



Dave Yost • Auditor of State

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2012**

FEDERAL GRANTOR Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE					
<i>Passed Through Ohio Department of Education</i>					
Nutrition Cluster:					
School Breakfast Program	10.553	\$19,564	\$0	\$19,564	\$0
School Lunch Program	10.555	317,934	50,580	317,934	50,580
Total Nutrition Cluster		337,498	50,580	337,498	50,580
Total U.S. Department of Agriculture		337,498	50,580	337,498	50,580
U.S. DEPARTMENT OF EDUCATION					
<i>Passed Through Ohio Department of Education</i>					
Title I Grants to Local Educational Agencies	84.010	302,350	0	341,630	0
Special Education Cluster:					
Special Education--Grants to States (IDEA, Part B)	84.027	905,424	0	1,002,470	0
Special Education--Preschool Grants	84.173	25,008	0	25,008	0
Total Special Education Cluster		930,432	0	1,027,478	0
Education Technology (Title II, Part D)	84.318	404	0	2,452	0
Improving Teacher Quality	84.367	117,414	0	109,250	0
Vocational Education Basic Grants to States	84.048	204,524	0	246,036	0
ARRA - State Fiscal Stabilization Fund (SFSF)	84.394	0	0	27,938	0
English Language Acquisition Grant (Title III)	84.365	41,136	0	42,550	0
Education Jobs	84.410	96,473	0	109,381	0
Total U.S. Department of Education		1,692,733	0	1,906,715	0
U.S. DEPARTMENT OF LABOR					
<i>Passed Through Cuyahoga County Department of Workforce Development</i>					
WIA Youth Activities	17.259	291,728	0	405,193	0
Total U.S. Department of Labor		291,728	0	405,193	0
Total Federal Financial Assistance		\$2,321,959	\$50,580	\$2,649,406	\$50,580

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, 2012**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Mayfield City School District's (the District) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATIONS

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.

CFDA – Catalog of Federal Domestic Assistance



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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, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 12, 2012. 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 12, 2012.

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.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

December 12, 2012



Dave Yost • 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 its major federal programs for the year ended June 30, 2012. 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.

Our compliance audit followed 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*. These 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 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, 2012.

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 the requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion 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.

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 of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio,, as of and for the year ended June 30, 2012, and have issued our report thereon dated December 12, 2012. 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.



Dave Yost
Auditor of State

December 12, 2012

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster: CFDA# 84.027 Special Education Grants to States CFDA# 84.173 - Special Education Preschool Grants CFDA# 84.410 – Education Jobs
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

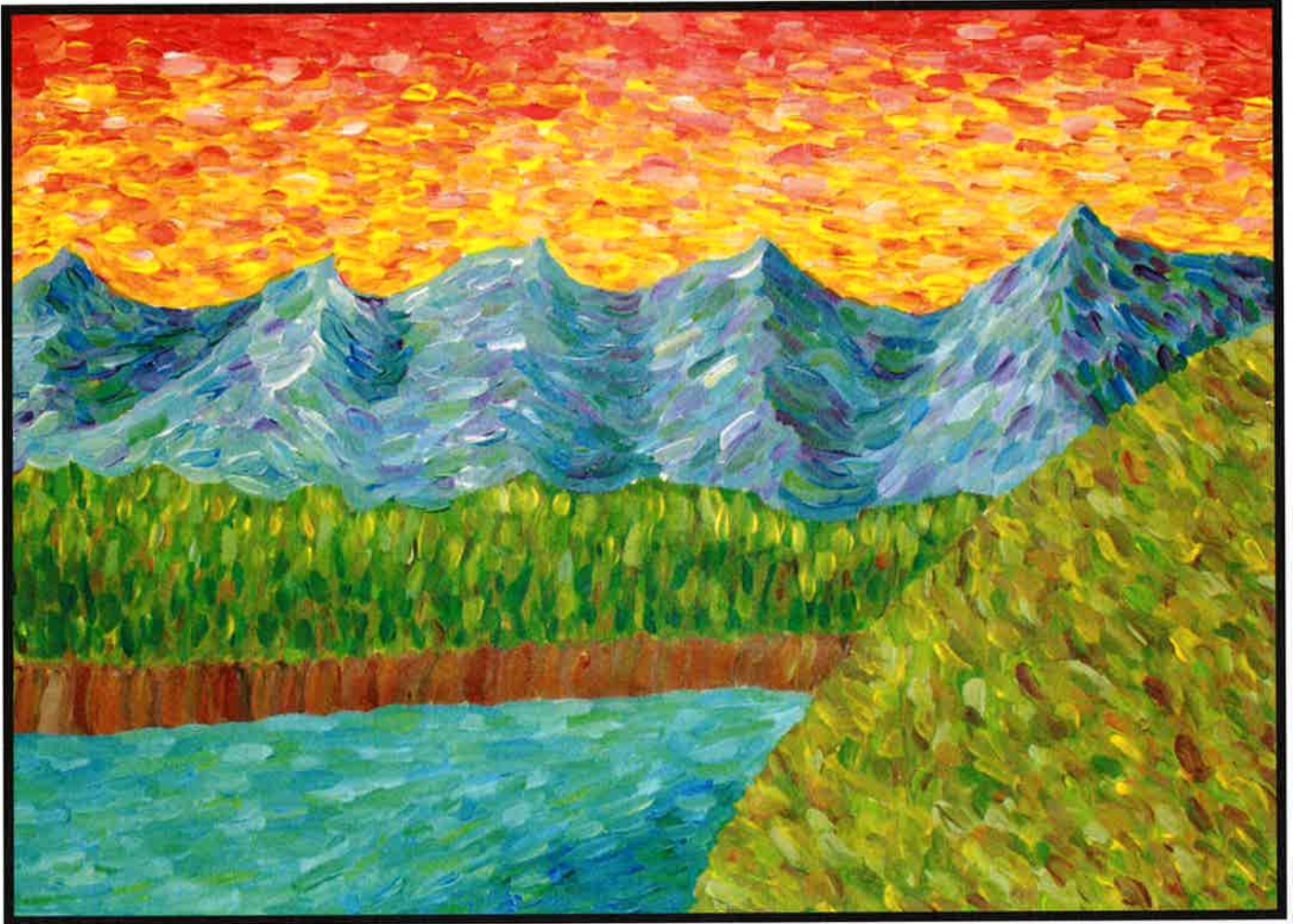
**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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MAJESTIC MOUNTAINS
Lauren Egensperger/Grade 8
Mayfield Middle School

