumer Goods	20,260	1.8%
University of Cincinnati	Education	15,651	1.4%
Cincinnati Children's Hospital Medical Center	Healthcare	13,967	1.3%
Procter & Gamble Co.	Consumer Goods	12,000	1.1%
TriHealth Inc.	Healthcare	11,000	1.0%
UC Health	Healthcare	10,000	0.9%
Catholic Health Partners/Mercy Health Partners	Religious	8,956	0.8%
GE Aviation	Manufacturing	7,600	0.7%
Archdiocese of Cincinnati	Religious	7,500	0.7%
St. Elizabeth Healthcare	Healthcare	7,423	0.7%

Sources: HCDC Economic Development

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration, Deans and Assistant Deans										
Administrators										
Principals	6	6	5	7	7	7	7	7	7	7
Assistant Principals	8	8	13	13	9	9	9	14	14	14
Total Administration, Deans and Assistant Deans	19	19	23	25	21	21	21	26	26	26
Instruction and Student Services										
Regular Vocational Instruction	247	238	241	241	258	267	266	266	270	269
Special Needs	24	24	20	18	12	27	27	27	22	21
Counseling Services	11	11	11	9	9	9	9	9	9	9
Curriculum & Instruction	14	12	11	9	8	5	4	6	5	6
School Library Services - IMC	4	4	4	4	4	4	4	2	2	0
Nurse Services	0	0	0	0	0	0	0	0	0	0
Total Instruction and Student Services	300	289	287	281	291	312	310	310	308	305
Support Services										
Directors Offices	23	22	20	23	24	22	22	20	20	20
Buildings Upkeep	32	32	32	34	34	32	32	32	32	30
IT	9	8	14	14	14	16	16	16	15	15
Treasurer Office	6	6	6	6	5	5	5	5	5	5
Maintenance	7	7	8	8	8	11	11	12	11	10
Service Area Direction	0	0	0	0	0	0	0	0	0	0
Superintendent Services	1	1	1	1	1	1	1	1	1	1
Human Resources	2	2	4	4	3	5	5	6	5	5
Public Information	2	2	2	2	2	2	2	2	2	2
Total Support and Administration	82	80	87	92	91	94	94	94	91	88
Other Services										
Adult Education and Grant Programs	57	56	45	45	40	27	26	32	29	26
Total support and administration	57	56	45	45	40	27	26	32	29	26
Total employees	458	444	442	443	443	454	451	462	454	445

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
2013	3,439	\$50,792,816	\$14,768	-3.69%	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%
2017	3,451	51,682,216	14,976	-10.06%	270	13	42.01%
2018	3,552	53,372,442	15,026	0.33%	267	13	40.00%
2019	3,637	54,096,755	14,874	-1.01%	266	14	42.00%
2020	3,798	55,376,595	14,580	-1.97%	266	14	37.00%
2021	3,760	55,901,928	14,868	1.97%	270	14	37.00%
2022	4,101	55,494,028	13,532	-8.98%	269	15	0.00%

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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**	779	783	683	683	683	727	745	806	844	847
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	616	628	623	623	623	588	585	639	636	597
Diamond Oaks										
Square feet	248,895	248,895	248,895	248,895	248,895	248,895	248,895	248,895	248,895	248,895
Enrollment	603	580	544	544	544	575	605	629	635	602
Laurel Oaks										
Square feet	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037	207,037	310,072
Enrollment	508	484	436	436	436	557	575	596	615	612

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

Source: District Records