



Comprehensive Annual Financial Report

for the fiscal year ended June 30, 2024



#DiscoverYour **Great**ness

Great Oaks Career Campuses

Cincinnati, Ohio

Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2024

**Issued By
The Executive Management Team**

**Mr. Harry Snyder
President/CEO**

**Mr. Brian Rabe
Treasurer/CFO**

**Mr. Kevin Abt
Director of Human Resources**

**Mr. Dan Cox
Business Manager**

**Ms. Angie Collins
Director of Teaching and Learning**

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

**Ms. Samar Bondok
Director of Data and Accountability**

**Mr. Stephen Jacobs
Director of Information Technology**

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Great Oaks Career Campuses
Cincinnati, Ohio

Introductory Section





District Office

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Cincinnati, Ohio, 45241-1581
Phone: 513-771-8840
Fax: 513-771-0660
Web: www.greatoaks.com

December 18, 2024

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, 2024. 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's management.

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 of 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 2024 Great Oaks served 4,492 students. Future enrollment is projected to stay consistent.

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 Treasurer/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 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.

Internal Accounting and Budgetary Control

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation. The management of the District is responsible for establishing and maintaining an internal control environment that provides reasonable assurance the District's financial statements are reliable, the District complied with applicable laws and regulations and the District is operating effectively and efficiently.

The District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensure that the financial information generated is both accurate and reliable.

The District maintains its accounts and accounting records to facilitate budgetary control as outlined by Ohio Revised Code. Before October 1st of each fiscal year the Board adopts its annual appropriation measure. These appropriations may be amended as needed by Board action. Annual appropriations and any amendments may not exceed the County Budget Commissions official estimate of resources. The County Auditor must certify that the Board's appropriation measures do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the department supervisor, or appropriate central office director and must be certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriations are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail month and year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator has access to view the status of the budget accounts for which they are responsible. Additional information on the District's budgetary accounts can also be found in notes to the required supplementary information.

Other Advisory Bodies:

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 (AHRI)
Pro Board
National Center for Construction Education and Research (NCCER)

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.

Employment

Unemployment in Ohio peaked at 16.4 percent in April 2020 during the height of the pandemic and has fallen since then to an October 2024 rate of 4.3 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 October 2024, the state economy had recovered and currently has very little impact from the pandemic. 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 2024 and Beyond

Renovations and construction

Construction and renovations made possible by the 2018 passage of a continuing levy moved forward. Extensive construction and remodeling was completed at the Live Oaks Career Campus in March of 2024. 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.

Scarlet Oaks and Diamond Oaks, both campuses are having mechanical/HVAC systems replaced. At Scarlet Oaks, a total 56 roof top units were replaced the summer of 2023 and 34 are slated for completion in 2024. Diamond Oaks has a total of 36 units, with 18 to be replaced the summer of 2025 and 16 replaced summer 2026.

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 2023-2024 Report Card:

	<u>CTPD</u>
Graduation (4 years):	99.0%
Graduation (5 years):	99.2%
Post-program placement:	93.6%
Industry credentials 12 points:	40.7%
Industry credentials any points:	60.4%
Technical skill attainment:	87.1%
Career and Post-Secondary Readiness:	111.4%
School Grade:	5 stars = 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 2023-2024 school year:

- Heating, Ventilating & Air Conditioning (HVAC) (Scarlet Oaks)
- Heavy Equipment Operations & Engineering (Scarlet Oaks)
- Paramedic (Adult Education)
- Practical Nursing (Adult Education)

Satellite program additions

Great Oaks works in partnership with the affiliated school districts to provide on-site programs that serve local needs. For 2023-2024, additions include:

- Agriculture Science (Washington HS)
- Culinary Foundations (Clinton Massie MS/HS)
- Digital Graphic Design (Miami Trace HS)
- Gateway to Technology (Wilmington MS, North College Hill MS/HS)
- Project Lead the Way – Engineering (Mason HS)

Program disinvestment

Programs that were disinvested as of the close of the 2023-2024 school year include:

- Dental Assisting (Adult Education)
- Marketing Management & Research (North College Hill)
- Medical Office Specialist/Billing & Coding (Adult Education)
- Project Lead the Way – Engineering (Washington HS)
- Technology & Design Foundations (Lockland HS)

Legal Compliance/Independent Audit

The financial statements of Great Oaks Career Campuses have been audited by the Auditor State of Ohio. 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. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Great Oaks Career Campuses for the year ending June 30, 2023. 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, 2023. 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, 2024 which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Acknowledgments

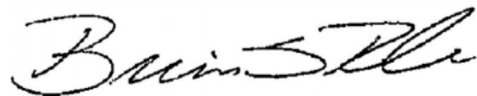
It is with great pride and pleasure that we submit this Annual Comprehensive Financial Report for review and wish to express appreciation to the members of the Board of Directors for supporting us in this endeavor and to the staff of the business office and various administrators and associates of Great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

A final thanks to the District's external auditors, Auditor State of Ohio, for their effort in assisting with this report.

Sincerely,



Harry Snyder
President/CEO



Brian Rabe
Treasurer/CFO

Great Oaks Career Campuses
List of Principal Officials
June 30, 2024

Board of Directors

	Mary Cleveland, Chair Princeton City Schools
	JB Stamper, Vice Chair Wilmington City Schools
Deborah Allsop	Hamilton County Educational Service Center
Steve Ashbrock	Madeira City Schools
Amber Ballard	Norwood City School District
Greg Barr	Greenfield Exempted Village Schools
Steve Berke	Sycamore Community Schools
Jeff Berte	Winton Woods City School District
Susan Blankenship	Lynchburg-Clay Local School District
Emily Chesnut	Milford Exempted Village Schools
Mark Chrisman	Washington Court House City Schools
Stephanie Anderson	Mt. Healthy City Schools
Bill Ferguson	Hamilton County Educational Service Center
Ron Friend	Fairfield Local Schools (Highland County)
Mark Garen	East Clinton Local Schools
Terry Gibson	Lockland Local Schools
Mae Hanna	West Clermont Local School District

Michael Harlow	Hamilton County Educational Service Center
Sandy Harrod	Hamilton County Educational Service Center
Bill Herrera	Goshen Local Schools
Fred Hunt	Hamilton County Educational Service Center
Danny Ilhardt	Clermont Northeastern Local Schools
Karen Kellums	Deer Park Community City 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
Annie Droge	Mason City Schools
Tim Sharp	Indian Hill Exempted Village School District
Micki Spears	St. Bernard – Elmwood Place City School District
Toya Wall	Wyoming City Schools

District Administration

Harry Snyder	President/CEO
Brian Rabe	Treasurer/CFO
Kevin Abt	Director of Human Resources
Samar Bondok	Director of Data and Accountability
Angie Collins	Director of Teaching and Learning
Dan Cox	Director of Business Operations
Donna Eakins	Director of Student Services
Stephen Jacobs	Director of Information Technology

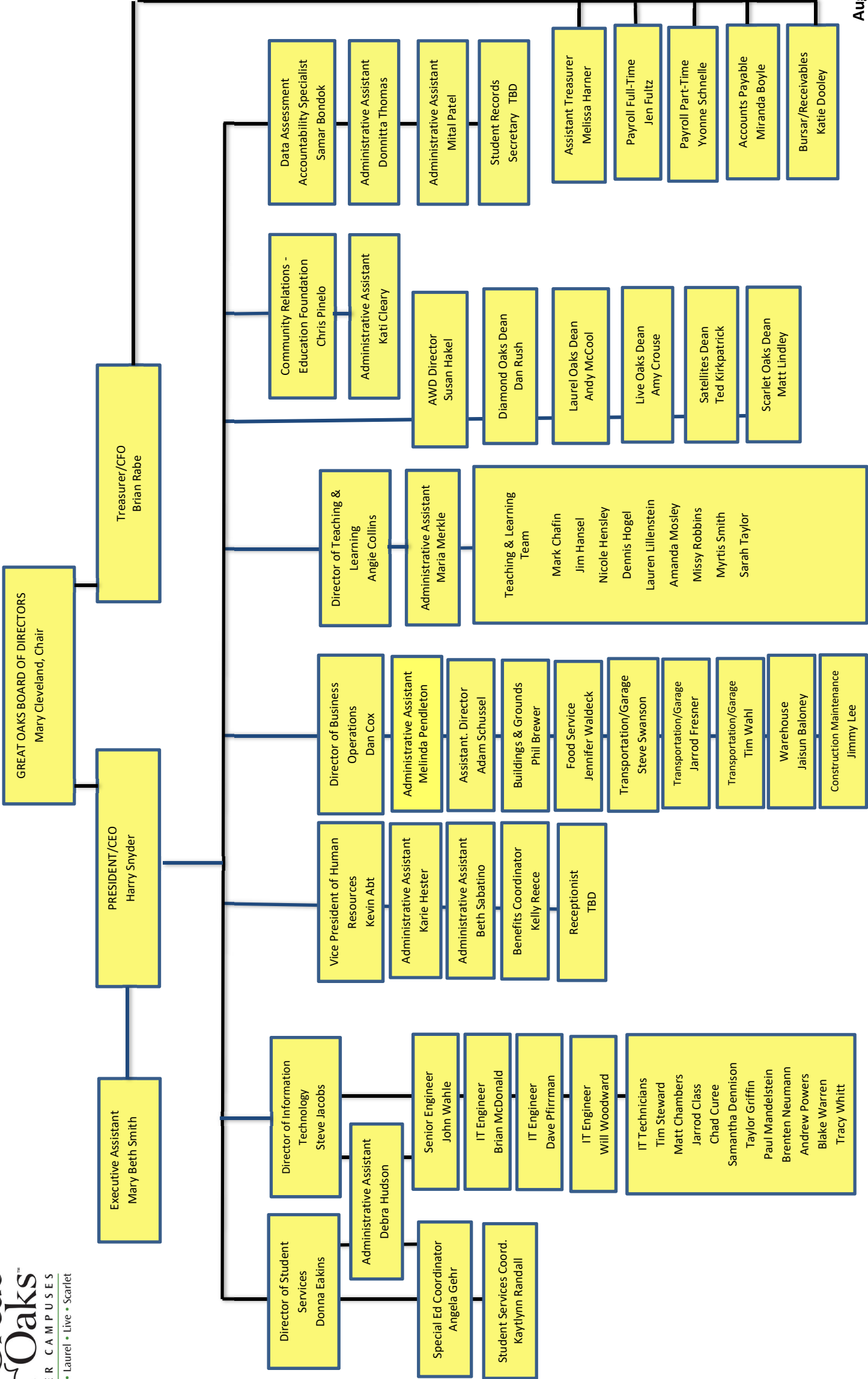
GREAT OAKS CAREER CAMPUSES

BOARD OF DIRECTORS – 2024



Name	District Represented	Years of Service	Occupation
Deborah M. Allsop	Hamilton County Educational Service Center	15	Retired - Director, Families Forward
Stephanie Anderson	Mt. Healthy City Schools	1	Non-Profit
Steve M. Ashbrock	Madeira City Schools	2	Retired – Fire Chief
Amber Ballard	Norwood City School District	6	Interpreter/Pharmacy Technician
Steve J. Berke	Sycamore Community Schools	5	Retired-CEO-Cincinnati Sub Zero
Jeff Berte	Winton Woods City School District	9	Retired–CFO Healthcare Services
Susan L. Blankenship	Lynchburg-Clay Local School District	3	Retired – Postal Services
Greg Barr	Greenfield Exempted Village Schools	11	Secretary
Emily Chesnut	Milford Exempted Village School District	2	IT Project Mgmt. – Children's Hospital
Mark A. Chrisman	Washington Court House City Schools	13	Entrepreneur
Mary M. Cleveland	Princeton City Schools	11	EVP, Organizational Development
Annie J. Droege	Mason City Schools	2	Regional Director Imagination Library
William D. Ferguson	Hamilton County Educational Service Center	15	Writer
Ronald E. Friend	Fairfield Local School District	30	Entrepreneur–Agriculture
Terry M. Gibson	Lockland Local School District	19	Retired-Manufacturing
Mae R. Hanna	West Clermont Local School District	5	SR Asst. Dean–UC Clermont
Michael K. Harlow	Hamilton County Educational Service Center	2	Board of Elections – Hamilton County
Sandy R. Harrod	Hamilton County Educational Service Center	14	Administrative Assistant
Bill G. Herrera	Goshen Local School District	2	Skilled Trades Leader – Ford Motor Co.
Fred E. Hunt	Hamilton County Educational Service Center	13	Retired - IT Project Manager
Danny L. Ilhardt	Clermont Northeastern Local Schools	13	Entrepreneur–Agriculture
Karen L. Kellums	Deer Park Community City Schools	2	Clerk – Hamilton Co. Courthouse
Bruce D. Kirkpatrick	Miami Trace Local Schools	11	Co-Owner/GM–Kirk’s Furniture
Rod Lane	Southern Ohio Educational Service Center	15	Retired–Superintendent
Al L. Long	North College Hill City School District	11	Instructor, Southern State Comm. College
Dr. Kathryn M. Lorenz	Loveland City School District	27	Retired–University of Cincinnati Director
Kyle C. Nicolaus	Batavia Local Schools	6	Owner–Landscape Design
Jim L. Perdue	Reading Community Schools	21	GE–Project Team Leader
Beverly D. Rhoads	Hillsboro City Schools	19	Retired-School Treasurer
Dave M. Rogers	Mariemont City Schools	3	Owner – Timed Timers
Tim H. Sharp, Esq.	Indian Hill Exempted Village School District	15	VP–Megan Construction
Micki R. Spears	St. Bernard-Elmwood Place School District	17	Retired–Xavier University
J.B. Stamper	Wilmington City Schools	23	VP–Liberty Savings
Toya L. Wall	Wyoming City Schools	3	Sr. Director – Teach For All
Mark Garen	East Clinton Local Schools	17	Manager

