

Mary Taylor, CPA
Auditor of State

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Federal Awards Receipts and Expenditures Schedule.....	1
Notes to Federal Awards Receipts and Expenditures Schedule	2
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Accountants' Report on Compliance with Requirements Applicable to Each Major Federal Program, on Internal Control Over Compliance Required by OMB Circular A-133, and on the Federal Awards Receipts and Expenditure Schedule.....	5
Schedule of Findings.....	7

This page intentionally left blank.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Federal CFDA Number	Receipts	Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education</i>			
Nutrition Cluster:			
Cash:			
School Breakfast Program	10.553	\$5,887	\$5,887
Non-Cash			
School Lunch Program	10.555	50,157	46,303
Cash:			
School Lunch Program	10.555	259,493	259,493
Total Nutrition Cluster		<u>315,537</u>	<u>311,683</u>
Total U.S. Department of Agriculture		<u>315,537</u>	<u>311,683</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	418,342	355,741
ARRA - Title I Grants to Local Educational Agencies	84.389	77,308	77,308
Total Title I		<u>495,650</u>	<u>433,049</u>
Special Education Cluster:			
Special Education--Grants to States (IDEA, Part B)	84.027	901,109	944,912
ARRA - Special Education--Grants to States (IDEA, Part B)	84.391	654,353	552,465
Total Special Education--Grants to States (IDEA, Part B)		<u>1,555,462</u>	<u>1,497,377</u>
Special Education--Preschool Grants	84.173	24,145	24,145
ARRA - Special Education--Preschool Grants	84.392	23,450	23,449
Total Special Education--Preschool Grants		<u>47,595</u>	<u>47,594</u>
Total Special Education Cluster		1,603,057	1,544,971
Adult Basic Education	84.002	269	315
Safe and Drug-Free Schools and Communities (IV)	84.186	11,580	11,580
Innovation Education (Title V)	84.298	3,753	140
Education Technology (Title II, Part D)	84.318	5,185	1,423
Improving Teacher Quality (Title II-A)	84.367	47,980	47,487
Vocational Education Basic Grants to States	84.048	245,487	241,369
ARRA - State Fiscal Stabilization Fund (SFSF)	84.394	187,163	187,163
English Language Acquisition Grant (Title III)	84.194	30,418	30,418
Total U.S. Department of Education		<u>2,630,542</u>	<u>2,497,915</u>
U.S. DEPARTMENT OF LABOR			
<i>Passed Through Cuyahoga County Department of Workforce Development</i>			
WIA Youth Activities	17.259	501,222	449,472
Total U.S. Department of Labor		<u>501,222</u>	<u>449,472</u>
Total Federal Financial Assistance		<u>\$3,447,301</u>	<u>\$3,259,070</u>

The accompanying notes are an integral part of this schedule.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2010**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) summarizes activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants and local revenue. It is assumed federal monies are expended first.

NOTE C – FOOD DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 1, 2010, wherein we noted the District implemented Governmental Accounting Standard Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" and restated the June 30, 2009 fund balances of the General Fund and the Nonmajor Governmental Funds due to a change in fund structure. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 1, 2010.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies, pass-through entities and others within the District. We intend it for no one other than these specified parties.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 1, 2010



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133, AND ON THE FEDERAL AWARDS RECEIPTS AND EXPENDITURE SCHEDULE

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124

To the Board of Education:

Compliance

We have audited the compliance of the Mayfield City School District, Cuyahoga County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Mayfield City School District's major federal programs for the year ended June 30, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Mayfield City School District, Cuyahoga County, Ohio, complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

**Internal Control Over Compliance
(Continued)**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Mayfield City School District, Cuyahoga County, Ohio, as of and for the year ended June 30, 2010, and have issued our report thereon dated December 1, 2010, wherein we noted the District implemented Governmental Accounting Standard Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" and restated the June 30, 2009 fund balances of the General Fund and the Nonmajor Governmental Funds due to a change in fund structure. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, others within the District, federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.



Robert R. Hinkle, CPA
Chief Deputy Auditor

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: # 84.027 & 84.391 - Special Education – Grants to States # 84.173& 84.392 - Special Education – Preschool Grants # 84.010 & 84.389 - Title I Child Nutrition Cluster: # 10.553 - School Breakfast Program #10.555 - School Lunch Program # 84.394 - State Fiscal Stabilization
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS FOR FEDERAL AWARDS

None

This Page is Intentionally Left Blank.



CREEPY CRAWLY
Evelyn Kaufman/Grade 3
Center Elementary School

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the Fiscal Year Ended June 30, 2010

MAYFIELD CITY SCHOOL DISTRICT
MAYFIELD HEIGHTS, OHIO

MAYFIELD CITY SCHOOL DISTRICT
Mayfield Heights, Ohio

COMPREHENSIVE ANNUAL
FINANCIAL REPORT



SUN MASK
Stephanie Snyder/Grade 11
Mayfield High School

For the Fiscal Year Ended June 30, 2010

Prepared by Scott Snyder
Treasurer



WALKING IN THE MEADOWS
Brooke Finerman/Grade 4
Millridge Elementary School

Introductory Section

Mayfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2010
Table of Contents

	Page
I. Introductory Section	
Table of Contents	i
Letter of Transmittal	iv
Principal Officials	x
Organizational Chart	xi
GFOA Certificate of Achievement	xii
ASBO Certificate of Excellence	xiii
II. Financial Section	
Independent Accountants' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Assets	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet – Governmental Funds	16
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	17
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual:	
General Fund	20
Special Rotary Fund	21
Statement of Fund Net Assets – Internal Service Funds	22
Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Funds	23
Statement of Cash Flows – Internal Service Funds	24
Statement of Fiduciary Net Assets – Fiduciary Funds	25
Statement of Changes in Fiduciary Net Assets – Private Purpose Trust Fund	26
Notes to the Basic Financial Statements	27

Combining and Individual Fund Statements and Schedules:

Combining Statements – Nonmajor Governmental Funds:	
Fund Descriptions.....	56
Combining Balance Sheet – Nonmajor Governmental Funds.....	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	59
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	64
Combining Balance Sheet – Nonmajor Capital Projects Funds	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	69
Combining Statements – Internal Service Funds:	
Fund Descriptions.....	70
Combining Statement of Fund Net Assets – Internal Service Funds	71
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Funds.....	72
Combining Statement of Cash Flows – Internal Service Funds	73
Combining Statements – Agency Funds:	
Fund Descriptions.....	74
Combining Statement of Changes in Assets and Liabilities – Agency Funds	75
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balance/Equity – Budget (Non-GAAP Basis) and Actual:	
General Fund	77
Special Rotary Fund	83
Construction Fund	86
Food Service Fund.....	87
Special Trusts Fund	88
Vocational Education Fund	89
Technology Fund	90
Web Grant Fund	91
Athletics and Music Fund.....	92
Auxiliary Services Fund.....	93
Educational Management Information Systems Fund.....	94
Network Connectivity Fund	95
Miscellaneous State Grants Fund	96
Title VI-B Fund	97
Carl Perkins Grant Fund.....	98
Federal Stimulus Fund.....	99
Technology II-D Grant Fund.....	100

Title III Fund.....	101
Title I Fund.....	102
Title V Fund.....	103
Drug Free Schools Fund.....	104
Preschool Grant Fund.....	105
Class Size Reduction Fund.....	106
Miscellaneous Federal Grants Fund.....	107
Bond Retirement Fund.....	109
Permanent Improvements Fund.....	110
Replacement Fund.....	112
Self Insurance Fund.....	113
Workers' Compensation Fund.....	114
Scholarship Fund.....	115

III. Statistical Section

Statistical Section Description.....	S1
Net Assets by Component—Last Nine Fiscal Years.....	S2
Changes in Net Assets of Governmental Activities—Last Nine Fiscal Years.....	S4
Fund Balances, Governmental Funds—Last Two Fiscal Years.....	S6
Fund Balances, Governmental Funds—Last Eight Fiscal Years.....	S8
Changes in Fund Balances—Last Ten Fiscal Years.....	S10
Assessed and Estimated Actual Value of Taxable Property—Last Ten Years.....	S12
Property Tax Rates—Direct and Overlapping Governments—Last Ten Years.....	S14
Property Tax Levies and Collections—Last Ten Years.....	S22
Principal Taxpayers:	
Real Estate Tax, 2010 and 2001.....	S23
Public Utilities Tax, 2010 and 2001.....	S24
Ratio of General Bonded Debt to Estimated Actual Value, Ratio of General Debt to Personal Income and Debt Per Capita—Last Ten Fiscal Years.....	S26
Computation of Legal Debt Margin – Last Ten Fiscal Years.....	S28
Computation of Direct and Overlapping Governmental Activities Debt.....	S30
Principal Employers – December 31, 2009 and December 31, 2005.....	S31
Demographic and Economic Statistics – Last Ten Years.....	S32
Building Statistics by Function/Program – Last Five Fiscal Years.....	S34
Per Pupil Cost – Last Nine Fiscal Years.....	S36
School District Employees by Function/Program – Last Five Fiscal Years.....	S38
Full-Time Equivalent School District Teachers by Education – Last Ten Fiscal Years.....	S40
Average Number of Students per Teacher – Last Ten School Years.....	S42



Mayfield City School District

■ Gates Mills ■ Highland Hts. ■ Mayfield Hts. ■ Mayfield Village

December 1, 2010

Board of Education Members
Mayfield City School District

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38 which requires school districts to file unaudited general purpose external financial statements with the Auditor of State within 150 days of fiscal year end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require the School District to be subjected to an annual examination by the Auditor of State. The Auditor of State's office rendered an opinion on the School District's financial statements as of June 30, 2010, and the Independent Accountants' Report on the basic financial statements is included in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Accountant's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The School District

Located in the eastern suburbs of Cleveland, Ohio, Mayfield City School District is comprised of four diverse and dynamic communities: the Cities of Highland Heights and Mayfield Heights and the Villages of Gates Mills and Mayfield. The School District services 4,215 students.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide education services mandated by State and Federal agencies.

The School District is comprised of four neighborhood elementary schools (all grades K through 5, except for one K through 4 building which has its fifth grade located at Mayfield Middle School) a sixth and seventh grade middle school and an eighth through twelfth grade high school. In addition to administering these schools, the School District oversees three consortium programs which draw students from neighboring school districts: Millridge Center for Hearing Impaired Children (MCHI), an elementary school for hearing impaired students; the Cuyahoga East Vocational Education Consortium (CEVEC), a program which prepares older developmentally-handicapped students for work and independent living; and Excel T.E.C.C., which provides vocational, technical, and job skill training to high school students.

BAKER ADMINISTRATION BUILDING

1101 S.O.M. Center Road ■ Mayfield Heights, Ohio 44124-2006
(440) 995-6800 FAX (440) 995-7205
Dr. Phillip G. Price, Superintendent
Scott C. Snyder, Treasurer

The Mayfield City School District provides a comprehensive array of programs and services in six school buildings. Course offerings, supplemented by extra-curricular opportunities, afford students with the skills necessary to pursue post-high school educational and career goals.

The students enrolled in the Mayfield City School District attend classes in the following buildings:

- Gates Mills Elementary School built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School built in 1956, houses students in kindergarten through grade 4.
- Mayfield Central School built in 1951, with additions in 1953, 1955, 1968 and 2004, houses students in kindergarten through grade 5.
- Millridge Elementary School built in 1959, with an addition in 1964 and 2004, houses students in kindergarten through grade 5.
- Mayfield Middle School built in 1924, with additions in 1927, 1935, 1955, 1956, 1957 and 1959, houses students in grades 5 through 7.
- Mayfield High School built in 1963, with an addition in 1965, houses students in grades 8 through 12.

The Mayfield City School District is proud of the broad spectrum of programs it offers. In addition to academics, Mayfield offers rich and diverse extracurricular opportunities for students, beginning in elementary schools. Elementary after-school latch-key programs are also offered on-site, but are privately managed.

Mayfield has enjoyed an excellent reputation as one of the top school systems in Ohio. This is due, at least in part, to its excellent and committed staff, the majority of whom hold advanced degrees. Mayfield City School District's students, as a whole, exhibit a strong academic ability. The Class of 2010 produced four National Merit Finalists, an accomplishment which less than one-half of one percent of all graduating U.S. seniors can claim. The Class of 2010 also had six National Merit Commended Scholars, which is an accomplishment that less than five percent of the U.S. graduates will earn. The community has a long-standing history of support and involvement in the School District. An organized volunteer program, which includes students, parents and community members, further enriches Mayfield City School District.

The School District's annual operating budget is in excess of \$60 million. There are 720 professional and support personnel who provide an overall 14:1 pupil/teacher ratio, with a cost per pupil of \$17,469. Guidance counselors serve students in kindergarten through twelfth grade. The School District also employs a substance abuse coordinator, occupational and speech therapists, psychologists, English as a Second Language (ESL) instructors and gifted intervention specialists. In addition to providing three staff development and one additional staff in-service day, the School District reinvests in programs to support professional staff development for teachers, administrators and support staff. The School District also actively pursues educational grants.

The annual budget serves as the foundation for the Mayfield City School District's financial planning and control. The budget is prepared by fund. The Treasurer has been given the authority to allocate board appropriations to the function and object levels within each fund. Transfers between funds, however, need special approval from the governing board.

Economic Condition And Outlook

The School District is served by diversified transportation facilities, including immediate access to Interstate I-271 (running through the School District). This easy access has resulted in the development of two industrial parks in the School District. The Cities of Highland Heights and Mayfield Heights and the Villages of Mayfield and Gates Mills continue to develop.

The City of Highland Heights is primarily a residential community. The City's largest residential development is the Aberdeen Development, which is a 400-acre golf course-residential community located in the northwest section of the City. The average price of a home in the Aberdeen Development is \$350,000, and approximately 60 units remain unsold. Stonewater, a championship 18-hole golf course, was constructed for approximately \$13,000,000 within the Aberdeen Development. Maypine Farms is the newest residential development, located on 60 acres in the northeast corner of the City. Maypine Farms will feature 53 single-family homes. Approximately 20 lots remain unsold.

The industrial base of the City of Highland Heights continues to maintain its strength in industrial park areas, which together include more than 200 companies. Industry in the City is currently focused in two industrial park areas, Alpha Drive Industrial Park and Avion Industrial Park.

The economic base of the City of Mayfield Heights is substantial and somewhat diverse with a considerable retail and office base that complements the City's sizable residential population. According to the 2000 census data, approximately 93 percent of the land area in Mayfield Heights, about 2,578 acres, had been developed.

Commercial land uses occupy approximately one-third of the land in the City. The Hillcrest Hospital complex, and its related businesses, remain a primary source of employment for the City, and private businesses have become more important to the City's tax base over the years. Hillcrest Hospital is embarking on a \$163 million expansion, expecting to be exempt from taxation. With an estimated 1.9 million square feet of retail square footage, Mayfield Heights has grown to become a regional retail center due to its location on Interstate 271 and its high concentration of residents. The City is also home to two business parks – the Landerbook Corporate Center and the Parkland Corporate Office Center.

Progressive Casualty Insurance Company (Progressive), one of the largest automobile and specialty insurers in the nation, is headquartered in Mayfield Village.

Mayfield Village is unique in that the Metroparks North Chagrin Reservation represents 27 percent of its total land area, or 655 acres. Remaining land use in the Village is concentrated largely in residential use, representing approximately 60 percent of total land in the Village.

Buoyed by the presence of the world headquarters of Progressive, the Village's tax base is approximately 40 percent commercial. Mayfield Village has succeeded in directing commercial activity to certain areas of the Village in order to preserve its residential character. Office and industrial uses encompass approximately 13 percent of total land area in the Village. The Beta Drive industrial area is the largest area of the office/industrial districts, representing approximately 22 percent of the Village's land zoned for office and industrial use.

Gates Mills Village is a very affluent community of quality homes and considerable green-space. There are no apartments or condominiums in the Village. Based within Gates Mills' 8.8 square miles, there are three churches, three schools, and a post office.

Income Tax Sharing Agreements: The School District enjoys tax revenue sharing agreements for properties located within tax abatement designated areas within the City of Highland Heights, Mayfield Village, and the City of Mayfield Heights. The tax abatement areas include enterprise zones, community reinvestment areas, and tax incremental financing zones. Generally, in exchange for certain real property tax abatements, the municipalities agree to make the School District whole for lost property taxes by sharing the income taxes generated up to the amount of taxes forgone. The School District received \$2,357,154 in calendar year 2009 and \$2,069,786 in calendar year 2008 from such agreements.

Enrollment for the 1998-1999 school year was 4,033 students. Enrollment for the 2009-2010 school year was 4,215 students. The School District enlists the assistance of a professional demographer to develop enrollment projections. Projections are developed assuming low, moderate and high growth rates in the School District. The last enrollment projections completed in December 2007 indicate that a gradual increase in the student population will occur. Student enrollment projections for the 2014-2015 school year estimates an enrollment of 4,792 students.

Major Initiatives

During the past year the following goals were achieved:

1. Successes earned by Mayfield's Class of 2010 include four National Merit Finalists and six National Merit Commended Scholars.
2. Mayfield City School District earned an Excellent with Distinction status on the Ohio Report Card from the Ohio Department of Education.
3. Mayfield City School District hosted its annual Kindergarten through twelfth grade ARTSFEST in cooperation with the Mayfield Business Alliance and Hillcrest Hospital. The School District also hosted its annual Science and Technology Showcase at Executive Caterers in cooperation with the Mayfield Business Alliance and Rockwell Automation.
4. Mayfield City School District continued the implementation of a five-year program of curriculum revision that is closely aligned with staff development.
5. Mayfield City School District is embarking on a \$28.9 million three-year facilities renovation plan to enhance the safety and security program and infrastructure at all of its school buildings.

The Mayfield Business Education Community Foundation Alliance was established in May 1996 to provide funds for extended educational activities and projects not provided for by School District funds. The Alliance is funded by several major fund raising initiatives held annually. These monies have been used to provide students with supplemental reading materials and computer support.

Community involvement is evidenced by citizen membership on various School District committees that include among others, Curriculum Advisory Committee, Vocation Education Consortium, Audit and Legislative Liaison. The Board has established an internal committee for formal community information that distributes a newsletter periodically during the year to residents of the School District.

Long-Term Financial Planning

The Board of Education is committed to long term planning as is evidenced by its policy 6210 Fiscal Planning. The policy states the following:

As trustees of the community's investment in the facilities, materials, and operational funds, the Board of Education has a fiduciary responsibility to ensure that the investment is protected and used wisely.

Because of resource limitations, there is sometimes a temptation to operate so that fiscal concerns overshadow the educational program. Recognizing this, it is essential that the Board take specific action to make certain that education remains central and that fiscal management contributes to the educational program. This concept is incorporated into Board operations and into all aspects of District management and operation.

The quantity and quality of learning programs are related to the funding provided and the effective, efficient management of those funds. It follows that the School District's purposes can be achieved through prudent fiscal planning.

Fiscal planning is an integral part of program planning so that the annual operating budget may effectively express and implement all programs and activities of the School District. Fiscal planning is a year-round process involving broad participation by administrators, teachers, and other personnel throughout the School District.

The Board shall collect and assemble the information necessary to discharge its responsibility for the fiscal management of the School District and to plan for the financial needs of the educational program. The Board will strive toward maintaining both short and long-range projections of District financial requirements.

Accordingly, the Board directs the Superintendent and Treasurer/CFO to:

- *Include cost estimates in all ongoing financial requirements;*
- *Prepare a long range year-by-year plan for the maintenance and replacement of facilities and equipment;*
- *Maintain a plan of anticipated local, State, and Federal revenues;*
- *Report to the Board any serious financial implications that emerge from the School District's ongoing fiscal planning.*

In addition, the Board directs the Superintendent and Treasurer/CFO to maintain annually a detailed five year projection of estimated revenues and expenditures, as required by Policy 6231.

Relevant Financial Policies

The Board of Education endorsed the following student achievement goals and priorities, which affects fiscal asset allocation and assessment of School District progress.

Mayfield School District priorities for student achievement:

- Improve academic achievement for every student
- Improve and nurture internal and external collaborative partnerships
- Improve the efficiency and effectiveness of district and school operations
- Create and maintain a safe and caring environment

Awards and Acknowledgements

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its comprehensive annual financial report for the fiscal year ended June 30, 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's 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 Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Comprehensive Annual Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing business officials. Management believes that the Comprehensive Annual Financial Report for fiscal year ended June 30, 2010, will conform to ASBO's principals and standards.

Acknowledgments

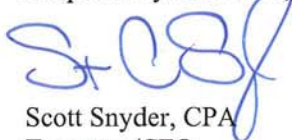
The publication of this report is a significant step toward professionalizing the Mayfield City School District's financial reporting. It enhances the School District's accountability to the residents of the Mayfield City School District.

The preparation of this report would not have been possible without the assistance and support of the staff of the Treasurer's office, various administrators and staff members of the School District. Assistance from the County Auditor's staff and outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to the Local Government Services Section of State Auditor Mary Taylor, CPA office for assistance in planning, designing and reviewing this financial report.

Sincere appreciation is extended to the Board of Education for their support for this project.

Respectfully submitted,



Scott Snyder, CPA
Treasurer/CFO



Dr. Phillip G. Price
Superintendent

Mayfield City School District

Principal Officials

June 30, 2010

Board of Education

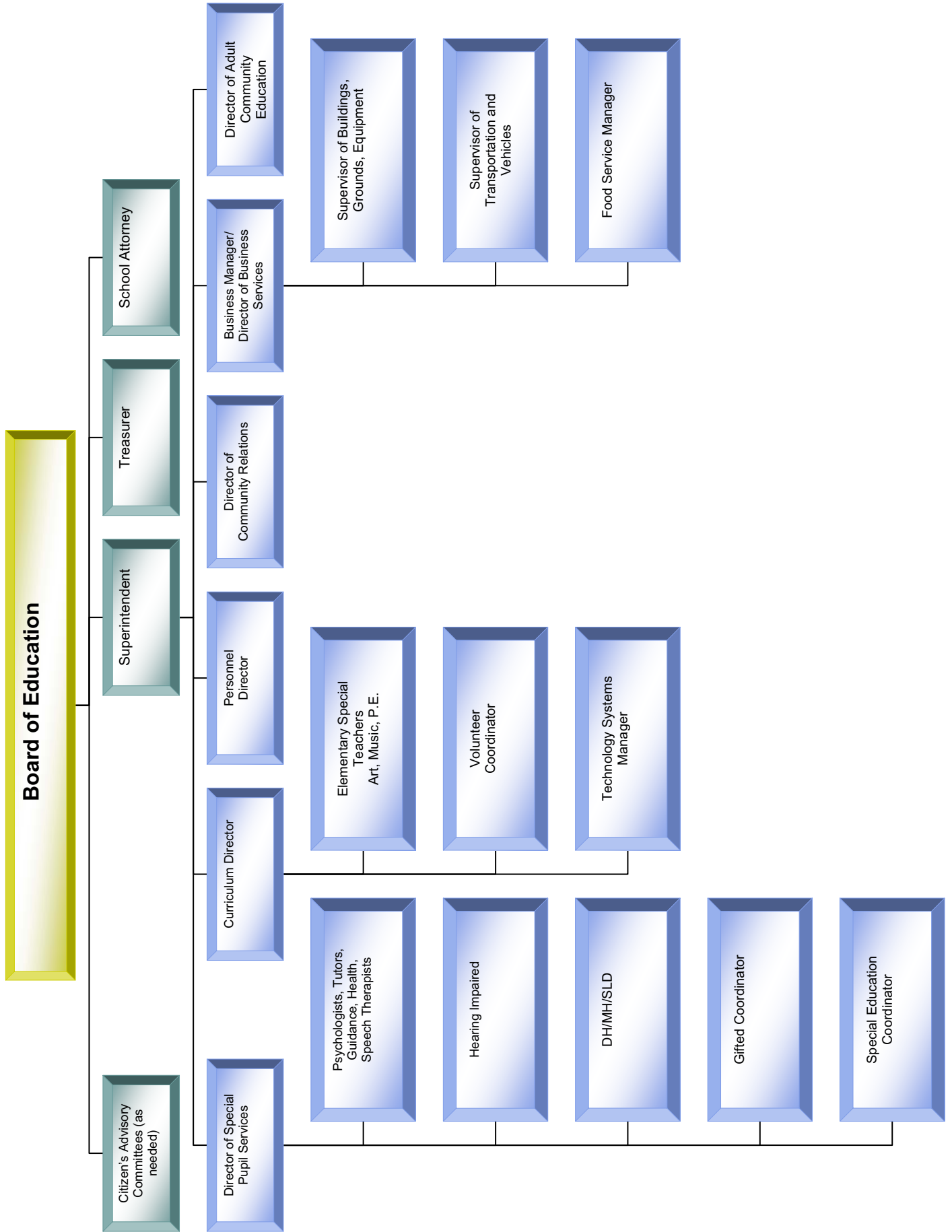
Mr. George J. Hughes President
Ms. Sue Groszek Vice-President
Mr. Daniel Carlson.....Member
Mr. Al HessMember
Mr. Pete GlynosMember

Treasurer/CFO

Mr. Scott Snyder, CPA

Superintendent

Dr. Phillip G. Price



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Mayfield City School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

MAYFIELD CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2009

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Eun Green

President

John D. Mueser

Executive Director



ME, JUMPING
Grace Frazier/Grade K
Millridge Elementary School

Financial Section

This Page is Intentionally Left Blank.



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2010, and the respective changes in financial position, and where applicable, cash flows, thereof and the budgetary comparison for the General and Special Rotary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3, the District implemented Governmental Accounting Standard Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" and restated the June 30, 2009 fund balances of the General Fund and the Nonmajor Governmental Funds due to a change in fund structure.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2010, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Lausche Building / 615 Superior Ave., NW / Twelfth Floor / Cleveland, OH 44113-1801
Telephone: (216) 787-3665 (800) 626-2297 Fax: (216) 787-3361
www.auditor.state.oh.us

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential 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 other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 1, 2010

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

The discussion and analysis of Mayfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2010 are as follows:

- The School District issued \$3.825 million in school improvement general obligation bonds on November 19, 2009 to refund the 1998 school improvement general obligation bonds. The 1998 bonds had an interest rate of 4.44 percent. The refunding bonds have a varying interest rate from 2.625 percent to 4.25 percent, which will save the School District on interest expenses in future fiscal years.
- The School District has implemented a wellness program in an effort to reduce its rising healthcare premiums while improving the health and well-being of its employees. Through a combination program consisting of an on-line health risk assessment and an on-site biometric screening, employees can track the factors that are impacting their overall health – nutrition, stress factors, exercise, cholesterol, body mass index, blood pressure and smoking habits. By taking the on-line health risk assessment, an employee will receive a monthly premium credit of \$20. By scoring within a desired range or demonstrating a 5 percent minimum improvement over the prior year's metric screening results, an employee can earn deductible credits sufficient to offset the scheduled increases commencing in calendar year 2011.
- During 2009, the Board of Education approved an exit incentive program which was available to certified and classified employees. Retiring employees will receive the incentive over three years, with the final payments in fiscal year 2011. The School District was able to not replace 10 of the 19 employees electing the incentive for a permanent general fund reduction of approximately \$1 million in fiscal year 2010.
- The School District values the education of its students and teachers. In fact, continuing education is a priority for the School District's certificated staff; 75 percent have achieved a Masters' degree or above.

Using this Comprehensive Annual Financial Report (CAFR)

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

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

The Statement of Net Assets and the Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate and longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements explain how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Mayfield City School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's current property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, all of the School District's activities are classified as governmental. All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, operation of food services and extracurricular activities.

Reporting the School District's Most Significant Funds

The analysis of the School District's major funds begins on page 8. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general, special rotary special revenue and construction capital projects funds.

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps 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 Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Proprietary Fund The School District maintains two proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service funds account for run off claims for medical and prescription drug claims of School District employees dated prior to June 30, 2008 and workers' compensation. The proprietary fund uses the accrual basis of accounting.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the School District's programs. These funds use the accrual basis of accounting.