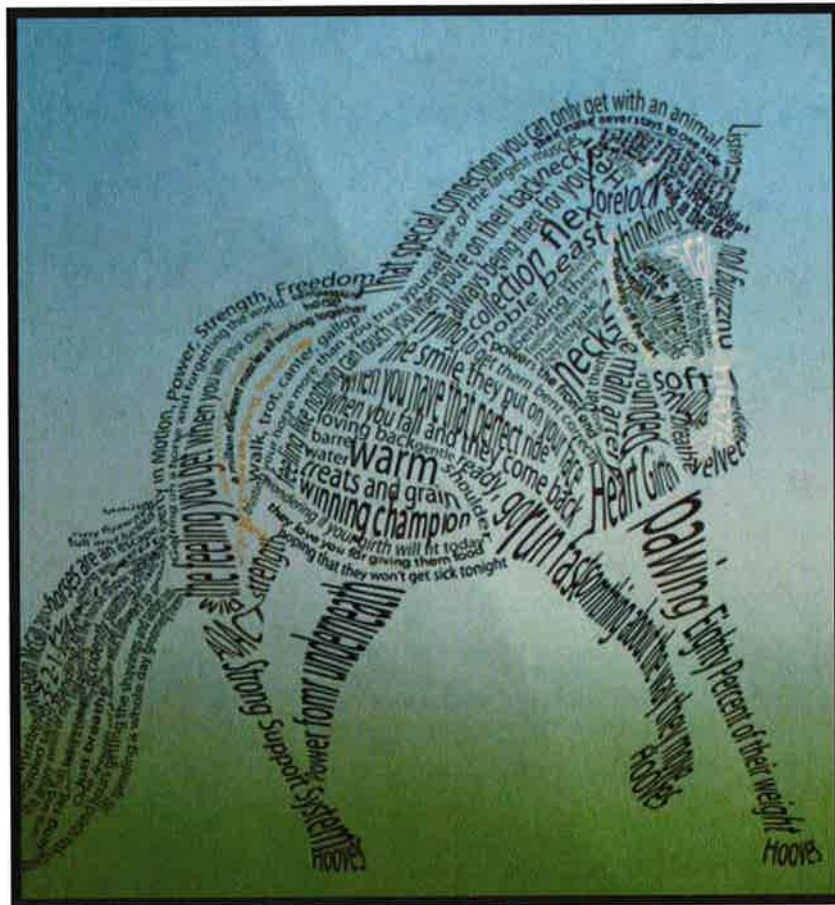
COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the Fiscal Year Ended June 30, 2012

MAYFIELD CITY SCHOOL DISTRICT
MAYFIELD HEIGHTS, OHIO

MAYFIELD CITY SCHOOL DISTRICT
Mayfield Heights, Ohio

COMPREHENSIVE ANNUAL
FINANCIAL REPORT



HORSEMAN'S PRAYER
Megan McGill/Grade 11
Mayfield High School

For the Fiscal Year Ended June 30, 2012

Prepared by Scott Snyder
Treasurer



PLAYING BALL
Michael Wellendorf II/Grade KG
Millridge Elementary School

Introductory Section

Mayfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2012
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Mayfield City School District

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

December 12, 2012

Board of Education and Residents of 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, 2012, 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 Accountants' 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 4,186 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) a sixth through eighth grade middle school and a ninth 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, with an addition in 2010, houses students in kindergarten through grade 5.
- Mayfield Center School built in 1951, with additions in 1953, 1955, 1968, 2004 and 2011, houses students in kindergarten through grade 5.
- Millridge Elementary School built in 1959, with an addition in 1964, 2004 and 2011, houses students in kindergarten through grade 5.
- Mayfield Middle School built in 1924, with additions in 1927, 1935, 1955, 1956, 1957, 1959 and 2011, houses students in grades 6 through 8.
- Mayfield High School built in 1963, with an addition in 1965 and 2011, houses students in grades 9 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 2012 produced six National Merit Finalists, an accomplishment which less than one-half of one percent of all graduating U.S. seniors can claim. The Class of 2012, also had 14 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 the Mayfield City School District.