DISTRICT OFFICE ORGANIZATIONAL CHART 2024-2025





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, 2023

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, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
SFO
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE,
CEO/Executive Director

Great Oaks Career Campuses
Cincinnati, Ohio

Financial Section





65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Great Oaks Career Campuses
Hamilton County
110 Great Oaks Drive
Cincinnati, Ohio 45241

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Great Oaks Career Campuses, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2024, 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 accompanying 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 Great Oaks Career Campuses, Hamilton County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the 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 (GAAS) 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.

Emphasis of Matter

As discussed in Note 19 to the financial statements, during 2024 the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 GAAS 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 GAAS 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, required budgetary comparison schedules, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 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 financial report. The other information comprises the introductory and statistical sections 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 18, 2024, 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.



Keith Faber
Auditor of State
Columbus, Ohio
December 18, 2024

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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, 2024. 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 2024 are as follows:

- Net position of governmental activities increased \$25,731,013 from 2023.
- General revenues accounted for \$80,534,736 in revenue or 74% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$28,775,101 or 26% of total revenues of \$109,309,837.
- Great Oaks had \$83,578,824 in expenses related to governmental activities; \$28,775,101 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$80,534,736 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 Career Technical Contruction Program 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 2024?" 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, 2024

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 statements 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

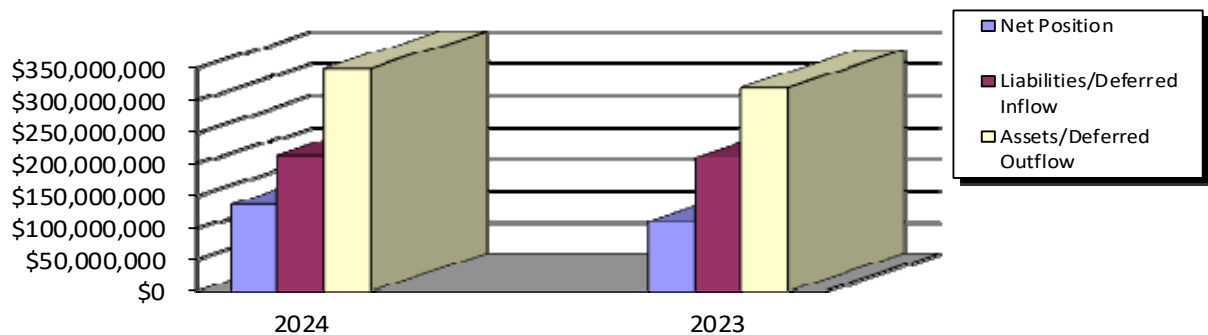
As stated previously, the Statement of Net Position looks at Great Oaks as a whole. Table 1 provides a summary of Great Oaks' net position for 2024 compared to 2023:

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$142,308,479	\$125,834,031
Net OPEB Asset	4,623,024	6,176,110
Capital Assets	187,127,478	170,857,007
Total Assets	334,058,981	302,867,148
Deferred Outflows of Resources:		
OPEB	1,870,258	1,057,338
Pension	12,929,520	15,427,911
Total Deferred Outflows of Resources	14,799,778	16,485,249
Liabilities:		
Other Liabilities	11,417,627	7,146,360
Long-Term Liabilities	150,482,236	153,568,721
Total Liabilities	161,899,863	160,715,081
Deferred Inflows of Resources:		
Property Taxes	35,621,874	28,208,984
Revenue in Lieu of Taxes	2,353,907	2,377,090
OPEB	6,919,446	8,944,900
Pension	5,822,806	8,596,492
Total Deferred Inflows of Resources	50,718,033	48,127,466
Net Position:		
Net Investment in Capital Assets	106,807,210	95,912,624
Restricted	10,608,841	12,469,092
Unrestricted	18,824,812	2,128,134
Total Net Position	\$136,240,863	\$110,509,850



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, Great Oaks' assets and deferred outflows exceeded liabilities and deferred inflows by \$136,240,863.

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

At year-end, capital assets represented 56% 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, 2024, totaled \$106,807,210. These capital assets are used to provide services to the students and are not available for future spending. Although Great Oaks' net 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, \$10,608,841 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. Deferred inflows of resources increased mainly due to an increase in property taxes.

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

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Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for Services and Sales	\$3,708,792	\$3,840,078
Operating Grants and Contributions	18,271,670	15,600,165
Capital Grants and Contributions	6,794,639	0
Total Program Revenues	28,775,101	19,440,243
General Revenues:		
Property Taxes	50,898,019	45,484,988
Grants and Entitlements	22,431,528	22,660,961
Investment Earnings	3,775,157	1,855,757
Other	3,430,032	3,403,365
Total General Revenues	80,534,736	73,405,071
Total Revenues	109,309,837	92,845,314
Program Expenses:		
Regular	9,350,343	8,166,730
Special	299,535	0
Vocational	31,828,495	31,555,655
Adult/Continuing	4,555,071	5,724,417
Pupil	2,671,326	4,212,585
Instructional Staff	2,983,372	1,511,990
General Administration	417,558	492,501
School Administration	4,876,278	4,581,050
Fiscal	2,000,730	1,695,634
Business	258,045	213,582
Operations and Maintenance	9,278,710	8,023,024
Pupil Transportation	1,642,514	1,629,817
Central	9,303,700	8,344,760
Other	165,513	0
Operation of Non-Instructional Services	1,287,034	1,131,342
Extracurricular Activities	389,153	200,964
Interest and Fiscal Charges	2,271,447	2,379,871
Total Program Expenses	83,578,824	79,863,922
Changes in Net Position	25,731,013	12,981,392
Net Position - Beginning of Year	110,509,850	97,528,458
Net Position - End of Year	\$136,240,863	\$110,509,850

Great Oaks revenues came from mainly two sources. Property taxes levied for general purposes, as well as grants and entitlements comprised 67% of Great Oaks' revenues for governmental activities.

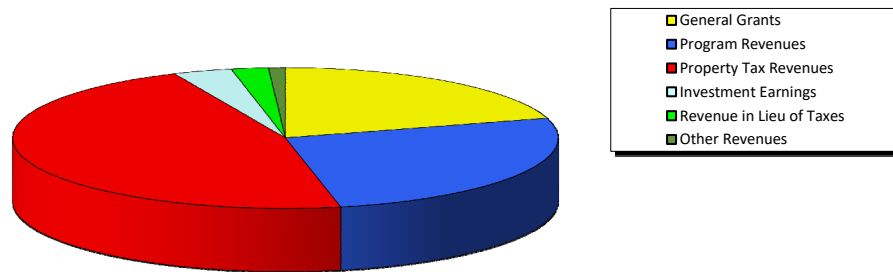
Great Oaks depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation.

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Property taxes made up 47% of governmental activities for Great Oaks in fiscal year 2024. Great Oaks' reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenue Sources	2024	Percent of Total
General Grants	\$22,431,528	21%
Program Revenues	28,775,101	26%
Property Tax Revenues	50,898,019	47%
Investment Earnings	3,775,157	4%
Revenue in Lieu of Taxes	2,353,907	2%
Other Revenues	1,076,125	1%
Total Revenues	<u>\$109,309,837</u>	<u>100%</u>



Instruction comprises 55% of governmental program expenses. Support services expenses were 40% 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 increased mainly due to advances available from the Hamilton county auditor increasing. Grants and entitlements general revenues increased mainly due an increase in state and federal grant funding. Total expenses increased 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, 2024

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$46,033,444	\$45,446,802	(\$21,833,512)	(\$29,034,403)
Support Services:				
Pupil and Instructional Staff	5,654,698	5,724,575	(3,288,273)	(4,136,430)
School Administrative, General				
Administration, Fiscal and Business	7,552,611	6,982,767	(7,092,970)	(6,818,900)
Operations and Maintenance	9,278,710	8,023,024	(9,278,710)	(8,023,024)
Pupil Transportation	1,642,514	1,629,817	(1,642,514)	(1,629,817)
Central	9,303,700	8,344,760	(9,028,350)	(8,344,760)
Other	165,513	0	(165,513)	0
Operation of Non-Instructional Services	1,287,034	1,131,342	(53,373)	(153,152)
Extracurricular Activities	389,153	200,964	(149,061)	96,678
Interest and Fiscal Charges	2,271,447	2,379,871	(2,271,447)	(2,379,871)
Total Expenses	<u>\$83,578,824</u>	<u>\$79,863,922</u>	<u>(\$54,803,723)</u>	<u>(\$60,423,679)</u>

Great Oaks' Funds

Great Oaks has three major governmental funds: the General Fund, the Capital Projects Fund and the Career Technical Construction Program Fund. Assets of the General Fund comprised \$88,921,940 (63%), assets of the Capital Projects Fund comprised \$38,792,439 (27%) and assets of the Career Technical Construction Program Fund comprised \$5,896,373 (4%) of the total \$141,602,150 governmental fund assets.

General Fund: Fund balance at June 30, 2024 was \$44,957,736. Fund balance increased \$2,076,104 from the prior year. The General fund had an increase in property tax revenues and intergovernmental revenue.

Capital Projects Fund: Fund balance at June 30, 2024 was \$38,373,856. Fund balance increased \$6,590,006 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.

Career Technical Construction Program Fund: Fund balance at June 30, 2024 was \$0.

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.

During the course of fiscal year 2024, 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.

Great Oaks Career Campuses
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

For the General Fund, final budget basis estimated revenue was \$94,908,611, compared to original budget estimates of \$82,625,709. The difference of \$12,282,902 was mainly due to underestimates in taxes and intergovernmental revenue. Original budget expenditures were \$57,306,716, compared to final budget expenditures of \$67,097,589. The difference of \$9,790,873 was mainly due to underestimates in vocational expenditures.

Great Oaks' ending unobligated actual fund balance for the General Fund was \$29,848,993.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, Great Oaks had capital assets, net of accumulated depreciation, of \$187,127,478 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2024 balances compared to fiscal year 2023:

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

	Governmental Activities	
	2024	2023
Land	\$2,750,217	\$2,750,217
Construction in Progress	108,560,309	89,422,225
Land Improvements	11,400	14,026
Buildings and Improvements	71,175,679	74,871,327
Furniture and Equipment	3,451,106	2,707,780
Vehicles	1,178,767	1,091,432
Total Net Capital Assets	<u>\$187,127,478</u>	<u>\$170,857,007</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 \$16,306,391 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 \$80,446,538 in bonds payable, \$1,725,000 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, 2024

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2024	2023
Bonds Payable:		
Great Oaks Series 2019	\$40,250,000	\$41,510,000
Premium on 2019 Bonds	2,793,849	2,924,750
Great Oaks Series 2021	34,705,000	35,105,000
Premium on 2021 Bonds	2,697,689	2,727,005
Total Outstanding Debt at Year End	<u>\$80,446,538</u>	<u>\$82,266,755</u>

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

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 passed 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, at 110 Great Oaks Drive, Cincinnati, Ohio 45241.