The School District as a Whole

Recall that the statement of net assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2010 compared to 2009:

Table 1
 Net Assets
 Governmental Activities

	2010	2009	Change
Assets			
Current and Other Assets	\$114,437,721	\$80,815,060	\$33,622,661
Capital Assets, Net	28,536,917	28,001,082	535,835
<i>Total Assets</i>	<u>142,974,638</u>	<u>108,816,142</u>	<u>34,158,496</u>
Liabilities			
Current Liabilities	51,787,767	48,877,298	2,910,469
Long-Term Liabilities			
Due Within One Year	2,128,752	1,853,710	275,042
Due In More Than One Year	43,524,395	21,747,921	21,776,474
<i>Total Liabilities</i>	<u>97,440,914</u>	<u>72,478,929</u>	<u>24,961,985</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	9,728,138	8,216,523	1,511,615
Restricted for:			
Capital Projects	5,106,080	3,915,499	1,190,581
Debt Service	1,263,968	2,107,757	(843,789)
Other Purposes	2,232,350	2,377,741	(145,391)
Unrestricted	27,203,188	19,547,296	7,655,892
<i>Total Net Assets</i>	<u>\$45,533,724</u>	<u>\$36,164,816</u>	<u>\$9,368,908</u>

By comparing assets and liabilities, one can see the overall position of the School District has improved as evidenced by the increase in net assets. Management continues to diligently plan expenses, staying carefully within the School District's revenues in an effort to maintain the durations between its levy requests.

In order to further understand what makes up the changes in net assets for the current year, the following table gives readers further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net assets for the fiscal year 2010 and 2009.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Table 2
 Governmental Activities

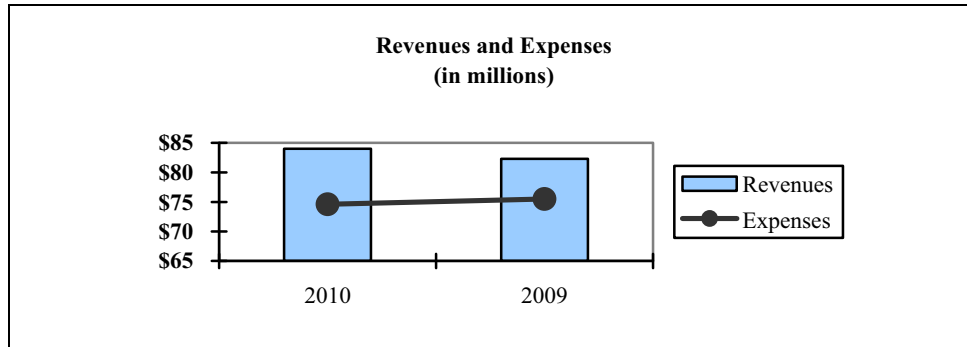
	2010	2009	Change
Program Revenues			
Charges for Services and Sales	\$10,233,821	\$10,904,590	(\$670,769)
Operating Grants and Contributions	7,752,350	7,471,425	280,925
Capital Grants	582,730	311,398	271,332
<i>Total Program Revenues</i>	<u>18,568,901</u>	<u>18,687,413</u>	<u>(118,512)</u>
General Revenues			
Property Taxes	48,354,375	48,217,175	137,200
Grants and Entitlements	13,178,275	11,961,955	1,216,320
Payment in Lieu of Taxes	2,977,840	2,248,932	728,908
Investment Earnings	360,391	566,056	(205,665)
Miscellaneous	525,103	692,048	(166,945)
<i>Total General Revenues</i>	<u>65,395,984</u>	<u>63,686,166</u>	<u>1,709,818</u>
<i>Total Revenues</i>	<u>83,964,885</u>	<u>82,373,579</u>	<u>1,591,306</u>
Program Expenses			
Instruction:			
Regular	23,384,962	23,181,640	(203,322)
Special	10,956,114	11,656,784	700,670
Vocational			
Horticulture	810,145	971,489	161,344
Other	6,006,175	6,084,164	77,989
Student Intervention Services	440,807	74,266	(366,541)
Adult/Continuing	127,367	175,681	48,314
Support Services			
Pupils	5,129,274	4,881,049	(248,225)
Instructional Staff	5,507,605	5,207,721	(299,884)
Board of Education	77,557	97,061	19,504
Administration	3,840,841	3,627,246	(213,595)
Fiscal	1,992,881	1,830,141	(162,740)
Business	272,522	311,797	39,275
Operation and Maintenance of Plant	5,980,797	6,327,810	347,013
Pupil Transportation	4,458,814	5,278,341	819,527
Central	657,577	765,328	107,751
Operation of Non-Instructional Services	914,791	1,144,164	229,373
Operation of Food Service	1,228,807	1,365,742	136,935
Extracurricular Activities	1,403,691	1,467,628	63,937
Interest and Fiscal Charges	1,405,250	845,873	(559,377)
<i>Total Program Expenses</i>	<u>74,595,977</u>	<u>75,293,925</u>	<u>697,948</u>
<i>Increase in Net Assets</i>	9,368,908	7,079,654	2,289,254
Net Assets Beginning of Year	<u>36,164,816</u>	<u>29,085,162</u>	<u>7,079,654</u>
Net Assets End of Year	<u>\$45,533,724</u>	<u>\$36,164,816</u>	<u>\$9,368,908</u>

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Graph 1

Revenues and Expenses
(In Millions)

	2010	2009
Revenues	\$84.0	\$82.3
Expenses	74.6	75.5



Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expenses due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay less than \$35.00 and the School District would collect the same dollar value the levy generated in the year it passed. The 10 percent rollback on all residential/agricultural property and the 2.5 percent rollback on all owner occupied homes would reduce the amount of taxes paid.

Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property tax revenue was fairly consistent with the prior fiscal year, as no new levies were passed.

Overall expenses remained fairly consistent with fiscal year 2009, with the exception of interest and fiscal charges which increased due to the refunding of the 1998 general obligation bonds. School District employees received a two percent increase in salaries but this was offset by the turnover of personnel via a retirement incentive program.

The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District. Revenue from grants increased significantly in fiscal year 2010, primarily due to “stimulus” funding from the Federal government; however, this is only a two-year source of revenue.

Parents continue to have the opportunity to pay for the student’s lunch online. Each student uses his/her personal identification number, that accesses his/her account, when visiting the cafeteria. The School District is researching the ability of parents to pay for work book fees and extracurricular activities online as well.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

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.

The negative amounts indicated in Table 3 should not be construed as something bad; they are merely indicative of whether a particular function of government relies on general revenues for financing or is a net contributor of resources to the School District. Clearly, the four communities that comprise the School District (Gates Mills, Highland Heights, Mayfield Heights and Mayfield Village) are, by far, the greatest source of financial support for the students of the Mayfield City Schools.

Table 3
 Total and Net Cost of Program Services
 Governmental Activities

	2010		2009	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$23,384,962	(\$22,734,651)	\$23,181,640	(\$22,871,356)
Special	10,956,114	(7,179,958)	11,656,784	(1,997,477)
Vocational				
Horticulture	810,145	(79,467)	971,489	64,175
Other	6,006,175	(1,483,068)	6,084,164	(3,386,306)
Student Intervention Services	440,807	(435,802)	74,266	(74,266)
Adult/Continuing	127,367	(15,489)	175,681	(1,063)
Support Services:				
Pupils	5,129,274	(4,423,231)	4,881,049	(4,496,226)
Instructional Staff	5,507,605	(1,626,785)	5,207,721	(4,105,239)
Board of Education	77,557	(47,506)	97,061	(97,061)
Administration	3,840,841	(3,680,385)	3,627,246	(3,615,366)
Fiscal	1,992,881	(1,958,002)	1,830,141	(1,830,141)
Business	272,522	(272,522)	311,797	(311,797)
Operation and Maintenance of Plant	5,980,797	(5,042,428)	6,327,810	(5,751,683)
Pupil Transportation	4,458,814	(4,118,238)	5,278,341	(5,220,443)
Central	657,577	(587,982)	765,328	(642,915)
Operation of Non-Instructional Services	914,791	65,615	1,144,164	(98,953)
Operation of Food Service	1,228,807	40,271	1,365,742	(8,640)
Extracurricular Activities	1,403,691	(1,042,198)	1,467,628	(1,315,882)
Interest and Fiscal Charges	1,405,250	(1,405,250)	845,873	(845,873)
Total	<u>\$74,595,977</u>	<u>(\$56,027,076)</u>	<u>\$75,293,925</u>	<u>(\$56,606,512)</u>

The School District's Funds

Information regarding the School District's major funds begins on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$83,087,106 and expenditures of \$77,902,129. The general fund had an increase in fund balance mainly due to increases in payment in lieu of taxes collections and State Foundation revenue. The special rotary special revenue fund had an increase in fund balance mainly due to increases in State Foundation and tuition and fees out pacing increases in expenditures due to salary increases. The construction capital projects fund had a large increase in fund balance due to the issuance of

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

certificates of participation for various building improvements throughout the School District. Other governmental funds had an increase in fund balance due to increases in tuitions and fees. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, property taxes from the communities that comprise the School District are the largest revenue source, accounting for 57 percent of total governmental revenue.

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant fund to be budgeted is the main operating fund of the School District, the general fund.

During the course of fiscal year 2010, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

Due to conservative estimates for intergovernmental, interest and payments in lieu of taxes revenue, the original budget basis revenue amount was much lower than final budget revenues. The School District's actual expenditures were \$4,085,608 lower than the final estimate. This is due in large part to the School District's continued commitment to provide a quality education while still controlling the costs of a quality education.

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal 2010 balances compared to 2009:

Table 4
 Capital Assets at June 30
 (Net of Depreciation)
 Governmental Activities

	2010	2009
Land	\$493,299	\$493,299
Construction in Progress	1,111,008	0
Land Improvements	1,458,740	1,549,821
Buildings and Improvements	21,734,550	22,041,472
Furniture and Fixtures	313,005	557,524
Vehicles	2,716,793	2,565,003
Textbooks	709,522	793,963
<i>Total Capital Assets</i>	\$28,536,917	\$28,001,082

The School District made improvements to several school buildings to enhance the safety, security and health of the students. The School District also continued to expand and renovate the Horticulture Center. These increases were offset by the annual depreciation. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements and an additional three percent for

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

textbooks and instructional materials and supplies. For fiscal year 2010, this amounted to \$723,530 for each set aside. See Note 13 to the basic financial statements for additional information on the School District's capital assets and Note 20 for additional information regarding required set-asides.

Debt

Table 5 summarizes the bonds outstanding.

Table 5
 Outstanding Long-term Debt at June 30
 Governmental Activities

	2010	2009
1998 School Improvements Bonds 4.44%	\$0	\$4,270,000
2009 Refunded School Improvements Bonds 2.625 - 4.25%	3,902,939	0
2006 Certificates of Participation 4 - 4.4%	13,942,704	14,220,547
2009 Certificates of Participation 4.9 - 6.7%	23,325,199	0
Ohio School Facilities Commission Loan 0.00%	766,669	833,335
Total	\$41,937,511	\$19,323,882

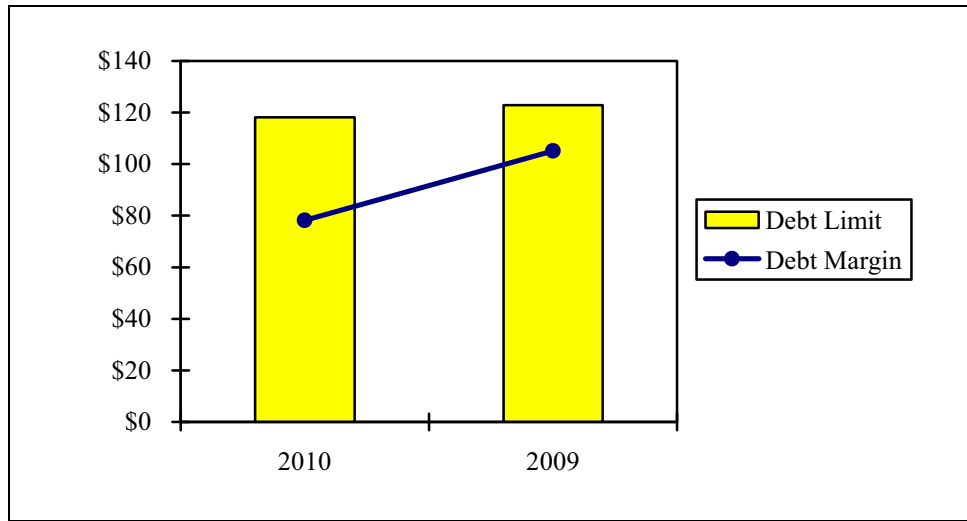
The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and were refunded in 2010 to take advantage of better interest rates. The refunded bonds mature in calendar year 2018. The 2009 Certificates of Participation were issued to improve school buildings and will mature in fiscal year 2037. The 2006 Certificates of Participation of \$15,000,000 were issued as a part of facilities improvement plan to be repaid by using the revenues from the .9 mill continuing permanent improvement levy passed in May 2006. Additionally, the School District received two \$500,000 interest free loans from the Ohio School Facility Commission for various upgrades to the Excel Technical Education Career Consortium wing of the high school. These loans will be repaid with user charges from participating school districts and will be retired in calendar year 2021.

The School District's overall legal debt margin decreased to \$78 million. This is the additional amount of debt the School District could issue. The debt margin decreased from 2009 due to the School District issuing new certificates of participation in fiscal year 2010. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Note 14 to the basic financial statements.

Graph 2
 Legal Debt Margin
 (in millions)

	2010	2009
Overall Debt Limit	\$118.2	\$122.9
Overall Debt Margin	78.2	105.1

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited



School District Outlook

The Board of Education and administration closely monitor revenues and expenditures in accordance with its financial forecast. The School District ranks among the top schools in Ohio for educational excellence. In 2001 and 2002, the School District was among 46 Ohio school districts to earn a perfect 27 out of 27 score on the State Report Card out of Ohio's 608 tested school districts. In 2003, the School District scored 20 out of 22 based on new criteria of the State Report and No Child Left Behind requirements both of which assess student and staff performance. In 2004, the School District scored 18 out of 18 on the State Report Card. In 2005, the School District scored 23 out of 23 on the State Report Card. In 2006, the School District scored 25 out of 25 on the State Report Card. In 2007, the School District scored 27 out of 30 on the State Report Card and maintained its Excellent rating. In 2008, the School District scored 28 out of 30 on the State Report Card, achieved its annual yearly progress (AYP) requirement, identified as "exceeded" within the Value added category, and all of which amalgamated into an Effective rating. In 2009, the School District scored 26 out of 30 on the State Report Card and earned the Excellent with Distinction rating which is one level above the prior year's rating. In 2010, the School District scored 26 out of 30 on the State Report Card and earned the Excellent with Distinction rating once again.

The financial future of the School District is not without its challenges though. These challenges are internal and external in nature. The internal challenges will continue to exist as the School District must rely heavily on local property taxes to fund its operations. External challenges continue to evolve as State's educational funding system generates zero to minimal growth in funding operations. With the implementation of the new Ohio Evidenced Based Model funding being phased in, the School District realized a 1 percent reduction in fiscal year 2010.

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. As mentioned earlier, the School District voters passed a 6.9 mill continuing dual purpose levy in November of 2008. The passage of this levy helps fund the general operations and permanent improvements of the School District. The School District has communicated to the community that it must rely upon their support for the majority of its operations, and will continue to work diligently to plan expenses, staying carefully within the School District's financial five-year plan. The community also realizes the income generated by local levies remains relatively constant, therefore forcing the School District to come back to the voters from time to time to ask for additional support.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

The School District has not anticipated any meaningful growth in State revenue due to the concern that the State may require the redistribution of commercial and industrial property taxes. With approximately 39 percent of the taxes for the School District coming from local business and industry, one can see the significant impact this change would have on the School District and ultimately, the residential taxpayers.

The School District consistently monitors all current and pending legislation within the Ohio General Assembly which impacts school districts. Tangible Personal Property Loss Payments the School District currently receives represents 9.36 percent of operating revenue and approximately 3.84 mills of local property taxation. Without a permanent extension of these payments, the School District forecasts the need to reduce its programs and ask its remaining tax base to make up these resources. The School District's most recent October 2010 Board Approved Five Year forecast shows an anticipated deficit of approximately \$9.8 million at the conclusion of fiscal year 2014.

As a result of the challenges mentioned above, it is imperative the School District's management continue to carefully and prudently plan in order to provide the resources required to meet student needs over the next several years.

In summary, the School District has committed itself to financial and educational excellence for many years to come. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1997, the Auditor's Award for Excellence in Financial Reporting since 1997 and the Association of School Business Officials (ASBO) Certificate since 2006.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Scott Snyder, CPA, Treasurer/CFO, at Mayfield City School District, 1101 SOM Center Road, Mayfield Heights, Ohio 44124 or E-mail at ssnyder@mayfieldschools.org.

Basic Financial Statements

Mayfield City School District

Statement of Net Assets

June 30, 2010

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$58,311,079
Accounts Receivable	138,359
Accrued Interest Receivable	96,533
Intergovernmental Receivable	1,248,663
Materials and Supplies Inventory	177,342
Property Taxes Receivable	51,434,875
Payments in Lieu of Taxes Receivable	2,234,240
Deferred Charges	796,630
Nondepreciable Capital Assets	1,604,307
Depreciable Capital Assets, Net	<u>26,932,610</u>
<i>Total Assets</i>	<u>142,974,638</u>
Liabilities	
Accounts Payable	385,926
Contracts Payable	606,983
Accrued Wages and Benefits	5,386,267
Intergovernmental Payable	2,008,747
Matured Compensated Absences Payable	343,988
Deferred Revenue	42,502,400
Accrued Interest Payable	546,906
Claims Payable	6,550
Long-Term Liabilities:	
Due Within One Year	2,128,752
Due In More Than One Year	<u>43,524,395</u>
<i>Total Liabilities</i>	<u>97,440,914</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	9,728,138
Restricted for:	
Capital Projects	5,106,080
Debt Service	1,263,968
Food Service	134,058
Special Trusts	218,134
Special Rotary	1,353,556
Athletics and Music	156,938
Other Purposes	369,664
Unrestricted	<u>27,203,188</u>
<i>Total Net Assets</i>	<u>\$45,533,724</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2010

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$23,384,962	\$524,429	\$125,882	\$0	(\$22,734,651)
Special	10,956,114	1,968,904	1,807,252	0	(7,179,958)
Vocational					
Horticulture	810,145	454,699	275,979	0	(79,467)
Other	6,006,175	2,965,140	1,557,967	0	(1,483,068)
Student Intervention Services	440,807	5,005	0	0	(435,802)
Adult/Continuing	127,367	107,305	4,573	0	(15,489)
Support Services:					
Pupils	5,129,274	0	706,043	0	(4,423,231)
Instructional Staff	5,507,605	2,631,374	1,249,446	0	(1,626,785)
Board of Education	77,557	0	30,051	0	(47,506)
Administration	3,840,841	0	160,456	0	(3,680,385)
Fiscal	1,992,881	0	34,879	0	(1,958,002)
Business	272,522	0	0	0	(272,522)
Operation and Maintenance of Plant	5,980,797	225,030	130,609	582,730	(5,042,428)
Pupil Transportation	4,458,814	0	340,576	0	(4,118,238)
Central	657,577	0	69,595	0	(587,982)
Operation of Non-Instructional Services	914,791	4,542	975,864	0	65,615
Operation of Food Service	1,228,807	1,034,227	234,851	0	40,271
Extracurricular Activities	1,403,691	313,166	48,327	0	(1,042,198)
Interest and Fiscal Charges	1,405,250	0	0	0	(1,405,250)
Totals	\$74,595,977	\$10,233,821	\$7,752,350	\$582,730	(56,027,076)

General Revenues

Property Taxes Levied for:

General Purposes	44,407,673
Debt Service	35,458
Capital Outlay	3,911,244
Grants and Entitlements not Restricted to Specific Programs	13,178,275
Payment in Lieu of Taxes	2,977,840
Investment Earnings	360,391
Miscellaneous	525,103

Total General Revenues 65,395,984

Change in Net Assets 9,368,908

Net Assets Beginning of Year - Restated (See Note 3) 36,164,816

Net Assets End of Year \$45,533,724

See accompanying notes to the basic financial statements

Mayfield City School District

Balance Sheet

Governmental Funds

June 30, 2010

	<u>General</u>	<u>Special Rotary</u>	<u>Construction</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Equity in Pooled Cash and					
Cash Equivalents	\$22,313,989	\$2,337,167	\$22,507,256	\$7,830,009	\$54,988,421
Accounts Receivable	131,213	2,500	0	4,646	138,359
Accrued Interest Receivable	78,421	4,715	11,084	2,313	96,533
Intergovernmental Receivable	51,518	476,115	0	721,030	1,248,663
Interfund Receivable	331,006	0	0	0	331,006
Materials and Supplies Inventory	167,229	0	0	10,113	177,342
Property Taxes Receivable	47,441,723	0	0	3,993,152	51,434,875
Payments in Lieu of Taxes Receivable	2,234,240	0	0	0	2,234,240
<i>Total Assets</i>	<u>\$72,749,339</u>	<u>\$2,820,497</u>	<u>\$22,518,340</u>	<u>\$12,561,263</u>	<u>\$110,649,439</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$296,705	\$11,899	\$8,341	\$68,981	\$385,926
Contracts Payable	330,435	0	276,548	0	606,983
Accrued Wages and Benefits	4,144,404	767,453	0	474,410	5,386,267
Interfund Payable	0	0	0	331,006	331,006
Matured Compensated Absences Payable	329,087	4,416	0	10,485	343,988
Intergovernmental Payable	1,480,732	287,561	0	240,454	2,008,747
Deferred Revenue	43,347,365	0	0	3,778,430	47,125,795
<i>Total Liabilities</i>	<u>49,928,728</u>	<u>1,071,329</u>	<u>284,889</u>	<u>4,903,766</u>	<u>56,188,712</u>
Fund Balances					
Nonspendable	167,229	0	0	10,113	177,342
Restricted	0	1,749,168	22,233,451	7,750,713	31,733,332
Committed	2,252,891	0	0	0	2,252,891
Assigned	2,314,316	0	0	9,147	2,323,463
Unassigned (Deficit)	18,086,175	0	0	(112,476)	17,973,699
<i>Total Fund Balances</i>	<u>22,820,611</u>	<u>1,749,168</u>	<u>22,233,451</u>	<u>7,657,497</u>	<u>54,460,727</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$72,749,339</u>	<u>\$2,820,497</u>	<u>\$22,518,340</u>	<u>\$12,561,263</u>	<u>\$110,649,439</u>

See accompanying notes to the basic financial statements

Mayfield City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2010*

Total Governmental Fund Balances	\$54,460,727
 <i>Amounts reported for governmental activities in the statement of net assets are different because :</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	28,536,917
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Property Taxes	4,358,581
Intergovernmental	<u>264,814</u>
Total	4,623,395
Bond issuance costs will be amortized over the life of the bonds on the statement of net assets.	796,630
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	3,316,108
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(546,906)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(3,825,000)
Certificates of Participation	(37,340,775)
Ohio School Facilities Commission Loan	(766,669)
Certificates of Participation Discount	223,315
Certificates of Participation Premium	(139,680)
Accretion	(10,763)
Premium on Bonds	(179,736)
Accounting Loss	101,797
Compensated Absences	(2,977,858)
Capital Leases	(125,643)
Special Termination Benefits	<u>(612,135)</u>
Total	<u>(45,653,147)</u>
 <i>Net Assets of Governmental Activities</i>	 <u><u>\$45,533,724</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	General	Special Rotary	Construction	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$43,402,394	\$0	\$577,500	\$3,221,645	\$47,201,539
Intergovernmental	13,187,515	2,436,626	0	6,110,224	21,734,365
Interest	291,177	17,006	41,591	10,617	360,391
Tuition and Fees	1,005,751	6,048,151	0	1,683,624	8,737,526
Extracurricular Activities	33,821	0	0	106,171	139,992
Contributions and Donations	21,467	16,087	0	16,493	54,047
Charges for Services	2,008	142,475	0	1,136,212	1,280,695
Rentals	75,608	0	0	0	75,608
Payment in Lieu of Taxes	2,977,840	0	0	0	2,977,840
Miscellaneous	436,541	17,507	2,076	68,979	525,103
<i>Total Revenues</i>	<u>61,434,122</u>	<u>8,677,852</u>	<u>621,167</u>	<u>12,353,965</u>	<u>83,087,106</u>
Expenditures					
Current:					
Instruction:					
Regular	22,282,655	14,195	0	171,623	22,468,473
Special	7,638,275	2,552,276	0	954,169	11,144,720
Horticulture	0	0	0	853,517	853,517
Other	1,370,487	2,228,833	0	2,438,237	6,037,557
Student Intervention Services	440,807	0	0	0	440,807
Adult/Continuing	118,950	0	0	0	118,950
Support Services:					
Pupils	3,735,106	1,044,618	0	420,591	5,200,315
Instructional Staff	3,489,141	1,349,376	0	887,176	5,725,693
Board of Education	47,506	0	0	30,051	77,557
Administration	3,282,806	539,668	0	11,245	3,833,719
Fiscal	1,844,470	126,204	0	0	1,970,674
Business	242,583	0	0	0	242,583
Operation and Maintenance of Plant	5,813,105	214,540	0	82,540	6,110,185
Pupil Transportation	4,077,144	20,074	0	307,085	4,404,303
Central	624,475	50,571	0	58,170	733,216
Operation of Non-Instructional Services	11,755	5,913	0	897,085	914,753
Operation of Food Service	59,475	0	0	1,249,478	1,308,953
Extracurricular Activities	1,021,702	167,606	0	245,711	1,435,019
Capital Outlay	193,968	193,126	1,164,742	869,489	2,421,325
Debt Service:					
Principal Retirement	79,348	0	0	705,891	785,239
Interest and Fiscal Charges	8,792	0	16,541	1,025,676	1,051,009
Payment to Refunded Bond Escrow	0	0	0	88,094	88,094
Issuance Costs	0	0	464,435	71,033	535,468
<i>Total Expenditures</i>	<u>56,382,550</u>	<u>8,507,000</u>	<u>1,645,718</u>	<u>11,366,861</u>	<u>77,902,129</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,051,572</u>	<u>170,852</u>	<u>(1,024,551)</u>	<u>987,104</u>	<u>5,184,977</u>
Other Financing Sources (Uses)					
General Obligation Bonds Issued	0	0	0	3,825,000	3,825,000
Premium on General Obligation Bonds	0	0	0	179,736	179,736
Certificates of Participation Issued	0	0	23,210,775	0	23,210,775
Premium on Certificates of Participation	0	0	103,661	0	103,661
Payment to Refunded Bond Escrow Agent	0	0	0	(3,933,703)	(3,933,703)
Transfers In	41	0	0	1,450,311	1,450,352
Transfers Out	(249,901)	0	0	(1,300,451)	(1,550,352)
<i>Total Other Financing Sources (Uses)</i>	<u>(249,860)</u>	<u>0</u>	<u>23,314,436</u>	<u>220,893</u>	<u>23,285,469</u>
<i>Net Change in Fund Balances</i>	4,801,712	170,852	22,289,885	1,207,997	28,470,446
<i>Fund Balances (Deficit)</i>					
<i>Beginning of Year - Restated (See Note 3)</i>	<u>18,018,899</u>	<u>1,578,316</u>	<u>(56,434)</u>	<u>6,449,500</u>	<u>25,990,281</u>
<i>Fund Balances End of Year</i>	<u>\$22,820,611</u>	<u>\$1,749,168</u>	<u>\$22,233,451</u>	<u>\$7,657,497</u>	<u>\$54,460,727</u>