The School District's annual general fund operating budget is in excess of \$60 million. There are 734 professional and support personnel who provide an overall 13.9:1 pupil/teacher ratio, with a cost per pupil of \$14,818. 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 days 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 School District is comprised of four distinctive communities; the cities of Highland Heights and Mayfield Heights and the Villages of Mayfield and Gates Mills.

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. Stonewater boasts, a championship 18-hole golf course, 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 when completed.

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 recently completed a \$163 million expansion, which will 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, one post office and a library.

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 \$2,300,466 in calendar year 2011 and \$2,403,639 in calendar year 2010 from such agreements.

Enrollment for the 2002-2003 school year was 4,264 students. Enrollment for the 2011-2012 school year was 4,186 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 2012, include six National Merit Finalists and 14 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 Mayfield High School 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 \$35 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, 2011. 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, 2011.

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, 2012, 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 Fiscal Officer'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 Dave Yost's 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. Keith Kelly
Superintendent

Mayfield City School District

Principal Officials

June 30, 2012

Board of Education

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

Treasurer/CFO

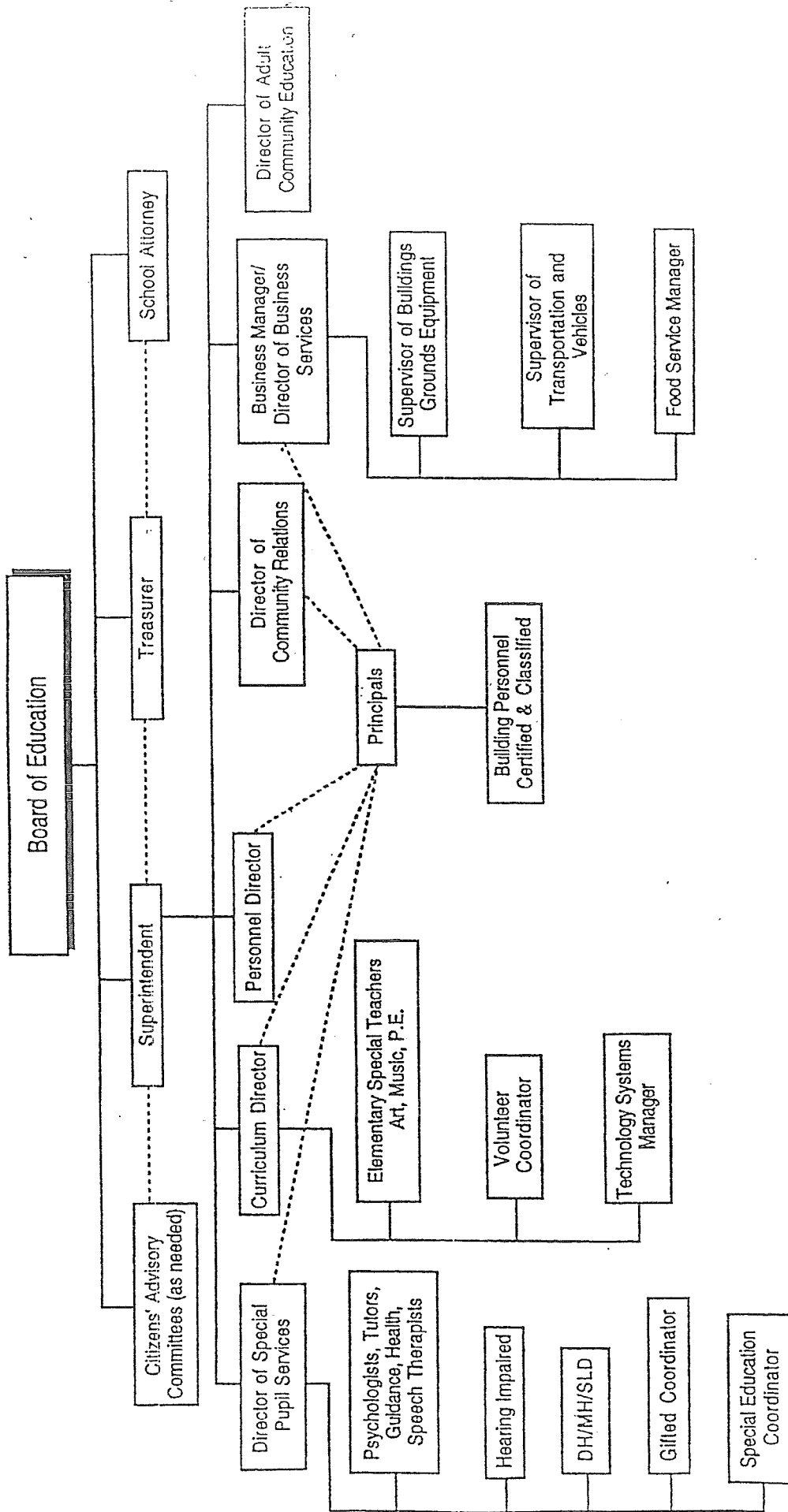
Mr. Scott Snyder, CPA

Superintendent

Dr. Phillip G. Price*

* Dr. Keith Kelly became Superintendent on August 1, 2012

ORGANIZATIONAL CHART



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, 2011

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.