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Great Oaks Career Campuses
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$84,106,649
Restricted Cash and Investments	25,096
Receivables (Net):	
Taxes	55,096,903
Accounts	328,687
Interest	220,485
Intergovernmental	2,530,659
Net OPEB Asset	4,623,024
Nondepreciable Capital Assets	111,310,526
Depreciable Capital Assets, Net	75,816,952
Total Assets	334,058,981
Deferred Outflows of Resources:	
Pension	12,929,520
OPEB	1,870,258
Total Deferred Outflows of Resources	14,799,778
Liabilities:	
Accounts Payable	449,806
Accrued Wages and Benefits	3,159,491
Contracts Payable	67,519
Retainage Payable	25,096
Accrued Interest Payable	194,095
Unearned Revenue	6,868,170
Deposits held and due to others	587,945
Claims Payable	65,505
Long-Term Liabilities:	
Due Within One Year	2,411,911
Due In More Than One Year	
Net Pension Liability	61,159,633
Net OPEB Liability	2,952,095
Other Amounts	83,958,597
Total Liabilities	161,899,863
Deferred Inflows of Resources:	
Property Taxes	35,621,874
OPEB	6,919,446
Revenue in Lieu of Taxes	2,353,907
Pension	5,822,806
Total Deferred Inflows of Resources	50,718,033
Net Position:	
Net Investment in Capital Assets	106,807,210
Restricted for:	
Debt Service	3,913,373
Capital Projects	5,624
Vocational Adult Education	1,098,471
Food Service	430,989
Net OPEB Asset	4,623,024
Other Purposes	537,360
Unrestricted	18,824,812
Total Net Position	\$136,240,863

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Statement of Activities
For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction:					
Regular	\$9,350,343	\$0	\$534,943	\$0	(\$8,815,400)
Special	299,535	0	0	0	(299,535)
Vocational	31,828,495	0	12,328,024	6,794,639	(12,705,832)
Adult/Continuing	4,555,071	2,443,466	2,098,860	0	(12,745)
Support Services:					
Pupil	2,671,326	0	820,793	0	(1,850,533)
Instructional Staff	2,983,372	335,601	1,210,031	0	(1,437,740)
General Administration	417,558	0	0	0	(417,558)
School Administration	4,876,278	177,707	246,650	0	(4,451,921)
Fiscal	2,000,730	25,075	10,209	0	(1,965,446)
Business	258,045	0	0	0	(258,045)
Operations and Maintenance	9,278,710	0	0	0	(9,278,710)
Pupil Transportation	1,642,514	0	0	0	(1,642,514)
Central	9,303,700	0	275,350	0	(9,028,350)
Other	165,513	0	0	0	(165,513)
Operation of Non-Instructional Services	1,287,034	486,851	746,810	0	(53,373)
Extracurricular Activities	389,153	240,092	0	0	(149,061)
Interest and Fiscal Charges	2,271,447	0	0	0	(2,271,447)
Total Governmental Activities	<u>\$83,578,824</u>	<u>\$3,708,792</u>	<u>\$18,271,670</u>	<u>6,794,639</u>	<u>(54,803,723)</u>

General Revenues:

Property Taxes Levied for:

General Purposes	50,898,019
Grants and Entitlements, Not Restricted	22,431,528
Revenue in Lieu of Taxes	2,353,907
Investment Earnings	3,775,157
Other Revenues	<u>1,076,125</u>

Total General Revenues	<u>80,534,736</u>
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Change in Net Position	25,731,013
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Net Position - Beginning of Year	<u>110,509,850</u>
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Net Position - End of Year	<u><u>\$136,240,863</u></u>
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See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Balance Sheet
Governmental Funds
June 30, 2024

	General	Capital Projects	Career Technical Construction Program	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$30,967,269	\$38,760,073	\$5,896,373	\$7,570,759	\$83,194,474
Restricted Cash and Investments	0	22,840	0	2,256	25,096
Receivables (Net):					
Taxes	55,096,903	0	0	0	55,096,903
Accounts	56,164	9,526	0	262,997	328,687
Interest	220,485	0	0	0	220,485
Intergovernmental	2,375,273	0	0	155,386	2,530,659
Interfund	205,846	0	0	0	205,846
Total Assets	88,921,940	38,792,439	5,896,373	7,991,398	141,602,150
Liabilities:					
Accounts Payable	89,585	354,163	0	6,058	449,806
Accrued Wages and Benefits	2,899,066	0	0	260,425	3,159,491
Compensated Absences	203,242	0	0	47,002	250,244
Contracts Payable	0	41,580	0	25,939	67,519
Retainage Payable	0	22,840	0	2,256	25,096
Unearned Revenue	0	0	5,896,373	971,797	6,868,170
Interfund Payable	0	0	0	205,846	205,846
Deposits held and due to others	587,945	0	0	0	587,945
Total Liabilities	3,779,838	418,583	5,896,373	1,519,323	11,614,117
Deferred Inflows of Resources:					
Property Taxes	37,718,777	0	0	0	37,718,777
Revenue in Lieu of Taxes	2,353,907	0	0	0	2,353,907
Investment Earnings	111,682	0	0	0	111,682
Total Deferred Inflows of Resources	40,184,366	0	0	0	40,184,366
Fund Balances:					
Restricted	0	0	0	6,609,764	6,609,764
Committed	0	38,373,856	0	0	38,373,856
Assigned	1,225,072	0	0	0	1,225,072
Unassigned	43,732,664	0	0	(137,689)	43,594,975
Total Fund Balances	44,957,736	38,373,856	0	6,472,075	89,803,667
Total Liabilities, Deferred Inflows and Fund Balances	\$88,921,940	\$38,792,439	\$5,896,373	\$7,991,398	\$141,602,150

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, 2024

Total Governmental Fund Balance		\$89,803,667
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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		187,127,478
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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	\$2,096,903	
Interest	<u>111,682</u>	
		2,208,585

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		846,670
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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.

	(194,095)
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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	(5,673,726)
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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	12,929,520	
Deferred inflows of resources related to pensions	(5,822,806)	
Deferred outflows of resources related to OPEB	1,870,258	
Deferred inflows of resources related to OPEB	<u>(6,919,446)</u>	
		2,057,526

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	4,623,024	
Net Pension Liability	(61,159,633)	
Net OPEB Liability	(2,952,095)	
Other Amounts	<u>(80,446,538)</u>	
		(139,935,242)

Net Position of Governmental Activities		<u>\$136,240,863</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, 2024

	General	Capital Projects	Career Technical Construction Program	Formerly Major Fund Building	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property and Other Taxes	\$50,679,972	\$0	\$0	\$0	\$0	\$50,679,972
Tuition and Fees	0	0	0	0	2,548,267	2,548,267
Investment Earnings	3,712,900	0	0	0	0	3,712,900
Intergovernmental	40,668,165	0	898,266	0	5,939,034	47,505,465
Extracurricular Activities	84,786	0	0	0	155,307	240,093
Charges for Services	0	0	0	0	920,433	920,433
Revenue in Lieu of Taxes	2,353,907	0	0	0	0	2,353,907
Other Revenues	495,208	9,526	0	0	523,583	1,028,317
Total Revenues	97,994,938	9,526	898,266	0	10,086,624	108,989,354
Expenditures:						
Current:						
Instruction:						
Regular	9,712,892	0	0	0	0	9,712,892
Special	299,535	0	0	0	0	299,535
Vocational	29,054,841	766,739	482,830	0	1,417,887	31,722,297
Adult/Continuing	26,902	0	0	0	4,961,308	4,988,210
Support Services:						
Pupil	2,671,012	0	0	0	134,058	2,805,070
Instructional Staff	1,086,380	0	0	0	1,575,827	2,662,207
General Administration	417,895	0	0	0	0	417,895
School Administration	4,836,292	0	0	0	481,657	5,317,949
Fiscal	1,975,416	0	0	0	85,175	2,060,591
Business	266,675	0	0	0	0	266,675
Operations and Maintenance	8,281,181	0	0	0	188,277	8,469,458
Pupil Transportation	1,353,920	187,626	0	0	0	1,541,546
Central	5,480,301	3,268,827	0	0	292,228	9,041,356
Other	165,513	0	0	0	0	165,513
Operation of Non-Instructional Services	40,875	0	0	0	1,260,837	1,301,712
Extracurricular Activities	225,000	0	0	0	164,153	389,153
Capital Outlay	0	15,202,232	415,436	0	3,721,688	19,339,356
Debt Service:						
Principal Retirement	0	0	0	0	1,660,000	1,660,000
Interest and Fiscal Charges	0	0	0	0	2,436,690	2,436,690
Total Expenditures	65,894,630	19,425,424	898,266	0	18,379,785	104,598,105
Excess of Revenues Over (Under) Expenditures	32,100,308	(19,415,898)	0	0	(8,293,161)	4,391,249
Other Financing Sources (Uses):						
Proceeds from Sale of Capital Assets	83,725	0	0	0	0	83,725
Transfers In	0	26,005,904	0	0	4,102,025	30,107,929
Transfers (Out)	(30,107,929)	0	0	0	0	(30,107,929)
Total Other Financing Sources (Uses)	(30,024,204)	26,005,904	0	0	4,102,025	83,725
Net Change in Fund Balance	2,076,104	6,590,006	0	0	(4,191,136)	4,474,974
Fund Balance - Beginning of Year, as previously presented	42,881,632	31,783,850	0	3,825,387	6,837,824	85,328,693
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	0	(3,825,387)	3,825,387	0
Fund Balance - Beginning of Year, as adjusted or restated	42,881,632	31,783,850	0	0	10,663,211	85,328,693
Fund Balance - End of Year	\$44,957,736	\$38,373,856	\$0	\$0	\$6,472,075	\$89,803,667

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, 2024

Net Change in Fund Balance - Total Governmental Funds \$4,474,974

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	\$20,801,976	
Depreciation Expense	<u>(4,495,585)</u>	
		16,306,391

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.

(35,920)

Governmental funds report Great Oaks 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.

Great Oaks pension contributions	6,348,363	
Cost of benefits earned net of employee contributions - Pension	(4,122,567)	
Great Oaks OPEB contributions	113,215	
Cost of benefits earned net of employee contributions - OPEB	<u>801,441</u>	
		3,140,452

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

Delinquent Property Taxes	218,047	
Interest	62,257	
Intergovernmental	<u>(7,626)</u>	
		272,678

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

1,660,000

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

5,026

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	(147,489)	
Amortization of Bond Premium	<u>160,217</u>	
		12,728

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

Change in Net Position - Internal Service Funds	<u>(105,316)</u>
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Change in Net Position of Governmental Activities	<u>\$25,731,013</u>
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Great Oaks Career Campuses
Statement of Net Position
Proprietary Fund
June 30, 2024

	Governmental Activities- Internal Service Fund
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$912,175</u>
Total Assets	<u>912,175</u>
Liabilities:	
Current Liabilities:	
Claims Payable	<u>65,505</u>
Total Liabilities	<u>65,505</u>
Net Position:	
Unrestricted	<u>846,670</u>
Total Net Position	<u>\$846,670</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, 2024

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Other Revenues	\$0
Total Operating Revenues	0
Operating Expenses:	
Contractual Services	55,828
Other	49,488
Total Operating Expenses	105,316
Change in Net Position	(105,316)
Net Position - Beginning of Year	951,986
Net Position - End of Year	\$846,670

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, 2024

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Payments to Suppliers	<u>(\$119,361)</u>
Net Cash Provided (Used) by Operating Activities	<u>(119,361)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(119,361)
Cash and Cash Equivalents - Beginning of Year	<u>1,031,536</u>
Cash and Cash Equivalents - End of Year	<u><u>912,175</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(105,316)
Changes in Assets & Liabilities:	
Increase (Decrease) in Claims Payable	<u>(14,045)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>(\$119,361)</u></u>

See accompanying notes to the basic financial statements.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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, 2024

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 proprietary.

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, 2024

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.

Career Technical Construction Program Fund – The career technical construction program fund is used to account for the OFCC grant money for career tech capital improvements.

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 recognized when earned and expenses are recognized when incurred.

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

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance year 2025 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, 2024

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 2024, 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, 2024 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 \$3,712,900 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

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. 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.

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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unrestricted fund balance classifications could be used.