See accompanying notes to the basic financial statements

Mayfield City School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2010*

Net Change in Fund Balances - Total Governmental Funds	\$28,470,446
<i>Amounts reported for governmental activities in the statement of activities are different because :</i>	
Governmental funds report capital outlays 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 by which capital outlay exceeded depreciation in the current period.	
Capital Outlay	1,969,830
Depreciation	<u>(1,433,995)</u>
Total	535,835
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property Taxes	1,152,836
Intergovernmental	<u>(275,057)</u>
Total	877,779
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	4,807,036
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.	
Accrued Interest	(326,340)
Amortization of Premium on Certificates of Participation	1,377
Amortization of Discount on Certificates of Participation	(8,534)
Accretion	(10,763)
Amortization of Issuance Costs	<u>(9,981)</u>
Total	(354,241)
In the statement of activities, bond issuance costs are amortized over the term of the bonds, whereas in governmental funds a bond issuance expenditure is reported when bonds are issued.	535,468
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	395,410
Special Termination Benefits	<u>255,527</u>
Total	650,937
The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	1,164,820
Other financing sources in the governmental funds, such as inception of capital lease increase long-term liabilities in the statement of net assets.	
Proceeds of Certificates of Participation	(23,210,775)
Proceeds of Bonds	(3,825,000)
Premium on Certificates of Participation	(103,661)
Premium on Bonds	<u>(179,736)</u>
Total	<u>(27,319,172)</u>
<i>Change in Net Assets of Governmental Activities</i>	<u><u>\$9,368,908</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property Taxes	\$39,252,854	\$44,888,390	\$44,888,390	\$0
Intergovernmental	11,414,637	13,053,120	13,053,120	0
Interest	243,230	277,919	277,919	0
Tuition and Fees	1,498,187	954,765	954,765	0
Extracurricular Activities	76,807	33,821	33,821	0
Contributions and Donations	48,751	21,467	21,467	0
Charges for Services	4,560	2,008	2,008	0
Rentals	71,247	81,476	81,476	0
Payment in Lieu of Taxes	2,065,383	2,264,126	2,264,126	0
Miscellaneous	300,815	438,039	438,039	0
<i>Total Revenues</i>	54,976,471	62,015,131	62,015,131	0
Expenditures				
Current:				
Instruction:				
Regular	24,635,282	24,431,830	22,300,666	2,131,164
Special	9,252,500	8,707,610	7,850,420	857,190
Vocational				
Other	1,979,023	1,581,974	1,469,716	112,258
Student Intervention Services	511,422	1,574,582	840,827	733,755
Adult/Continuing	186,462	137,312	137,100	212
Support Services:				
Pupils	3,750,824	3,758,274	3,749,383	8,891
Instructional Staff	3,459,633	3,500,070	3,463,026	37,044
Board of Education	103,429	59,646	47,555	12,091
Administration	3,492,584	3,484,175	3,392,045	92,130
Fiscal	1,712,182	1,921,737	1,862,962	58,775
Business	366,400	357,187	333,862	23,325
Operation and Maintenance of Plant	6,657,493	6,694,350	6,689,763	4,587
Pupil Transportation	4,923,031	4,719,353	4,719,353	0
Central	892,747	846,006	845,069	937
Operation of Non-Instructional Services	12,634	12,634	11,776	858
Operation of Food Service	59,500	59,500	59,475	25
Extracurricular Activities	1,013,677	1,035,480	1,024,442	11,038
Capital Outlay	250,922	223,193	221,865	1,328
<i>Total Expenditures</i>	63,259,745	63,104,913	59,019,305	4,085,608
<i>Excess of Revenues Over (Under) Expenditures</i>	(8,283,274)	(1,089,782)	2,995,826	4,085,608
Other Financing Sources (Uses)				
Advances In	448,428	515,139	515,139	0
Advances Out	(821,806)	(644,806)	(331,006)	313,800
Transfers In	1,210	41	41	0
Transfers Out	(319,918)	(332,586)	(249,901)	82,685
<i>Total Other Financing Sources (Uses)</i>	(692,086)	(462,212)	(65,727)	396,485
<i>Net Change in Fund Balance</i>	(8,975,360)	(1,551,994)	2,930,099	4,482,093
<i>Fund Balance Beginning of Year</i>	13,418,478	13,418,478	13,418,478	0
Prior Year Encumbrances Appropriated	2,454,528	2,454,528	2,454,528	0
<i>Fund Balance End of Year</i>	\$6,897,646	\$14,321,012	\$18,803,105	\$4,482,093

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Rotary Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$2,696,402	\$2,229,818	\$2,229,818	\$0
Interest	20,208	16,711	16,711	0
Tuition and Fees	7,540,435	6,235,643	6,235,643	0
Contributions and Donations	19,453	16,087	16,087	0
Charges for Services	167,952	138,890	138,890	0
Miscellaneous	21,170	17,507	17,507	0
<i>Total Revenues</i>	<u>10,465,620</u>	<u>8,654,656</u>	<u>8,654,656</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular	4,152	14,154	14,154	0
Special	2,526,433	2,547,341	2,518,289	29,052
Vocational				
Other	2,168,373	2,217,019	2,211,739	5,280
Support Services:				
Pupils	1,033,101	1,128,758	1,042,052	86,706
Instructional Staff	1,335,948	1,322,763	1,310,020	12,743
Administration	554,336	552,503	529,957	22,546
Fiscal	150,006	132,620	125,850	6,770
Operation and Maintenance of Plant	279,118	279,821	220,290	59,531
Pupil Transportation	33,729	33,730	21,068	12,662
Central	46,455	50,103	49,825	278
Operation of Non-Instructional Services	3,949	8,393	5,913	2,480
Extracurricular Activities	397,915	298,275	180,214	118,061
Capital Outlay	282,912	254,268	193,126	61,142
<i>Total Expenditures</i>	<u>8,816,427</u>	<u>8,839,748</u>	<u>8,422,497</u>	<u>417,251</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	1,649,193	(185,092)	232,159	417,251
Other Financing Uses				
Advances Out	(45,883)	(45,883)	(45,883)	0
<i>Net Change in Fund Balance</i>	1,603,310	(230,975)	186,276	417,251
<i>Fund Balance Beginning of Year</i>	2,077,027	2,077,027	2,077,027	0
Prior Year Encumbrances Appropriated	43,585	43,585	43,585	0
<i>Fund Balance End of Year</i>	<u>\$3,723,922</u>	<u>\$1,889,637</u>	<u>\$2,306,888</u>	<u>\$417,251</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fund Net Assets
Internal Service Funds
June 30, 2010

	<u>Internal Service</u>
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	\$3,322,658
Liabilities	
<i>Current Liabilities</i>	
Claims Payable	<u>6,550</u>
Net Assets	
Unrestricted	<u><u>\$3,316,108</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
*Statement of Revenues,
Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2010*

	Internal Service
Operating Revenues	
Charges for Services	\$1,148,041
Operating Expenses	
Fringe Benefits	74,911
Purchased Services	1,760
Claims	6,550
<i>Total Operating Expenses</i>	83,221
<i>Operating Income Before Transfers</i>	1,064,820
Transfers In	100,000
<i>Change in Net Assets</i>	1,164,820
<i>Net Assets Beginning of Year</i>	2,151,288
<i>Net Assets End of Year</i>	\$3,316,108

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2010

	Internal Service
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$1,148,041
Cash Payments to Employees for Services	(74,911)
Cash Payments for Services	(3,510)
<i>Net Cash Provided by Operating Activities</i>	1,069,620
Cash Flows from Noncapital Financing Activities	
Transfers In	100,000
<i>Net Increase in Cash and Cash Equivalents</i>	1,169,620
<i>Cash and Cash Equivalents Beginning of Year</i>	2,153,038
<i>Cash and Cash Equivalents End of Year</i>	\$3,322,658
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$1,064,820
<i>Adjustments:</i>	
Increase in Claims Payable	6,550
Decrease in Accounts Payable	(1,750)
<i>Net Cash Provided by Operating Activities</i>	\$1,069,620

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2010

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$36,428	\$108,743
Cash in Segregated Accounts	0	30,228
<i>Total Assets</i>	36,428	\$138,971
Liabilities		
Due to Students	0	\$108,743
Deposits Held and Due to Others	0	30,228
<i>Total Liabilities</i>	0	\$138,971
Net Assets		
Held in Trust for College Scholarships	\$36,428	

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2010

	Scholarship
Additions	
Interest	\$165
Deductions	
College Scholarships Awarded	500
<i>Change in Net Assets</i>	(335)
<i>Net Assets Beginning of Year</i>	36,763
<i>Net Assets End of Year</i>	\$36,428

See accompanying notes to the basic financial statements



DAZZLING DAISIES
Taylor Somogyi/Grade 11
Mayfield High School

Notes Section

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 1 - Description of the School District and Reporting Entity

Mayfield City School District (the School District) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally-elected five-member Board form of government and provides educational services as mandated by State and Federal agencies. The Board of Education controls the School District's six instructional facilities, one Cuyahoga East Vocational Educational Compact, two administration facilities and a bus garage staffed by 334 classified employees, 363 certificated full and part-time teaching, tutor and nursing personnel, and 36 administrators who provide services to 4,215 students and other community members.

Reporting Entity

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the School District, this includes the agencies and departments that provide the following services: general operations, food service and student related activities of the School District.

Non-public Schools - Within the School District boundaries, there are various non-public schools. Current State legislature provides funding to these non-public schools. These monies are received and disbursed on behalf of the non-public school by the treasurer of the School District, as directed by the non-public school. These transactions are reported in a special revenue fund and as a governmental activity of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. The School District has no component units.

The School District participates in two jointly governed organizations, the Mayfield Area Recreation Council and the Ohio Schools' Council Association. These organizations are presented in Note 16 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the School District 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 School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities and to its internal service funds unless those pronouncements conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activities of the internal service funds are eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

The statement of net assets presents the financial condition of the governmental activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, 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 the School District.

Fund Financial Statements During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service funds are presented on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Fund Accounting

The School District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

General Fund The general fund is the operating fund of the School District and 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 the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Special Rotary Fund This fund accounts for restricted monies from State and local sources which provides for the operation of classes for the hearing impaired.

Construction Fund This fund accounts for restricted financial resources to be used for the construction of major capital facilities.

The other governmental funds of the School District account for grants and other resources whose use is restricted, committed or assigned to a particular purpose.

Proprietary Funds Proprietary funds reporting focuses on the determination of operating income, changes in net assets, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds.

Internal Service Funds The internal service funds accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's internal service funds account for self insurance run off claims for medical and prescription drug claims of School District employees dated prior to June 30, 2008 and for workers' compensation.

Fiduciary Funds Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District's only trust fund is a private purpose trust which accounts for a college scholarship program for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for student activities and medical savings for employees.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets.

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 (e.g., revenues and other financing sources) and uses (e.g., 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 a 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, the internal service funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the funds are included on the statement of fund net assets. The statement of changes in fund net assets presents increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activity. The private purpose trust fund is accounted for on a flow of economic resources measurement focus.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the statements presented for the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

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. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are levied (See Note 7). 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 year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, tuition, grants, fees and rentals.

Deferred Revenue Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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 governmental funds.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "cash in segregated accounts" on the financial statements.

The School District has segregated banks accounts for monies held in agency funds. These interest bearing depository accounts are reported as "cash in segregated accounts" on the Statement of Fiduciary Net Assets.

During fiscal year 2010, investments were limited to repurchase agreements and nonnegotiable certificates of deposit.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2010 amounted to \$291,177, which includes \$144,932 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

Materials and Supplies Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption.

Capital Assets

The School District's only capital assets are general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of ten thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Description	Governmental Activities Estimated Lives
Land Improvements	20 years
Buildings and Improvements	5 - 50 years
Furniture and Fixtures	5 - 10 years
Vehicles	15 years
Textbooks	5 years

Interfund Balances

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

Compensated Absences

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

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past experience of making termination payments.

The entire compensated absence liability is reported on the governmental-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence or employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employee who has accumulated unpaid leave is paid.

Accrued Liabilities and Long-term Obligations

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

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources, and are reported as obligations of the funds. However, claims and judgments, compensated absences and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

Internal Activity

Transfers between governmental activities are eliminated on the government wide financial statements. Internal events that are allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School 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 spendable form, or legally or contractually required to be maintained intact. The “not in 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 the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education 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 the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. 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 School District Board of Education.

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.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt 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 assets are

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for non-public schools and extracurricular activities.

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are charges for services for self-insurance programs and workers' compensation. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

Bond Issuance Costs

Bond issuance costs for underwriting fees and bond insurance for the Certificates of Participation are being amortized using the straight-line method over the life of the certificates on the government-wide statements. The straight-line method of amortization is not materially different from the effective-interest method.

As permitted by State statute, the School District paid bond issuance costs from the bond proceeds and therefore does not consider that portion of the debt to be capital-related debt. That portion of the debt was offset against the unamortized bond issuance costs which were included in the determination of unrestricted net assets. Reporting both within the same element of net assets prevents one classification from being overstated while another is understated by the same amount.

Bond Premiums and Discounts

On the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. On fund financial statements, bond premiums are receipted in the year the bonds are issued. On the government-wide financial statements, bond discounts are presented as a decrease of the face amount of the general obligation bonds payable. On the fund financial statements, bond discounts are expended in the year the bonds are issued.

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence.

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.

Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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 amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level for all funds. The Treasurer has been given the authority to allocate board appropriations to the function and object levels within each fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate when the original and final appropriations were passed by the Board of Education. Prior to June 30, the Board requested and received an amended certificate in which estimated revenue closely reflects actual revenue for the fiscal year.

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

Note 3 – Change in Accounting Principles and Restatement of Fund Balance/Net Assets

Changes in Accounting Principles

For fiscal year 2010, the School District has implemented Governmental Accounting Standard Board (GASB) Statement No. 51, "Accounting and Reporting for Intangible Assets", Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", Statement No. 57, "OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans", and Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies".

GASB Statement No. 51 establishes accounting and financial reporting requirements for intangible assets to reduce inconsistencies thereby enhancing the comparability of accounting and financial reporting of such assets among state and local governments. The implementation of this statement did not result in any change to the School District's financial statements.

GASB Statement No. 53 enhances the usefulness and comparability of derivative instrument information reported by state and local governments. This Statement provides a comprehensive framework for the measurement, recognition, and disclosure of derivative instrument transactions. The implementation of this statement did not result in any change to the School District's financial statements.

GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The implementation of this statement resulted in the reclassification of certain funds and restatement of the School District's financial statements.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

GASB Statement No. 57 addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The requirements in this Statement will allow more agent employers to use the alternative measurement method to produce actuarially based information for purposes of financial reporting and clarify that OPEB measures reported by agent multiple-employer OPEB plans and their participating employers should be determined at the same minimum frequency and as of a common date to improve the consistency of reporting with regard to funded status and funding progress information. The implementation of this statement did not result in any change in the School District's financial statements.

GASB Statement No. 58 provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The requirements in this Statement will provide more consistent recognition, measurement, display, and disclosure guidance for governments that file for Chapter 9 bankruptcy. The implementation of this statement did not result in any change in the School District's financial statements.

Restatement of Prior Year's Fund Balance/Net Assets

During 2010, it was determined that capital leases were understated in 2009. The implementation of GASB Statement No. 54 and the understated capital leases had the following effect on fund balances of the major and nonmajor funds and net assets as they were previously reported:

	<u>General</u>	<u>Special Rotary</u>	<u>Construction</u>	<u>Other Governmental</u>	<u>Total</u>
Fund Balance at					
June 30, 2009	\$17,816,871	\$1,578,316	(\$56,434)	\$6,651,528	\$25,990,281
Change in Fund Structure	202,028	0	0	(202,028)	0
Adjusted Fund Balance at June 30, 2009	<u>\$18,018,899</u>	<u>\$1,578,316</u>	<u>(\$56,434)</u>	<u>\$6,449,500</u>	<u>\$25,990,281</u>
				<u>Governmental Activities</u>	
				\$36,337,213	
				(172,397)	
				<u>\$36,164,816</u>	

Note 4 – Fund Deficits

Fund balances at June 30, 2010, included the following individual fund deficits:

Special Revenue Funds	
Technology II-D Grant	\$3,913
Title III	174
Title I	28,824
Preschool Grant	208
Miscellaneous Federal Grants	79,357

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

The special revenue funds' deficit balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur.

Note 5 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the general and major special revenue funds are 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:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balances (GAAP).
4. Unrecorded cash represents amounts received but not reported by the School District on the operating statements (budget), but which is reported on the GAAP basis operating statements.
5. Advances-In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

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

Net Change in Fund Balance		
General and Major Special Revenue Funds		
	General	Special Rotary
GAAP Basis	\$4,801,712	\$170,852
Net Adjustment for Revenue Accruals	591,716	(20,764)
Advances In	515,139	0
Beginning Unrecorded Interest	422,131	0
Ending Unrecorded Interest	(432,838)	(2,432)
Net Adjustment for Expenditure Accruals	385,094	112,350
Advances Out	(331,006)	(45,883)
Encumbrances	(3,021,849)	(27,847)
Budget Basis	\$2,930,099	\$186,276

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 6 - Deposits and Investments

Monies held by the School District are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School District 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 five 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 which 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 one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies held by the School District 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 obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in securities listed above;
4. Bonds and other obligations of the State of Ohio;
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);
7. The State Treasurer's investment pool (STAR Ohio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Investments are reported at fair value. As of June 30, 2010, the School District's only investment was a repurchase agreement backed by a federal home loan mortgage corporation note with a fair value of \$595,414 and has a daily maturity.

Interest Rate Risk. As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the School District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. State statute limits investments in repurchase agreements to 30 days and the market value of the securities must exceed the principal value of the agreement by at least 2 percent and be marked to market daily. The School District's repurchase agreement matures on July 1, 2010.

Credit Risk. The Federal Home Loan Mortgage Corporation Note underlying the repurchase agreements carries a credit rating of AAA by Standard and Poors. The School District has no investment policy that addresses credit risk.

Concentration of Credit Risk. The School District places no limit on the amount it may invest in any one issuer. As of June 30, 2010, all investments were in a repurchase agreement backed by a federal loan mortgage corporation note.

Note 7 – Receivables

Receivables at June 30, 2010, consisted of payments in lieu of taxes, property taxes, accounts (contributions and other), tuition and intergovernmental grants. 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. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Property Taxes

Property taxes are levied and assessed on a calendar year basis while the School District's fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2010 represents collections of calendar year 2009 taxes. Real property taxes received in calendar year 2010 were levied after April 1, 2009, on the assessed value listed as of January 1, 2009, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2010 represents collections of calendar year 2009 taxes. Public utility real and tangible personal property taxes received in calendar year 2010 became a lien December 31, 2008, were levied after April 1, 2009 and are collected in 2010 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Tangible personal property tax revenue received during 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in 2010 were levied after October 1, 2009, on the value as of December 31, 2009.

Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30; however this year the settlement was late.

The School District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2010, are available to finance fiscal year 2010 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2010 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the late settlement of tangible personal property taxes and the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2010 was \$5,463,712 in the general fund, \$66,695 in the bond retirement fund and \$412,665 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2009 was \$6,905,026 in the general fund, \$88,834 in the bond retirement fund and \$537,382 in the permanent improvements capital projects fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2010 taxes were collected are:

	2009 Second		2010 First	
	Half Collections		Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,355,018,550	96.75 %	\$1,298,857,570	98.72 %
Public Utility Personal	13,378,810	0.96	14,829,210	1.13
General Business Personal	32,088,428	2.29	1,979,070	0.15
Total	\$1,400,485,788	100.00 %	\$1,315,665,850	100.00 %
Full Tax Rate per \$1,000 of assessed valuation	\$78.32		\$78.32	

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Intergovernmental Receivable

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Cleveland Heights-University Heights Schools	\$284,818
State of Ohio	192,931
Miscellaneous Federal Grants	180,940
Title VI-B	167,877
Richmond Heights Schools	162,933
East Cleveland Schools	112,293
Title I	61,981
School Employees Retirement System	43,495
Shaker Heights Schools	18,934
Preschool	12,417
Title II-D SFSF	4,145
Carl Perkins Grant	4,124
Euclid Schools	1,590
Ohio Department of Job and Family Services	185
Total	\$1,248,663

Payment in Lieu of Taxes

According to State law, the City of Mayfield has established several tax incremental financing districts within the City under which the City has granted property tax exemptions and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvements have been paid or the agreement expires, whichever occurs first. Future development by these owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The School District agrees to accept a portion of the service payments as compensation for the likely loss of future property tax increases.

Note 8 – Fund Balances

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Fund Balances	General	Special Rotary	Construction	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>					
Inventory	\$167,229	\$0	\$0	\$10,113	\$177,342
<i>Restricted for</i>					
Food Service Operations	0	0	0	185,158	185,158
College Scholarships	0	0	0	218,134	218,134
Vocational Education	0	0	0	180,177	180,177
Hearing Impaired Instruction	0	1,749,168	0	0	1,749,168
Technology Improvements	0	0	0	63,221	63,221
Athletics and Music	0	0	0	156,938	156,938
Auxiliary Services	0	0	0	99,400	99,400
Special Education	0	0	0	60,407	60,407
Classroom Size Reduction	0	0	0	336	336
Teacher Development	0	0	0	6,514	6,514
Debt Service Payments	0	0	0	1,902,525	1,902,525
Capital Improvements	0	0	22,233,451	4,877,903	27,111,354
<i>Total Restricted</i>	0	1,749,168	22,233,451	7,750,713	31,733,332
<i>Committed to</i>					
Legal and Other Contracts	292,069	0	0	0	292,069
Employee Retirements	1,960,822	0	0	0	1,960,822
<i>Total Committed</i>	2,252,891	0	0	0	2,252,891
<i>Assigned to</i>					
Other Purposes	2,314,316	0	0	9,147	2,323,463
<i>Unassigned (Deficit)</i>	18,086,175	0	0	(112,476)	17,973,699
<i>Total Fund Balances</i>	\$22,820,611	\$1,749,168	\$22,233,451	\$7,657,497	\$54,460,727

Note 9 - Contingencies

Grants

The School District 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 the School District at June 30, 2010.

Litigation

The School District is party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 10 - Interfund Transfers and Balances

Interfund Transfers

Transfers made during the year ended June 30, 2010 were as follows:

Transfers To	Transfers From		
	General	Other Governmental Funds	Total
General Fund	\$0	\$41	\$41
Other Governmental Funds:			
Athletics and Music	149,901	0	149,901
Technology II-D Grant	0	1,022	1,022
Bond Retirement	0	1,299,388	1,299,388
Total Other Governmental Funds	149,901	1,300,410	1,450,311
Internal Service Fund:			
Self Insurance	100,000	0	100,000
<i>Total Transfers</i>	<u>\$249,901</u>	<u>\$1,300,451</u>	<u>\$1,550,352</u>

The transfer from the permanent improvement capital project fund and vocational education special revenue fund to the general obligation bond retirement fund were made to meet a debt service requirement paid from the bond retirement fund. The transfer from the general fund to the self insurance fund was to pay insurance premiums since the School District is no longer self-insured. The transfer from the athletics and music special revenue fund was to close out a program no longer in use. The remaining transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

Interfund Balances

Advances made during the year ended June 30, 2010 were as follows:

Funds:	Advances Out	Advances In
General Fund	\$331,006	\$0
Other Governmental Funds:		
Technology	0	4,646
Title VI-B	0	523
Technology II-D Grant	0	3,868
Title I	0	25,768
Preschool Grant	0	12,417
Miscellaneous Federal Grants		100,000
Replacement	0	183,784
<i>Total Advances</i>	<u>\$331,006</u>	<u>\$331,006</u>

These loans were made to support programs and projects in various special revenue and capital project funds pending the receipt of grant money that will be used to repay the loans. These loans are expected to be repaid in one year.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 11 – Capital Leases

The School District has entered into two phone system leases and copier leases. These lease obligations meet the criteria of a capital lease as defined by Financial Accounting Standards Board Statement Number 13, “Accounting for Leases,” and has been recorded on the government-wide statements. The original amounts capitalized for the capital leases and the book value as of June 30, 2010 follows:

	Amounts
Asset:	
Equipment	\$792,490
Less: Accumulated depreciation	(603,727)
Current Book Value	\$188,763

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2010.

	Amounts
2011	\$64,088
2012	59,677
2013	9,946
Total Mimimum Lease Payments	133,711
Less: Amount representing interest	(8,068)
Present Value of Mimimum Lease Payments	\$125,643

Capital lease payments have been reclassified and reflected as debt service in the fund financial statement for the general fund and the vocational education special revenue fund. These expenditures are reflected as program expenditures on a budgetary basis.

Note 12 - Other Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation. Administrators employed to work 260 days per year earn up to 22 days of vacation annually. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 260 days for regular classified and certified employees. Maximum sick leave accumulation for individuals on administrative contracts varies depending on the number of days in the administrator’s work year. Upon retirement, all employees receive payment for one-fourth of the total sick leave accumulation, up to their maximum accumulation.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Life Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Medical Life Insurance Company, in the amount of \$50,000 for all regular contracted employees and \$100,000 for individuals employed under the administrative salary agreement. The Treasurer's life benefit is equal to \$250,000 and the Superintendent's life benefit is equal to \$250,000.

Health Insurance Benefits

The School District provides employee medical and prescription drug insurance through Medical Mutual of Ohio. Full-time employees contribute 10 percent of the annual premium and part-time staff contribute a pro-rata portion to a maximum of 50 percent. The insurance plans include deductibles ranging from zero to \$500 single and zero to \$1,000 family.

Retirement Incentive

The School District Board of Education offers their employees participation in a Retirement Incentive program. Participation is open to any employee with ten or more years of active service with the Mayfield City School District. This incentive was effective July 1, 2008 and will expire on June 30, 2011. The following table outlines the actual cash payments available to employees participating:

Time of Retirement	Employment Type		
	Teachers	Tutors	Support Personnel
By June 30, 2010	\$40,000	\$20,000	100% of base salary up to maximum of \$10,000
By June 30, 2011	\$10,000	\$10,000	100% of base salary up to maximum of \$5,000

Employees who take advantage of this program and retire with full benefits from the State Teachers Retirement System of Ohio (STRS Ohio) or the State Employees Retirement System (SERS) will receive the benefit over sixty equal monthly installments. If the employee did not retire from STRS Ohio or SERS, they will receive the benefit over ninety-six equal monthly installments.