Linda C. Danison

President

Jeffrey R. Emer

Executive Director

Association of School Business Officials International



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

Mayfield City School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

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



A handwritten signature in black ink, reading "Brian L. Mee".

Brian L. Mee, SFO, RSBA
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

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SELF-PORTRAIT
Tamara Mitchell/Grade 12
Mayfield High School

Financial Section



Dave Yost • 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, 2012, 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, 2012, and the respective changes in financial position, and where applicable, cash flows, thereof and the respective 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2012, 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.

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.



Dave Yost
Auditor of State

December 12, 2012

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
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, 2012. 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 2012 are as follows:

- Through the collective effort of our four communities, the Board of Education placed and successfully passed a continuing combination operating (5.4 mills) and permanent improvement (.5 mills) levy on March 6, 2012 by garnering a majority affirmative vote of the electorate. With this levy passage, the School District has extended its operating viability by 3 to 4 years prior to its next levy request. The School District will continue to operate with an emphasis on solid financial planning and budget scrutiny.
- In fiscal year 2012, the operating budget for the School District was under spent by 3.10 percent when comparing actual to estimated expenditure activity. This is largely attributed to our budgeting methodology of allocating resources based on predetermined goals and objectives all focused on key performance measures.
- The School District successfully moved its 8th grade students from Mayfield High School to Mayfield Middle School in an effort to strengthen the educational opportunities for its students by realigning its grade configurations and enhancing the utilization of its facilities.

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.

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.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

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 2012?" 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, permanent improvements 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.

Proprietary Funds 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 revenues used to provide for medical, prescription drug, and vision claims of School District employees, other employee insurance benefits and workers' compensation. The proprietary funds use the accrual basis of accounting.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

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 2012 compared to 2011:

Table 1			
Net Assets			
Governmental Activities			
	2012	2011	Change
Assets			
Current and Other Assets	\$106,700,315	\$117,530,082	(\$10,829,767)
Capital Assets, Net	51,019,244	32,908,039	18,111,205
<i>Total Assets</i>	<u>157,719,559</u>	<u>150,438,121</u>	<u>7,281,438</u>
Liabilities			
Current Liabilities	57,174,940	55,354,567	1,820,373
Long-Term Liabilities			
Due Within One Year	2,075,934	2,153,771	(77,837)
Due In More Than One Year	44,679,762	46,230,824	(1,551,062)
<i>Total Liabilities</i>	<u>103,930,636</u>	<u>103,739,162</u>	<u>191,474</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	15,052,774	10,130,995	4,921,779
Restricted for:			
Capital Projects	3,982,993	6,432,434	(2,449,441)
Debt Service	1,356,581	1,197,264	159,317
Other Purposes	2,061,478	2,810,583	(749,105)
Unrestricted	31,335,097	26,127,683	5,207,414
<i>Total Net Assets</i>	<u>\$53,788,923</u>	<u>\$46,698,959</u>	<u>\$7,089,964</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 2012 and 2011.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Table 2
 Governmental Activities

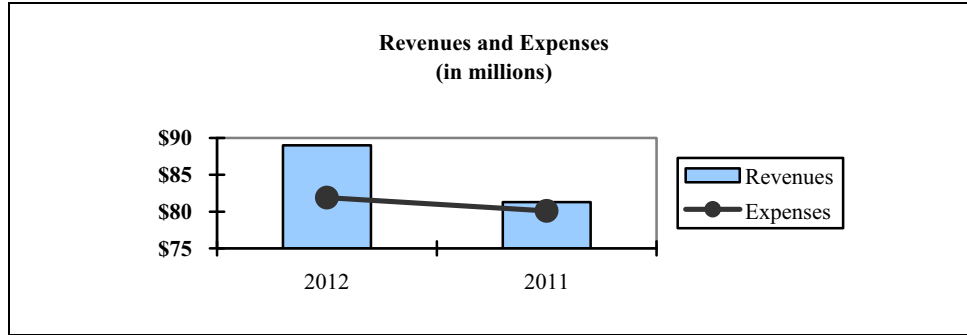
	2012	2011	Change
Program Revenues			
Charges for Services and Sales	\$10,034,705	\$10,584,329	(\$549,624)
Operating Grants and Contributions	6,530,853	7,973,179	(1,442,326)
Capital Grants	507,350	381,859	125,491
<i>Total Program Revenues</i>	<u>17,072,908</u>	<u>18,939,367</u>	<u>(1,866,459)</u>
General Revenues			
Property Taxes	54,807,908	44,673,408	10,134,500
Grants and Entitlements	12,296,337	13,002,832	(706,495)
Payment in Lieu of Taxes	1,693,572	3,242,477	(1,548,905)
Investment Earnings	27,554	727,060	(699,506)
Miscellaneous	3,097,060	692,964	2,404,096
<i>Total General Revenues</i>	<u>71,922,431</u>	<u>62,338,741</u>	<u>9,583,690</u>
<i>Total Revenues</i>	<u>88,995,339</u>	<u>81,278,108</u>	<u>7,717,231</u>
Program Expenses			
Instruction:			
Regular	25,762,479	26,278,280	515,801
Special	12,039,512	11,563,999	(475,513)
Vocational			
Horticulture	738,341	2,503,493	1,765,152
Other	6,601,019	4,762,881	(1,838,138)
Student Intervention Services	972	531,575	530,603
Adult/Continuing	12,711	64,987	52,276
Support Services			
Pupils	5,622,995	5,558,034	(64,961)
Instructional Staff	6,360,711	5,681,928	(678,783)
Board of Education	118,001	100,474	(17,527)
Administration	4,104,786	3,642,182	(462,604)
Fiscal	1,914,920	2,089,413	174,493
Business	292,733	307,510	14,777
Operation and Maintenance of Plant	5,960,512	5,727,370	(233,142)
Pupil Transportation	5,721,066	4,269,770	(1,451,296)
Central	908,098	1,153,066	244,968
Operation of Non-Instructional Services	953,703	1,135,453	181,750
Operation of Food Service	1,243,975	1,185,353	(58,622)
Extracurricular Activities	1,536,107	1,561,816	25,709
Interest and Fiscal Charges	2,012,734	1,995,289	(17,445)
<i>Total Program Expenses</i>	<u>81,905,375</u>	<u>80,112,873</u>	<u>(1,792,502)</u>
<i>Increase in Net Assets</i>	7,089,964	1,165,235	5,924,729
Net Assets Beginning of Year	<u>46,698,959</u>	<u>45,533,724</u>	<u>1,165,235</u>
Net Assets End of Year	<u>\$53,788,923</u>	<u>\$46,698,959</u>	<u>\$7,089,964</u>