Net Position

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

Great Oaks applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. Of Great Oaks' \$10,608,841 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

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security for repayment, or by a single collateral pool established by the financial institution to secure the repayment of all public monies on deposit.

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

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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.

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, 2024, \$3,366,177 of Great Oaks' bank balance of \$3,616,177 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, 2024 are summarized as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Federal Home Loan Bank	\$23,930,549	Level 2	1.59
Municipal Bonds	3,671,139	Level 2	2.67
Federal Farm Credit Bank	8,233,524	Level 2	2.06
Federal National Mortgage Association	2,760,785	Level 2	0.50
Freddie Mac	7,706,737	Level 2	2.69
Comercial Paper	7,169,881	Level 2	0.41
Negotiable CDs	7,145,343	Level 2	2.14
U.S. Treasury Notes	2,394,099	Level 1	3.64
Money Market Funds	110,508	N/A	0.00
STAROhio	17,764,633	N/A	0.13
Total Fair Value	<u>\$80,887,198</u>		
Portfolio Weighted Average Maturity			1.58

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

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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, 2024, in which, the U.S. Agencies are valued using a matrix pricing model (Level 2 inputs). STAR 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 9% in Negotiable CDs, less than 1% in Money Market Funds, 22% in STAROhio, 29% in Federal Home Loan Bank, 4% in Municipal Bonds, 3% in U.S. Treasury Notes, 9% in Commercial Paper, 10% in Freddie Mac, 10% in Federal Farm Credit Bank, and 3% in Federal National Mortgage Association.

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.

Great Oaks currently operates under a 2.7 mill, continuing levy that was passed by the voters in November 2018.

Property taxes are levied and collected on a calendar year basis. 2024 real property taxes were levied in April 2023, became a lien on January 1, 2023, and settled in February and August 2023. 2023 public utility taxes were levied in April 2023, became a lien on December 31, 2022, and settled with real property taxes in February and August 2024.

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.

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Notes to the Basic Financial Statements
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The assessed values upon which fiscal year 2024 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$27,064,100,000
Public Utility	<u>1,298,200,000</u>
Total	<u><u>\$28,362,300,000</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, 2024, are available to finance fiscal year 2025 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, 2024. Although property tax collections for the next fiscal year are measurable, only the amounts available for advance as of June 30, 2024 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, 2024 was \$17,378,126 and was recognized as revenue in the General Fund.

Note 4 – Receivables

Receivables at June 30, 2024, 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	\$2,375,273
Grants	155,386

Note 5 – Interfund Transactions

Interfund transactions at June 30, 2024 consisted of the following interfund receivables and interfund payables, and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$205,846	\$0	\$0	\$30,107,929
Capital Projects	0	0	26,005,904	0
Other Governmental Funds	0	205,846	4,102,025	0
Total All Funds	<u><u>\$205,846</u></u>	<u><u>\$205,846</u></u>	<u><u>\$30,107,929</u></u>	<u><u>\$30,107,929</u></u>

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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.

Note 6 – Capital Assets

Capital assets activity for the year ended June 30, 2024 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	89,422,225	19,138,084	0	108,560,309
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,283,590	0	0	1,283,590
Buildings and Improvements	154,918,231	0	0	154,918,231
Furniture and Equipment	12,192,149	1,313,474	11,216	13,494,407
Vehicles	3,483,305	350,418	238,558	3,595,165
Totals at Historical Cost	<u>264,049,717</u>	<u>20,801,976</u>	<u>249,774</u>	<u>284,601,919</u>
Less Accumulated Depreciation:				
Land Improvements	1,269,564	2,626	0	1,272,190
Building and Improvements	80,046,904	3,695,648	0	83,742,552
Furniture and Equipment	9,484,369	570,148	11,216	10,043,301
Vehicles	2,391,873	227,163	202,638	2,416,398
Total Accumulated Depreciation	<u>93,192,710</u>	<u>4,495,585</u>	<u>213,854</u>	<u>97,474,441</u>
Governmental Activities Capital Assets, Net	<u>\$170,857,007</u>	<u>\$16,306,391</u>	<u>\$35,920</u>	<u>\$187,127,478</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Vocational	\$2,978,931
Support Services:	
Pupil	76,702
Instructional Staff	12,151
General Administration	4,374
School Administration	34,763
Fiscal	2,181
Operations and Maintenance	929,396
Pupil Transportation	101,356
Central	355,731
Total Depreciation Expense	<u>\$4,495,585</u>

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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 2024, Great Oaks participated in the Butler Health Plan (BHP), a group insurance purchasing pool, in order to provide dental, life, and medical 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 \$300,000/\$1,000,000 per occurrence of stop-loss liability with Benchmark Insurance Company.

The liability for unpaid claims cost of \$65,505 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
2024	\$79,550	\$55,828	\$69,873	\$65,505
2023	64,121	83,068	67,639	79,550
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

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 Great Oaks' 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

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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 Great Oaks' obligation for this liability to annually required payments. Great Oaks cannot control benefit terms or the manner in which pensions/OPEB are financed; however, Great Oaks 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

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

Age and service requirements for retirement are as follows:

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

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

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Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first thirty years of service and 2.5 percent 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 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and Great Oaks is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The Great Oaks' contractually required contribution to SERS was \$1,094,210 for fiscal year 2024. Of this amount \$0 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. 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 2.2 percent 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 percent upon a determination by its actuary that it was necessary 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. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as

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they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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 regardless of age.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent 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 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent 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 fifty 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 to 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.

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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

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The Great Oaks' contractually required contribution to STRS was \$5,254,153 for fiscal year 2024. Of this amount \$446,265 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Great Oaks' proportion of the net pension liability was based on the Great Oaks' share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$9,970,124	\$51,189,510	\$61,159,633
Proportion of the Net Pension Liability:			
Current Measurement Date	0.18043790%	0.23770447%	
Prior Measurement Date	0.18648460%	0.23852135%	
Change in Proportionate Share	-0.00604670%	-0.00081688%	
Pension Expense	\$357,724	\$3,764,843	\$4,122,567

At June 30 2024, 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	\$428,538	\$1,866,262	\$2,294,800
Changes of assumptions	70,624	4,215,733	4,286,357
Changes in employer proportionate share of net pension liability	0	0	0
Contributions subsequent to the measurement date	1,094,210	5,254,153	6,348,363
Total Deferred Outflows of Resources	<u>\$1,593,372</u>	<u>\$11,336,148</u>	<u>\$12,929,520</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$113,593	\$113,593
Changes of assumptions	0	3,173,235	3,173,235
Net difference between projected and actual earnings on pension plan investments	140,138	153,416	293,554
Changes in employer proportionate share of net pension liability	542,131	1,700,293	2,242,424
Total Deferred Inflows of Resources	<u>\$682,269</u>	<u>\$5,140,537</u>	<u>\$5,822,806</u>

\$6,348,363 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$313,937)	(\$1,280,734)	(\$1,594,671)
2026	(461,960)	(2,520,514)	(2,982,474)
2027	585,363	5,050,872	5,636,235
2028	7,427	(308,166)	(300,739)
Total	<u>(\$183,107)</u>	<u>\$941,458</u>	<u>\$758,351</u>

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. Future benefits for all current plan members were projected through 2137.

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, 2023 and compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
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	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates 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 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled

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members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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. As of June 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	<u>100.00%</u>	

Discount Rate

The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

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	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$14,715,393	\$9,970,124	\$5,973,138

Changes Between the Measurement Date and the Report Date

Governor DeWine signed HB33 in July 2023 authorizing SERS to implement a Contribution Based Benefit Cap beginning August 1, 2024. Any effect on the net pension liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on age
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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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Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

* Final target weights reflected October 1, 2022.

** 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 percent as of June 30, 2023. 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, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$78,718,136	\$51,189,510	\$27,907,825

Changes Between the Measurement Date and the Report Date

In March 2024, the STRS Board made the eligibility rule requiring 34 years of service for an unreduced retirement permanent, effective June 1, 2024. Eligibility for a reduced retirement benefit has been lowered from 30 to 29 years of service. The effect of these changes on the net pension liability is currently unknown.

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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

Great Oaks 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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, 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 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the Great Oaks' surcharge obligation was \$113,215.

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The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. Great Oaks' contractually required contribution to SERS was \$113,215 for fiscal year 2024.

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. 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 percent of covered payroll. For the fiscal year ended June 30, 2024, 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, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. Great Oaks' proportion of the net OPEB liability (asset) was based on Great Oaks' share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$2,952,095	\$0	\$2,952,095
Proportionate Share of the Net OPEB (Asset)	0	(4,623,024)	(4,623,024)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.17919230%	0.23770447%	
Prior Measurement Date	<u>0.18386350%</u>	<u>0.23852135%</u>	
Change in Proportionate Share	-0.00467120%	-0.00081688%	
OPEB Expense	(\$539,891)	(\$261,550)	(\$801,440)

At June 30 2024, 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	\$6,150	\$7,207	\$13,357
Changes of assumptions	998,190	681,038	1,679,228
Net difference between projected and actual earnings on OPEB plan investments	22,880	8,250	31,130
Changes in employer proportionate share of net OPEB liability	2,298	31,030	33,328
Contributions subsequent to the measurement date	113,215	0	113,215
Total Deferred Outflows of Resources	<u>\$1,142,733</u>	<u>\$727,525</u>	<u>\$1,870,258</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,522,506	\$705,133	\$2,227,639
Changes of assumptions	838,423	3,050,206	3,888,629
Changes in employer proportionate share of net OPEB liability	799,507	3,671	803,178
Total Deferred Inflows of Resources	<u>\$3,160,436</u>	<u>\$3,759,010</u>	<u>\$6,919,446</u>

\$113,215 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, 2025. 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
2025	(\$655,813)	(\$1,335,572)	(\$1,991,385)
2026	(571,230)	(622,392)	(1,193,622)
2027	(380,397)	(236,028)	(616,425)
2028	(247,422)	(320,722)	(568,144)
2029	(168,418)	(293,243)	(461,661)
Thereafter	(107,638)	(223,528)	(331,166)
Total	<u>(\$2,130,918)</u>	<u>(\$3,031,485)</u>	<u>(\$5,162,403)</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 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.

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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, 2023, compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048	2044
Municipal Bond Index Rate:		
Measurement Date	3.86%	3.69%
Prior Measurement Date	3.69%	1.92%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.27%	4.08%
Prior Measurement Date	4.08%	2.27%
Health Care Cost Trend Rate	6.75% to 4.40%	7.00% to 4.40%

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 percent for males and set forward 2 years and adjusted 81.35 percent 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 103.3 percent for males and set forward 3 years and adjusted 106.8 percent 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 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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 2016 through 2020, and was adopted by the Board on April 15, 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 long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return,

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7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. 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 long-term expected nominal rate of return has been determined by calculating a 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. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. 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 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, 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 was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

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 (3.27%) and higher (5.27%) than the current discount rate (4.27%). 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.

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	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$3,773,622	\$2,952,095	\$2,304,287
	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	\$2,168,802	\$2,952,095	\$3,990,064

Changes Between Measurement Date and Reporting Date

In September 2023, the SERS Board changed minimum compensation to \$30,000 from \$25,000 for purposes of the surcharge. Any effect on the net OPEB liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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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	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

* Final target weights reflected at October 1, 2022.

** 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 actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed 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, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

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, 2023, calculated using the current period discount rate assumption of 7.00 percent, 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 percent) or one percentage point higher (8.00 percent) 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.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$3,912,784)	(\$4,623,024)	(\$5,241,567)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$5,270,269)	(\$4,623,024)	(\$3,843,427)

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Changes Between the Measurement Date and the Reporting date

In March, 2024, the STRS Board made changes to the eligibility for the maximum health care premium subsidy, going into effect initially with the January 2025 benefit. In May, 2024, the Board aligned the eligibility for the health care premium subsidy with the changes to pension eligibility made in March 2024. The effect on the net OPEB liability (asset) is unknown at this time.

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-five 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 77 to 104 days.