The School District Board of Education offered employees a Retirement Incentive program which ended on June 30, 2008. This program was open to employees who were eligible for service retirement under the State Teachers Retirement System (STRS) and School Employees Retirement System (SERS) pursuant to any applicable STRS and SERS regulations. Each employee who qualified for and retired had to notify the Board in writing of their intention prior to February 1. The employee received a retirement incentive calculated by taking the employees' daily rate upon retirement and multiplying by ten days. The incentive was paid upon retirement in yearly installments over a three year period.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 13 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
Nondepreciable Capital Assets				
Land	\$493,299	\$0	\$0	\$493,299
Construction in Progress	0	1,111,008	0	1,111,008
<i>Total Nondepreciable Capital Assets</i>	493,299	1,111,008	0	1,604,307
Depreciable Capital Assets				
Land Improvements	3,817,182	0	0	3,817,182
Buildings and Improvements	39,751,916	42,410	0	39,794,326
Furniture and Fixtures	988,924	54,090	0	1,043,014
Vehicles	5,169,422	439,400	0	5,608,822
Textbooks	2,149,430	322,922	(435,535)	2,036,817
<i>Total at Historical Cost</i>	51,876,874	858,822	(435,535)	52,300,161
Less: Accumulated Depreciation				
Land Improvements	(2,267,361)	(91,081)	0	(2,358,442)
Buildings and Improvements	(17,486,273)	(573,503)	0	(18,059,776)
Furniture and Fixtures	(655,571)	(74,438)	0	(730,009)
Vehicles	(2,604,419)	(287,610)	0	(2,892,029)
Textbooks	(1,355,467)	(407,363)	435,535	(1,327,295)
<i>Total Accumulated Depreciation</i>	(24,369,091)	(1,433,995) *	435,535	(25,367,551)
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	27,507,783	(575,173)	0	26,932,610
<i>Governmental Activities Capital Assets, Net</i>	\$28,001,082	\$535,835	\$0	\$28,536,917

* Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$937,634
Special	11,002
Vocational	32,059
Support Services	
Pupils	1,331
Instructional Staff	5,511
Administration	20,579
Fiscal	20,852
Business	15,443
Operation and Maintenance of Plant	3,612
Pupil Transportation	351,675
Central	15,443
Operation of Food Service	873
Extracurricular Activities	17,981
Total Depreciation Expense	\$1,433,995

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 14 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2010 were as follows:

	Principal Outstanding June 30, 2009	Additions	Deductions	Principal Outstanding June 30, 2010	Amount Due in One Year
Governmental Activities					
Certificates of Participation					
2009 4.9% - 6.7%					
Certificates of Participation					
Serial	\$0	\$10,000,000	\$0	\$10,000,000	\$510,000
Capital Appreciation	0	1,075,775	0	1,075,775	0
Accretion on Capital Appreciation	0	10,763	0	10,763	0
Term	0	12,135,000	0	12,135,000	0
Certificates of Participation Premium	0	103,661	0	103,661	0
<i>Total 2009 Certificates of Participation</i>	<u>0</u>	<u>23,325,199</u>	<u>0</u>	<u>23,325,199</u>	<u>510,000</u>
2006 4% - 4.4%					
Certificates of Participation	14,415,000	0	(285,000)	14,130,000	295,000
Certificates of Participation Discount	(231,849)	0	8,534	(223,315)	0
Certificates of Participation Premium	37,396	0	(1,377)	36,019	0
<i>Total 2006 Certificates of Participation</i>	<u>14,220,547</u>	<u>0</u>	<u>(277,843)</u>	<u>13,942,704</u>	<u>295,000</u>
<i>Total Certificates of Participation</i>	<u>14,220,547</u>	<u>23,325,199</u>	<u>(277,843)</u>	<u>37,267,903</u>	<u>805,000</u>
General Obligation Bonds					
2009 2.625-4.25%					
Refunded School Improvement Bonds	0	3,825,000	0	3,825,000	370,000
Premium on Bonds	0	179,736	0	179,736	0
Accounting Loss	0	(101,797)	0	(101,797)	0
<i>Total 2009 Refunded Bonds</i>	<u>0</u>	<u>3,902,939</u>	<u>0</u>	<u>3,902,939</u>	<u>370,000</u>
1998 4.44%					
School Improvement Bonds	4,270,000	0	(4,270,000)	0	0
<i>Total General Obligation Bonds</i>	<u>4,270,000</u>	<u>3,902,939</u>	<u>(4,270,000)</u>	<u>3,902,939</u>	<u>370,000</u>
Other Long-term Obligations					
OSFC Loans	833,335	0	(66,666)	766,669	66,666
Special Termination Benefits	867,662	239,667	(495,194)	612,135	492,302
Capital Leases	209,216	0	(83,573)	125,643	58,459
Compensated Absences	3,373,268	228,965	(624,375)	2,977,858	336,325
<i>Total Other Long-term Obligations</i>	<u>5,283,481</u>	<u>468,632</u>	<u>(1,269,808)</u>	<u>4,482,305</u>	<u>953,752</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$23,774,028</u>	<u>\$27,696,770</u>	<u>(\$5,817,651)</u>	<u>\$45,653,147</u>	<u>\$2,128,752</u>

On October 28, 2009, the School District issued \$23,210,775 in Certificates of Participation for various school improvements, which included \$10,000,000 in serial bonds, \$1,075,775 in capital appreciation bonds and \$12,135,000 in term bonds. The serial bonds were issued for a 15 year period with a final maturity date of September 1, 2025. The capital appreciation bonds were issued for a 20 year period with a final maturity date of September 1, 2029. The final amount of capital appreciation bonds will be \$4,909,750. The term bonds were issued for a thirty year period with a final maturity in September 1, 2039. The certificates of participation were sold at a premium of \$103,661. The Certificates of Participation will be paid from property taxes from the bond retirement debt service fund.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

The term bonds maturing on September 1, 2039 are subject to mandatory sinking fund. The mandatory redemption is to occur on September 1 in each of the years 2029 through 2039 (with the remaining principal amount of \$1,405,000 to be paid September 1, 2039) at a redemption price of 100 percent of the principal amount to redeemed, plus accrued interest to the date of redemption, according to the following schedule:

<u>Year</u>	<u>Amount</u>
2029	\$775,000
2030	895,000
2031	975,000
2032	985,000
2033	1,025,000
2034	1,100,000
2035	1,145,000
2036	1,195,000
2037	1,290,000
2038	1,345,000
2039	1,405,000

The term bonds are also subject to extraordinary optional redemption, in whole at any time or in part on any interest payment date, at a redemption price of 100 percent of the principal amount thereof, plus accrued interest, to the date fixed for redemption in the event that the Build America payments from the federal government cease or are in an amount less than 35 percent of the corresponding interest payable on the bonds. The term bonds that mature on September 1, 2039, are subject to mandatory sinking fund redemption on September 1, 2029, and on each September 1 thereafter at 100 percent of the principal amount thereof, plus accrued interest, to the date of redemptions.

The School District issued \$15,000,000 in Certificates of Participation on October 3, 2006 for the purpose of various school improvements. The certificates of participation were issued at both a premium of \$40,149 and a discount of \$248,918. The certificates were issued for a thirty year period with a final maturity in September 1, 2036. The certificates will be paid from property taxes from the bond retirement debt service fund.

On November 19, 2009, the School District issued \$3,825,000 of refunding school improvement general obligation bonds which was used to refund the 1998 school improvement bonds outstanding. The bonds mature on December 1 of each of the years 2010 through 2018. Interest payments, at rates ranging from 2.625 percent to 4.25 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds will be paid from property taxes from the bond retirement debt service fund.

The bonds were sold at a premium of \$179,736. Net proceeds of \$4,021,797 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds. As a result, \$3,920,000 of these bonds is considered defeased and the liability for the refunded bonds have been removed from the School District's financial statements.

The School District decreased its total debt service payments by \$297,376 as a result of the advance refunding. The School District also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$351,628.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

	1998 School Improvement
Outstanding at June 30, 2009	\$4,270,000
Amount Refunded	(3,920,000)
Principal Payment on Non-Refunded Portion	(350,000)
Outstanding at June 30, 2010	\$0

On December 1, 1998, the School District issued \$6,999,994 in voted general obligation bonds for the purpose of building a science facility at the high school as well as technology upgrades in the middle and high schools. The bonds were refunded on November 19, 2009.

In fiscal year 2007, the School District entered into an agreement with the Ohio School Facilities Commission (OSFC) for an interest free \$500,000 loan to finance the Mayfield Excel Technical Horticulture Center. The loan matures on June 30, 2021, and will be paid out of the bond retirement debt service fund.

In fiscal year 2008, the School District entered into an agreement with the Ohio School Facilities Commission (OSFC) for an interest free \$500,000 loan to finance the Mayfield Excel Technical Horticulture Center. The loan matures on June 30, 2022, and will be paid out of the bond retirement debt service fund.

General obligation bonds will be paid from the general obligation bond retirement fund. Compensated absences will be paid from the general fund and the food service, vocational education, adult education, special rotary, Title VI-B, Carl Perkins grant, Title I and miscellaneous federal grants special revenue funds. Termination benefits will be paid from the general fund and the vocational education, special rotary and Title VI-B special revenue funds. Capital leases will be paid from the general fund and the vocational education special revenue fund.

The overall debt margin of the School District as of June 30, 2010 was \$78,201,891 with an unvoted debt margin of \$1,313,687. Principal and interest requirements to retire general obligation bonds and certificates of participation outstanding at June 30, 2010 are as follows:

	General Obligation Bonds		OSFC Loans	Certificates of Participation	
	Principal	Interest		Principal	Serial
				Principal	Interest
2011	\$370,000	\$138,080	\$66,666	\$805,000	\$1,590,011
2012	385,000	122,525	66,666	815,000	1,578,012
2013	395,000	110,975	66,666	820,000	1,565,611
2014	410,000	99,125	66,666	850,000	1,552,711
2015	430,000	82,725	66,666	875,000	1,539,211
2016 - 2020	1,835,000	191,024	333,337	4,940,000	7,473,952
2021 - 2025	0	0	100,002	5,975,000	7,033,702
2026 - 2030	0	0	0	3,740,000	2,377,210
2031 - 2035	0	0	0	3,625,000	782,296
2036 - 2037	0	0	0	1,685,000	74,910
Total	\$3,825,000	\$744,454	\$766,669	\$24,130,000	\$25,567,626

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

	Certificates of Participation					
	Capital Appreciation		Term		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$0	\$0	\$0	\$0	\$805,000	\$1,590,011
2012	0	0	0	0	815,000	1,578,012
2013	0	0	0	0	820,000	1,565,611
2014	0	0	0	0	850,000	1,552,711
2015	0	0	0	0	875,000	1,539,211
2016 - 2020	0	0	0	0	4,940,000	7,473,952
2021 - 2025	0	0	0	0	5,975,000	7,033,702
2026 - 2030	1,075,775	3,833,975	775,000	748,875	5,590,775	6,960,060
2031 - 2035	0	0	4,980,000	2,970,056	8,605,000	3,752,352
2036 - 2037	0	0	6,380,000	1,113,540	8,065,000	1,188,450
Total	\$1,075,775	\$3,833,975	\$12,135,000	\$4,832,471	\$37,340,775	\$34,234,072

In 2009, the School District defeased a 1998 school improvement general obligation bond issue in order to take advantage of lower interest rates. The proceeds of the new bond were placed in an irrevocable trust to provide for all future debt service payments on the old bond. Accordingly, the trust account assets and liabilities for the defeased bond are not included in the School District's financial statements. On June 30, 2010, \$3,920,000 of the defeased bond is still outstanding.

Note 15 – Fund Obligations

On June 10, 2009, the School District issued a 3.125 percent School Improvement Note in the amount of \$560,000. The note matured on June 10, 2010.

Note 16 - Jointly Governed Organizations

Mayfield Area Recreation Council The Mayfield Area Recreation Council (Council) is a jointly governed organization. The Council was formed to provide recreational activities to the communities of Mayfield City School District. The Board of Education appoints two members of the eleven-member commission, and the other members are appointed by Mayfield Village Council, Highland Heights City Council and Mayfield Heights City Council. The School District makes no financial contributions to the Council, but it does provide the use of its facilities and land. The School District's control is limited to its representation on the governing board. The Council's continued existence is not dependent on the School District's continued participation. The Council is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit or burden on the School District. Financial information on the Council can be obtained from Kay Vincent, Secretary, 211 Alpha Park, Highland Heights, Ohio 44143.

Ohio Schools' Council Association The Ohio Schools Council (Council) is a jointly governed organization among 126 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2010, the School District paid \$987 to the Council. Financial information can be obtained by contacting Dr. David A. Cottrell, the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Energy USA served as the natural gas supplier and program manager from October 1, 2008 to September 30, 2010. Compass Energy has been selected as the new supplier and program manager for the period from October 1, 2010 through March 31, 2013. There are currently 143 participants in the program including the Mayfield City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

Note 17 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2010, the School District contracted with Indiana Insurance Company for general liability insurance. Property insurance was contracted through Todd and Associates and the Ohio Schools' Council to cover boiler and machinery, inland marine, flood and earthquake and crime. There is a \$5,000 deductible on property insurance.

Professional liability is provided by Indiana Insurance Company with a \$1,000,000 each occurrence limit, \$2,000,000 annual aggregate with no deductible. Vehicles are also covered by the Indiana Insurance Company through Todd and Associates and the Ohio Schools' Council and have a \$1,000 deductible for comprehensive and a \$1,000 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. A commercial umbrella liability policy is also purchased through Indiana Insurance Company for the School District with a \$10,000,000 limit.

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from last year.

Worker's Compensation

On May 1, 2010, the School District was approved for self-insurance status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The School District has established a workers' compensation internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program and the amount of the claim can be reasonably estimated. The School District utilizes the services of Comp Benefit, the third party administrator, to review, process, and pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of claims that exceed \$350,000 per occurrence for all employees.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

The claims liability of \$6,550 reported in the fund at June 30, 2010, is based on an estimate provided by the third party administration and the requirements of GASB Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claim liability amount for 2010 were:

	Beginning of Year	Claims	Payments	End of Year
2010	\$0	\$6,550	\$0	\$6,550

Employee Insurance Benefits

As of July 1, 2008, the School District is no longer self-insured. The self insurance fund was utilized to cover premium amounts paid to the new health insurance provider during June 2008 for the first month of insurance coverage period. The self insurance fund was being utilized for the transition period to account for any run off claims dated prior to June 30, 2008. The School District was using the remaining net assets from July 1, 2008 to offset reserve requirements. There is no claims liability reported in the fund at June 30, 2010, based on an estimate provided by the third party administrators and the requirements of GASB Statement No. 30 "Risk Financing Omnibus," which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported.

Note 18 – Defined Benefit Pension Plans

School Employees Retirement System

Plan Description – The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2010, 12.78 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School Districts required contributions for pension obligations to SERS for fiscal year ended June 30, 2010, 2009 and 2008 were \$1,364,059, \$950,901, and \$999,711 respectively; 40.57 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

State Teachers Retirement System of Ohio

Plan Description – The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member's lifetime contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. 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 DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – For the fiscal year ended June 30, 2010, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2009, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2010, 2009, and 2008 were \$3,957,593, \$3,822,338, and \$3,837,166 respectively; 82.44 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008. Contributions to the DC and Combined Plans for fiscal year 2010 were \$88,048 made by the School District and \$62,891 made by the plan members.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2010, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 19 – Postemployment Benefits

School Employee Retirement System

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit OPEB plans administered by the School Employees Retirement Systems for non-certified retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2010, 0.46 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount, for 2010, this amount was \$35,800. During fiscal year 2010, the School District paid \$213,468.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$581,032, \$435,176, and \$456,200 respectively; 40.57 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contributions to the Medicare B Fund. For 2010, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2010, 2009, and 2008 were \$81,118, \$78,457, and \$72,032 respectively; 40.57 percent has been contributed for fiscal year 2010, and 100 percent for fiscal years 2009 and 2008.

State Teachers Retirement System

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$304,430, \$294,026, and \$295,167 respectively; 82.44 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 20 - Set Asides

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in the fiscal year end set aside amounts for textbooks and capital acquisition. Disclosure of this information is required by State statute.

	<u>Capital Improvements Reserve</u>	<u>Textbooks Instructional Materials Reserve</u>
Set-Aside Reserve Balance as of June 30, 2009	\$0	(\$4,299,837)
Current Year Set-aside Requirement	723,530	723,530
Offsets	(3,649,738)	0
Qualifying Disbursements	<u>(2,482,032)</u>	<u>(1,275,425)</u>
Total	<u>(\$5,408,240)</u>	<u>(\$4,851,732)</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$0</u>	<u>(\$4,851,732)</u>
Set-aside Reserve Balance as of June 30, 2010	<u>\$0</u>	<u>\$0</u>

The School District had qualifying disbursements during the fiscal year that reduced the textbook set-aside amount below zero. This extra amount may be used to reduce the set-aside requirements in future fiscal years. Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years.

Note 21 – Subsequent Events

On August 12, 2010, the School District issued \$1.2 million of School Improvement Notes, Series 2010. These notes mature on June 29, 2011 and were to finance school construction and improvements to the District pool and field house facility.

On August 31, 2010, the School District sold \$4.0 million of Qualified School Construction Bonds (QSCB) Certificates of Participation as taxable direct payment special obligations. The Certificates of Participation mature on September 1, 2027 and were to finance school construction and improvements to its lower-level bus storage garage for the benefits of its consortium program.

Combining and Individual Fund Statements and Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Following is a description of the School District's nonmajor special revenue funds:

Food Service Fund This fund accounts for the restricted financial transactions related to the food service operations of the School District.

Special Trusts Fund This fund accounts for restricted monies from local donations for the purpose of scholarships for students.

Vocational Education Fund This fund accounts for restricted revenues and expenses relating to the operation of the School District's vocational education programs.

Technology Fund This fund accounts for a restricted voluntary revenue abatement used for computer related items for the two school buildings located in Mayfield Village.

Web Grant Fund This fund accounts for restricted monies from local sources which provides career coordinator activities for the vocational education program.

Athletics and Music Fund This fund accounts for restricted gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the School District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services Fund This fund accounts for restricted funds which provide services and materials to pupils attending non-public schools within the School District.

Educational Management Information Systems Fund This fund accounts for restricted State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

Network Connectivity Fund This fund accounts for restricted State monies used for the installation and ongoing support of the data communication links connecting public school buildings to the Statewide Network and to the Internet.

Miscellaneous State Grants Fund This fund accounts for restricted State monies which support academic and enrichment programs for the student body.

Title VI-B Fund This fund accounts for restricted Federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Carl Perkins Grant Fund This fund is used 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.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Federal Stimulus Fund This fund accounts for restricted Federal monies from the American Recovery and Reinvestment Act in State Fiscal Stabilization Funds (SFSF) to help stabilize state and local budgets in order to minimize and avoid reductions in education and other essential services.

Technology II-D Grant Fund This fund accounts for restricted Federal monies used primarily for assistive mobility and learning devices for orthopedically handicapped students.

Title III Fund This fund accounts for restricted Federal monies used for costs associated with English proficiency.

Title I Fund This fund accounts for restricted Federal monies used to assist the School District in meeting the special needs of educationally deprived children.

Title V Fund This fund accounts for restricted Federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, and in-service and staff development.

Drug Free Schools Fund This fund accounts for restricted Federal revenues which support the implementation of programs for drug abuse education and prevention.

Preschool Grant Fund This fund accounts for restricted Federal revenues used for speech therapy services and instructional supplies used in preschool programs.

Class Size Reduction Fund This fund accounts for restricted Federal monies received to encourage and help fund smaller classroom size and additional staffing needs.

Miscellaneous Federal Grants Fund This fund accounts for various restricted monies received through State agencies from the Federal government or directly from the Federal government which are not classified elsewhere.

Nonmajor Debt Service Fund

The Debt service fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

Bond Retirement Fund This fund accounts for the restricted payments of the retirement of principal and interest on outstanding bonds.

Nonmajor Capital Projects Funds

The Capital Projects Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital project funds:

Permanent Improvements Fund This fund accounts for restricted property taxes levied to be used for various capital improvements within the School District.

Replacement Fund This fund accounts for monies assigned to be used in the rebuilding, restoration or improvement of the School District property.

Mayfield City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,505,016	\$1,835,797	\$4,489,196	\$7,830,009
Accounts Receivable	4,646	0	0	4,646
Accrued Interest Receivable	2,313	0	0	2,313
Intergovernmental Receivable	528,099	0	192,931	721,030
Materials and Supplies Inventory	10,113	0	0	10,113
Property Taxes Receivable	0	565,593	3,427,559	3,993,152
<i>Total Assets</i>	<u>\$2,050,187</u>	<u>\$2,401,390</u>	<u>\$8,109,686</u>	<u>\$12,561,263</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$44,880	\$0	\$24,101	\$68,981
Accrued Wages and Benefits	474,410	0	0	474,410
Interfund Payable	147,222	0	183,784	331,006
Matured Compensated Absences Payable	10,485	0	0	10,485
Intergovernmental Payable	240,454	0	0	240,454
Deferred Revenue	264,814	498,865	3,014,751	3,778,430
<i>Total Liabilities</i>	<u>1,182,265</u>	<u>498,865</u>	<u>3,222,636</u>	<u>4,903,766</u>
Fund Balances				
Nonspendable	10,113	0	0	10,113
Restricted	970,285	1,902,525	4,877,903	7,750,713
Assigned	0	0	9,147	9,147
Unassigned (Deficit)	(112,476)	0	0	(112,476)
<i>Total Fund Balances</i>	<u>867,922</u>	<u>1,902,525</u>	<u>4,887,050</u>	<u>7,657,497</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,050,187</u>	<u>\$2,401,390</u>	<u>\$8,109,686</u>	<u>\$12,561,263</u>

Mayfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$0	\$25,710	\$3,195,935	\$3,221,645
Intergovernmental	5,463,762	63,732	582,730	6,110,224
Interest	8,436	2,181	0	10,617
Tuition and Fees	1,683,624	0	0	1,683,624
Extracurricular Activities	106,171	0	0	106,171
Contributions and Donations	16,493	0	0	16,493
Charges for Services	1,136,212	0	0	1,136,212
Miscellaneous	62,227	0	6,752	68,979
<i>Total Revenues</i>	<u>8,476,925</u>	<u>91,623</u>	<u>3,785,417</u>	<u>12,353,965</u>
Expenditures				
Current:				
Instruction:				
Regular	171,623	0	0	171,623
Special	954,169	0	0	954,169
Vocational				
Horticulture	853,517	0	0	853,517
Other	2,438,237	0	0	2,438,237
Support Services:				
Pupils	420,591	0	0	420,591
Instructional Staff	887,176	0	0	887,176
Board of Education	30,051	0	0	30,051
Administration	11,245	0	0	11,245
Operation and Maintenance of Plant	82,540	0	0	82,540
Pupil Transportation	307,085	0	0	307,085
Central	57,497	673	0	58,170
Operation of Non-Instructional Services	897,085	0	0	897,085
Operation of Food Service	1,249,478	0	0	1,249,478
Extracurricular Activities	245,711	0	0	245,711
Capital Outlay	41,418	0	828,071	869,489
Debt Service:				
Principal Retirement	4,225	701,666	0	705,891
Interest and Fiscal Charges	185	1,025,491	0	1,025,676
Payment to Refunded Bond Escrow	0	88,094	0	88,094
Issuance Costs	0	71,033	0	71,033
<i>Total Expenditures</i>	<u>8,651,833</u>	<u>1,886,957</u>	<u>828,071</u>	<u>11,366,861</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(174,908)</u>	<u>(1,795,334)</u>	<u>2,957,346</u>	<u>987,104</u>
Other Financing Sources (Uses)				
General Obligation Bonds Issued	0	3,825,000	0	3,825,000
Premium on General Obligation Bonds	0	179,736	0	179,736
Payment to Refunded Bond Escrow Agent	0	(3,933,703)	0	(3,933,703)
Transfers In	150,923	1,299,388	0	1,450,311
Transfers Out	(34,396)	0	(1,266,055)	(1,300,451)
<i>Total Other Financing Sources (Uses)</i>	<u>116,527</u>	<u>1,370,421</u>	<u>(1,266,055)</u>	<u>220,893</u>
<i>Net Change in Fund Balances</i>	(58,381)	(424,913)	1,691,291	1,207,997
<i>Fund Balances Beginning of Year</i>	<u>926,303</u>	<u>2,327,438</u>	<u>3,195,759</u>	<u>6,449,500</u>
<i>Fund Balances End of Year</i>	<u>\$867,922</u>	<u>\$1,902,525</u>	<u>\$4,887,050</u>	<u>\$7,657,497</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2010

	<u>Food Service</u>	<u>Special Trusts</u>	<u>Vocational Education</u>	<u>Technology</u>
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$251,116	\$218,593	\$494,640	\$51
Accounts Receivable	0	0	0	4,646
Accrued Interest Receivable	524	325	1,160	0
Intergovernmental Receivable	0	0	96,615	0
Materials and Supplies Inventory	10,113	0	0	0
<i>Total Assets</i>	<u>\$261,753</u>	<u>\$218,918</u>	<u>\$592,415</u>	<u>\$4,697</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$500	\$784	\$30,034	\$0
Accrued Wages and Benefits	6,020	0	300,515	0
Interfund Payable	0	0	0	4,646
Matured Compensated Absences Payable	8,385	0	0	0
Intergovernmental Payable	51,577	0	81,689	0
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>66,482</u>	<u>784</u>	<u>412,238</u>	<u>4,646</u>
Fund Balances				
Nonspendable	10,113	0	0	0
Restricted	185,158	218,134	180,177	51
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>195,271</u>	<u>218,134</u>	<u>180,177</u>	<u>51</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$261,753</u>	<u>\$218,918</u>	<u>\$592,415</u>	<u>\$4,697</u>

<u>Web Grant</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Educational Management Information Systems</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>
\$55,077	\$158,239	\$104,338	\$8,093	\$10,220	\$110,127
0	0	0	0	0	0
0	0	304	0	0	0
0	0	0	0	0	167,877
0	0	0	0	0	0
<u>\$55,077</u>	<u>\$158,239</u>	<u>\$104,642</u>	<u>\$8,093</u>	<u>\$10,220</u>	<u>\$278,004</u>
\$0	\$1,301	\$5,242	\$0	\$1,270	\$0
0	0	0	0	4,710	73,777
0	0	0	0	0	523
0	0	0	0	0	2,100
0	0	0	0	3,279	42,335
0	0	0	0	0	98,862
<u>0</u>	<u>1,301</u>	<u>5,242</u>	<u>0</u>	<u>9,259</u>	<u>217,597</u>
0	0	0	0	0	0
55,077	156,938	99,400	8,093	961	60,407
0	0	0	0	0	0
<u>55,077</u>	<u>156,938</u>	<u>99,400</u>	<u>8,093</u>	<u>961</u>	<u>60,407</u>
<u>\$55,077</u>	<u>\$158,239</u>	<u>\$104,642</u>	<u>\$8,093</u>	<u>\$10,220</u>	<u>\$278,004</u>

(continued)

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2010

	Carl Perkins Grant	Technology II-D Grant	Title III	Title I
Assets				
Equity in Pooled Cash and Cash Equivalents	\$5,151	\$4,784	\$0	\$8,604
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental Receivable	4,124	4,145	0	61,981
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$9,275</u>	<u>\$8,929</u>	<u>\$0</u>	<u>\$70,585</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$920	\$4,829	\$0	\$0
Accrued Wages and Benefits	0	0	0	57,402
Interfund Payable	0	3,868	0	25,768
Matured Compensated Absences Payable	0	0	0	0
Intergovernmental Payable	2,802	0	174	10,590
Deferred Revenue	0	4,145	0	5,649
<i>Total Liabilities</i>	<u>3,722</u>	<u>12,842</u>	<u>174</u>	<u>99,409</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	5,553	0	0	0
Unassigned (Deficit)	0	(3,913)	(174)	(28,824)
<i>Total Fund Balances (Deficit)</i>	<u>5,553</u>	<u>(3,913)</u>	<u>(174)</u>	<u>(28,824)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$9,275</u>	<u>\$8,929</u>	<u>\$0</u>	<u>\$70,585</u>

<u>Preschool Grant</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$493	\$75,490	\$1,505,016
0	0	0	4,646
0	0	0	2,313
12,417	0	180,940	528,099
0	0	0	10,113
<u>\$12,417</u>	<u>\$493</u>	<u>\$256,430</u>	<u>\$2,050,187</u>
\$0	\$0	\$0	\$44,880
0	0	31,986	474,410
12,417	0	100,000	147,222
0	0	0	10,485
208	157	47,643	240,454
0	0	156,158	264,814
<u>12,625</u>	<u>157</u>	<u>335,787</u>	<u>1,182,265</u>
0	0	0	10,113
0	336	0	970,285
<u>(208)</u>	<u>0</u>	<u>(79,357)</u>	<u>(112,476)</u>
<u>(208)</u>	<u>336</u>	<u>(79,357)</u>	<u>867,922</u>
<u>\$12,417</u>	<u>\$493</u>	<u>\$256,430</u>	<u>\$2,050,187</u>

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010*

	Food Service	Special Trusts	Vocational Education	Technology	Web Grant
Revenues					
Intergovernmental	\$234,851	\$0	\$1,215,732	\$0	\$31,522
Interest	1,918	1,132	4,461	0	0
Tuition and Fees	0	0	1,676,190	0	0
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	9,493	0	5,000	0
Charges for Services	1,034,227	0	28,651	9,165	0
Miscellaneous	7,628	789	40,424	700	1,734
<i>Total Revenues</i>	<u>1,278,624</u>	<u>11,414</u>	<u>2,965,458</u>	<u>14,865</u>	<u>33,256</u>
Expenditures					
Current:					
Instruction:					
Regular	0	0	0	57,362	0
Special	0	0	0	0	0
Vocational					
Horticulture	0	0	853,517	0	0
Other	0	0	2,215,519	4,646	0
Support Services:					
Pupils	0	23,627	0	700	0
Instructional Staff	0	0	0	1,738	0
Board of Education	0	0	0	0	0
Administration	0	0	0	0	0
Operation and Maintenance of Plant	11,224	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	27,152
Operation of Non-Instructional Services	0	0	0	0	0
Operation of Food Service	1,249,478	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	41,418	0	0
Debt Service:					
Principal Retirement	0	0	4,225	0	0
Interest and Fiscal Charges	0	0	185	0	0
<i>Total Expenditures</i>	<u>1,260,702</u>	<u>23,627</u>	<u>3,114,864</u>	<u>64,446</u>	<u>27,152</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>17,922</u>	<u>(12,213)</u>	<u>(149,406)</u>	<u>(49,581)</u>	<u>6,104</u>
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	0
Transfers Out	0	0	(33,333)	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(33,333)</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	17,922	(12,213)	(182,739)	(49,581)	6,104
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>177,349</u>	<u>230,347</u>	<u>362,916</u>	<u>49,632</u>	<u>48,973</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$195,271</u>	<u>\$218,134</u>	<u>\$180,177</u>	<u>\$51</u>	<u>\$55,077</u>