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Graph 1

Revenues and Expenses
(In Millions)

	2012	2011
Revenues	\$89.0	\$81.3
Expenses	81.9	80.1



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.

Overall expenses increased in fiscal year 2012. While the School District made every effort to control the overall growth of its expenditures, it did have to accommodate previously negotiated increases to its salary and wage schedules, manage inflationary factors associated with its fixed cost categories of utilities, insurances, tuition, auditor and treasurer fees, etc., and keep pace with continual program and educational mandates from both Federal and State agencies.

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 decreased slightly in fiscal year 2012, primarily due to the two-year “stimulus” funding revenues from the Federal government received in fiscal year 2011.

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, 2012
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

	2012		2011	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$25,762,479	(\$25,559,229)	\$26,278,280	(\$25,677,958)
Special	12,039,512	(9,147,493)	11,563,999	(8,208,135)
Vocational				
Horticulture	738,341	(15,653)	2,503,493	(1,650,228)
Other	6,601,019	(1,755,296)	4,762,881	497,490
Student Intervention Services	972	(965)	531,575	(523,808)
Adult/Continuing	12,711	(12,615)	64,987	(63,984)
Support Services:				
Pupils	5,622,995	(4,822,197)	5,558,034	(4,858,247)
Instructional Staff	6,360,711	(2,524,266)	5,681,928	(1,593,177)
Board of Education	118,001	(117,964)	100,474	(47,531)
Administration	4,104,786	(3,989,814)	3,642,182	(3,491,259)
Fiscal	1,914,920	(1,891,903)	2,089,413	(2,057,425)
Business	292,733	(292,647)	307,510	(307,510)
Operation and Maintenance of Plant	5,960,512	(5,062,243)	5,727,370	(4,979,195)
Pupil Transportation	5,721,066	(5,713,350)	4,269,770	(3,966,210)
Central	908,098	(885,574)	1,153,066	(1,102,386)
Operation of Non-Instructional Services	953,703	92,680	1,135,453	(63,739)
Operation of Food Service	1,243,975	21,849	1,185,353	54,892
Extracurricular Activities	1,536,107	(1,143,053)	1,561,816	(1,139,807)
Interest and Fiscal Charges	2,012,734	(2,012,734)	1,995,289	(1,995,289)
Total	<u>\$81,905,375</u>	<u>(\$64,832,467)</u>	<u>\$80,112,873</u>	<u>(\$61,173,506)</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 \$85,054,177 and expenditures of \$101,352,130. The general fund had an increase in fund balance mainly due to increases in property tax advances. The special rotary special revenue fund had a decrease in fund balance mainly due to decreases in intergovernmental revenue and increases in expenditures. The permanent improvements and construction capital projects funds had decreases in fund balances due to the construction projects expenditures for various building improvements

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

throughout the School District. Other governmental funds had an increase in fund balance due to decreases in expenditures. 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 60 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 2012, 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.

The School District's actual expenditures were \$4,087,509 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 2012 balances compared to 2011:

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

	2012	2011
Land	\$493,299	\$493,299
Construction in Progress	25,434,975	5,836,168
Land Improvements	1,296,127	1,419,166
Buildings and Improvements	20,233,062	21,026,995
Furniture and Fixtures	1,337,652	939,782
Vehicles	1,930,003	2,689,460
Textbooks	294,126	503,169
<i>Total Capital Assets</i>	\$51,019,244	\$32,908,039

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 many of its sites. These increases were offset by the annual depreciation. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2012, this amounted to \$660,359 for the set aside. See Note 11 to the basic financial statements for additional information on the School District's capital assets and Note 19 for additional information regarding required set-asides.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Debt

Table 5 summarizes the bonds outstanding.