Note 11 – Long-Term Liabilities

The changes in Great Oaks' long-term liabilities during fiscal year 2024 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%	\$41,510,000	\$0	(\$1,260,000)	\$40,250,000	\$1,310,000
Premium on 2019 issuance				2,924,750	0	(130,901)	2,793,849	0
Great Oaks Series 2021			3.00-4.00%	35,105,000	0	(400,000)	34,705,000	415,000
Premium on 2021 issuance				2,727,005	0	(29,316)	2,697,689	0
Subtotal Bonds				82,266,755	0	(1,820,217)	80,446,538	1,725,000
Compensated Absences				5,610,369	800,477	(486,876)	5,923,970	686,911
Subtotal Bonds and Other Amounts				87,877,124	800,477	(2,307,093)	86,370,508	2,411,911
Net Pension Liability				63,110,134	0	(1,950,501)	61,159,633	0
Net OPEB Liability				2,581,463	370,632	0	2,952,095	0
Total Long-Term Debt				<u>\$153,568,721</u>	<u>\$1,171,109</u>	<u>(\$4,257,594)</u>	<u>\$150,482,236</u>	<u>\$2,411,911</u>

General obligation bonds will be paid from the Debt Service Fund. Compensated Absences are generally paid from the General Fund, the Vocational Adult Education Fund, and the Vocational Education Perkins Grant Fund. There is no repayment schedule for the net pension liability and net OPEB liability; 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, 2024 are as follows:

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Fiscal Year Ending June 30,	Principal	Interest	Total
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	1,930,000	2,170,900	4,100,900
2029	2,005,000	2,096,775	4,101,775
2030-2034	11,205,000	9,304,825	20,509,825
2035-2039	13,130,000	7,376,925	20,506,925
2040-2044	15,410,000	5,101,700	20,511,700
2045-2049	17,940,000	2,571,750	20,511,750
2050-2051	7,960,000	240,600	8,200,600
Total	<u>\$74,955,000</u>	<u>\$35,793,675</u>	<u>\$110,748,675</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, 2024.

Litigation

In August 2024, Great Oaks Career Campuses received a complaint for an appeal for wrongful termination. Previously, this case followed ORC 3319.16 wherein a referee appointed by the Ohio Department of Education and Workforce issued a report and recommendation in support of termination of this teacher. The Great Oaks Career Campuses Board of Directors then adopted the report and recommendation to terminate the teacher, to which he has now appealed to Hamilton County Common Pleas Court.

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, 2024

Note 14 – Fund Balance Deficit

The following funds had deficit fund balances at June 30, 2024:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Adult Basic Education and Literacy	\$8,162
Vocational Education Perkins Grant	80,117
Other Grants	49,410

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>Other Governmental Funds</u>	<u>Total</u>
Restricted for:				
Food Service	\$0	\$0	\$468,595	\$468,595
Vocational Adult Education	0	0	1,364,447	1,364,447
Student Managed Activities	0	0	237,996	237,996
Great Oaks Agency	0	0	299,364	299,364
Debt Service	0	0	4,107,468	4,107,468
Building	0	0	131,894	131,894
Total Restricted	0	0	6,609,764	6,609,764
Committed to:				
Capital Improvements	0	38,373,856	0	38,373,856
Total Committed	0	38,373,856	0	38,373,856
Assigned to:				
Public School Support	22,652	0	0	22,652
Future Purchases	1,202,420	0	0	1,202,420
Total Assigned	1,225,072	0	0	1,225,072
Unassigned (Deficit)	43,732,664	0	(137,689)	43,594,975
Total Fund Balance	<u>\$44,957,736</u>	<u>\$38,373,856</u>	<u>\$6,472,075</u>	<u>\$89,803,667</u>

Fund balance classified as assigned for future purchases 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, 2024

Note 16 – Construction and Other Commitments

Construction Commitments

At year end, Great Oaks' construction commitments were as follows:

<u>Project</u>	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Remaining Commitment</u>
Live Oaks Expansion and Renovation	\$32,259,353	\$29,025,282	\$3,234,071
Total	<u>\$32,259,353</u>	<u>\$29,025,282</u>	<u>\$3,234,071</u>

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the following outstanding encumbrance commitments disclosed in this note.

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	\$1,285,629
Capital Projects	8,038,483
Career Technical Construction Program	314,821
Other Governmental	725,486

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, 2023	\$0
Current Year Set Aside Requirements	917,482
Qualified Disbursements	(6,181,745)
Set Aside Reserve Balance as of June 30, 2024	<u>(\$5,264,263)</u>

Great Oaks Career Campuses
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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 Great Oaks. 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.

Note 19 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 is presented on the financial statements of the District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented in a prior year.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

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REQUIRED SUPPLEMENTARY INFORMATION

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

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
2024	0.18043790%	\$9,970,124	\$7,158,450	139.28%	76.06%
2023	0.18648460%	10,086,538	6,966,257	144.79%	75.82%
2022	0.20317060%	7,496,406	7,012,929	106.89%	82.86%
2021	0.21597880%	14,285,293	7,571,743	188.67%	68.55%
2020	0.215979720%	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%

(1) Amounts presented as of 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
2024	\$1,094,210	(\$1,094,210)	\$0	\$7,815,786	14.00%
2023	1,002,183	(1,002,183)	0	7,158,450	14.00%
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%

See accompanying notes to the required supplementary information.

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

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
2024	0.23770447%	\$51,189,510	\$36,060,593	141.95%	80.02%
2023	0.23852135%	53,023,597	34,438,857	153.96%	78.88%
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%

(1) Amounts presented as of 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
2024	\$5,254,153	(\$5,254,153)	\$0	\$37,529,664	14.00%
2023	5,048,483	(5,048,483)	0	36,060,593	14.00%
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%

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Required Supplementary Information
Schedule of Great Oaks' Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Eight 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
2024	0.17919230%	\$2,952,095	\$7,158,450	41.24%	30.02%
2023	0.18386350%	2,581,463	6,966,257	37.06%	30.34%
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 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 Nine 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
2024	\$113,215	(\$113,215)	\$0	\$7,815,786	1.45%
2023	96,040	(96,040)	0	7,158,450	1.34%
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 Great Oaks' Proportionate Share of the Net OPEB (Asset)/Liability
State Teachers Retirement System of Ohio
Last Eight 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
2024	0.23770447%	(\$4,623,024)	\$36,060,593	(12.82%)	168.52%
2023	0.23852135%	(6,176,110)	34,438,857	(17.93%)	230.73%
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 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 Nine 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
2024	\$0	\$0	\$0	\$37,529,664	0.00%
2023	0	0	0	36,060,593	0.00%
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, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$42,542,921	\$48,867,230	\$49,092,862	\$225,632
Revenue in lieu of taxes	2,039,850	2,343,088	2,353,907	10,819
Investment Earnings	2,630,342	3,021,361	3,035,311	13,950
Intergovernmental	35,247,420	40,487,201	40,674,141	186,940
Other Revenues	165,176	189,731	190,607	876
Total Revenues	82,625,709	94,908,611	95,346,828	438,217
Expenditures:				
Current:				
Instruction:				
Regular	8,357,829	9,785,761	9,709,870	75,891
Special	257,827	301,876	299,535	2,341
Vocational	25,149,358	29,446,116	29,217,755	228,361
Adult/Continuing	12,939	15,192	15,032	160
Other	142,466	166,807	165,513	1,294
Support Services:				
Pupil	2,476,435	2,899,532	2,877,046	22,486
Instructional Staff	937,691	1,097,895	1,089,381	8,514
General Administration	357,285	418,327	415,083	3,244
School Administration	4,117,870	4,821,407	4,784,016	37,391
Fiscal	1,755,662	2,055,617	2,039,675	15,942
Business	229,542	268,759	266,675	2,084
Operations and Maintenance	7,207,541	8,438,947	8,373,501	65,446
Pupil Transportation	1,168,934	1,368,646	1,358,032	10,614
Central	4,885,719	5,720,442	5,676,079	44,363
Operation of Non-Instructional Services	35,183	41,194	40,875	319
Extracurricular Activities	214,435	251,071	249,124	1,947
Total Expenditures	57,306,716	67,097,589	66,577,192	520,397
Excess of Revenues Over (Under) Expenditures	25,318,993	27,811,022	28,769,636	958,614
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	72,554	83,340	83,725	385
Advances In	51,737	59,428	59,702	274
Advances (Out)	(184,389)	(215,892)	(214,218)	1,674
Transfers (Out)	(25,915,580)	(30,343,247)	(30,107,929)	235,318
Total Other Financing Sources (Uses)	(25,975,678)	(30,416,371)	(30,178,720)	237,651
Net Change in Fund Balance	(656,685)	(2,605,349)	(1,409,084)	1,196,265
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	31,258,077	31,258,077	31,258,077	0
Fund Balance End of Year	\$30,601,392	\$28,652,728	\$29,848,993	\$1,196,265

See accompanying notes to the required supplementary information.

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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 2024.

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).

The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

basis for the general fund.

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$2,076,104
Revenue Accruals	(2,648,110)
Expenditure Accruals	603,067
Advances In	59,702
Advances (Out)	(214,218)
Encumbrances	<u>(1,285,629)</u>
Budget Basis	<u><u>(\$1,409,084)</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023-2024: There were no changes in benefit terms since the prior measurement period.

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:

2023-2024: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2024.

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.

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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

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:

2019-2024: 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:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2024: 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	4.08%
Measurement Date	4.27%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: 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	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

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:

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- 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.

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:

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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%

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:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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.

Great Oaks Career Campuses
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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.

Career Technical Construction Program

A fund used to account for the OFCC grant money for career tech capital improvements.

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, 2024

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$1,500	\$1,500	\$0
Total Revenues	1,500	1,500	0
Expenditures:			
Current:			
Instruction:			
Vocational	971,514	891,497	80,017
Support Services:			
Pupil Transportation	386,949	355,079	31,870
Central	4,152,052	3,810,075	341,977
Capital Outlay	23,975,217	22,000,538	1,974,679
Total Expenditures	29,485,732	27,057,189	2,428,543
Excess of Revenues Over (Under) Expenditures	(29,484,232)	(27,055,689)	2,428,543
Other Financing Sources (Uses):			
Transfers In	26,005,904	26,005,904	0
Total Other Financing Sources (Uses)	26,005,904	26,005,904	0
Net Change in Fund Balance	(3,478,328)	(1,049,785)	2,428,543
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	31,794,220	31,794,220	0
Fund Balance End of Year	\$28,315,892	\$30,744,435	\$2,428,543

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, 2024

	Career Technical Construction Program Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,794,639	\$6,794,639	\$0
Total Revenues	6,794,639	6,794,639	0
Expenditures:			
Current:			
Instruction:			
Vocational	3,192,910	570,049	2,622,861
Support Services:			
Capital Outlay	3,601,729	643,038	2,958,691
Total Expenditures	6,794,639	1,213,087	5,581,552
Net Change in Fund Balance	0	5,581,552	5,581,552
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$5,581,552	\$5,581,552

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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.

Capital Projects Funds

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

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$3,331,397	\$4,107,468	\$131,894	\$7,570,759
Restricted Cash and Investments	2,256	0	0	2,256
Receivables (Net):				
Accounts	262,997	0	0	262,997
Intergovernmental	155,386	0	0	155,386
Total Assets	<u>3,752,036</u>	<u>4,107,468</u>	<u>131,894</u>	<u>7,991,398</u>
Liabilities:				
Accounts Payable	6,058	0	0	6,058
Accrued Wages and Benefits	260,425	0	0	260,425
Compensated Absences	47,002	0	0	47,002
Contracts Payable	25,939	0	0	25,939
Retainage Payable	2,256	0	0	2,256
Unearned Revenue	971,797	0	0	971,797
Interfund Payable	205,846	0	0	205,846
Total Liabilities	<u>1,519,323</u>	<u>0</u>	<u>0</u>	<u>1,519,323</u>
Fund Balances:				
Restricted	2,370,402	4,107,468	131,894	6,609,764
Unassigned	(137,689)	0	0	(137,689)
Total Fund Balances	<u>2,232,713</u>	<u>4,107,468</u>	<u>131,894</u>	<u>6,472,075</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$3,752,036</u>	<u>\$4,107,468</u>	<u>\$131,894</u>	<u>\$7,991,398</u>

Great Oaks Career Campuses
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Tuition and Fees	\$2,548,267	\$0	\$0	\$2,548,267
Intergovernmental	5,939,034	0	0	5,939,034
Extracurricular Activities	155,307	0	0	155,307
Charges for Services	920,433	0	0	920,433
Other Revenues	523,583	0	0	523,583
Total Revenues	10,086,624	0	0	10,086,624
Expenditures:				
Current:				
Instruction:				
Vocational	1,417,887	0	0	1,417,887
Adult/Continuing	4,961,308	0	0	4,961,308
Support Services:				
Pupil	134,058	0	0	134,058
Instructional Staff	1,575,827	0	0	1,575,827
School Administration	481,657	0	0	481,657
Fiscal	85,175	0	0	85,175
Operations and Maintenance	188,277	0	0	188,277
Central	292,228	0	0	292,228
Operation of Non-Instructional Services	1,260,837	0	0	1,260,837
Extracurricular Activities	164,153	0	0	164,153
Capital Outlay	28,195	0	3,693,493	3,721,688
Debt Service:				
Principal Retirement	0	1,660,000	0	1,660,000
Interest and Fiscal Charges	0	2,436,690	0	2,436,690
Total Expenditures	10,589,602	4,096,690	3,693,493	18,379,785
Excess of Revenues Over (Under) Expenditures	(502,978)	(4,096,690)	(3,693,493)	(8,293,161)
Other Financing Sources (Uses):				
Transfers In	0	4,102,025	0	4,102,025
Total Other Financing Sources (Uses)	0	4,102,025	0	4,102,025
Net Change in Fund Balance	(502,978)	5,335	(3,693,493)	(4,191,136)
Fund Balance - Beginning of Year	2,735,691	4,102,133	3,825,387	10,663,211
Fund Balance - End of Year	\$2,232,713	\$4,107,468	\$131,894	\$6,472,075

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

Other Grants - To account for local funds, which are provided to assist Great Oaks 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.