Athletics and Music	Auxiliary Services	Educational Management Information Systems	Network Connectivity	Miscellaneous State Grants	Title VI-B
\$0	\$898,006	\$8,093	\$16,004	\$22,273	\$1,579,604
0	925	0	0	0	0
7,434	0	0	0	0	0
106,171	0	0	0	0	0
2,000	0	0	0	0	0
64,169	0	0	0	0	0
10,952	0	0	0	0	0
<u>190,726</u>	<u>898,931</u>	<u>8,093</u>	<u>16,004</u>	<u>22,273</u>	<u>1,579,604</u>
0	0	0	0	415	0
0	0	0	0	0	501,016
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	31,217	194,156
0	0	0	0	0	497,850
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	260,618
0	0	14,341	16,004	0	0
0	825,257	0	0	0	54,003
0	0	0	0	0	0
245,711	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>245,711</u>	<u>825,257</u>	<u>14,341</u>	<u>16,004</u>	<u>31,632</u>	<u>1,507,643</u>
<u>(54,985)</u>	<u>73,674</u>	<u>(6,248)</u>	<u>0</u>	<u>(9,359)</u>	<u>71,961</u>
149,901	0	0	0	0	0
(41)	0	0	0	0	0
<u>149,860</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
94,875	73,674	(6,248)	0	(9,359)	71,961
62,063	25,726	14,341	0	10,320	(11,554)
<u>\$156,938</u>	<u>\$99,400</u>	<u>\$8,093</u>	<u>\$0</u>	<u>\$961</u>	<u>\$60,407</u>

(continued)

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances*
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2010

	Carl Perkins Grant	Federal Stimulus	Technology II-D Grant	Title III	Title I
Revenues					
Intergovernmental	\$244,373	\$187,163	\$295	\$30,418	\$492,043
Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Charges for Services	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>244,373</u>	<u>187,163</u>	<u>295</u>	<u>30,418</u>	<u>492,043</u>
Expenditures					
Current:					
Instruction:					
Regular	0	14,777	0	0	99,069
Special	0	0	0	30,403	362,531
Vocational					
Horticulture	0	0	0	0	0
Other	128,641	0	0	0	0
Support Services:					
Pupils	102,967	27,035	0	0	0
Instructional Staff	0	0	4,898	0	0
Board of Education	0	30,051	0	0	0
Administration	11,245	0	0	0	0
Operation and Maintenance of Plant	0	71,316	0	0	0
Pupil Transportation	0	43,984	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	332	0	17,493
Operation of Food Service	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0
<i>Total Expenditures</i>	<u>242,853</u>	<u>187,163</u>	<u>5,230</u>	<u>30,403</u>	<u>479,093</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,520</u>	<u>0</u>	<u>(4,935)</u>	<u>15</u>	<u>12,950</u>
Other Financing Sources (Uses)					
Transfers In	0	0	1,022	0	0
Transfers Out	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>1,022</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	1,520	0	(3,913)	15	12,950
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>4,033</u>	<u>0</u>	<u>0</u>	<u>(189)</u>	<u>(41,774)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$5,553</u>	<u>\$0</u>	<u>(\$3,913)</u>	<u>(\$174)</u>	<u>(\$28,824)</u>

Title V	Drug Free Schools	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$11,580	\$60,011	\$47,980	\$383,814	\$5,463,762
0	0	0	0	0	8,436
0	0	0	0	0	1,683,624
0	0	0	0	0	106,171
0	0	0	0	0	16,493
0	0	0	0	0	1,136,212
0	0	0	0	0	62,227
0	11,580	60,011	47,980	383,814	8,476,925
0	0	0	0	0	171,623
0	0	60,219	0	0	954,169
0	0	0	0	0	853,517
0	0	0	0	89,431	2,438,237
0	11,580	0	0	29,309	420,591
140	0	0	55,637	326,913	887,176
0	0	0	0	0	30,051
0	0	0	0	0	11,245
0	0	0	0	0	82,540
0	0	0	0	2,483	307,085
0	0	0	0	0	57,497
0	0	0	0	0	897,085
0	0	0	0	0	1,249,478
0	0	0	0	0	245,711
0	0	0	0	0	41,418
0	0	0	0	0	4,225
0	0	0	0	0	185
140	11,580	60,219	55,637	448,136	8,651,833
(140)	0	(208)	(7,657)	(64,322)	(174,908)
0	0	0	0	0	150,923
0	0	0	0	(1,022)	(34,396)
0	0	0	0	(1,022)	116,527
(140)	0	(208)	(7,657)	(65,344)	(58,381)
140	0	0	7,993	(14,013)	926,303
\$0	\$0	(\$208)	\$336	(\$79,357)	\$867,922

Mayfield City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2010

	Permanent Improvements	Replacement	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$4,489,196	\$0	\$4,489,196
Intergovernmental Receivable	0	192,931	192,931
Property Taxes Receivable	3,427,559	0	3,427,559
<i>Total Assets</i>	<u>\$7,916,755</u>	<u>\$192,931</u>	<u>\$8,109,686</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$24,101	\$0	\$24,101
Interfund Payable	0	183,784	183,784
Deferred Revenue	3,014,751	0	3,014,751
<i>Total Liabilities</i>	<u>3,038,852</u>	<u>183,784</u>	<u>3,222,636</u>
Fund Balances			
Restricted	4,877,903	0	4,877,903
Assigned	0	9,147	9,147
<i>Total Fund Balances</i>	<u>4,877,903</u>	<u>9,147</u>	<u>4,887,050</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$7,916,755</u>	<u>\$192,931</u>	<u>\$8,109,686</u>

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2010*

	Permanent Improvements	Replacement	Total Nonmajor Capital Projects Funds
Revenues			
Property Taxes	\$3,195,935	\$0	\$3,195,935
Intergovernmental	389,799	192,931	582,730
Miscellaneous	6,752	0	6,752
<i>Total Revenues</i>	3,592,486	192,931	3,785,417
Expenditures			
Capital Outlay	648,955	179,116	828,071
<i>Excess of Revenues Over Expenditures</i>	2,943,531	13,815	2,957,346
Other Financing Uses			
Transfers Out	(1,266,055)	0	(1,266,055)
<i>Net Change in Fund Balances</i>	1,677,476	13,815	1,691,291
<i>Fund Balance (Deficit) Beginning of Year</i>	3,200,427	(4,668)	3,195,759
<i>Fund Balances End of Year</i>	\$4,877,903	\$9,147	\$4,887,050

Combining Statements – Internal Service Funds

Internal Service Funds

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis.

Insurance Fund – To account for run-off claims for medical and prescription drug claims of the School District employees.

Workers' Compensation Fund – To account for revenues used to provide workers' compensation benefits to employees.

Mayfield City School District
Combining Statement of Fund Net Assets
Internal Service Funds
June 30, 2010

	Insurance	Workers' Compensation	Total Internal Service Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$3,022,498	\$300,160	\$3,322,658
Liabilities			
Claims Payable	0	6,550	6,550
Net Assets			
Unrestricted	<u>\$3,022,498</u>	<u>\$293,610</u>	<u>\$3,316,108</u>

Mayfield City School District
*Combining Statement of Revenues,
 Expenses and Changes in Fund Net Assets
 Internal Service Funds
 For the Fiscal Year Ended June 30, 2010*

	Insurance	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$947,881	\$200,160	\$1,148,041
Operating Expenses			
Fringe Benefits	74,911	0	74,911
Purchased Services	1,760	0	1,760
Claims	0	6,550	6,550
<i>Total Operating Expenses</i>	76,671	6,550	83,221
<i>Income Before Transfers</i>	871,210	193,610	1,064,820
Transfers In	0	100,000	100,000
<i>Change in Net Assets</i>	871,210	293,610	1,164,820
<i>Net Assets Beginning of Year</i>	2,151,288	0	2,151,288
<i>Net Assets End of Year</i>	\$3,022,498	\$293,610	\$3,316,108

Mayfield City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2010

	<u>Insurance</u>	<u>Workers' Compensation</u>	<u>Total Internal Service Funds</u>
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Interfund Services Provided	\$947,881	\$200,160	\$1,148,041
Cash Payments to Employees for Services	(74,911)	0	(74,911)
Cash Payments for Services	<u>(3,510)</u>	<u>0</u>	<u>(3,510)</u>
<i>Net Cash Provided by Operating Activities</i>	869,460	200,160	1,069,620
Cash Flows from Noncapital Financing Activities			
Transfers In	<u>0</u>	<u>100,000</u>	<u>100,000</u>
<i>Net Increase in Cash and Cash Equivalents</i>	869,460	300,160	1,169,620
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>2,153,038</u>	<u>0</u>	<u>2,153,038</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$3,022,498</u></u>	<u><u>\$300,160</u></u>	<u><u>\$3,322,658</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	\$871,210	\$193,610	\$1,064,820
<i>Adjustments:</i>			
Increase in Claims Payable	0	6,550	6,550
Decrease in Accounts Payable	<u>(1,750)</u>	<u>0</u>	<u>(1,750)</u>
<i>Net Cash Provided by Operating Activities</i>	<u><u>\$869,460</u></u>	<u><u>\$200,160</u></u>	<u><u>\$1,069,620</u></u>

Combining Statements - Agency Funds

Agency Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the School District's own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results or operations. A description of the School District's agency funds follows:

Student Activities Fund This fund reflects resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

Flexible Spending Fund This fund reflects resources that belong to the School District employees to be used for medical expenses.

Mayfield City School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2010

	Beginning Balance July 1, 2009	Additions	Reductions	Ending Balance June 30, 2010
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$82,711	\$207,455	\$181,423	\$108,743
Liabilities				
Due to Students	\$82,711	\$207,455	\$181,423	\$108,743
 <i>Flexible Spending</i>				
Assets				
Cash in Segregated Accounts	\$50,595	\$140,061	\$160,428	\$30,228
Liabilities				
Deposits Held and Due to Others	\$50,595	\$140,061	\$160,428	\$30,228
 <i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$82,711	\$207,455	\$181,423	\$108,743
Cash in Segregated Accounts	50,595	140,061	160,428	30,228
<i>Total Assets</i>	\$133,306	\$347,516	\$341,851	\$138,971
Liabilities				
Due to Students	\$82,711	\$207,455	\$181,423	\$108,743
Deposits Held and Due to Others	50,595	140,061	160,428	30,228
<i>Total Liabilities</i>	\$133,306	\$347,516	\$341,851	\$138,971

**Individual Fund Schedules of Revenues,
Expenditures/Expenses and Change in Fund Balance/Equity –
Budget (Non-GAAP Basis) and Actual**

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$39,252,854	\$44,888,390	\$44,888,390	\$0
Intergovernmental	11,414,637	13,053,120	13,053,120	0
Interest	243,230	277,919	277,919	0
Tuition and Fees	1,498,187	954,765	954,765	0
Extracurricular Activities	76,807	33,821	33,821	0
Contributions and Donations	48,751	21,467	21,467	0
Charges for Services	4,560	2,008	2,008	0
Rentals	71,247	81,476	81,476	0
Payment in Lieu of Taxes	2,065,383	2,264,126	2,264,126	0
Miscellaneous	300,815	438,039	438,039	0
<i>Total Revenues</i>	54,976,471	62,015,131	62,015,131	0
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	17,210,630	17,159,990	16,050,033	1,109,957
Fringe Benefits	5,843,791	5,485,516	5,110,224	375,292
Purchased Services	60,646	79,483	64,032	15,451
Materials and Supplies	997,618	905,151	798,836	106,315
Capital Outlay - New	59,796	74,722	73,046	1,676
Capital Outlay - Replacement	123,746	176,727	174,579	2,148
Other	339,055	550,241	29,916	520,325
<i>Total Regular</i>	24,635,282	24,431,830	22,300,666	2,131,164
Special:				
Salaries and Wages	3,912,250	3,912,250	3,863,739	48,511
Fringe Benefits	1,383,877	1,383,877	1,328,116	55,761
Purchased Services	3,471,453	2,928,281	2,593,653	334,628
Materials and Supplies	54,420	52,511	34,425	18,086
Capital Outlay - New	2,000	4,446	4,242	204
Other	428,500	426,245	26,245	400,000
<i>Total Special</i>	9,252,500	8,707,610	7,850,420	857,190
Vocational:				
Other:				
Salaries and Wages	94,222	94,222	92,973	1,249
Fringe Benefits	33,501	33,501	32,976	525
Purchased Services	1,805,496	1,396,571	1,305,885	90,686
Other	45,804	57,680	37,882	19,798
<i>Total Vocational</i>	\$1,979,023	\$1,581,974	\$1,469,716	\$112,258

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Student Intervention Services:				
Salaries and Wages	\$86,300	\$86,300	\$82,334	\$3,966
Fringe Benefits	15,122	15,122	13,889	1,233
Purchased Services	410,000	1,473,160	744,604	728,556
Total Student Intervention Services:	511,422	1,574,582	840,827	733,755
Adult/Continuing:				
Salaries and Wages	26,868	17,868	17,766	102
Fringe Benefits	4,594	3,094	3,038	56
Purchased Services	145,000	114,650	114,645	5
Materials and Supplies	10,000	1,700	1,651	49
Total Adult/Continuing:	186,462	137,312	137,100	212
Total Instruction	36,564,689	36,433,308	32,598,729	3,834,579
Support Services:				
Pupils:				
Salaries and Wages	2,564,219	2,583,771	2,583,771	0
Fringe Benefits	945,352	948,325	948,325	0
Purchased Services	168,578	167,368	167,368	0
Materials and Supplies	66,975	55,110	48,283	6,827
Capital Outlay - New	2,500	1,000	0	1,000
Other	3,200	2,700	1,636	1,064
Total Pupils	3,750,824	3,758,274	3,749,383	8,891
Instructional Staff:				
Salaries and Wages	2,127,198	2,108,118	2,108,118	0
Fringe Benefits	805,297	834,887	834,887	0
Purchased Services	241,225	199,473	176,190	23,283
Materials and Supplies	253,201	290,869	280,049	10,820
Capital Outlay - New	5,512	37,382	37,382	0
Capital Outlay - Replacement	11,600	14,760	14,759	1
Other	15,600	14,581	11,641	2,940
Total Instructional Staff	3,459,633	3,500,070	3,463,026	37,044
Board of Education:				
Salaries and Wages	20,000	20,000	15,030	4,970
Fringe Benefits	2,662	2,662	2,118	544
Purchased Services	11,500	11,076	6,639	4,437
Materials and Supplies	3,000	2,908	2,251	657
Other	66,267	23,000	21,517	1,483
Total Board of Education	\$103,429	\$59,646	\$47,555	\$12,091

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration:				
Salaries and Wages	\$2,038,576	\$2,038,614	\$2,034,200	\$4,414
Fringe Benefits	855,907	855,914	855,027	887
Purchased Services	345,742	362,642	362,642	0
Materials and Supplies	38,300	33,804	28,303	5,501
Capital Outlay - Replacement	3,543	3,521	3,188	333
Other	210,516	189,680	108,685	80,995
Total Administration	3,492,584	3,484,175	3,392,045	92,130
Fiscal:				
Salaries and Wages	480,374	480,374	479,976	398
Fringe Benefits	161,205	164,093	164,093	0
Purchased Services	217,548	213,378	174,101	39,277
Materials and Supplies	21,355	21,355	6,187	15,168
Capital Outlay - New	5,000	4,560	4,236	324
Capital Outlay - Replacement	5,000	5,000	2,512	2,488
Other	821,700	1,032,977	1,031,857	1,120
Total Fiscal	1,712,182	1,921,737	1,862,962	58,775
Business:				
Salaries and Wages	160,962	162,716	162,716	0
Fringe Benefits	75,308	76,401	76,401	0
Purchased Services	110,956	91,935	70,232	21,703
Materials and Supplies	15,832	16,233	15,491	742
Capital Outlay - Replacement	1,842	8,402	8,182	220
Other	1,500	1,500	840	660
Total Business	366,400	357,187	333,862	23,325
Operation and Maintenance of Plant:				
Salaries and Wages	2,430,859	2,260,625	2,260,625	0
Fringe Benefits	1,022,531	985,875	985,875	0
Purchased Services	2,634,079	2,161,571	2,161,571	0
Materials and Supplies	424,227	299,169	299,169	0
Capital Outlay - New	11,615	2,944	2,944	0
Capital Outlay - Replacement	93,382	948,278	948,278	0
Other	40,800	35,888	31,301	4,587
Total Operation and Maintenance of Plant	\$6,657,493	\$6,694,350	\$6,689,763	\$4,587

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Pupil Transportation:				
Salaries and Wages	\$1,962,626	\$1,825,513	\$1,825,513	\$0
Fringe Benefits	765,767	700,107	700,107	0
Purchased Services	879,072	744,725	744,725	0
Materials and Supplies	1,270,809	1,009,043	1,009,043	0
Capital Outlay - Replacement	0	439,400	439,400	0
Other	44,757	565	565	0
Total Pupil Transportation	4,923,031	4,719,353	4,719,353	0
Central:				
Salaries and Wages	321,669	318,474	317,538	936
Fringe Benefits	143,205	146,400	146,400	0
Purchased Services	236,263	268,024	268,024	0
Materials and Supplies	111,830	35,001	35,000	1
Capital Outlay - New	8,080	19,502	19,502	0
Capital Outlay - Replacement	60,100	57,703	57,703	0
Other	11,600	902	902	0
Total Central	892,747	846,006	845,069	937
Total Support Services	25,358,323	25,340,798	25,103,018	237,780
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Salaries and Wages	10,500	10,500	9,988	512
Fringe Benefits	1,634	1,634	1,563	71
Materials and Supplies	500	500	225	275
Total Operation of Non-Instructional Services	12,634	12,634	11,776	858
Operation of Food Service:				
Salaries and Wages	59,500	59,500	59,475	25
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	584,923	598,195	598,195	0
Fringe Benefits	146,608	156,196	156,196	0
Purchased Services	18,000	19,805	16,636	3,169
Materials and Supplies	9,195	9,000	8,866	134
Other	600	600	60	540
Total Sports Oriented Activities	\$759,326	\$783,796	\$779,953	\$3,843

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Academic Oriented Activities:				
Salaries and Wages	\$223,910	\$218,808	\$212,432	\$6,376
Fringe Benefits	26,627	29,360	29,360	0
Total Academic Oriented Activities	<u>250,537</u>	<u>248,168</u>	<u>241,792</u>	<u>6,376</u>
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	1,100	1,766	1,766	0
Fringe Benefits	169	301	301	0
Materials and Supplies	1,526	66	66	0
Other	1,019	1,383	564	819
Total School and Public Service				
Co-Curricular Activities	<u>3,814</u>	<u>3,516</u>	<u>2,697</u>	<u>819</u>
Total Extracurricular Activities	<u>1,013,677</u>	<u>1,035,480</u>	<u>1,024,442</u>	<u>11,038</u>
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	28,593	28,455	28,322	133
Capital Outlay - New	30,000	1,589	900	689
Total Building Acquisition and Construction	<u>58,593</u>	<u>30,044</u>	<u>29,222</u>	<u>822</u>
Facilities Acquisition				
and Construction Services:				
Purchased Services	139,529	139,529	139,529	0
Capital Outlay - New	52,800	53,620	53,114	506
Total Facilities Acquisition				
and Construction Services	<u>192,329</u>	<u>193,149</u>	<u>192,643</u>	<u>506</u>
Total Capital Outlay	<u>250,922</u>	<u>223,193</u>	<u>221,865</u>	<u>1,328</u>
<i>Total Expenditures</i>	<u>63,259,745</u>	<u>63,104,913</u>	<u>59,019,305</u>	<u>4,085,608</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(\$8,283,274)</u>	<u>(\$1,089,782)</u>	<u>\$2,995,826</u>	<u>\$4,085,608</u>

(continued)

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Advances In	\$448,428	\$515,139	\$515,139	\$0
Advances Out	(821,806)	(644,806)	(331,006)	313,800
Transfers In	1,210	41	41	0
Transfers Out	(319,918)	(332,586)	(249,901)	82,685
<i>Total Other Financing Sources (Uses)</i>	(692,086)	(462,212)	(65,727)	396,485
<i>Net Change in Fund Balance</i>	(8,975,360)	(1,551,994)	2,930,099	4,482,093
<i>Fund Balance Beginning of Year</i>	13,418,478	13,418,478	13,418,478	0
Prior Year Encumbrances Appropriated	2,454,528	2,454,528	2,454,528	0
<i>Fund Balance End of Year</i>	\$6,897,646	\$14,321,012	\$18,803,105	\$4,482,093

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Rotary Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$2,696,402	\$2,229,818	\$2,229,818	\$0
Interest	20,208	16,711	16,711	0
Tuition and Fees	7,540,435	6,235,643	6,235,643	0
Contributions and Donations	19,453	16,087	16,087	0
Charges for Services	167,952	138,890	138,890	0
Miscellaneous	21,170	17,507	17,507	0
<i>Total Revenues</i>	<u>10,465,620</u>	<u>8,654,656</u>	<u>8,654,656</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	3,058	11,601	11,601	0
Fringe Benefits	517	1,976	1,976	0
Materials and Supplies	150	150	150	0
Capital Outlay - New	374	374	374	0
Other	53	53	53	0
Total Regular	<u>4,152</u>	<u>14,154</u>	<u>14,154</u>	<u>0</u>
Special:				
Salaries and Wages	1,826,949	1,832,783	1,823,670	9,113
Fringe Benefits	651,225	670,685	657,795	12,890
Purchased Services	3,406	3,879	2,104	1,775
Materials and Supplies	24,723	23,460	20,196	3,264
Capital Outlay - New	15,488	14,838	14,044	794
Capital Outlay - Replacement	4,642	1,696	480	1,216
Total Special	<u>2,526,433</u>	<u>2,547,341</u>	<u>2,518,289</u>	<u>29,052</u>
Vocational:				
Other:				
Salaries and Wages	1,438,169	1,442,753	1,442,456	297
Fringe Benefits	525,114	559,263	558,278	985
Purchased Services	171,580	179,832	179,432	400
Materials and Supplies	26,357	26,755	23,857	2,898
Capital Outlay - New	7,153	8,416	7,716	700
Total Vocational	<u>2,168,373</u>	<u>2,217,019</u>	<u>2,211,739</u>	<u>5,280</u>
Total Instruction	<u>\$4,698,958</u>	<u>\$4,778,514</u>	<u>\$4,744,182</u>	<u>\$34,332</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
Support Services:				
Pupils:				
Salaries and Wages	\$663,319	\$719,809	\$684,184	\$35,625
Fringe Benefits	239,755	251,455	238,883	12,572
Purchased Services	109,751	108,156	107,166	990
Materials and Supplies	5,893	7,056	5,009	2,047
Capital Outlay - New	775	1,211	1,211	0
Capital Outlay - Replacement	8,376	35,839	667	35,172
Other	5,232	5,232	4,932	300
Total Pupils	1,033,101	1,128,758	1,042,052	86,706
Instructional Staff:				
Salaries and Wages	891,665	877,468	871,667	5,801
Fringe Benefits	430,254	434,261	433,436	825
Purchased Services	8,685	5,873	1,822	4,051
Materials and Supplies	3,744	3,561	2,547	1,014
Capital Outlay - New	800	800	0	800
Other	800	800	548	252
Total Instructional Staff	1,335,948	1,322,763	1,310,020	12,743
Administration:				
Salaries and Wages	276,216	276,574	274,572	2,002
Fringe Benefits	149,557	149,644	147,414	2,230
Purchased Services	110,954	106,256	91,143	15,113
Materials and Supplies	15,509	17,929	16,481	1,448
Capital Outlay - New	1,000	1,000	117	883
Capital Outlay - Replacement	500	500	0	500
Other	600	600	230	370
Total Administration	554,336	552,503	529,957	22,546
Fiscal:				
Salaries and Wages	10,194	10,728	10,574	154
Fringe Benefits	2,989	3,158	3,116	42
Purchased Services	136,823	118,734	112,160	6,574
Total Fiscal	150,006	132,620	125,850	6,770
Operation and Maintenance of Plant:				
Salaries and Wages	51,140	51,883	50,628	1,255
Fringe Benefits	25,882	26,060	25,786	274
Purchased Services	191,782	191,637	135,452	56,185
Materials and Supplies	5,314	5,241	4,025	1,216
Other	5,000	5,000	4,399	601
Total Operation and Maintenance of Plant	\$279,118	\$279,821	\$220,290	\$59,531

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Pupil Transportation:				
Salaries and Wages	\$10,752	\$10,752	\$4,144	\$6,608
Fringe Benefits	1,815	1,815	703	1,112
Purchased Services	15,962	15,963	12,237	3,726
Materials and Supplies	4,700	4,700	3,984	716
Other	500	500	0	500
Total Pupil Transportation	33,729	33,730	21,068	12,662
Central:				
Salaries and Wages	30,320	32,509	32,303	206
Fringe Benefits	16,135	17,594	17,522	72
Total Central	46,455	50,103	49,825	278
Total Support Services	3,432,693	3,500,298	3,299,062	201,236
Operation of Non-Instructional Services:				
Materials and Supplies	3,949	8,393	5,913	2,480
Extracurricular Activities:				
Co-Curricular Activities:				
Materials and Supplies	152,413	271,925	167,834	104,091
Other	245,502	26,350	12,380	13,970
Total Extracurricular Activities	397,915	298,275	180,214	118,061
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	231,288	226,018	193,126	32,892
Capital Outlay - New	51,624	28,250	0	28,250
Total Capital Outlay	282,912	254,268	193,126	61,142
<i>Total Expenditures</i>	8,816,427	8,839,748	8,422,497	417,251
<i>Excess of Revenues Over (Under) Expenditures</i>	1,649,193	(185,092)	232,159	417,251
Other Financing Uses				
Advances Out	(45,883)	(45,883)	(45,883)	0
<i>Net Change in Fund Balance</i>	1,603,310	(230,975)	186,276	417,251
<i>Fund Balance Beginning of Year</i>	2,077,027	2,077,027	2,077,027	0
Prior Year Encumbrances Appropriated	43,585	43,585	43,585	0
<i>Fund Balance End of Year</i>	\$3,723,922	\$1,889,637	\$2,306,888	\$417,251