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

	2012	2011
2009 Refunded School Improvements Bonds 2.625 - 4.25%	\$3,130,620	\$3,524,279
2006 Certificates of Participation 4 - 4.4%	13,357,019	13,654,862
2009 Certificates of Participation 4.9 - 6.7%	22,424,948	22,880,432
Ohio School Facilities Commission Loan 0.00%	633,337	700,003
2010 Certificates of Participation 5.25%	3,805,000	4,000,000
Total	\$43,350,924	\$44,759,576

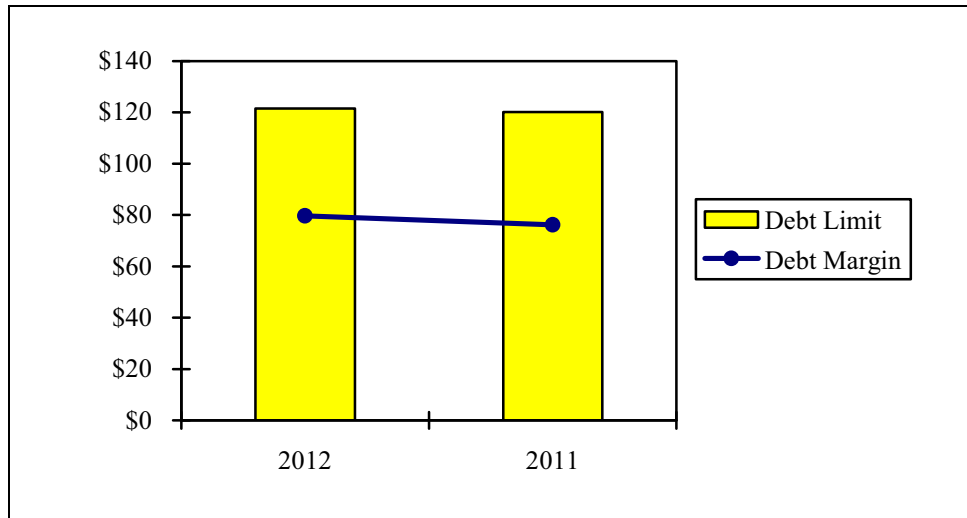
The 2010 Certificates of Participation were issued to finance school construction and improvements to its lower-level bus storage garage and will mature in fiscal year 2028. The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and were refunded in 2010 to 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 increased to \$79.6 million. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Note 15 to the basic financial statements.

Graph 2
 Legal Debt Margin
 (in millions)

	2012	2011
Overall Debt Limit	\$121.6	\$120.2
Overall Debt Margin	79.6	76.2

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
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 2011, the School District scored 26 out of 26 on the State Report Card and earned the Excellent with Distinction. In 2012, the School District scored 23 out of 26 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 uncertainty surrounding a new State funding model yet to be announced it is highly likely that the School District will continue to receive reductions to its State aid likely culminating with complete elimination.

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 passed a 5.9 mill continuing dual purpose levy in March of 2012. 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.

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 2012 Board Approved Five Year forecast shows an anticipated deficit of approximately \$4.5 million at the conclusion of fiscal year 2017.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

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 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, 2012

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$47,761,216
Accounts Receivable	238,805
Accrued Interest Receivable	27,050
Intergovernmental Receivable	442,310
Materials and Supplies Inventory	174,508
Property Taxes Receivable	55,495,486
Payments in Lieu of Taxes Receivable	1,831,018
Deferred Charges	729,922
Nondepreciable Capital Assets	25,928,274
Depreciable Capital Assets, Net	<u>25,090,970</u>
<i>Total Assets</i>	<u>157,719,559</u>
Liabilities	
Accounts Payable	452,111
Contracts Payable	2,203,498
Accrued Wages and Benefits	5,978,709
Intergovernmental Payable	1,480,744
Matured Compensated Absences Payable	426,155
Deferred Revenue	44,612,407
Accrued Interest Payable	603,318
Notes Payable	800,000
Claims Payable	617,998
Long-Term Liabilities:	
Due Within One Year	2,075,934
Due In More Than One Year	<u>44,679,762</u>
<i>Total Liabilities</i>	<u>103,930,636</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	15,052,774
Restricted for:	
Capital Projects	3,982,993
Debt Service	1,356,581
Food Service	264,252
Special Trusts	517,186
Special Rotary	542,663
Athletics and Music	387,490
Other Purposes	349,887
Unrestricted	<u>31,335,097</u>
<i>Total Net Assets</i>	<u>\$53,788,923</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2012