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 Great Oaks with the cost of student's academic achievement through mental health counseling, wraparound services, mentoring, and after-school programs.

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

Great Oaks Agency – To account for Great Oaks managed activities.

Great Oaks Career Campuses
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Food Services	Other Grants	Vocational Adult Education	Data Communication	Miscellaneous State Grants
Assets:					
Equity in Pooled Cash and Investments	\$486,023	\$36,710	\$1,271,993	\$0	\$801,335
Restricted Cash and Investments	0	0	0	0	2,256
Receivables (Net):					
Accounts	13	0	260,260	0	0
Intergovernmental	0	0	0	0	0
Total Assets	<u>486,036</u>	<u>36,710</u>	<u>1,532,253</u>	<u>0</u>	<u>803,591</u>
Liabilities:					
Accounts Payable	6,058	0	0	0	0
Accrued Wages and Benefits	11,383	4,422	120,804	0	0
Compensated Absences	0	0	47,002	0	0
Contracts Payable	0	0	0	0	25,939
Retainage Payable	0	0	0	0	2,256
Unearned Revenue	0	0	0	0	760,074
Interfund Payable	0	81,698	0	0	15,322
Total Liabilities	<u>17,441</u>	<u>86,120</u>	<u>167,806</u>	<u>0</u>	<u>803,591</u>
Fund Balances:					
Restricted	468,595	0	1,364,447	0	0
Unassigned	0	(49,410)	0	0	0
Total Fund Balances	<u>468,595</u>	<u>(49,410)</u>	<u>1,364,447</u>	<u>0</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$486,036</u>	<u>\$36,710</u>	<u>\$1,532,253</u>	<u>\$0</u>	<u>\$803,591</u>

Adult Basic Education & Literacy	Vocational Education Perkins Grant	Miscellaneous Federal Grants	Student Wellness and Success	Student Managed Activities	Great Oaks Agency	Total Nonmajor Special Revenue Funds
\$0 0	\$35,537 0	\$211,723 0	\$0 0	\$240,206 0	\$247,870 0	\$3,331,397 2,256
0 106,122	0 0	0 0	0 0	494 0	2,230 49,264	262,997 155,386
106,122	35,537	211,723	0	240,700	299,364	3,752,036
0 8,162 0 0 0 0 106,122	0 115,654 0 0 0 0 0	0 0 0 0 0 211,723 0	0 0 0 0 0 0 0	0 0 0 0 0 0 2,704	0 0 0 0 0 0 0	6,058 260,425 47,002 25,939 2,256 971,797 205,846
114,284	115,654	211,723	0	2,704	0	1,519,323
0 (8,162)	0 (80,117)	0 0	0 0	237,996 0	299,364 0	2,370,402 (137,689)
(8,162)	(80,117)	0	0	237,996	299,364	2,232,713
\$106,122	\$35,537	\$211,723	\$0	\$240,700	\$299,364	\$3,752,036

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, 2024

	Food Services	Other Grants	Vocational Adult Education	Data Communication	Miscellaneous State Grants
Revenues:					
Tuition and Fees	\$0	\$0	\$2,548,267	\$0	\$0
Intergovernmental	746,810	2,569	1,214,032	15,190	85,310
Extracurricular Activities	0	0	0	0	0
Charges for Services	486,851	0	433,582	0	0
Other Revenues	27,004	19,540	261,218	0	0
Total Revenues	1,260,665	22,109	4,457,099	15,190	85,310
Expenditures:					
Current:					
Instruction:					
Vocational	0	43,241	0	0	35,171
Adult/Continuing	0	0	3,856,017	0	28,610
Support Services:					
Pupil	0	0	0	0	2,825
Instructional Staff	0	23,279	598,309	0	0
School Administration	0	7,372	299,572	0	0
Fiscal	0	0	85,175	0	0
Operations and Maintenance	0	0	0	0	0
Central	0	9,258	0	15,190	0
Operation of Non-Instructional Services:	1,260,837	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	28,195
Total Expenditures	1,260,837	83,150	4,839,073	15,190	94,801
Excess of Revenues Over (Under) Expenditure:	(172)	(61,041)	(381,974)	0	(9,491)
Net Change in Fund Balance	(172)	(61,041)	(381,974)	0	(9,491)
Fund Balance - Beginning of Year	468,767	11,631	1,746,421	0	9,491
Fund Balance - End of Year	\$468,595	(\$49,410)	\$1,364,447	\$0	\$0

Adult Basic Education & Literacy	Vocational Education Perkins Grant	Miscellaneous Federal Grants	Student Wellness and Success	Student Managed Activities	Great Oaks Agency	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$2,548,267
1,190,281	2,345,082	188,277	0	0	151,483	5,939,034
0	0	0	0	155,307	0	155,307
0	0	0	0	0	0	920,433
0	0	0	0	11,989	203,832	523,583
1,190,281	2,345,082	188,277	0	167,296	355,315	10,086,624
0	1,339,435	0	0	0	40	1,417,887
1,076,681	0	0	0	0	0	4,961,308
0	2,159	0	129,074	0	0	134,058
0	755,248	0	0	0	198,991	1,575,827
114,136	60,577	0	0	0	0	481,657
0	0	0	0	0	0	85,175
0	0	188,277	0	0	0	188,277
0	267,780	0	0	0	0	292,228
0	0	0	0	0	0	1,260,837
0	0	0	0	164,153	0	164,153
0	0	0	0	0	0	28,195
1,190,817	2,425,199	188,277	129,074	164,153	199,031	10,589,602
(536)	(80,117)	0	(129,074)	3,143	156,284	(502,978)
(536)	(80,117)	0	(129,074)	3,143	156,284	(502,978)
(7,626)	0	0	129,074	234,853	143,080	2,735,691
(\$8,162)	(\$80,117)	\$0	\$0	\$237,996	\$299,364	\$2,232,713

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, 2024

	Food Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$746,811	\$746,810	(\$1)
Charges for Services	486,851	486,851	0
Other Revenues	26,991	26,991	0
Total Revenues	1,260,653	1,260,652	(1)
Expenditures:			
Support Services:			
Operation of Non-Instructional Services	1,400,000	1,252,710	147,290
Total Expenditures	1,400,000	1,252,710	147,290
Net Change in Fund Balance	(139,347)	7,942	147,289
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	478,080	478,080	0
Fund Balance End of Year	\$338,733	\$486,022	\$147,289

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, 2024

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,505	\$2,569	\$64
Other Revenues	\$19,056	\$19,540	\$484
Total Revenues	21,561	22,109	548
Expenditures:			
Current:			
Instruction:			
Vocational	64,294	56,473	7,821
Support Services:			
Instructional Staff	26,503	23,279	3,224
School Administration	8,393	7,372	1,021
Central	13,679	12,015	1,664
Total Expenditures	112,869	99,139	13,730
Excess of Revenues Over (Under) Expenditures	(91,308)	(77,030)	14,278
Other Financing Sources (Uses):			
Advances In	79,676	81,698	2,022
Total Other Financing Sources (Uses)	79,676	81,698	2,022
Net Change in Fund Balance	(11,632)	4,668	16,300
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,630	11,630	0
Fund Balance End of Year	(\$2)	\$16,298	\$16,300

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, 2024

	Vocational Adult Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$2,323,236	\$2,494,065	\$170,829
Intergovernmental	1,117,829	1,200,024	82,195
Charges for Services	403,884	433,582	29,698
Other Revenues	171,829	184,464	12,635
Total Revenues	4,016,778	4,312,135	295,357
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	4,469,545	3,989,395	480,150
Support Services:			
Instructional Staff	612,890	547,049	65,841
School Administration	324,536	289,672	34,864
Fiscal	45,793	40,874	4,919
Total Expenditures	5,452,764	4,866,990	585,774
Net Change in Fund Balance	(1,435,986)	(554,855)	881,131
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,820,445	1,820,445	0
Fund Balance End of Year	\$384,459	\$1,265,590	\$881,131

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, 2024

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$7,990	\$7,990	\$0
Total Revenues	7,990	7,990	0
Expenditures:			
Current:			
Support Services:			
Central	15,190	15,190	0
Total Expenditures	15,190	15,190	0
Net Change in Fund Balance	(7,200)	(7,200)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,200	7,200	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, 2024

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$845,384	\$845,384	\$0
Total Revenues	845,384	845,384	0
Expenditures:			
Current:			
Instruction:			
Vocational	231,603	101,630	129,973
Adult/Continuing	88,899	39,010	49,889
Support Services:			
Pupil	6,438	2,825	3,613
Capital Outlay	527,934	231,663	296,271
Total Expenditures	854,874	375,128	479,746
Excess of Revenues Over (Under) Expenditures	(9,490)	470,256	479,746
Other Financing Sources (Uses):			
Advances In	15,322	15,322	0
Total Other Financing Sources (Uses)	15,322	15,322	0
Net Change in Fund Balance	5,832	485,578	479,746
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,490	9,490	0
Fund Balance End of Year	\$15,322	\$495,068	\$479,746

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, 2024

	Adult Basic Education & Literacy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,084,158	\$1,084,159	\$1
Total Revenues	1,084,158	1,084,159	1
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	1,181,815	1,076,680	105,135
Support Services:			
School Administration	116,215	116,215	0
Total Expenditures	1,298,030	1,192,895	105,135
Excess of Revenues Over (Under) Expenditures	(213,872)	(108,736)	105,136
Other Financing Sources (Uses):			
Advances In	106,122	106,122	0
Total Other Financing Sources (Uses)	106,122	106,122	0
Net Change in Fund Balance	(107,750)	(2,614)	105,136
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,614	2,614	0
Fund Balance End of Year	(\$105,136)	\$0	\$105,136

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, 2024

	Vocational Education Perkins Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,292,754	\$2,292,754	\$0
Total Revenues	2,292,754	2,292,754	0
Expenditures:			
Current:			
Instruction:			
Vocational	1,331,367	1,320,193	11,174
Support Services:			
Pupil	12,882	12,774	108
Instructional Staff	776,722	770,203	6,519
School Administration	61,090	60,577	513
Central	270,047	267,780	2,267
Total Expenditures	2,452,108	2,431,527	20,581
Net Change in Fund Balance	(159,354)	(138,773)	20,581
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	159,354	159,354	0
Fund Balance End of Year	\$0	\$20,581	\$20,581

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, 2024

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Support Services:			
Operations and Maintenance	400,000	400,000	0
Total Expenditures	400,000	400,000	(0)
Net Change in Fund Balance	(400,000)	(400,000)	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	400,000	400,000	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, 2024

	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	129,075	129,075	0
Total Expenditures	129,075	129,075	(0)
Net Change in Fund Balance	(129,075)	(129,075)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	129,075	129,075	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, 2024

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$159,422	\$159,696	\$274
Other Revenues	11,968	11,989	21
Total Revenues	171,390	171,685	295
Expenditures:			
Current:			
Extracurricular Activities	374,025	166,041	207,984
Total Expenditures	374,025	166,041	207,984
Net Change in Fund Balance	(202,635)	5,644	208,279
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	232,678	232,678	0
Fund Balance End of Year	\$30,043	\$238,322	\$208,279

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, 2024

	District Agency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$256,483	\$105,719	(\$150,764)
Other Revenues	498,106	205,313	(292,793)
Total Revenues	754,589	311,032	(443,557)
Expenditures:			
Current:			
Instruction:			
Vocational	104	40	64
Support Services:			
Instructional Staff	620,416	238,749	381,667
Total Expenditures	620,520	238,789	381,731
Excess of Revenues Over (Under) Expenditures	134,069	72,243	(61,826)
Other Financing Sources (Uses):			
Advances (Out)	(149,989)	(57,719)	92,270
Total Other Financing Sources (Uses)	(149,989)	(57,719)	92,270
Net Change in Fund Balance	(15,920)	14,524	30,444
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	193,590	193,590	0
Fund Balance End of Year	\$177,670	\$208,114	\$30,444

NONMAJOR DEBT SERVICE FUND

Fund Description

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

Great Oaks Career Campuses
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	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	1,661,605	1,660,000	1,605
Interest and Fiscal Charges	2,439,045	2,436,690	2,355
Total Expenditures	4,100,650	4,096,690	3,960
Excess of Revenues Over (Under) Expenditures	(4,100,650)	(4,096,690)	3,960
Other Financing Sources (Uses):			
Transfers In	4,102,025	4,102,025	0
Total Other Financing Sources (Uses)	4,102,025	4,102,025	0
Net Change in Fund Balance	1,375	5,335	3,960
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,102,133	4,102,133	0
Fund Balance End of Year	\$4,103,508	\$4,107,468	\$3,960

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

Building Fund - The building fund is used to account for the receipts and expenditures related to all special bond funds in the district.