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Construction Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$50,000	\$39,280	\$39,280	\$0
Miscellaneous	0	2,076	2,076	0
<i>Total Revenues</i>	<u>50,000</u>	<u>41,356</u>	<u>41,356</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Operation and Maintenance of Plant				
Materials and Supplies	0	34	34	0
Capital Outlay:				
Building Acquisition and				
Construction Services:				
Purchased Services	290,310	21,425,372	2,878,166	18,547,206
Materials and Supplies	0	10,582	7,210	3,372
Capital Outlay - New	0	87,721	87,721	0
Capital Outlay - Replacement	261,075	1,680,960	1,669,675	11,285
Other	0	360,238	202,801	157,437
<i>Total Building Acquisition and Construction Services</i>	<u>551,385</u>	<u>23,564,873</u>	<u>4,845,573</u>	<u>18,719,300</u>
Other Facilities Acquisition and				
Construction Services:				
Purchased Services	6,385	37,370	36,659	711
Capital Outlay - Replacement	760	95	95	0
<i>Total Other Facilities Acquisition and Construction Services</i>	<u>7,145</u>	<u>37,465</u>	<u>36,754</u>	<u>711</u>
<i>Total Capital Outlay</i>	<u>558,530</u>	<u>23,602,338</u>	<u>4,882,327</u>	<u>18,720,011</u>
<i>Total Expenditures</i>	<u>558,530</u>	<u>23,602,372</u>	<u>4,882,361</u>	<u>18,720,011</u>
<i>Excess of Revenues Under Expenditures</i>	(508,530)	(23,561,016)	(4,841,005)	18,720,011
Other Financing Sources				
Certificates of Participation Issued	0	23,052,328	23,052,328	0
<i>Net Change in Fund Balance</i>	(508,530)	(508,688)	18,211,323	18,720,011
<i>Fund Balance Beginning of Year</i>	374,772	374,772	374,772	0
Prior Year Encumbrances Appropriated	184,032	184,032	184,032	0
<i>Fund Balance End of Year</i>	<u>\$50,274</u>	<u>\$50,116</u>	<u>\$18,770,127</u>	<u>\$18,720,011</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$267,880	\$271,589	\$271,589	\$0
Interest	1,832	1,857	1,857	0
Charges for Services	1,022,764	1,036,924	1,036,924	0
Miscellaneous	7,524	7,628	7,628	0
<i>Total Revenues</i>	<u>1,300,000</u>	<u>1,317,998</u>	<u>1,317,998</u>	<u>0</u>
Expenditures				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	14,000	16,000	11,684	4,316
Operation of Food Service:				
Salaries and Wages	438,200	438,200	394,414	43,786
Fringe Benefits	265,120	265,120	243,283	21,837
Purchased Services	9,951	10,151	7,880	2,271
Materials and Supplies	616,667	616,467	569,008	47,459
Capital Outlay - New	14,000	14,000	13,153	847
Capital Outlay - Replacement	14,000	12,000	10,998	1,002
Other	6,500	6,500	4,703	1,797
<i>Total Operation of Food Service</i>	<u>1,364,438</u>	<u>1,362,438</u>	<u>1,243,439</u>	<u>118,999</u>
<i>Total Expenditures</i>	<u>1,378,438</u>	<u>1,378,438</u>	<u>1,255,123</u>	<u>123,315</u>
<i>Net Change in Fund Balance</i>	(78,438)	(60,440)	62,875	123,315
<i>Fund Balance Beginning of Year</i>	<u>172,989</u>	<u>172,989</u>	<u>172,989</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$94,551</u></u>	<u><u>\$112,549</u></u>	<u><u>\$235,864</u></u>	<u><u>\$123,315</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Trusts Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$5,268	\$1,152	\$1,152	\$0
Contributions and Donations	41,124	8,993	8,993	0
Miscellaneous	3,608	789	789	0
<i>Total Revenues</i>	<u>50,000</u>	<u>10,934</u>	<u>10,934</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Pupils:				
Other	241,531	243,278	22,843	220,435
Instructional Staff:				
Other	<u>3,093</u>	<u>3,093</u>	<u>0</u>	<u>3,093</u>
<i>Total Expenditures</i>	<u>244,624</u>	<u>246,371</u>	<u>22,843</u>	<u>223,528</u>
<i>Net Change in Fund Balance</i>	(194,624)	(235,437)	(11,909)	223,528
<i>Fund Balance Beginning of Year</i>	229,434	229,434	229,434	0
Prior Year Encumbrances Appropriated	<u>500</u>	<u>500</u>	<u>500</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$35,310</u>	<u>(\$5,503)</u>	<u>\$218,025</u>	<u>\$223,528</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Vocational Education Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$1,704,082	\$1,207,216	\$1,207,216	\$0
Interest	5,803	4,111	4,111	0
Tuition and Fees	2,366,076	1,676,190	1,676,190	0
Charges for Services	39,977	28,321	28,321	0
Miscellaneous	57,062	40,424	40,424	0
<i>Total Revenues</i>	<u>4,173,000</u>	<u>2,956,262</u>	<u>2,956,262</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	464,496	486,495	481,341	5,154
Fringe Benefits	199,678	207,890	199,059	8,831
Purchased Services	275,583	248,250	162,104	86,146
Materials and Supplies	40,433	40,353	35,187	5,166
Capital Outlay - New	121,110	106,110	27,627	78,483
Capital Outlay - Replacement	0	477	477	0
Other	2,000	2,230	1,947	283
<i>Total Horticulture</i>	<u>1,103,300</u>	<u>1,091,805</u>	<u>907,742</u>	<u>184,063</u>
Other:				
Salaries and Wages	1,492,362	1,482,938	1,460,822	22,116
Fringe Benefits	558,891	536,324	523,481	12,843
Purchased Services	84,228	71,663	53,889	17,774
Materials and Supplies	171,409	190,800	177,662	13,138
Capital Outlay - New	0	17,293	17,081	212
Capital Outlay - Replacement	1,664	19,167	18,413	754
Other	1,150	3,014	1,092	1,922
<i>Total Other</i>	<u>2,309,704</u>	<u>2,321,199</u>	<u>2,252,440</u>	<u>68,759</u>
<i>Total Expenditures</i>	<u>3,413,004</u>	<u>3,413,004</u>	<u>3,160,182</u>	<u>252,822</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	759,996	(456,742)	(203,920)	252,822
Other Financing Uses				
Transfers Out	(33,333)	(33,333)	(33,333)	0
<i>Net Change in Fund Balance</i>	726,663	(490,075)	(237,253)	252,822
<i>Fund Balance Beginning of Year</i>	585,849	585,849	585,849	0
Prior Year Encumbrances Appropriated	75,246	75,246	75,246	0
<i>Fund Balance End of Year</i>	<u>\$1,387,758</u>	<u>\$171,020</u>	<u>\$423,842</u>	<u>\$252,822</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Technology Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Contributions and Donations	\$41,100	\$5,000	\$5,000	\$0
Charges for Services	37,146	4,519	4,519	0
Miscellaneous	5,754	700	700	0
<i>Total Revenues</i>	<u>84,000</u>	<u>10,219</u>	<u>10,219</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	868	5,868	5,817	51
Capital Outlay - Replacement	3,365	53,365	53,365	0
Other	112,995	0	0	0
Total Regular	117,228	59,233	59,182	51
Vocational:				
Other:				
Materials and Supplies	4,676	4,646	4,646	0
Total Instruction	121,904	63,879	63,828	51
Support Services:				
Pupils:				
Purchased Services	0	700	700	0
Instructional Staff:				
Purchased Services	1,750	1,750	1,750	0
Total Support Services	1,750	2,450	2,450	0
<i>Total Expenditures</i>	<u>123,654</u>	<u>66,329</u>	<u>66,278</u>	<u>51</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(39,654)</u>	<u>(56,110)</u>	<u>(56,059)</u>	<u>51</u>
Other Financing Sources (Uses)				
Advances In	38,190	4,646	4,646	0
Advances Out	(9,195)	(9,195)	(9,195)	0
Transfers Out	(50,000)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(21,005)</u>	<u>(4,549)</u>	<u>(4,549)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(60,659)	(60,659)	(60,608)	51
<i>Fund Balance Beginning of Year</i>	54,164	54,164	54,164	0
Prior Year Encumbrances Appropriated	6,495	6,495	6,495	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$51</u>	<u>\$51</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Web Grant Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$75,000	\$31,522	\$31,522	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Other	47,000	47,000	27,152	19,848
<i>Net Change in Fund Balance</i>	28,000	(15,478)	4,370	19,848
<i>Fund Balance Beginning of Year</i>	48,973	48,973	48,973	0
<i>Fund Balance End of Year</i>	<u>\$76,973</u>	<u>\$33,495</u>	<u>\$53,343</u>	<u>\$19,848</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Tuition and Fees	\$5,942	\$7,434	\$7,434	\$0
Extracurricular Activities	84,858	106,171	106,171	0
Contributions and Donations	799	1,000	1,000	0
Charges for Services	51,288	64,169	64,169	0
Miscellaneous	8,754	10,952	10,952	0
<i>Total Revenues</i>	<u>151,641</u>	<u>189,726</u>	<u>189,726</u>	<u>0</u>
Expenditures				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	5,981	13,392	12,744	648
Sports Oriented Activities:				
Purchased Services	44,800	45,120	39,675	5,445
Materials and Supplies	139,975	174,892	145,190	29,702
Other	106,200	22,771	19,952	2,819
Total Sports Oriented Activities	<u>290,975</u>	<u>242,783</u>	<u>204,817</u>	<u>37,966</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	38,225	61,828	46,467	15,361
<i>Total Expenditures</i>	<u>335,181</u>	<u>318,003</u>	<u>264,028</u>	<u>53,975</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(183,540)</u>	<u>(128,277)</u>	<u>(74,302)</u>	<u>53,975</u>
Other Financing Sources (Uses)				
Transfers In	119,810	149,901	149,901	0
Transfers Out	0	(41)	(41)	0
<i>Total Other Financing Sources (Uses)</i>	<u>119,810</u>	<u>149,860</u>	<u>149,860</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(63,730)	21,583	75,558	53,975
<i>Fund Balance Beginning of Year</i>	50,826	50,826	50,826	0
Prior Year Encumbrances Appropriated	12,904	12,904	12,904	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$85,313</u>	<u>\$139,288</u>	<u>\$53,975</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$863,433	\$898,006	\$898,006	\$0
Interest	1,037	1,079	1,079	0
<i>Total Revenues</i>	<u>864,470</u>	<u>899,085</u>	<u>899,085</u>	<u>0</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	835,345	626,414	626,310	104
Materials and Supplies	61,863	240,092	192,149	47,943
Capital Outlay - New	3,779	68,779	53,342	15,437
<i>Total Expenditures</i>	<u>900,987</u>	<u>935,285</u>	<u>871,801</u>	<u>63,484</u>
<i>Net Change in Fund Balance</i>	(36,517)	(36,200)	27,284	63,484
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	36,517	36,517	36,517	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$317</u>	<u>\$63,801</u>	<u>\$63,484</u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Educational Management Information Systems Fund
 For the Fiscal Year Ended June 30, 2010*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$15,000</u>	<u>\$8,093</u>	<u>\$8,093</u>	<u>\$0</u>
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	14,341	22,334	14,341	7,993
Other	<u>0</u>	<u>100</u>	<u>0</u>	<u>100</u>
<i>Total Expenditures</i>	<u>14,341</u>	<u>22,434</u>	<u>14,341</u>	<u>8,093</u>
<i>Net Change in Fund Balance</i>	659	(14,341)	(6,248)	8,093
<i>Fund Balance Beginning of Year</i>	<u>14,341</u>	<u>14,341</u>	<u>14,341</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,000</u></u>	<u><u>\$0</u></u>	<u><u>\$8,093</u></u>	<u><u>\$8,093</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$14,000	\$16,004	\$16,004	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	14,000	16,004	16,004	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$27,878	\$27,878	\$27,878	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	8,201	8,201	415	7,786
Support Services:				
Pupils:				
Salaries and Wages	19,000	18,642	17,790	852
Fringe Benefits	3,250	3,759	3,613	146
Purchased Services	1,025	874	708	166
Materials and Supplies	2,016	2,016	2,016	0
Total Support Services	25,291	25,291	24,127	1,164
<i>Total Expenditures</i>	33,492	33,492	24,542	8,950
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,614)	(5,614)	3,336	8,950
Other Financing Uses				
AdvancesOut	(2,878)	(2,878)	(2,878)	0
<i>Net Change in Fund Balance</i>	(8,492)	(8,492)	458	8,950
<i>Fund Balance Beginning of Year</i>	8,201	8,201	8,201	0
Prior Year Encumbrances Appropriated	291	291	291	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$8,950</u>	<u>\$8,950</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$2,186,290	\$1,555,462	\$1,555,462	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	161,062	138,436	138,436	0
Fringe Benefits	42,304	36,291	36,291	0
Purchased Services	634,014	332,108	332,108	0
Total Instruction	837,380	506,835	506,835	0
Support Services:				
Pupils:				
Salaries and Wages	177,919	143,649	143,649	0
Fringe Benefits	58,792	51,669	51,669	0
Total Pupils	236,711	195,318	195,318	0
Instructional Staff:				
Salaries and Wages	362,557	320,055	320,055	0
Fringe Benefits	170,403	161,304	161,304	0
Purchased Services	8,765	8,006	8,006	0
Total Instructional Staff	541,725	489,365	489,365	0
Pupil Transportation:				
Purchased Services	535,556	329,026	260,618	68,408
Total Support Services	1,313,992	1,013,709	945,301	68,408
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	87,483	87,483	54,476	33,007
<i>Total Expenditures</i>	2,238,855	1,608,027	1,506,612	101,415
<i>Excess of Revenues Over (Under) Expenditures</i>	(52,565)	(52,565)	48,850	101,415
Other Financing Sources				
Advances In	523	523	523	0
<i>Net Change in Fund Balance</i>	(52,042)	(52,042)	49,373	101,415
<i>Fund Balance Beginning of Year</i>	31,401	31,401	31,401	0
Prior Year Encumbrances Appropriated	20,641	20,641	20,641	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$101,415	\$101,415

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Carl Perkins Grant Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$250,000	\$245,487	\$245,487	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	82,245	78,116	77,894	222
Fringe Benefits	27,279	27,281	25,747	1,534
Purchased Services	964	24,569	24,569	0
Capital Outlay - New	6,700	192	192	0
Total Instruction	117,188	130,158	128,402	1,756
Support Services:				
Pupils:				
Purchased Services	113,662	106,362	105,776	586
Administration:				
Salaries and Wages	10,000	10,000	10,000	0
Total Support Services	123,662	116,362	115,776	586
<i>Total Expenditures</i>	240,850	246,520	244,178	2,342
<i>Net Change in Fund Balance</i>	9,150	(1,033)	1,309	2,342
<i>Fund Balance Beginning of Year</i>	1,033	1,033	1,033	0
<i>Fund Balance End of Year</i>	\$10,183	\$0	\$2,342	\$2,342

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Federal Stimulus Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$188,542	\$187,163	\$187,163	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	43,191	14,777	14,777	0
Support Services:				
Pupils:				
Purchased Services	0	27,035	27,035	0
Board of Education:				
Other	30,051	30,051	30,051	0
Operation and Maintenance of Plant:				
Purchased Services	71,316	71,316	71,316	0
Pupil Transportation:				
Other	43,984	43,984	43,984	0
Total Support Services	145,351	172,386	172,386	0
<i>Total Expenditures</i>	188,542	187,163	187,163	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Technology II-D Grant Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$168	\$295	\$295	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	2,613	69	69	0
Materials and Supplies	0	4,784	4,784	0
Total Support Services	2,613	4,853	4,853	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	332	332	332	0
Total Expenditures	2,945	5,185	5,185	0
Excess of Revenues Under Expenditures	(2,777)	(4,890)	(4,890)	0
Other Financing Sources				
Advances In	2,197	3,868	3,868	0
Transfers In	580	1,022	1,022	0
Total Other Financing Sources	2,777	4,890	4,890	0
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$25,862	\$30,418	\$30,418	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	25,362	29,973	29,973	0
Materials and Supplies	500	445	445	0
<i>Total Expenditures</i>	25,862	30,418	30,418	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$602,577	\$495,650	\$495,650	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	131,661	71,722	71,722	0
Fringe Benefits	47,073	25,043	25,043	0
Total Regular	178,734	96,765	96,765	0
Special:				
Salaries and Wages	221,916	208,858	208,857	1
Fringe Benefits	92,774	76,761	76,256	505
Materials and Supplies	45,918	60,392	59,730	662
Capital Outlay - New	15,041	0	0	0
Total Special	375,649	346,011	344,843	1,168
Total Instruction	554,383	442,776	441,608	1,168
Support Services:				
Instructional Staff:				
Purchased Services	1,100	1,107	0	1,107
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	18,825	18,318	17,317	1,001
Materials and Supplies	0	5,180	5,006	174
Total Operation of Non-Instructional Services	18,825	23,498	22,323	1,175
<i>Total Expenditures</i>	574,308	467,381	463,931	3,450
<i>Excess of Revenues Over Expenditures</i>	28,269	28,269	31,719	3,450
Other Financing Sources (Uses)				
Advances In	25,768	25,768	25,768	0
Advances Out	(87,440)	(87,440)	(87,440)	0
<i>Total Other Financing Sources</i>	(61,672)	(61,672)	(61,672)	0
<i>Net Change in Fund Balance</i>	(33,403)	(33,403)	(29,953)	3,450
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	33,403	33,403	33,403	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$3,450	\$3,450

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title V Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$10,000	\$3,753	\$3,753	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	<u>140</u>	<u>140</u>	<u>140</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	9,860	3,613	3,613	0
Other Financing Uses				
Advances Out	<u>(3,613)</u>	<u>(3,613)</u>	<u>(3,613)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	6,247	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$6,247</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$11,580	\$11,580	\$11,580	\$0
Expenditures				
Current:				
Support Services:				
Pupils:				
Purchased Services	11,580	11,580	11,580	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$47,594	\$47,594	\$47,594	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	35,866	35,866	35,866	0
Purchased Services	24,145	24,145	24,145	0
<i>Total Expenditures</i>	<u>60,011</u>	<u>60,011</u>	<u>60,011</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	(12,417)	(12,417)	(12,417)	0
Other Financing Sources				
Advances In	12,417	12,417	12,417	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$141,751	\$47,980	\$47,980	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	120,508	27,138	27,138	0
Fringe Benefits	8,983	5,568	5,568	0
Purchased Services	34,500	20,504	20,012	492
Materials and Supplies	1,440	0	0	0
Capital Outlay - New	0	2,998	2,998	0
<i>Total Expenditures</i>	<u>165,431</u>	<u>56,208</u>	<u>55,716</u>	<u>492</u>
<i>Excess of Revenues Under Expenditures</i>	(23,680)	(8,228)	(7,736)	492
Other Financing Sources				
Transfers In	15,451	0	0	0
<i>Net Change in Fund Balance</i>	(8,229)	(8,228)	(7,736)	492
<i>Fund Balance Beginning of Year</i>	6,289	6,289	6,289	0
Prior Year Encumbrances Appropriated	1,940	1,940	1,940	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$1</u>	<u>\$493</u>	<u>\$492</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$570,244	\$501,492	\$501,492	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	180,168	95,265	77,173	18,092
Fringe Benefits	30,796	30,808	13,196	17,612
Purchased Services	2,594	1,782	1,782	0
Total Instruction	213,558	127,855	92,151	35,704
Support Services:				
Pupils:				
Purchased Services	29,960	29,309	29,309	0
Instructional Staff:				
Salaries and Wages	228,975	232,783	220,770	12,013
Fringe Benefits	71,653	71,730	62,991	8,739
Purchased Services	38,164	38,164	38,037	127
Capital Outlay - New	3,776	3,776	3,776	0
Total Instructional Staff	342,568	346,453	325,574	20,879
Administration:				
Salaries and Wages	13,666	13,666	0	13,666
Fringe Benefits	2,337	2,337	0	2,337
Total Administration	16,003	16,003	0	16,003
Pupil Transportation:				
Salaries and Wages	672	672	560	112
Fringe Benefits	115	115	95	20
Purchased Services	4,600	4,600	1,828	2,772
Total Pupil Transportation	5,387	5,387	2,483	2,904
Total Support Services	393,918	397,152	357,366	39,786
<i>Total Expenditures</i>	\$607,476	\$525,007	\$449,517	\$75,490

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous Federal Grants Fund (continued)
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$37,232)	(\$23,515)	\$51,975	\$75,490
Other Financing Sources (Uses)				
Advances In	113,717	100,000	100,000	0
Advances Out	(100,269)	(100,269)	(100,269)	0
Transfers Out	(1,022)	(1,022)	(1,022)	0
<i>Total Other Financing Sources (Uses)</i>	12,426	(1,291)	(1,291)	0
<i>Net Change in Fund Balance</i>	(24,806)	(24,806)	50,684	75,490
<i>Fund Balance Beginning of Year</i>	15,559	15,559	15,559	0
Prior Year Encumbrances Appropriated	9,202	9,202	9,202	0
<i>Fund Balance (Deficit) End of Year</i>	(\$45)	(\$45)	\$75,445	\$75,490

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$348,154	\$533,359	\$625,644	\$92,285
Intergovernmental	41,602	63,732	63,732	0
Interest	1,423	2,181	2,181	0
<i>Total Revenues</i>	<u>391,179</u>	<u>599,272</u>	<u>691,557</u>	<u>92,285</u>
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	948	678	673	5
Debt Service:				
Principal Retirement	1,776,389	1,270,536	1,261,666	8,870
Interest and Fiscal Charges	1,504,441	1,050,943	1,042,991	7,952
Due to Refunding Bond Escrow Agent	88,094	88,094	88,094	0
Issuance Costs	71,033	71,033	71,033	0
<i>Total Debt Service</i>	<u>3,439,957</u>	<u>2,480,606</u>	<u>2,463,784</u>	<u>16,822</u>
<i>Total Expenditures</i>	<u>3,440,905</u>	<u>2,481,284</u>	<u>2,464,457</u>	<u>16,827</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(3,049,726)</u>	<u>(1,882,012)</u>	<u>(1,772,900)</u>	<u>109,112</u>
Other Financing Sources (Uses)				
General Obligation Bonds Issued	3,825,000	3,825,000	3,825,000	0
Premium on General Obligation Bonds	179,736	179,736	179,736	0
Payment to Refunded Bond Escrow Agent	(3,933,703)	(3,933,703)	(3,933,703)	0
Transfers In	1,674,903	1,299,389	1,299,389	0
<i>Total Other Financing Sources (Uses)</i>	<u>1,745,936</u>	<u>1,370,422</u>	<u>1,370,422</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(1,303,790)</u>	<u>(511,590)</u>	<u>(402,478)</u>	<u>109,112</u>
<i>Fund Balance Beginning of Year</i>	<u>2,330,561</u>	<u>2,330,561</u>	<u>2,330,561</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,026,771</u>	<u>\$1,818,971</u>	<u>\$1,928,083</u>	<u>\$109,112</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permanent Improvements Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$3,186,911	\$3,414,836	\$3,322,551	(\$92,285)
Intergovernmental	363,782	389,799	389,799	0
Miscellaneous	6,301	6,752	6,752	0
<i>Total Revenues</i>	<u>3,556,994</u>	<u>3,811,387</u>	<u>3,719,102</u>	<u>(92,285)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay - Replacement	87,564	113,794	113,794	0
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	906,235	473,691	435,032	38,659
Capital Outlay - New	5,120	5,120	5,120	
Capital Outlay - Replacement	0	392,857	29,680	363,177
Total Operation and Maintenance of Plant	<u>911,355</u>	<u>871,668</u>	<u>469,832</u>	<u>401,836</u>
Pupil Transportation:				
Purchased Services	0	45,275	45,275	0
Capital Outlay - Replacement	306,000	205,037	3,343	201,694
Total Pupil Transportation	<u>306,000</u>	<u>250,312</u>	<u>48,618</u>	<u>201,694</u>
Central:				
Capital Outlay - Replacement	115,815	77,797	77,797	0
Total Support Services	<u>\$1,333,170</u>	<u>\$1,199,777</u>	<u>\$596,247</u>	<u>\$603,530</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permanent Improvements Fund (continued)
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	\$13,097	\$11,608	\$11,557	\$51
Capital Outlay - New	0	31,100	31,070	30
Capital Outlay - Replacement	0	12,573	12,573	0
Other	482,669	885,718	0	885,718
Total Capital Outlay	495,766	940,999	55,200	885,799
<i>Total Expenditures</i>	1,916,500	2,254,570	765,241	1,489,329
<i>Excess of Revenues Over Expenditures</i>	1,640,494	1,556,817	2,953,861	1,397,044
Other Financing Uses				
Advances Out	0	(87,565)	(87,565)	0
Transfers Out	(3,644,188)	(2,873,330)	(1,266,055)	1,607,275
<i>Total Other Financing Uses</i>	(3,644,188)	(2,960,895)	(1,353,620)	1,607,275
<i>Net Change in Fund Balance</i>	(2,003,694)	(1,404,078)	1,600,241	3,004,319
<i>Fund Balance Beginning of Year</i>	2,566,679	2,566,679	2,566,679	0
Prior Year Encumbrances Appropriated	128,524	128,524	128,524	0
<i>Fund Balance End of Year</i>	\$691,509	\$1,291,125	\$4,295,444	\$3,004,319

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Replacement Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Capital Outlay:				
Other Facilities Acquisition and Construction Services:				
Capital Outlay - Replacement	<u>173,628</u>	<u>179,116</u>	<u>179,116</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(173,628)</u>	<u>(179,116)</u>	<u>(179,116)</u>	<u>0</u>
Other Financing Sources (Uses)				
Advances In	178,296	183,784	183,784	0
Advances Out	<u>(178,296)</u>	<u>(178,296)</u>	<u>(178,296)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>5,488</u>	<u>5,488</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(173,628)	(173,628)	(173,628)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>173,628</u>	<u>173,628</u>	<u>173,628</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$200,000	\$948,952	\$948,952	\$0
Expenses				
Fringe Benefits	266,696	279,369	77,973	201,396
Purchased Services	53,360	55,416	3,510	51,906
Claims	1,569	1,569	0	1,569
<i>Total Expenses</i>	<u>321,625</u>	<u>336,354</u>	<u>81,483</u>	<u>254,871</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(121,625)	612,598	867,469	254,871
Transfers Out	<u>(50,000)</u>	<u>(38,840)</u>	<u>0</u>	<u>38,840</u>
<i>Net Change in Fund Equity</i>	(171,625)	573,758	867,469	293,711
<i>Fund Equity Beginning of Year</i>	2,112,263	2,112,263	2,112,263	0
Prior Year Encumbrances Appropriated	<u>1,569</u>	<u>1,569</u>	<u>1,569</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$1,942,207</u>	<u>\$2,687,590</u>	<u>\$2,981,301</u>	<u>\$293,711</u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Workers' Compensation Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$200,160	\$200,160	\$200,160	\$0
Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues Over Expenses Before Transfers</i>	200,160	200,160	200,160	0
Transfers In	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	300,160	300,160	300,160	0
<i>Fund Equity Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$300,160</u></u>	<u><u>\$300,160</u></u>	<u><u>\$300,160</u></u>	<u><u>\$0</u></u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$25,000	\$165	\$165	\$0
Expenses				
Purchased Services	5,915	5,915	0	5,915
Other	16,158	16,158	500	15,658
<i>Total Expenses</i>	<u>22,073</u>	<u>22,073</u>	<u>500</u>	<u>21,573</u>
<i>Net Change in Fund Equity</i>	2,927	(21,908)	(335)	21,573
<i>Fund Equity Beginning of Year</i>	<u>36,763</u>	<u>36,763</u>	<u>36,763</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$39,690</u></u>	<u><u>\$14,855</u></u>	<u><u>\$36,428</u></u>	<u><u>\$21,573</u></u>

(This Page Intentionally Left Blank.)



WEEKEND
Sarah Adkins/Grade 10
Mayfield High School

Statistical Section

Statistical Section

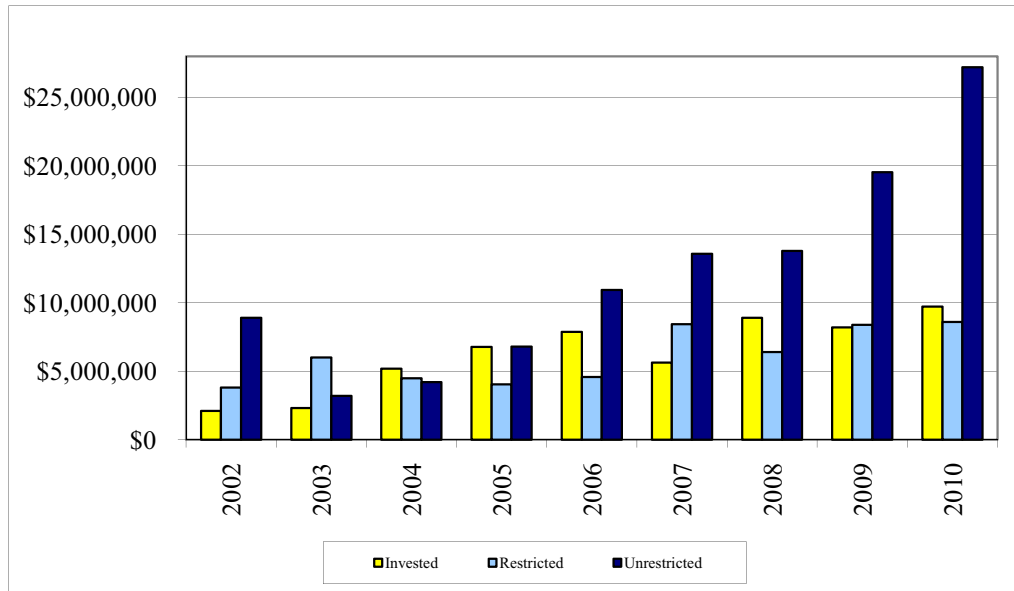
This part of the Mayfield City School District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School District's overall financial health.

Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S11</i>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S12 – S24</i>
These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.	
<i>Debt Capacity</i>	<i>S26 – S30</i>
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
<i>Economic and Demographic Information</i>	<i>S31 – S33</i>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	
<i>Operating Information</i>	<i>S34 – S42</i>
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The School District implemented GASB Statement No. 34 in fiscal year 2002; schedules presenting government-wide information include information beginning in that year.