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
Governmental Activities					
Instruction:					
Regular	\$25,762,479	\$188,656	\$14,594	\$0	(\$25,559,229)
Special	12,039,512	1,872,189	1,019,830	0	(9,147,493)
Vocational					
Horticulture	738,341	411,830	310,858	0	(15,653)
Other	6,601,019	3,227,975	1,617,748	0	(1,755,296)
Student Intervention Services	972	7	0	0	(965)
Adult/Continuing	12,711	92	4	0	(12,615)
Support Services:					
Pupils	5,622,995	71,390	729,408	0	(4,822,197)
Instructional Staff	6,360,711	2,661,601	1,174,844	0	(2,524,266)
Board of Education	118,001	0	37	0	(117,964)
Administration	4,104,786	0	114,972	0	(3,989,814)
Fiscal	1,914,920	0	23,017	0	(1,891,903)
Business	292,733	0	86	0	(292,647)
Operation and Maintenance of Plant	5,960,512	335,676	55,243	507,350	(5,062,243)
Pupil Transportation	5,721,066	0	7,716	0	(5,713,350)
Central	908,098	0	22,524	0	(885,574)
Operation of Non-Instructional Services	953,703	5,202	1,041,181	0	92,680
Operation of Food Service	1,243,975	920,629	345,195	0	21,849
Extracurricular Activities	1,536,107	339,458	53,596	0	(1,143,053)
Interest and Fiscal Charges	2,012,734	0	0	0	(2,012,734)
Totals	\$81,905,375	\$10,034,705	\$6,530,853	\$507,350	(64,832,467)
General Revenues					
Property Taxes Levied for:					
General Purposes					50,554,491
Debt Service					193,597
Capital Outlay					4,059,820
Grants and Entitlements not Restricted to Specific Programs					12,296,337
Payment in Lieu of Taxes					1,693,572
Investment Earnings					27,554
Miscellaneous					3,097,060
<i>Total General Revenues</i>					<u>71,922,431</u>
Change in Net Assets					7,089,964
<i>Net Assets Beginning of Year</i>					<u>46,698,959</u>
<i>Net Assets End of Year</i>					<u><u>\$53,788,923</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District

Balance Sheet

Governmental Funds

June 30, 2012

	General	Special Rotary	Permanent Improvements	Construction	Other Governmental Funds	Total Governmental Funds
Assets						
Equity in Pooled Cash and						
Cash Equivalents	\$25,107,576	\$2,145,893	\$7,282,401	\$5,289,586	\$4,544,054	\$44,369,510
Accounts Receivable	221,071	0	0	0	17,734	238,805
Accrued Interest Receivable	20,401	1,057	0	4,915	677	27,050
Intergovernmental Receivable	0	0	0	0	442,310	442,310
Interfund Receivable	605,328	0	0	0	0	605,328
Materials and Supplies Inventory	165,259	0	0	0	9,249	174,508
Property Taxes Receivable	51,179,906	0	3,755,508	0	560,072	55,495,486
Payments in Lieu of Taxes Receivable	1,831,018	0	0	0	0	1,831,018
<i>Total Assets</i>	<u>\$79,130,559</u>	<u>\$2,146,950</u>	<u>\$11,037,909</u>	<u>\$5,294,501</u>	<u>\$5,574,096</u>	<u>\$103,184,015</u>
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	\$322,782	\$3,249	\$72,790	\$0	\$53,290	\$452,111
Contracts Payable	0	0	881,540	1,321,958	0	2,203,498
Accrued Wages and Benefits	4,607,414	799,304	0	0	571,991	5,978,709
Interfund Payable	4,940	55,964	0	0	544,424	605,328
Matured Compensated Absences Payable	298,166	102,086	0	5,751	20,152	426,155
Intergovernmental Payable	1,140,082	187,527	0	0	153,135	1,480,744
Deferred Revenue	45,279,270	0	3,175,537	0	473,018	48,927,825
Accrued Interest Payable	0	0	0	99	0	99
Notes Payable	0	0	0	800,000	0	800,000
<i>Total Liabilities</i>	<u>51,652,654</u>	<u>1,148,130</u>	<u>4,129,867</u>	<u>2,127,808</u>	<u>1,816,010</u>	<u>60,874,469</u>
Fund Balances						
Nonspendable	165,259	0	0	0	9,249	174,508
Restricted	0	998,820	6,908,042	3,166,693	3,803,476	14,877,031
Committed	1,306,753	0	0	0	0	1,306,753
Assigned	2,952,389	0	0	0	5,696	2,958,085
Unassigned (Deficit)	23,053,504	0	0	0	(60,335)	22,993,169
<i>Total Fund Balances</i>	<u>27,477,905</u>	<u>998,820</u>	<u>6,908,042</u>	<u>3,166,693</u>	<u>3,758,086</u>	<u>42,309,546</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$79,130,559</u>	<u>\$2,146,950</u>	<u>\$11,037,909</u>	<u>\$5,294,501</u>	<u>\$5,574,096</u>	<u>\$103,184,015</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, 2012*

Total Governmental Fund Balances	\$42,309,546
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	51,019,244
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.