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, 2024

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$2,818	\$2,818	\$0
Total Revenues	2,818	2,818	0
Expenditures:			
Capital Outlay	6,313,639	6,303,571	10,068
Total Expenditures	6,313,639	6,303,571	10,068
Net Change in Fund Balance	(6,310,821)	(6,300,753)	10,068
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,310,821	6,310,821	0
Fund Balance End of Year	\$0	\$10,068	\$10,068

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that Great Oaks 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. Great Oaks 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 Great Oaks' 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, 2024

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,925	\$1,925	\$0
Other Revenues	13,894	13,894	0
Total Revenues	15,819	15,819	0
Expenditures:			
Current:			
Extracurricular Activities	38,687	16,037	22,650
Total Expenditures	38,687	16,037	22,650
Excess of Revenues Over (Under) Expenditures	(22,868)	(218)	22,650
Other Financing Sources (Uses):			
Advances In	1,254	1,254	0
Total Other Financing Sources (Uses)	1,254	1,254	0
Net Change in Fund Balance	(21,614)	1,036	22,650
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	21,614	21,614	0
Fund Balance End of Year	\$0	\$22,650	\$22,650

(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, 2024

	District Managed Student Activity Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$82,860	\$82,861	\$1
Total Revenues	82,860	82,861	1
Expenditures:			
Current:			
Instruction:			
Vocational	89,303	50,252	39,051
Total Expenditures	89,303	50,252	39,051
Net Change in Fund Balance	(6,443)	32,609	39,052
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,436	6,436	0
Fund Balance End of Year	(\$7)	\$39,045	\$39,052

(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, 2024

	Flex Spending Plan Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$305,408	\$318,318	\$12,910
Total Revenues	305,408	318,318	12,910
Expenditures:			
Current:			
Instruction:			
Vocational	450,000	426,057	23,943
Total Expenditures	450,000	426,057	23,943
Net Change in Fund Balance	(144,592)	(107,739)	36,853
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	695,684	695,684	0
Fund Balance End of Year	\$551,092	\$587,945	\$36,853

(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

	2015	2016	2017, Restated	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$90,877,414	\$91,079,644	\$90,874,494	\$90,355,162	\$90,905,237	\$90,433,588	\$89,492,475	\$92,476,168	\$95,912,624	\$106,807,210
	858,309	835,871	881,750	3,281,696	3,981,946	3,823,843	8,046,757	7,187,545	12,469,092	10,608,841
Unrestricted	(40,780,210)	(40,779,327)	(59,200,840)	(27,135,206)	(15,364,788)	(18,444,885)	(16,054,386)	(2,135,255)	2,128,134	18,824,812
Total Governmental Net Position	\$50,955,513	\$51,136,188	\$32,555,404	\$66,501,652	\$79,522,395	\$75,812,546	\$81,484,846	\$97,528,458	\$110,509,850	\$136,240,863

Source: Great Oaks Records

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Instruction	\$36,206,180	\$36,874,256	\$39,679,660	\$21,300,253	\$38,147,280	\$45,337,282	\$46,940,339	\$40,905,129	\$45,446,802	\$46,033,444
Pupil	4,815,529	4,751,267	4,988,161	2,309,011	3,189,585	3,824,460	4,438,421	4,231,994	4,212,585	2,671,326
Instructional Staff	2,213,687	1,891,601	1,995,026	215,171	1,237,001	1,631,719	1,755,646	1,565,143	1,511,990	2,983,372
General Administration	405,228	423,376	426,250	322,981	390,464	442,739	346,387	444,149	492,501	417,558
School Administration	3,914,856	3,335,804	3,639,751	74,356	2,904,948	4,078,290	4,873,995	3,639,058	4,581,050	4,876,278
Fiscal	1,675,529	1,805,332	1,873,510	890,607	1,358,046	1,563,222	1,761,733	1,678,830	1,695,634	2,000,730
Business	556,978	454,410	361,469	105,651	291,764	372,699	238,038	121,525	213,582	258,045
Operation and Maintenance	7,627,281	7,590,345	7,928,925	5,508,906	7,472,649	8,075,628	7,823,010	6,960,846	8,023,024	9,278,710
Pupil Transportation	733,962	1,242,819	1,121,316	1,132,794	1,244,957	1,030,299	925,022	1,253,953	1,629,817	1,642,514
Central	6,502,259	6,044,803	7,846,899	5,642,935	5,641,969	7,131,404	8,882,433	6,309,854	8,344,760	9,303,700
Other	0	0	0	0	0	0	0	0	0	165,513
Operation of Non-Instructional Services	1,364,783	2,191,502	1,412,388	846,408	1,069,742	1,162,685	864,445	1,055,246	1,131,342	1,287,034
Extracurricular Activities	12,946	15,710	14,127	13,615	9,664	45,431	65,714	309,243	200,964	389,153
Intergovernmental	0	220,244	218,300	0	0	0	0	0	0	0
Interest and Fiscal Charges	363,717	316,235	257,681	188,411	105,816	1,558,472	2,190,292	2,466,608	2,379,871	2,271,447
Total Governmental Activities Expenses	\$66,392,935	\$67,157,704	\$71,763,463	38,551,099	63,063,885	76,254,330	81,105,475	70,941,578	79,863,922	83,578,824
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	3,455,404	4,383,328	4,032,356	12,829,916	4,673,387	3,719,698	3,607,451	3,345,423	3,058,095	2,443,466
Pupil	0	0	0	1,521,590	0	0	0	0	0	0
Instructional Staff	0	0	0	0	0	0	0	0	0	335,601
School Administration	0	0	0	76,987	0	0	0	0	0	177,707
Fiscal	30,597	40,649	38,989	47,101	46,236	35,251	35,828	22,999	32,510	25,075
Operations and Maintenance	82,434	34,250	74,417	101,250	106,383	86,067	100,146	94,208	0	0
Operation of Non-Instructional Services	507,060	570,287	604,810	1,120,826	476,534	426,716	93,526	81,984	451,831	486,851
Extracurricular Activities	0	0	0	0	72,208	54,504	92,282	258,902	297,642	240,092
Operating Grants and Contributions	5,224,447	4,685,115	4,660,218	0	11,617,303	12,390,095	15,264,145	16,605,217	15,600,165	18,271,670
Capital Grants and Contributions	0	0	0	0	0	0	0	0	0	6,794,639
Total Program Revenues	9,299,942	9,713,629	9,410,790	15,706,670	16,992,051	16,712,331	19,193,378	20,408,733	19,440,243	28,775,101
Net (Expense)/Revenue	(\$57,092,993)	(\$57,444,075)	(\$62,352,673)	(\$22,844,429)	(\$46,071,834)	(\$59,541,999)	(\$61,912,097)	(\$50,532,845)	(\$60,423,679)	(\$54,803,723)

Source: Great Oaks Records

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue	(\$57,092,993)	(\$57,444,075)	(\$62,352,673)	(\$22,844,429)	(\$46,071,834)	(\$59,541,999)	(\$61,912,097)	(\$50,532,845)	(\$60,423,679)	(\$54,803,723)
General Revenues										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	37,084,502	34,325,683	39,361,286	38,168,388	37,524,645	33,381,069	47,507,455	44,846,893	45,484,988	50,898,019
Grants and Entitlements Not										
Restricted to Specific Programs	22,564,100	21,006,111	22,889,458	16,272,775	17,722,134	17,824,898	17,663,775	20,152,016	22,660,961	22,431,528
Revenue in Lieu of Taxes	1,105,988	1,135,728	1,118,593	1,358,608	1,447,462	1,512,760	2,044,846	1,989,547	2,377,090	2,353,907
Investment Earnings	323,849	489,083	149,645	431,529	1,301,592	1,947,045	163,816	(1,074,539)	1,855,757	3,775,157
Other Revenues	631,028	668,145	1,113,975	559,377	1,096,744	1,166,378	370,425	662,540	1,026,275	1,076,125
Total General Revenues	61,709,467	57,624,750	64,632,957	56,790,677	59,092,577	55,832,150	67,750,317	66,576,457	73,405,071	80,534,736
Change in Net Position	\$4,616,474	\$180,675	\$2,280,284	\$33,946,248	\$13,020,743	(\$3,709,849)	\$5,838,220	\$16,043,612	\$12,981,392	\$25,731,013

Source: Great Oaks Records

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Fund Balances

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Assigned	\$418,119	\$247,326	\$4,609,026	\$246,187	\$284,982	\$164,959	\$3,313,086	\$3,413,337	\$552,605	\$1,225,072
Unassigned	39,236,678	37,226,991	34,611,563	38,778,473	39,961,456	34,838,959	36,057,327	35,938,610	42,329,027	43,732,664
Total General Fund	39,654,797	37,474,317	39,220,589	39,024,660	40,246,438	35,003,918	39,370,413	39,351,947	42,881,632	44,957,736
All Other Governmental Funds										
Restricted	680,360	979,913	1,133,336	3,526,551	4,144,421	42,404,008	55,279,742	29,964,388	10,670,837	6,609,764
Committed	6,534,559	7,420,921	10,594,900	10,084,254	12,145,448	16,701,791	19,281,345	26,325,657	31,783,850	38,373,856
Unassigned	(27,458)	(20,800)	(16,148)	(91,138)	(83,495)	(70,568)	(296,895)	(199,621)	(7,626)	(137,689)
Total All Other Governmental Funds	\$7,187,461	\$8,380,034	\$11,712,088	\$13,519,667	\$16,206,374	\$59,035,231	\$74,264,192	\$56,090,424	\$42,447,061	\$44,845,931

Source: Great Oaks Records

GREAT OAKS CAREER CAMPUSES

Governmental Funds - Revenues

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Property and Other Taxes	\$37,325,755	\$34,357,463	\$39,414,842	\$38,053,197	\$37,661,310	\$33,089,755	\$47,228,336	\$44,808,005	\$45,433,412	\$50,679,972
Revenue in Lieu of Taxes	1,105,988	1,135,728	1,118,593	1,358,608	1,447,462	1,512,760	2,044,846	1,989,547	2,377,090	2,353,907
Tuition and Fees	3,338,963	4,384,326	3,985,531	3,946,367	4,348,671	3,668,579	3,601,340	2,906,367	2,694,875	2,548,267
Investment Earnings	324,547	480,619	156,384	426,765	1,299,183	1,909,267	211,180	(1,094,511)	1,848,805	3,712,900
Intergovernmental	27,661,817	25,901,619	27,700,411	27,274,440	29,272,826	30,117,652	32,802,866	36,909,602	38,407,528	47,505,465
Extracurricular Activities	72,374	74,390	85,900	65,732	72,208	54,504	92,282	353,111	297,643	240,093
Charges for Services	664,158	536,533	604,724	589,533	847,986	513,086	135,465	544,039	847,561	920,433
Other Revenues	745,391	654,253	1,123,867	660,627	1,168,437	1,213,010	424,492	662,539	984,334	1,028,317
Total Revenues	\$71,238,993	\$67,524,931	\$74,190,252	\$72,375,269	\$76,118,083	\$72,078,613	\$86,540,807	\$87,078,699	\$92,891,248	\$108,989,354