Mayfield City School District
Net Assets by Component
Last Nine Fiscal Years
(accrual basis of accounting)

	2002	2003	2004	2005
Invested in Capital Assets, Net of Related Debt	\$2,114,839	\$2,333,219	\$5,198,428	\$6,786,392
Restricted for:				
Capital Projects	726,985	1,907,424	469,099	628,142
Debt Service	1,727,467	3,132,300	2,538,946	1,958,468
Set Asides	218,513	218,513	218,513	218,513
Other Purposes	1,151,888	762,456	1,266,496	1,248,020
Unrestricted	8,906,529	3,202,662	4,216,801	6,804,518
Total Net Assets	\$14,846,221	\$11,556,574	\$13,908,283	\$17,644,053



<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$7,891,220	\$5,647,769	\$8,899,135	\$8,216,523	\$9,728,138
229,188	4,872,262	2,411,344	3,915,499	5,106,080
1,890,836	1,852,215	2,077,966	2,107,757	1,263,968
218,513	0	0	0	0
2,243,061	1,709,610	1,912,426	2,377,741	2,232,350
<u>10,935,787</u>	<u>13,584,940</u>	<u>13,784,291</u>	<u>19,547,296</u>	<u>27,203,188</u>
<u>\$23,408,605</u>	<u>\$27,666,796</u>	<u>\$29,085,162</u>	<u>\$36,164,816</u>	<u>\$45,533,724</u>

Mayfield City School District
Changes in Net Assets of Governmental Activities
Last Nine Fiscal Years
(accrual basis of accounting)

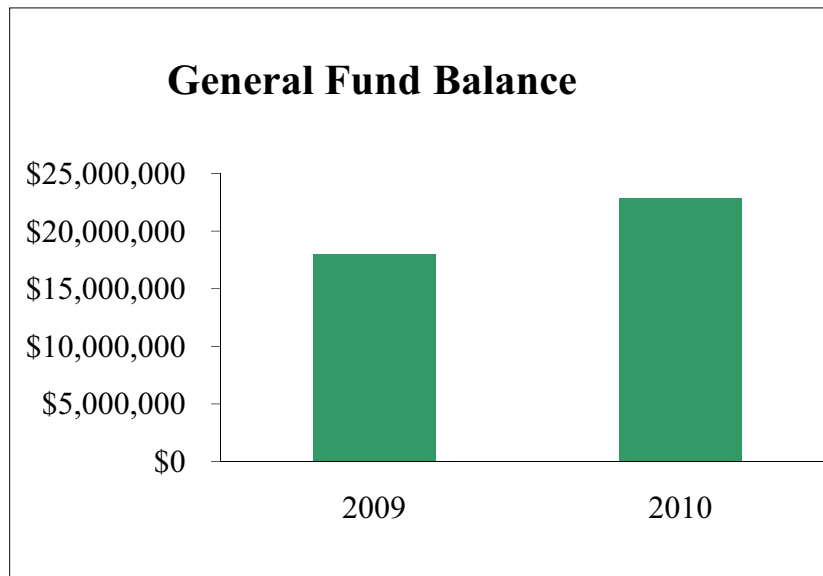
	2002	2003	2004	2005
Expenses				
Regular Instruction	\$18,138,717	\$18,869,551	\$20,685,252	\$20,200,850
Special Instruction	6,871,842	7,578,627	8,728,699	8,883,815
Vocational Instruction				
Horticulture Instruction	412,892	529,685	813,204	1,005,185
Other Instruction	3,909,524	4,501,134	4,825,470	5,069,478
Student Intervention Services	0	0	0	0
Adult/Continuing Instruction	439,909	476,338	484,559	497,463
Pupil Support	3,458,437	3,844,003	3,973,051	3,990,255
Instructional Staff Support	3,996,415	4,442,834	4,565,233	4,683,597
Board of Education	47,039	86,643	93,180	86,087
Administration	2,627,110	2,910,459	3,042,534	3,132,950
Fiscal	1,081,608	1,138,274	1,439,442	1,417,425
Business	204,436	763,525	247,234	256,244
Operation and Maintenance of Plant	4,872,438	5,075,696	5,568,308	5,449,529
Pupil Transportation	2,987,680	3,228,955	3,618,618	3,506,160
Central Support	765,482	665,517	604,981	626,330
Operation of Non-Instructional Services	826,240	1,001,243	894,373	998,138
Operation of Food Services	973,583	1,004,422	1,010,139	1,205,638
Extracurricular Activities	1,149,913	1,289,870	1,296,344	1,315,080
Interest and Fiscal Charges	423,120	466,415	489,939	439,521
<i>Total Expenses</i>	<u>53,186,385</u>	<u>57,873,191</u>	<u>62,380,560</u>	<u>62,763,745</u>
Program Revenues				
Charges for Services				
Regular Instruction	185,236	190,986	193,356	122,651
Special Instruction	3,467,807	4,247,414	4,701,783	4,936,808
Horticulture Instruction	214,107	295,281	538,003	565,542
Vocational Instruction	1,037,611	1,282,506	1,460,026	1,199,914
Student Intervention Services	0	0	0	0
Adult/Continuing Instruction	371,026	392,467	371,289	339,387
Instructional Staff Support	0	0	0	0
Operation and Maintenance of Plant	58,162	54,254	103,941	121,301
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	851,222	830,875	882,900	889,569
Extracurricular Activities	178,888	117,530	134,898	127,565
Operating Grants, Interest and Contributions	3,163,805	3,611,486	4,484,086	4,636,879
Capital Grants and Contributions	54,008	49,506	20,887	53,417
<i>Total Program Revenues</i>	<u>9,581,872</u>	<u>11,072,305</u>	<u>12,891,169</u>	<u>12,993,033</u>
Net Expense	<u>(43,604,513)</u>	<u>(46,800,886)</u>	<u>(49,489,391)</u>	<u>(49,770,712)</u>
General Revenues				
Property Taxes Levied for:				
General Purposes	32,469,610	30,503,981	39,358,213	40,223,244
Debt Service	1,010,288	881,448	706,746	625,671
Capital Outlay	694,308	734,348	1,040,154	1,007,286
Grants and Entitlements not				
Restricted to Specific Programs	8,230,900	9,110,710	9,219,888	9,394,279
Payment in Lieu of Taxes	0	756,064	962,487	1,627,133
Investment Earnings	462,240	247,740	164,217	301,106
Gain on Sale of Capital Assets	0	0	20,096	0
Miscellaneous	307,465	309,198	369,299	327,763
<i>Total General Revenues</i>	<u>43,174,811</u>	<u>42,543,489</u>	<u>51,841,100</u>	<u>53,506,482</u>
Special Item				
Sale of Land	<u>100,000</u>	<u>967,750</u>	<u>0</u>	<u>0</u>
<i>Change in Net Assets</i>	<u>(\$329,702)</u>	<u>(\$3,289,647)</u>	<u>\$2,351,709</u>	<u>\$3,735,770</u>

2006	2007	2008	2009	2010
\$21,647,439	\$21,641,326	\$22,697,411	\$23,181,640	\$23,384,962
9,291,687	10,622,162	11,168,112	11,656,784	10,956,114
786,235	816,255	556,140	971,489	810,145
5,542,050	5,951,219	6,638,884	6,084,164	6,006,175
0	0	0	74,266	440,807
276,223	241,102	297,160	175,681	127,367
4,325,778	4,478,491	4,596,495	4,881,049	5,129,274
5,354,003	5,706,798	5,877,068	5,207,721	5,507,605
94,741	89,101	90,267	97,061	77,557
3,469,387	3,521,144	3,318,259	3,627,246	3,840,841
1,635,661	2,666,490	1,836,225	1,830,141	1,992,881
319,051	313,902	296,504	311,797	272,522
5,669,596	5,595,636	6,477,704	6,327,810	5,980,797
3,823,614	4,871,994	5,572,394	5,278,341	4,458,814
959,931	772,151	898,051	765,328	657,577
1,389,954	952,622	987,528	1,144,164	914,791
1,125,518	1,142,418	1,239,052	1,365,742	1,228,807
1,412,596	1,383,928	1,441,098	1,467,628	1,403,691
318,430	719,778	940,543	845,873	1,405,250
67,441,894	71,486,517	74,928,895	75,293,925	74,595,977
136,786	141,497	305,797	299,378	524,429
5,318,831	5,990,773	6,289,084	6,649,825	1,968,904
507,259	435,719	490,097	621,225	454,699
1,484,280	1,375,497	1,535,000	1,457,477	2,965,140
0	0	0	0	5,005
204,218	176,305	167,966	155,487	107,305
181,935	181,116	172,549	153,554	2,631,374
344,410	315,224	233,552	319,015	225,030
0	0	0	0	4,542
934,590	992,558	1,059,895	1,096,883	1,034,227
134,764	166,982	161,836	151,746	313,166
6,447,805	6,795,122	6,744,731	7,471,425	7,752,350
6,557	17,134	43,243	311,398	582,730
15,701,435	16,587,927	17,203,750	18,687,413	18,568,901
(51,740,459)	(54,898,590)	(57,725,145)	(56,606,512)	(56,027,076)
45,019,164	44,565,459	42,923,849	44,882,579	44,407,673
597,939	494,236	734,805	472,293	35,458
1,037,364	1,364,409	1,079,511	2,862,303	3,911,244
7,506,088	8,467,413	9,908,182	11,961,955	13,178,275
1,870,500	1,792,599	1,865,966	2,248,932	2,977,840
890,034	1,933,088	1,677,083	566,056	360,391
5,932	0	0	0	0
577,990	539,577	626,102	692,048	525,103
57,505,011	59,156,781	58,815,498	63,686,166	65,395,984
0	0	0	0	0
\$5,764,552	\$4,258,191	\$1,090,353	\$7,079,654	\$9,368,908

Mayfield City School District
Fund Balances, Governmental Funds
Last Two Fiscal Years
(modified accrual basis of accounting)

	2009	2010
General Fund		
Nonspendable	\$164,747	\$167,229
Committed	2,650,000	2,252,891
Assigned	2,323,319	2,314,316
Unassigned	12,880,833	18,086,175
<i>Total General Fund</i>	<u>18,018,899</u>	<u>22,820,611</u>
All Other Governmental Funds		
Nonspendable	0	10,113
Restricted	8,100,014	31,733,332
Assigned	0	9,147
Unassigned (Deficit)	(128,632)	(112,476)
<i>Total All Other Governmental Funds</i>	<u>7,971,382</u>	<u>31,640,116</u>
<i>Total Governmental Funds</i>	<u><u>\$25,990,281</u></u>	<u><u>\$54,460,727</u></u>

Note: The School District implemented GASB 54 in 2010.



(This Page Intentionally Left Blank.)

Mayfield City School District
Fund Balances, Governmental Funds
Last Eight Fiscal Years
(modified accrual basis of accounting)

	<u>2001</u>	<u>2002</u>	<u>2003</u>
General Fund			
Reserved	\$3,998,445	\$7,079,409	\$5,056,586
Designated for Insurance	6,567	0	0
Unreserved	<u>8,136,495</u>	<u>3,138,171</u>	<u>112,324</u>
<i>Total General Fund</i>	<u>12,141,507</u>	<u>10,217,580</u>	<u>5,168,910</u>
All Other Governmental Funds			
Reserved	833,891	1,475,496	2,986,740
Unreserved, Undesignated, Reported in:			
Special Revenue funds	1,374,240	694,571	95,152
Debt Service funds	1,341,914	1,432,218	1,562,120
Capital Projects funds (Deficit)	<u>(75,373)</u>	<u>311,932</u>	<u>(234,417)</u>
<i>Total All Other Governmental Funds</i>	<u>3,474,672</u>	<u>3,914,217</u>	<u>4,409,595</u>
<i>Total Governmental Funds</i>	<u>\$15,616,179</u>	<u>\$14,131,797</u>	<u>\$9,578,505</u>

Note: The School District implemented GASB 54 in 2010.

2004	2005	2006	2007	2008
\$7,076,368	\$7,162,205	\$6,494,200	\$6,782,818	\$7,948,856
0	0	0	0	0
(1,805,236)	161,995	4,655,675	6,502,131	4,467,988
5,271,132	7,324,200	11,149,875	13,284,949	12,416,844
1,510,793	1,287,536	900,189	2,526,774	8,376,233
939,255	595,456	1,953,984	1,757,339	1,814,502
1,691,890	1,846,210	1,800,004	2,224,254	2,217,202
(243,590)	(662,250)	(612,234)	13,671,766	3,306,061
3,898,348	3,066,952	4,041,943	20,180,133	15,713,998
<u>\$9,169,480</u>	<u>\$10,391,152</u>	<u>\$15,191,818</u>	<u>\$33,465,082</u>	<u>\$28,130,842</u>

Mayfield City School District
Changes in Fund Balances, Governmental Funds (1)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2001	2002	2003	2004
Revenues				
Property Taxes	\$30,901,957	\$34,014,374	\$32,284,737	\$40,418,797
Intergovernmental	9,495,431	11,396,065	12,364,489	13,926,745
Interest	1,390,632	462,240	250,567	165,037
Tuition and Fees	3,287,984	5,651,468	6,198,055	6,912,608
Extracurricular Activities	160,318	77,694	57,900	118,734
Contributions and Donations	73,690	74,538	57,008	59,784
Charges for Services	64,964	1,142,639	1,101,104	1,183,869
Rentals	68,542	58,162	54,254	103,941
Payments in Lieu of Taxes	0	0	756,064	962,487
Miscellaneous	296,695	307,465	285,255	369,299
<i>Total Revenues</i>	<u>45,740,213</u>	<u>53,184,645</u>	<u>53,409,433</u>	<u>64,221,301</u>
Expenditures				
Current:				
Instruction:				
Regular	16,501,943	17,553,730	18,334,725	19,949,773
Special	5,595,443	6,815,646	7,476,521	8,713,535
Vocational				
Horticulture	0	407,546	518,486	805,150
Other	1,695,916	3,902,046	4,441,471	4,812,275
Student Intervention Services	0	0	0	0
Adult/Continuing	19,192	454,516	466,411	481,511
Support Services:				
Pupils	3,191,568	3,434,272	3,757,086	4,008,817
Instructional Staff	3,308,913	3,815,063	4,329,182	4,491,279
Board of Education	39,595	47,067	85,045	93,249
Administration	2,391,007	2,644,855	2,826,339	2,998,495
Fiscal	923,443	1,111,531	1,110,797	1,422,419
Business	228,110	201,640	1,243,765	233,747
Operation and Maintenance of Plant	4,865,851	5,076,922	4,970,146	5,435,309
Pupil Transportation	2,778,265	3,139,254	3,401,804	3,401,336
Central	442,341	762,335	670,816	587,535
Operation of Non-Instructional Services	705,043	920,953	1,025,260	867,823
Operation of Food Services	0	949,599	1,018,503	1,014,221
Extracurricular Activities	1,057,178	1,191,696	1,250,257	1,315,142
Capital Outlay	1,591,666	1,183,532	1,377,185	2,831,925
Debt Service:				
Principal Retirement	1,925,000	1,800,000	1,632,382	1,512,600
Interest and Fiscal Charges	465,945	436,824	492,562	484,281
Payment to Refunded Bond Escrow	0	0	0	0
Issuance Costs	0	0	0	0
<i>Total Expenditures</i>	<u>47,726,419</u>	<u>55,849,027</u>	<u>60,428,743</u>	<u>65,460,422</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,986,206)</u>	<u>(2,664,382)</u>	<u>(7,019,310)</u>	<u>(1,239,121)</u>
Other Financing Sources (Uses)				
General Obligation Bonds Issued	0	0	0	0
Premium on General Obligation Bonds	0	0	0	0
Certificates of Participation Issued	0	0	0	0
Premium on Certificates of Participation	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
General Obligation Notes Issued	1,215,061	1,080,000	945,000	810,000
Ohio School Facilities Commission Loan Issued	0	0	0	0
Discount on Certificates of Participation	0	0	0	0
Sale of Capital Assets	10,228	0	0	20,096
Capital Lease Issued	0	0	521,018	0
Transfers In	369,959	373,788	540,531	630,855
Transfers Out	(369,959)	(373,788)	(540,531)	(630,855)
<i>Total Other Financing Sources (Uses)</i>	<u>1,225,289</u>	<u>1,080,000</u>	<u>1,466,018</u>	<u>830,096</u>
Special Item				
Sale of Land	0	100,000	1,000,000	0
<i>Net Change in Fund Balances</i>	<u>(\$760,917)</u>	<u>(\$1,484,382)</u>	<u>(\$4,553,292)</u>	<u>(\$409,025)</u>
Debt Service as a Percentage of Noncapital Expenditures	5.18%	4.09%	3.60%	3.19%

2005	2006	2007	2008	2009	2010
\$41,435,192	\$45,735,941	\$46,286,873	\$44,640,658	\$48,038,178	\$47,201,539
13,941,637	13,884,382	15,168,240	16,656,168	19,262,821	21,734,365
304,824	895,584	1,943,528	1,692,234	574,485	360,391
6,929,234	7,848,712	8,285,974	8,991,609	9,332,806	8,737,526
106,905	117,649	133,368	149,705	121,489	139,992
53,147	53,043	76,454	122,913	45,241	54,047
1,212,341	1,190,978	1,217,781	1,252,770	1,364,218	1,280,695
121,301	89,734	84,676	75,564	86,077	75,608
1,627,133	1,870,500	1,792,599	1,865,966	2,248,932	2,977,840
316,732	576,710	538,667	572,502	689,169	525,103
<u>66,048,446</u>	<u>72,263,233</u>	<u>75,528,160</u>	<u>76,020,089</u>	<u>81,763,416</u>	<u>83,087,106</u>
19,350,512	20,446,318	21,400,604	21,677,674	22,491,182	22,468,473
8,857,698	9,166,461	10,833,412	11,257,347	11,697,696	11,144,720
968,297	800,970	845,996	575,048	919,490	853,517
4,996,854	5,447,013	5,967,239	6,545,758	6,210,075	6,037,557
0	0	0	0	74,266	440,807
502,803	282,395	247,357	292,887	183,832	118,950
4,018,105	4,128,088	4,654,846	4,688,338	4,968,776	5,200,315
4,757,373	5,203,016	5,822,275	5,895,533	5,320,482	5,725,693
86,252	94,741	91,146	90,665	97,061	77,557
3,172,479	3,402,893	3,576,366	3,357,742	3,515,943	3,833,719
1,466,302	1,602,553	1,706,266	1,578,544	1,781,043	1,970,674
261,301	302,754	304,745	282,293	265,317	242,583
5,549,668	5,677,668	5,700,595	6,426,910	6,328,188	6,110,185
3,266,599	3,423,039	4,615,672	4,501,509	4,362,802	4,404,303
620,302	918,511	708,255	840,112	672,544	733,216
987,656	1,627,055	1,176,690	1,105,901	1,144,140	914,753
1,217,568	1,109,224	1,153,739	1,231,701	1,287,195	1,308,953
1,324,530	1,383,056	1,385,135	1,406,143	1,385,866	1,435,019
1,582,416	1,463,539	1,404,884	6,857,306	10,269,003	2,421,325
1,371,542	668,214	714,529	1,780,965	758,304	785,239
468,517	320,991	280,989	1,161,953	833,450	1,051,009
0	0	0	0	0	88,094
0	0	299,422	0	0	535,468
<u>64,826,774</u>	<u>67,468,499</u>	<u>72,890,162</u>	<u>81,554,329</u>	<u>84,566,655</u>	<u>77,902,129</u>
<u>1,221,672</u>	<u>4,794,734</u>	<u>2,637,998</u>	<u>(5,534,240)</u>	<u>(2,803,239)</u>	<u>5,184,977</u>
0	0	0	0	0	3,825,000
0	0	0	0	0	179,736
0	0	15,000,000	0	0	23,210,775
0	0	41,296	0	0	103,661
0	0	0	0	0	(3,933,703)
0	0	700,000	0	0	0
0	0	150,000	850,000	0	0
0	0	(256,030)	0	0	0
0	5,932	0	0	0	0
0	0	0	0	12,678	0
827,256	750,998	1,185,943	2,173,521	1,754,957	1,450,352
<u>(827,256)</u>	<u>(750,998)</u>	<u>(1,185,943)</u>	<u>(2,823,521)</u>	<u>(1,104,957)</u>	<u>(1,550,352)</u>
<u>0</u>	<u>5,932</u>	<u>15,635,266</u>	<u>200,000</u>	<u>662,678</u>	<u>23,285,469</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,221,672</u>	<u>\$4,800,666</u>	<u>\$18,273,264</u>	<u>(\$5,334,240)</u>	<u>(\$2,140,561)</u>	<u>\$28,470,446</u>
2.91%	1.51%	1.80%	3.95%	2.16%	3.24%

Mayfield City School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Estate			Tangible Personal		
	Assessed Value			Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
2001	\$732,863,720	\$320,063,730	\$1,052,927,450	\$3,008,364,143	\$102,638,581	\$410,554,324
2002	748,707,540	326,597,670	1,075,305,210	3,072,300,600	107,516,105	430,064,420
2003	760,339,120	327,170,260	1,087,509,380	3,107,169,657	100,927,253	403,709,012
2004	837,347,530	346,737,710	1,184,085,240	3,383,100,686	92,048,538	368,194,152
2005	855,633,440	351,851,260	1,207,484,700	3,449,956,286	95,528,781	382,115,124
2006	870,662,580	354,110,990	1,224,773,570	3,499,353,057	99,394,885	530,106,053
2007	962,873,830	387,220,810	1,350,094,640	3,857,413,257	80,558,038	644,464,304
2008	976,733,010	403,162,910	1,379,895,920	3,942,559,771	56,755,427	908,086,832
2009	986,115,870	368,902,680	1,355,018,550	3,871,481,571	32,088,428	513,414,848
2010	919,844,980	379,012,590	1,298,857,570	3,711,021,629	1,979,070	31,665,120

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. 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. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Cuyahoga County, Ohio

Public Utility		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$25,780,550	\$29,296,080	\$1,181,346,581	\$3,448,214,546	28.47877
22,037,980	25,043,159	1,204,859,295	3,527,408,179	28.54934
20,801,090	23,637,602	1,209,237,723	3,534,516,271	35.14600
21,133,180	24,014,977	1,297,266,958	3,775,309,815	33.00578
20,648,650	23,464,375	1,323,662,131	3,855,535,785	38.33842
18,878,870	21,453,261	1,343,047,325	4,050,912,372	38.35378
18,286,520	20,780,136	1,448,939,198	4,522,657,697	35.48367
12,595,730	14,313,330	1,449,247,077	4,864,959,933	34.40163
13,378,810	15,203,193	1,400,485,788	4,400,099,612	40.72771
14,829,210	16,851,375	1,315,665,850	3,759,538,124	41.31862

Mayfield City School District
Property Tax Rates - Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Years

	2001	2002	2003	2004
Unvoted Millage				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.5236	6.5136	6.5030	5.9610
Commercial/Industrial	9.8078	9.7934	9.7526	9.3396
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.6201	1.6176	1.6150	1.4804
Commercial/Industrial	2.0425	2.0395	2.0310	1.9450
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Bond (\$5,900,000)	0.4300	0.3300	0.3300	0.3300
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1480	0.1478	0.1476	0.1353
Commercial/Industrial	0.1576	0.1573	0.1567	0.1501
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.7411	2.7369	2.7324	2.5047
Commercial/Industrial	2.9750	2.9706	2.9583	2.8330
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.6427	3.6371	3.6311	3.3285
Commercial/Industrial	3.6762	3.6708	3.6555	3.5007
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1991 Permanent Improvement - 10 years				
Effective Millage Rates				
Residential/Agricultural	0.4322	0.0000	0.0000	0.0000
Commercial/Industrial	0.4362	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.7000	0.0000	0.0000	0.0000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.4723	2.4685	2.4644	2.2590
Commercial/Industrial	2.3985	2.3950	2.3850	2.2840
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000

2005	2006	2007	2008	2009	2010
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
5.9372	5.9258	5.4211	5.4101	5.4133	5.8224
9.3315	9.3940	8.5561	8.5585	8.6656	8.5858
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.4745	1.4716	1.3463	1.3436	1.3443	1.4459
1.9433	1.9564	1.7818	1.7823	1.8047	1.7881
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.2800	0.2800	0.2800	0.0000	0.0000	0.0000
0.1347	0.1345	0.1230	0.1228	0.1228	0.1321
0.1499	0.1509	0.1375	0.1375	0.1392	0.1379
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.4947	2.4899	2.2778	2.2732	2.2745	2.4464
2.8305	2.8495	2.5953	2.5960	2.6285	2.6043
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.3152	3.3088	3.0270	3.0209	3.0226	3.2511
3.4977	3.5211	3.2070	3.2079	3.2481	3.2182
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.2500	2.2457	2.0544	2.0502	2.0515	2.2065
2.2820	2.2973	2.0924	2.0929	2.1192	2.0997
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000

(continued)

Mayfield City School District
Property Tax Rates - Direct and Overlapping Governments (continued)
(per \$1,000 of assessed value)
Last Ten Years

	2001	2002	2003	2004
1998 Bond (\$7,000,000)	\$0.5000	\$0.5000	\$0.5000	\$0.5000
2001 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.6989	0.6978	0.6396
Commercial/Industrial	0.0000	0.6990	0.6961	0.6666
Tangible/Public Utility Personal	0.0000	0.7000	0.7000	0.7000
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	6.8888	6.3146
Commercial/Industrial	0.0000	0.0000	6.8712	6.5803
Tangible/Public Utility Personal	0.0000	0.0000	6.9000	6.9000
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$18.5100	\$18.6504	\$25.5101	\$23.4531
Commercial/Industrial	22.4238	22.5556	29.3364	28.1293
Tangible/Public Utility Personal	54.2800	54.1800	61.0800	61.0800

2005	2006	2007	2008	2009	2010
\$0.4500	\$0.4500	\$0.4500	\$0.4500	\$0.4500	\$0.4500
0.6371	0.6358	0.0000	0.0000	0.0000	0.0000
0.6660	0.6705	0.0000	0.0000	0.0000	0.0000
0.7000	0.7000	0.0000	0.0000	0.0000	0.0000
6.2894	6.2773	5.7426	5.7310	5.7344	6.1677
6.5746	6.6186	6.0282	6.0297	6.1054	6.0492
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
5.4780	5.4675	5.0018	4.9916	4.9946	5.3720
5.4952	5.5000	5.0094	5.0106	5.0735	5.0268
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.0000	0.0000	0.8233	0.8217	0.8222	0.8843
0.0000	0.0000	0.8197	0.8199	0.8302	0.8226
0.0000	0.0000	0.9000	0.9000	0.9000	0.9000
0.0000	0.0000	0.0000	0.0000	1.9000	1.9000
0.0000	0.0000	0.0000	0.0000	1.9000	1.8825
0.0000	0.0000	0.0000	0.0000	1.9000	1.9000
0.0000	0.0000	0.0000	0.0000	5.0000	5.0000
0.0000	0.0000	0.0000	0.0000	5.0000	4.9540
0.0000	0.0000	0.0000	0.0000	5.0000	5.0000
\$28.7408	\$28.6869	\$26.5473	\$26.2151	\$33.1302	\$35.0784
33.5007	33.6883	30.9574	30.6853	37.9644	37.6191
66.4800	66.4800	66.6800	66.4000	73.3000	73.3000

(continued)

Mayfield City School District
Property Tax Rates - Direct and Overlapping Governments (continued)
(per \$1,000 of assessed value)
Last Ten Years

	2001	2002	2003	2004
Total Effective Millage by type of property				
Residential/Agricultural	\$23.5300	\$23.6704	\$30.5301	\$28.4731
Commercial/Industrial	27.4438	27.5756	34.3564	33.1493
Tangible/Public Utility Personal	59.3000	59.2000	66.1000	66.1000
Overlapping Rates by Taxing District				
City of Highland Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Commercial/Industrial	4.0000	4.0000	4.0000	4.0000
Tangible/Public Utility Personal	4.0000	4.0000	4.0000	4.0000
Mayfield Corp Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.2662	4.2663	4.2664	4.2036
Commercial/Industrial	4.7738	4.7665	4.7650	4.7335
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Corp Voted Millage				
Effective Millage Rates				
Residential/Agricultural	9.5986	9.5690	9.5810	9.2290
Commercial/Industrial	9.2710	9.2710	9.9975	10.4767
Tangible/Public Utility Personal	10.9000	10.9000	10.9000	10.9000
City of Mayfield Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	10.0000	10.0000	10.0000	10.0000
Commercial/Industrial	10.0000	10.0000	10.0000	10.0000
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000
Cuyahoga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	11.3967	11.3815	12.4609	10.9899
Commercial/Industrial	11.9298	12.0023	12.8764	12.0433
Tangible/Public Utility Personal	14.6500	14.6500	14.6500	13.5200
Cuyahoga County Library Voted Millage				
Effective Millage Rates				
Residential/Agricultural	1.2610	1.2583	1.2565	1.1593
Commercial/Industrial	1.2006	1.1985	1.2050	1.1715
Tangible/Public Utility Personal	1.4000	1.4000	1.4000	1.4000
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	1.2812	1.2771	1.2758	1.1661
Commercial/Industrial	1.3247	1.3335	1.3447	1.3166
Tangible/Public Utility Personal	1.5500	1.5500	1.5500	1.5500

2005	2006	2007	2008	2009	2010
\$33.7608	\$33.7069	\$31.5673	\$31.2351	\$38.1502	\$40.0984
38.5207	38.7083	35.9774	35.7053	42.9844	42.6391
71.5000	71.5000	71.7000	71.4200	78.3200	78.3200
\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
4.2036	4.2035	4.1541	4.1546	4.1548	4.1649
4.7344	4.7570	4.4845	4.4904	4.5006	4.4651
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
9.2316	12.7440	12.0862	12.0951	12.1300	12.7197
10.3297	13.6748	14.4000	14.3038	14.2096	13.6721
10.9000	14.4000	14.4000	14.4000	14.4000	14.4000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.9754	11.7227	11.8655	11.8688	12.6607	13.1789
11.9846	12.5762	12.4941	12.4535	12.8153	12.8457
13.5200	13.5200	13.4200	13.4200	13.3200	13.3200
1.9931	1.9935	1.8093	1.8086	2.5000	2.5000
1.9892	2.0000	1.8764	1.8719	2.5000	2.5000
2.0000	2.0000	2.0000	2.0000	2.5000	2.5000
1.8457	1.8465	1.6715	1.6720	1.6698	1.8068
1.8397	1.8500	1.7187	1.7125	1.7171	1.7249
1.8500	1.8500	1.8500	1.8500	1.8500	1.8500

(continued)

Mayfield City School District
Property Tax Rates - Direct and Overlapping Governments (continued)
(per \$1,000 of assessed value)
Last Ten Years

	2001	2002	2003	2004
Cleveland-Cuyahoga Port Authority Voted Millage				
Residential/Agricultural	\$0.0000	\$0.0000	\$0.0000	\$0.1050
Commercial/Industrial	0.0000	0.0000	0.0000	0.1129
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.1300
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	2.3479
Commercial/Industrial	0.0000	0.0000	0.0000	2.5801
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	2.8000

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners with the School District.

Source: Ohio Department of Taxation

Note: Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

2005	2006	2007	2008	2009	2010
\$0.1049	\$0.1049	\$0.0946	\$0.0946	\$0.0947	\$0.1027
0.1122	0.1134	0.1053	0.1049	0.1051	0.1056
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
2.3443	2.3451	2.3915	2.3924	2.3952	2.5973
2.5656	2.5918	2.5722	2.5626	2.5689	2.5814
2.8000	2.8000	2.8000	2.8000	2.8000	2.8000

Mayfield City School District
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2000	\$33,927,122	\$31,158,922	91.84 %	\$817,455	\$31,976,377	94.25 %
2001	35,647,023	32,262,703	90.51	1,713,531	33,976,234	95.31
2002	35,259,608	32,830,005	93.11	794,595	33,624,600	95.36
2003	45,670,659	41,924,611	91.80	\$1,734,814	43,659,425	95.60
2004	46,313,315	41,934,079	90.54	1,331,309	43,265,388	93.42
2005	52,440,572	50,504,894	96.31	587,639	51,092,533	97.43
2006	51,454,996	49,038,954	95.30	478,651	49,517,605	96.23
2007	50,801,016	48,320,847	95.12	1,316,615	49,637,462	97.71
2008	48,306,316	46,359,544	95.97	1,450,369	47,809,913	98.97
2009	56,432,028	54,362,967	96.33	1,956,640	56,319,607	99.80

Source: Office of the County Auditor, Cuyahoga County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2010 information cannot be presented because all collections have not been made by June 30, 2010.
- (3) The County does not maintain delinquency information by tax year.

Mayfield City School District

Principal Taxpayers

Real Estate Tax

2010 and 2001

Name of Taxpayer	2010	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$63,326,310	4.88%
Meridia Hillcrest Hospital	16,282,000	1.25
Golden Gate Shopping	14,022,900	1.08
Gotham King Fee Owner, LLC	13,898,570	1.07
Gates Mills Place, LTD	13,720,020	1.06
Cosmo-Eastgate LTD	13,125,490	1.01
Marsol Towers, LTD	11,073,480	0.85
Alpha-W Enterprise LTD	7,363,480	0.57
Wells Operating Partnership, L.P.	7,288,510	0.56
Derf Limited	7,284,480	0.56
Totals	<u>\$167,385,240</u>	<u>12.89%</u>
Real Property Assessed Valuation	<u>\$1,298,857,570</u>	

Name of Taxpayer	2001	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$22,394,430	2.13%
Duke Realty Limited Partnership	15,560,870	1.48
Gates Mills Towers Apartment	14,623,670	1.39
Golden Gate Shopping Center	12,546,590	1.19
Marsol Apartment Company	11,383,270	1.08
Meridia Hillcrest/Huron Hospital	9,496,550	0.90
Philips	7,143,750	0.68
Best Property Fund	6,977,260	0.66
Developers Division Realty Corporation	6,805,930	0.65
Derf Limited	6,741,640	0.64
Totals	<u>\$113,673,960</u>	<u>10.80%</u>
Real Property Assessed Valuation	<u>\$1,052,927,450</u>	

Source: Office of the County Auditor, Cuyahoga County, Ohio

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

2010 and 2001

Name of Taxpayer	2010	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$12,662,890	85.39%
Public Utilities Assessed Valuation	\$14,829,210	
Name of Taxpayer	2001	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$12,137,800	47.08%
Ohio Bell Telephone Company	7,288,580	28.27
East Ohio Gas Company	761,630	2.96
Total	\$20,188,010	78.31%
Public Utilities Assessed Valuation	\$25,780,550	

Source: Office of the County Auditor, Cuyahoga County, Ohio

(This Page Intentionally Left Blank.)

Mayfield City School District
*Ratio of General Bonded Debt to Estimated Actual
Value, Ratio of General Debt to Personal Income and Debt per Capita
Last Ten Fiscal Years*

Fiscal Year	General Bonded Debt			Other General Debt	
	General Bonded Debt	Ratio of Bonded Debt to Estimated Actual Value (1)	Bonded Debt per Capita (2)	Certificates of Participation	Energy Conservation Notes
2001	\$8,509,994	0.25	\$254.82	\$0	\$1,215,000
2002	7,924,994	0.22	237.30	0	1,080,000
2003	7,416,199	0.21	222.07	0	945,000
2004	6,916,194	0.18	207.10	0	810,000
2005	6,425,000	0.17	192.39	0	0
2006	5,830,000	0.14	174.57	0	405,000
2007	5,225,000	0.12	156.46	14,791,231	0
2008	4,605,000	0.09	137.89	14,483,388	0
2009	4,270,000	0.10	127.86	14,220,547	0
2010	3,902,939	0.11	116.87	37,267,903	0

(1) The Estimated Actual Value can be found on S12-S13

(2) The population can be found on S32

(3) The personal income can be found on S32

Other General Debt					
Ohio School Facilities Commission Loan	School Improvement Note	Capital Leases	Total Debt	Ratio of General Debt to Personal Income (3)	General Debt per Capita (2)
\$0	\$0	\$0	\$9,724,994	0.94	\$291.20
0	0	0	9,004,994	0.87	269.64
0	0	477,431	8,838,630	0.85	264.66
0	0	409,836	8,136,030	0.79	243.62
0	0	339,488	6,764,488	0.65	202.55
0	0	266,274	6,501,274	0.63	194.67
116,667	700,000	190,078	21,022,976	2.03	629.51
900,001	0	110,779	20,099,168	1.94	601.84
833,335	0	209,216	19,533,098	1.89	584.89
766,669	0	125,643	42,063,154	4.06	1,259.53

Mayfield City School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2001	2002	2003	2004
Residential/Agricultural Real Property	\$732,863,720	\$748,707,540	\$760,339,120	\$837,347,530
Commercial/Industrial Real Property	320,063,730	326,597,670	327,170,260	346,737,710
Tangible Personal Property	102,638,581	107,516,105	100,927,253	92,048,538
Public Utility Tangible	25,780,550	22,037,980	20,801,090	21,133,180
Less: Rail Road and Telephone Tangible Property	0	0	0	0
Total Assessed Valuation	<u>\$1,181,346,581</u>	<u>\$1,204,859,295</u>	<u>\$1,209,237,723</u>	<u>\$1,297,266,958</u>
Debt Limit - 9% of Assessed Value (2)	\$106,321,192	\$108,437,337	\$108,831,395	\$116,754,026
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	8,509,994	7,924,994	7,416,199	6,916,194
Certificates of Participation	0	0	0	0
Energy Conservation Notes	1,535,000	1,080,000	1,045,000	810,000
Tax Anticipation Notes	0	0	990,000	755,000
School Improvement Note	0	0	0	0
Ohio School Facilities Commission Loan	0	0	0	0
Less Amount Available in Debt Service	<u>(1,397,868)</u>	<u>(1,568,514)</u>	<u>(1,639,523)</u>	<u>(1,809,465)</u>
Total	8,647,126	7,436,480	7,811,676	6,671,729
Exemptions:				
Energy Conservation Notes	(1,535,000)	(1,080,000)	(1,045,000)	(810,000)
Amount of Debt Subject to Limit	<u>7,112,126</u>	<u>6,356,480</u>	<u>6,766,676</u>	<u>5,861,729</u>
Legal Debt Margin	<u>\$99,209,066</u>	<u>\$102,080,857</u>	<u>\$102,064,719</u>	<u>\$110,892,297</u>
Legal Debt Margin as a Percentage of the Debt Limit	93.31%	94.14%	93.78%	94.98%
Unvoted Debt Limit - .10% of Assessed Value (2)	\$1,181,347	\$1,204,859	\$1,209,238	\$1,297,267
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,181,347</u>	<u>\$1,204,859</u>	<u>\$1,209,238</u>	<u>\$1,297,267</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%
Additional Limit for Unvoted Energy Conservation Notes:				
Debt Limit - .9% of Assessed Value	\$10,632,119	\$10,843,734	\$10,883,140	\$11,675,403
Energy Conservation Notes	<u>(1,535,000)</u>	<u>(1,080,000)</u>	<u>(1,045,000)</u>	<u>(810,000)</u>
Additional Unvoted Debt Margin	<u>\$9,097,119</u>	<u>\$9,763,734</u>	<u>\$9,838,140</u>	<u>\$10,865,403</u>

Source: Cuyahoga County Auditor and School District Financial Records

- (1) HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.
- (2) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

2005	2006 (1)	2007 (1)	2008 (1)	2009 (1)	2010
\$855,633,440	\$870,662,580	\$962,873,830	\$976,733,010	\$986,115,870	\$919,844,980
351,851,260	354,110,990	387,220,810	403,162,910	368,902,680	379,012,590
95,528,781	0	0	0	0	0
20,648,650	18,878,870	18,286,520	12,595,730	13,378,810	14,829,210
0	(7,253,930)	(6,065,530)	(3,744,140)	(2,865,310)	0
<u>\$1,323,662,131</u>	<u>\$1,236,398,510</u>	<u>\$1,362,315,630</u>	<u>\$1,388,747,510</u>	<u>\$1,365,532,050</u>	<u>\$1,313,686,780</u>
\$119,129,592	\$111,275,866	\$122,608,407	\$124,987,276	\$122,897,885	\$118,231,810
6,425,000	5,830,000	5,225,000	4,605,000	4,270,000	3,825,000
0	0	15,000,000	14,685,000	14,415,000	37,340,775
540,000	405,000	0	0	0	0
510,000	260,000	0	0	0	0
0	0	700,000	630,000	560,000	0
0	0	116,667	900,001	833,335	766,669
<u>(1,949,278)</u>	<u>(1,870,421)</u>	<u>(2,310,318)</u>	<u>(2,299,764)</u>	<u>(2,327,438)</u>	<u>(1,902,525)</u>
5,525,722	4,624,579	18,731,349	18,520,237	17,750,897	40,029,919
(540,000)	(405,000)	0	0	0	0
<u>4,985,722</u>	<u>4,219,579</u>	<u>18,731,349</u>	<u>18,520,237</u>	<u>17,750,897</u>	<u>40,029,919</u>
<u>\$114,143,870</u>	<u>\$107,056,287</u>	<u>\$103,877,058</u>	<u>\$106,467,039</u>	<u>\$105,146,988</u>	<u>\$78,201,891</u>
95.81%	96.21%	84.72%	85.18%	85.56%	66.14%
\$1,323,662	\$1,236,399	\$1,362,316	\$1,388,748	\$1,365,532	\$1,313,687
0	0	0	0	0	0
<u>\$1,323,662</u>	<u>\$1,236,399</u>	<u>\$1,362,316</u>	<u>\$1,388,748</u>	<u>\$1,365,532</u>	<u>\$1,313,687</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$11,912,959	\$11,127,587	\$12,260,841	\$12,498,728	\$12,289,788	\$11,823,181
(540,000)	(405,000)	0	0	0	0
<u>\$11,372,959</u>	<u>\$10,722,587</u>	<u>\$12,260,841</u>	<u>\$12,498,728</u>	<u>\$12,289,788</u>	<u>\$11,823,181</u>

Mayfield City School District
Computation of Direct and Overlapping
Governmental Activities Debt
December 31, 2009

	Governmental Activities Debt <u>Outstanding</u>	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Mayfield City School District			
General Obligation Bonds	\$3,991,033	100.00%	\$3,991,033
Certificates of Participation	37,267,903	100.00%	37,267,903
Ohio School Facilities Commission Loan	766,669	100.00%	766,669
Capital Leases	<u>125,643</u>	100.00%	<u>125,643</u>
 Total Direct	 <u>42,151,248</u>	 100.00%	 <u>42,151,248</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	8,103,061	29.29%	2,373,387
Special Assessment Bonds	3,541,938	29.29%	1,037,434
OPWC Loans	2,373,448	29.29%	695,183
Village of Mayfield			
General Obligation Bonds	6,355,000	100.00%	6,355,000
OPWC Loans	924,381	100.00%	924,381
OWDA Loans	878,914	100.00%	878,914
State Infrastructure Bank Loans	4,662,290	100.00%	4,662,290
City of Mayfield Heights			
OPWC Loans	1,529,228	100.00%	1,529,228
Bond Anticipation Notes	4,500,000	100.00%	4,500,000
Village of Gates Mills			
OPWC Loans	1,102,934	82.81%	913,340
OWDA Loans	5,617,864	82.81%	4,652,153
Cuyahoga County			
General Obligation Bonds	157,633,000	4.32%	6,809,746
Revenue Bonds	93,025,000	4.32%	4,018,680
Loans Payable	4,703,000	4.32%	203,170
Capital Leases	24,219,000	4.32%	1,046,261
Installment Purchase Agreement	189,000	4.32%	8,165
Regional Transit Authority			
General Obligation Bonds	163,025,000	4.32%	7,042,680
Capital Leases	22,308,138	4.32%	963,712
SIB Loan	<u>3,040,281</u>	4.32%	<u>131,340</u>
 Total Overlapping	 <u>507,731,477</u>		 <u>48,745,064</u>
 Total	 <u><u>\$549,882,725</u></u>		 <u><u>\$90,896,312</u></u>

Source: Office of the Auditor, Cuyahoga County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2010 collection year.

Mayfield City School District
Principal Employers
December 31, 2009 and December 31, 2005 (1)

December 31, 2009			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Mayfield City School District	Mayfield Heights City	Education	552
United Parcel Service	Mayfield Heights City	Parcel delivery	543
Philips Medical Systems	Highland Heights City	Medical Technology Products	500
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	500
Flight Options Inc.	Mayfield Heights City	Aircraft Maintenance & Repair	500
Brook Beech	Mayfield Heights City	Child & Youth Services	300
Mayfran International Incorporated	Mayfield Village	Conveyor Manufacturing	269
Swegelok Company	Highland Heights City	Health Insurance	200
Total			<u>9,164</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2005			
Employer	City/Village	Nature of Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	7,251
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Philips Medical Systems	Highland Heights City	Medical Technology Products	880
Mayfield City School District	Mayfield Heights City	Education	729
United Parcel Service	Highland Heights City	Parcel Delivery	543
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	500
Swagelok Company	Highland Heights City	Valves and Actuators	355
Rockwell Automation	Mayfield Heights City	Industrial Automation	277
Royal Appliance	Highland Heights City	Appliances	250
Mayfran International Incorporated	Mayfield Village	Conveyor Manufacturing	249
Total			<u>13,534</u>
Total Employment within the School District			<u>n/a</u>

Source: Harris Ohio Industrial Directory

(1) Information prior to 2005 is not available.

n/a - Information not available.

Mayfield City School District
Demographic and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (1)</u>	<u>Personal Income Per Capita (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>
2001	33,396	\$1,036,110,900	\$31,025	\$55,262	44
2002	33,396	1,036,110,900	31,025	55,262	44
2003	33,396	1,036,110,900	31,025	55,262	44
2004	33,396	1,036,110,900	31,025	55,262	44
2005	33,396	1,036,110,900	31,025	55,262	44
2006	33,396	1,036,110,900	31,025	55,262	44
2007	33,396	1,036,110,900	31,025	55,262	44
2008	33,396	1,036,110,900	31,025	55,262	44
2009	33,396	1,036,110,900	31,025	55,262	44
2010	33,396	1,036,110,900	31,025	55,262	44

Source: 2000 U.S. Census Bureau, U.S. Department of Labor

(1) Information presented is the for the Cities of Highland Heights and Mayfield Heights and the Villages of Gates Mills and Mayfield.

Median Value of Residential Property (1)	Cuyahoga County Unemployment Rate	Total Assessed Property Value
\$178,290	4.5%	\$1,181,346,581
178,290	4.6	1,204,859,295
178,290	6.7	1,209,237,723
178,290	6.6	1,297,266,958
178,290	6.6	1,323,662,131
178,290	9.6	1,343,047,325
178,290	6.3	1,448,939,198
178,290	7.4	1,449,247,077
178,290	10.2	1,400,485,788
178,290	9.7	1,315,665,850

Mayfield City School District
Building Statistics by Function/Program
Last Five Fiscal Years (1)

	2006	2007	2008	2009	2010
Center Elementary School					
Constructed in 1951					
Total Building Square Footage	53,000	53,000	53,000	53,000	53,000
Enrollment Grades K-5	414	413	394	383	369
Student Capacity	552	552	552	552	552
Number of Classrooms	23	23	23	23	23
Regular Instruction Teachers	19.00	21.00	18.00	18.00	17.54
Special Instruction Teachers	6.00	5.00	4.00	5.00	5.47
Gates Mills Elementary School					
Constructed in 1924					
Total Building Square Footage	21,904	21,904	21,904	21,904	21,904
Enrollment Grades K-5	123	134	141	122	122
Student Capacity	192	192	192	192	192
Number of Classrooms	8	8	8	8	8
Regular Instruction Teachers	6.00	7.00	7.00	6.00	6.00
Special Instruction Teachers	1.25	1.00	3.00	3.00	2.51
Lander Elementary School					
Constructed in 1956					
Total Building Square Footage	47,812	47,812	47,812	47,812	47,812
Enrollment Grades K-4	440	436	433	439	446
Student Capacity	596	596	596	596	596
Number of Classrooms	26	26	26	26	26
Regular Instruction Teachers	20.00	19.00	19.00	21.00	23.43
Special Instruction Teachers	4.00	9.00	8.00	8.00	9.96
Millridge Elementary School					
Constructed in 1959					
Total Building Square Footage	69,778	69,778	69,778	69,778	69,778
Enrollment Grades K-5	636	627	549	537	539
Student Capacity	600	600	600	600	600
Number of Classrooms	25	25	25	25	25
Regular Instruction Teachers	25.00	23.00	24.00	25.00	24.00
Special Instruction Teachers	4.75	7.00	5.00	7.00	6.50
Mayfield Middle School					
Constructed in 1924					
Total Building Square Footage	148,753	148,753	148,753	148,753	148,753
Enrollment Grades 5-7	695	703	713	709	694
Student Capacity	1,320	1,320	1,320	1,320	1,320
Number of Classrooms	55	55	55	55	55
Regular Instruction Teachers	41.00	38.00	37.00	38.00	38.00
Special Instruction Teachers	8.00	15.00	16.00	13.00	13.22

(continued)

Mayfield City School District
Building Statistics by Function/Program (continued)
Last Five Fiscal Years (1)

	2006	2007	2008	2009	2010
Mayfield High School					
Constructed in 1963					
Total Building Square Footage	413,554	413,554	413,554	413,554	413,554
Enrollment Grades 8-12	1,578	1,569	1,653	1,692	1,696
Student Capacity	2,008	2,008	2,008	2,008	2,008
Number of Classrooms	87	87	87	87	87
Regular Instruction Teachers	88.00	86.00	96.00	96.00	95.01
Special Instruction Teachers	14.00	23.00	23.00	19.00	18.96
Excel Tecc (Vocational Wing of Mayfield High School)					
Constructed in 1971					
Total Building Square Footage	42,133	42,133	42,133	42,133	42,133
Enrollment Grades 8-12	261	278	240	238	220
Student Capacity	264	264	264	264	264
Number of Classrooms	11	11	11	11	11
Regular Instruction Teachers	31.00	37.00	39.00	38.00	38.00

Source: School District Reports

(1) Information prior to 2006 is not available.

Mayfield City School District
Per Pupil Cost
Last Nine Fiscal Years (1)

Fiscal Year	Expenses (2)	Enrollment	Cost Per Pupil	Percentage Change	Expenditure Flow Model's Cost Per Pupil (3)
2002	\$52,763,265	3,944	\$13,378	n/a	\$10,387
2003	57,406,776	4,264	13,463	0.64%	10,736
2004	61,890,621	4,331	14,290	6.14	11,488
2005	62,324,224	4,327	14,404	0.79	11,680
2006	67,123,464	4,417	15,197	5.51	12,052
2007	70,766,739	4,441	15,935	4.86	12,701
2008	73,988,352	4,435	16,683	4.69	12,899
2009	74,620,449	4,272	17,467	9.62	13,426
2010	73,630,127	4,215	17,469	0.01	13,940

Source: School District Records
Ohio Department of Education

(1) Information prior to 2002 is not available.

(2) Based upon actuals less interest expense

(3) This expenditure per pupil is generated by the Ohio Department of Education using the School District's fiscal year ending data and captures expenditures related to the education of students.

(4) Information prior to 2003 is not available.

Teaching Staff	Pupil/Teacher Ratio	Students Receiving Free or Reduced Lunch (4)	Percentage of Total Enrollment
276	14.3	n/a	n/a
276	15.4	322	7.55%
286	15.1	358	8.27
301	14.4	351	8.11
299	14.8	427	9.67
302	14.7	451	10.16
302	14.7	560	12.63
304	13.9	730	17.09
304	14.1	981	23.27

Mayfield City School District
School District Employees by Function/Program
Last Five Fiscal Years (1)

Function/Program	2006	2007	2008	2009	2010
Regular Instruction					
Elementary Classroom Teachers	79	79	79	78	78
Middle School Classroom Teachers	41	38	37	38	38
High School Classroom Teachers	88	86	96	96	95
Special Instruction					
Elementary Classroom Teachers	31	30	27	25	27
Middle School Classroom Teachers	8	15	16	13	13
High School Classroom Teachers	14	23	23	19	19
District-wide Teachers	28	24	28	25	21
Vocational Instruction					
High School Classroom Teachers	31	37	39	38	38
Pupil Support Services					
Guidance Counselors	10	10	10	10	10
Librarians	3	3	3	1	1
Psychologists	6	6	6	6	6
Speech and Language Therapists	5	10	10	10	10
Nurses	2	2	2	2	2
OT/PT/Audiologists	5	5	5	5	5
Practical Nurses	6	6	6	6	7
Secretarial	10	10	10	10	9
Aides	109	108	111	108	106
Other Support	4	4	4	4	4
Administration					
Elementary	4	4	4	4	4
Middle School	2	2	2	2	2
High School	4	4	4	4	4
Central Office	5	5	5	5	5
Supervisors/Coordinators	11	9	8	8	8
Secretarial	25	25	23	23	23
Fiscal Services					
Administrator	1	1	1	1	1
Clerical/Bookeeping	7	7	7	6	6

(continued)

Mayfield City School District
School District Employees by Function/Program (continued)
Last Five Fiscal Years (1)

Function/Program	2006	2007	2008	2009	2010
Business Operations					
Coordinator/Supervisor/Directing	1	1	1	1	1
Support	1	1	1	1	1
Telephone Operator	1	1	1	1	1
Operation of Plant					
Coordinator/Supervisor/Directing	1	1	1	1	1
Custodians	40	42	41	40	37
Maintenance/Grounds/Other	15	15	14	13	13
Pupil Transportation					
Coordinator/Supervisor/Directing	1	1	1	1	1
Bus Drivers	49	50	49	48	48
Bus Monitors	33	35	35	34	34
Mechanics	4	4	2	2	2
Dispatching/Other	3	3	2	2	2
Information Services					
Coordinator/Supervisor/Directing	1	1	1	2	2
Public Relations	1	1	1	1	1
Computer Operator	3	3	3	2	2
Other Technical Support	6	6	6	4	4
Personnel	2	2	2	1	1
Food Service Program					
Coordinator/Supervisor/Directing	1	1	1	1	1
Cooks	33	34	34	34	34
Community Services					
Coordinator/Supervisor/Directing	1	1	1	1	1
Secretarial	3	3	2	2	2
Sports-Oriented Activities					
Coordinator/Supervisor/Directing	1	1	1	1	1
Secretarial	1	1	1	1	1
Totals	741	761	767	741	733

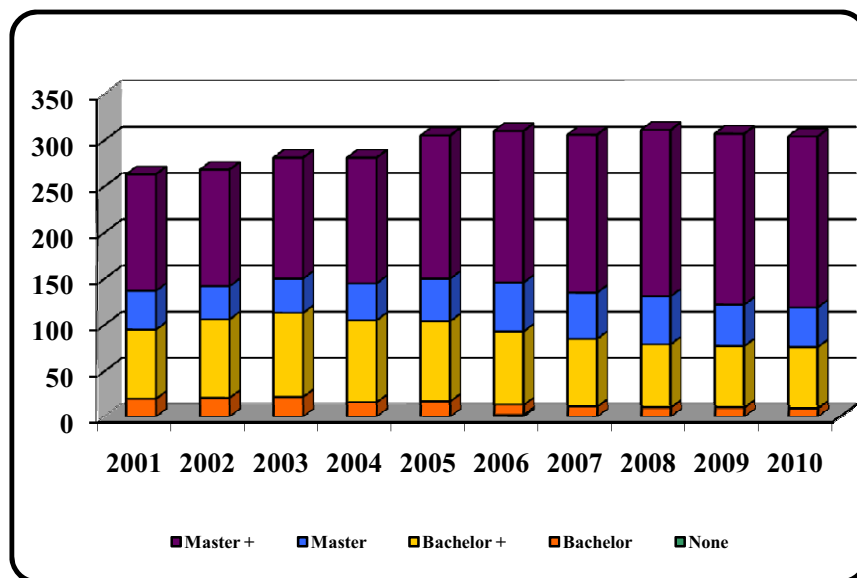
Source: School District Reports

Method: Using 1.0 for each full-time equivalent at fiscal year end.

(1) Information prior to 2006 is not available

Mayfield City School District
Full-Time Equivalent School District Teachers by Education (1)
Last Ten Fiscal Years

Degree	2001	2002	2003	2004
None	0	0	0	0
Bachelor's Degree	21	22	16	17
Bachelor + 9	31	30	27	20
Bachelor + 18	19	22	25	22
Bachelor + 27	35	39	37	45
Master's Degree	36	37	40	46
Master + 9	26	23	21	18
Master + 18	22	27	24	26
Master + 27	73	72	83	89
Master + 60	5	4	3	3
Total	268	276	276	286



Source: School District Records

(1) This table does not include teaching staff from the Cuyahoga East Vocational Educational Consortium, Millridge Center for Hearing Impaired Children and the Secondary Hearing Impaired Program.

2005	2006	2007	2008	2009	2010
2	0	0	0	0	0
11	11	10	10	9	9
15	10	8	5	8	8
20	16	17	13	11	11
45	48	44	49	48	48
53	50	52	45	43	43
26	30	30	32	33	33
27	30	27	29	28	28
95	95	103	99	99	99
7	9	11	20	25	25
<u>301</u>	<u>299</u>	<u>302</u>	<u>302</u>	<u>304</u>	<u>304</u>

Mayfield City School District
Average Number of Students per Teacher
Last Ten School Years

Fiscal Year	Mayfield Average	State Average
2001	14.5	18.0
2002	14.3	16.9
2003	15.4	16.5
2004	15.1	18.5
2005	14.4	18.0
2006	14.8	18.6
2007	14.7	19.6
2008	14.7	19.5
2009	13.9	18.5
2010	14.1	18.5

Source: Ohio Department of Education, EMIS Reports



Mary Taylor, CPA
Auditor of State

MAYFIELD CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 30, 2010**