Source: Great Oaks Records

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Regular	\$6,930,463	\$7,092,944	\$7,342,880	\$7,461,343	\$7,650,382	\$8,007,609	\$7,832,627	\$8,298,347	\$8,124,700	\$9,712,892
Special	0	0	0	0	0	0	0	0	0	299,535
Vocational Education	21,234,235	21,598,074	22,004,857	24,707,577	25,408,305	26,456,656	27,756,130	27,978,207	30,534,823	31,722,297
Adult/Continuing	5,921,852	6,167,880	5,720,853	5,981,277	6,503,628	6,293,386	7,199,123	6,106,038	5,985,163	4,988,210
Pupil	4,865,801	4,648,069	4,675,412	4,940,611	3,800,782	3,696,563	4,293,417	4,569,341	4,321,465	2,805,070
Instructional Staff	2,275,989	1,903,501	1,968,201	1,262,885	1,502,287	1,529,786	1,724,102	1,717,195	1,529,569	2,662,207
General Administration	398,192	416,281	419,890	354,171	395,847	436,741	339,456	447,323	490,117	417,895
School Administration	3,983,018	3,471,536	3,295,246	3,549,016	3,947,480	3,826,242	4,401,039	4,619,867	4,823,863	5,317,949
Fiscal	1,676,767	1,813,226	1,848,165	1,619,270	1,492,896	1,534,053	1,694,948	1,732,541	1,870,871	2,060,591
Business	628,771	486,717	350,812	316,329	365,193	313,868	287,638	117,080	229,526	266,675
Operations and Maintenance	6,918,699	6,674,594	6,905,623	6,880,703	7,016,817	6,980,970	6,774,230	6,495,345	7,331,114	8,469,458
Pupil Transportation	749,262	1,170,212	1,022,004	1,034,746	1,061,310	932,147	826,651	1,154,829	1,530,672	1,541,546
Central	6,326,262	5,756,832	7,335,333	7,083,853	5,850,060	6,640,730	8,380,777	6,258,864	8,111,338	9,041,356
Other	0	0	0	0	0	0	0	0	0	165,513
Operation of Non-Instructional Services	1,380,438	2,214,495	1,355,447	1,258,799	1,182,625	1,140,819	870,542	1,115,180	1,179,256	1,301,712
Extracurricular Activities	12,946	15,710	14,127	13,615	9,664	45,431	65,714	309,243	200,964	389,153
Intergovernmental	0	220,244	218,300	0	0	0	0	0	0	0
Capital Outlay	2,984,282	2,181,814	1,833,150	1,394,050	2,832,957	10,252,426	31,805,278	27,960,144	22,683,010	19,339,356
Debt Service:										
Principal Retirement	1,710,000	2,080,000	2,275,000	2,560,000	2,965,000	3,105,000	1,115,000	3,670,000	1,600,000	1,660,000
Interest and Fiscal Charges	395,388	348,850	291,150	222,750	141,375	1,458,134	2,131,639	2,592,825	2,500,417	2,436,690
Total Expenditures	\$68,392,365	\$68,260,979	\$68,876,450	\$70,640,995	\$72,126,608	\$82,650,561	\$107,498,311	\$105,142,369	\$103,046,868	\$104,598,105

Debt Service as a Percentage of Noncapital Expenditures	3.23%	3.75%	3.83%	4.01%	4.43%	6.32%	4.29%	8.13%	5.19%	4.89%
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Source: Great Oaks 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Issuance of Long-Term Capital-Related Debt	\$0	\$0	\$0	\$0	\$0	\$45,000,000	\$38,000,000	\$0	\$0	\$0
Premium on Sale of Bonds	0	0	0	0	0	3,118,849	2,797,801	0	0	0
Proceeds from Sale of Capital Assets	59,696	48,141	64,524	2,376	42,010	39,436	46,079	21,436	41,942	83,725
Transfers In	8,899,616	8,373,979	11,736,619	10,558,300	10,740,275	11,637,266	13,607,603	19,754,339	20,049,900	30,107,929
Transfers (Out)	(9,249,616)	(8,673,979)	(12,036,619)	(10,683,300)	(10,865,275)	(11,637,266)	(13,732,603)	(19,904,339)	(20,049,900)	(30,107,929)
Total Other Financing Sources (Uses)	(290,304)	(251,859)	(235,476)	(122,624)	(82,990)	48,158,285	40,718,880	(128,564)	41,942	83,725
Net Change in Fund Balances	\$2,556,324	(\$987,907)	\$5,078,326	\$1,611,650	\$3,908,485	\$37,586,337	\$19,761,376	(\$18,192,234)	(\$10,113,678)	\$4,474,974

Source: Great Oaks 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)
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
2022	17,883,290,060	4,452,134,630	1,294,705,420	23,630,130,110	67,514,657,457	2.70
2023	22,255,800,000	4,808,300,000	1,298,200,000	28,362,300,000	81,035,142,857	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

2023		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$448,522,830	1.58%
Duke Energy Ohio Inc C/O Tax Department	256,017,420	0.90%
Hgreit II Edmondson Road LLC	33,587,680	0.12%
Duke Energy Miami Fort LLC	26,472,530	0.09%
Texas Gas Transmission LLC	25,804,030	0.09%
Hgreit II Madison Road LLC	25,136,670	0.09%
Galbraith North Realty Company LLC	15,818,080	0.06%
Procter & Gamble	15,589,500	0.05%
Kroger Co	15,524,910	0.05%
Tri County Repurposing LLC	15,498,530	0.05%
	<u>\$877,972,180</u>	<u>3.10%</u>

2014		
Taxpayer	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$400,591,050	2.20%
Dayton Power & Light Co.	27,624,380	0.15%
Duke Realty Ohio	27,556,260	0.15%
Wells Fargo	26,936,180	0.15%
Proctor & Gamble	24,718,750	0.14%
CLP-SPF Rookwood Pavilion LLC	18,475,660	0.10%
Tri County Mall LLC	16,642,480	0.09%
Twin Lakes	15,024,970	0.08%
PBY Partners LLC	11,900,010	0.07%
Greenacres Foundation	10,466,900	0.06%
	<u>\$579,936,640</u>	<u>3.19%</u>

Source: Hamilton County Auditor

(1) - This schedule focuses on the largest property tax payers within Great Oaks 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
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%
2022	28,916,139	27,035,634	93.50%	652,175	27,687,809	95.75%
2023	36,143,421	33,882,386	93.74%	791,050	34,673,436	95.93%

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
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
2023	0	82,266,755	82,266,755	0.12%	0.06%	36
2024	0	80,446,538	80,446,538	0.10%	0.05%	36

Source: Great Oaks 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

GREAT OAKS CAREER CAMPUSES

Legal Debt Margin Information

Last Ten Fiscal Years

Schedule 12

Legal Debt Margin Calculation for Fiscal Year 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$1,640,165,441	\$1,626,300,000	\$1,638,720,000	\$1,641,150,000	\$1,822,939,022	\$1,847,825,170	\$2,037,254,338	\$1,978,380,000	\$2,126,711,710	\$2,552,607,000
Total net debt applicable to limit	12,985,000	10,905,000	8,630,000	6,070,000	3,105,000	45,000,000	81,885,000	78,215,000	76,615,000	74,955,000
Legal debt margin	\$1,627,180,441	\$1,615,395,000	\$1,630,090,000	\$1,635,080,000	\$1,819,834,022	\$1,802,825,170	\$1,955,369,338	\$1,900,165,000	\$2,050,096,710	\$2,477,652,000
Total net debt applicable to the limit as a percentage of debt limit	0.79%	0.67%	0.53%	0.37%	0.17%	2.44%	4.02%	3.95%	3.60%	2.94%

Source: Great Oaks Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2024 is calendar year 2023)

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)
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%
2022	2,256,884	147,802,274	65,253	3.8%
2023	2,337,231	159,334,872	68,172	3.3%

- 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 Great Oaks' fiscal year end.

GREAT OAKS CAREER CAMPUSES**Major Employers**

Current Calendar Year and Nine Years Ago

Schedule 14

2023			
Major Employer	Nature of Business	Approximate Number of Employees	Employer's Percentage Of Total Employment
Kroger Co.	Consumer Goods	21,263	1.0%
Children's Hospital Medical Center	Medical	18,502	0.8%
CVG	Serv	14,602	0.7%
Tri-Health Inc	Serv	12,831	0.6%
St. Elizabeth Healthcare	Healthcare	11,147	0.5%
University of Cincinnati	Education	11,141	0.5%
The Procter and Gamble Co	Mfg	11,000	0.5%
UC Health	Medical	10,255	0.5%
Mercy Health	Medical	10,000	0.4%
GE Aerospace	Fin	9,000	0.4%

2014			
Major Employer	Nature of Business	Approximate Number of Employees	Employer's Percentage Of Total Employment
Kroger Co.	Consumer Goods	20,260	1.9%
University of Cincinnati	Education	15,651	1.5%
Cincinnati Children's Hospital Medical Center	Healthcare	13,967	1.3%
Proctor & Gamble Co.	Consumer Goods	12,000	1.1%
TriHealth Inc.	Healthcare	11,000	1.0%
UC Health	Healthcare	10,000	1.0%
Catholic Health Partners/Mery Health Partners	Religious	8,956	0.9%
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 Employees by Type

Last Ten Fiscal Years

Schedule 15

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Administration, Deans and Assistant Deans										
Administrators		5	7	7	7	7	7	7	7	7
Principals		5	5	5	5	5	5	5	5	5
Assistant Principals		13	13	9	9	14	14	14	14	15
Total Administration, Deans and Assistant Deans		23	25	21	21	26	26	26	26	27
Instruction and Student Services										
Regular Vocational Instruction	241	241	258	267	266	266	270	269	260	265
Special Needs	20	18	12	27	27	27	22	21	36	37
Counseling Services	11	9	9	9	9	9	9	9	14	15
Curriculum & Instruction	11	9	8	5	4	6	5	6	8	10
School Library Services - IMC	4	4	4	4	4	2	2	0	0	4
Nurse Services	0	0	0	0	0	0	0	0	0	0
Total Instruction and Student Services	287	281	291	312	310	310	308	305	318	331
Support Services										
Directors Offices	20	23	24	22	22	20	20	20	20	27
Buildings Upkeep	32	34	34	32	32	32	32	30	31	34
IT	14	14	14	16	16	16	15	15	15	15
Treasurer Office	6	6	5	5	5	5	5	5	5	6
Maintenance	8	8	8	11	11	12	11	10	10	14
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	4	4	3	5	5	6	5	5	3	3
Public Information	2	2	2	2	2	2	2	2	2	2
Total Support and Administration	87	92	91	94	94	94	91	88	87	102
Other Services										
Adult Education and Grant Programs	45	45	40	27	26	32	29	26	25	16
Total support and administration	45	45	40	27	26	32	29	26	25	16
Total employees	442	443	443	454	451	462	454	445	456	476

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
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	37.00%
2023	4,160	59,057,420	14,196	4.91%	260	16	44.56%
2024	4,449	65,894,630	14,811	4.33%	265	17	46.75%

Source: Great Oaks 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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**	683	683	683	727	745	806	844	847	872	996
Live Oaks										
Square feet	198,835	198,835	198,835	198,835	198,835	198,835	198,835	198,835	223,835	223,835
Enrollment	623	623	623	588	585	639	636	597	648	700
Diamond Oaks										
Square feet	248,895	248,895	248,895	248,895	248,895	248,895	248,895	248,895	248,895	250,895
Enrollment	544	544	544	575	605	629	635	602	716	721
Laurel Oaks										
Square feet	207,037	207,037	207,037	207,037	207,037	207,037	207,037	310,072	357,372	357,372
Enrollment	436	436	436	557	575	596	615	612	646	819

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

Source: Great Oaks Records