Property Taxes	4,308,832
Intergovernmental	<u>6,586</u>

Total	4,315,418
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Bond issuance costs will be amortized over the life of the bonds on the statement of net assets.	729,922
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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.	2,773,708
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In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(603,219)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

General Obligation Bonds	(3,130,620)
Certificates of Participation	(39,586,967)
Ohio School Facilities Commission Loan	(633,337)
Compensated Absences	(3,146,632)
Capital Leases	(9,875)
Special Termination Benefits	<u>(248,265)</u>

Total	<u>(46,755,696)</u>
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<i>Net Assets of Governmental Activities</i>	<u><u>\$53,788,923</u></u>
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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, 2012

	General	Special Rotary	Permanent Improvements	Construction	Other Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes	\$46,779,175	\$0	\$3,375,067	\$400,000	\$147,626	\$50,701,868
Intergovernmental	12,234,536	1,457,823	382,584	0	5,264,532	19,339,475
Interest	6,984	7,115	0	11,164	2,291	27,554
Tuition and Fees	302,775	6,352,511	0	0	1,755,130	8,410,416
Extracurricular Activities	23,348	0	0	0	100,312	123,660
Contributions and Donations	18,952	20,824	0	0	128,737	168,513
Charges for Services	34,452	316,352	0	0	1,054,364	1,405,168
Rentals	74,486	0	0	0	20,975	95,461
Payment in Lieu of Taxes	1,693,572	0	0	0	0	1,693,572
Miscellaneous	1,440,999	11,232	1,224,000	2,748	409,511	3,088,490
<i>Total Revenues</i>	<u>62,609,279</u>	<u>8,165,857</u>	<u>4,981,651</u>	<u>413,912</u>	<u>8,883,478</u>	<u>85,054,177</u>
Expenditures						
Current:						
Instruction:						
Regular	24,401,909	16,568	0	0	136,679	24,555,156
Special	8,975,307	2,376,448	0	5,751	570,011	11,927,517
Vocational						
Horticulture	0	0	0	0	729,675	729,675
Other	1,411,817	2,307,051	0	0	2,714,231	6,433,099
Student Intervention Services						
Adult/Continuing	972	0	0	0	0	972
Adult/Continuing	18,540	0	0	0	0	18,540
Support Services:						
Pupils	4,101,565	1,116,744	0	0	429,619	5,647,928
Instructional Staff	4,036,701	1,437,282	0	0	985,051	6,459,034
Board of Education	118,001	0	0	0	0	118,001
Administration	3,449,093	591,391	0	0	13,314	4,053,798
Fiscal	1,742,784	132,273	0	0	0	1,875,057
Business	283,804	0	0	0	0	283,804
Operation and Maintenance of Plant	5,353,584	315,423	250,718	0	15,391	5,935,116
Pupil Transportation						
Central	4,712,327	21,539	0	0	30,483	4,764,349
Central	770,792	57,019	235,216	0	41,815	1,104,842
Operation of Non-Instructional Services	20	6,792	0	0	941,852	948,664
Operation of Food Service	0	0	0	0	1,222,351	1,222,351
Extracurricular Activities	1,006,126	313,277	0	0	195,758	1,515,161
Capital Outlay	59,682	268,245	2,818,988	17,047,009	119,438	20,313,362
Debt Service:						
Principal Retirement	57,309	0	0	0	1,461,666	1,518,975
Interest and Fiscal Charges	2,368	0	0	18,953	1,905,408	1,926,729
<i>Total Expenditures</i>	<u>60,502,701</u>	<u>8,960,052</u>	<u>3,304,922</u>	<u>17,071,713</u>	<u>11,512,742</u>	<u>101,352,130</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,106,578</u>	<u>(794,195)</u>	<u>1,676,729</u>	<u>(16,657,801)</u>	<u>(2,629,264)</u>	<u>(16,297,953)</u>
Other Financing Sources (Uses)						
Transfers In	0	0	0	0	3,213,319	3,213,319
Transfers Out	(614,262)	(164,738)	(2,434,319)	0	0	(3,213,319)
<i>Total Other Financing Sources (Uses)</i>	<u>(614,262)</u>	<u>(164,738)</u>	<u>(2,434,319)</u>	<u>0</u>	<u>3,213,319</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	1,492,316	(958,933)	(757,590)	(16,657,801)	584,055	(16,297,953)
<i>Fund Balances Beginning of Year</i>	<u>25,985,589</u>	<u>1,957,753</u>	<u>7,665,632</u>	<u>19,824,494</u>	<u>3,174,031</u>	<u>58,607,499</u>
<i>Fund Balances End of Year</i>	<u>\$27,477,905</u>	<u>\$998,820</u>	<u>\$6,908,042</u>	<u>\$3,166,693</u>	<u>\$3,758,086</u>	<u>\$42,309,546</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, 2012*

Net Change in Fund Balances - Total Governmental Funds	(\$16,297,953)
<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	20,436,377
Depreciation	<u>(2,323,237)</u>
Total	18,113,140
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	
	(1,935)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property Taxes	4,106,040
Intergovernmental	<u>(173,448)</u>
Total	3,932,592
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
	1,518,975
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	362
Amortization of Premium	24,802
Amortization of Discount	(8,534)
Accretion	(57,971)
Amortization of Loss on Refunding	(11,311)
Amortization of Issuance Costs	<u>(33,353)</u>
Total	(86,005)
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	(3,430)
Special Termination Benefits	<u>166,368</u>
Total	162,938
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.	
	<u>(251,788)</u>
<i>Change in Net Assets of Governmental Activities</i>	<u><u>\$7,089,964</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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$39,340,076	\$45,201,130	\$45,201,130	\$0
Intergovernmental	10,736,932	12,235,186	12,235,186	0
Interest	120,469	137,280	137,280	0
Tuition and Fees	96,678	110,170	110,170	0
Charges for Services	8,574	9,770	9,770	0
Rentals	71,948	81,988	81,988	0
Payment in Lieu of Taxes	1,506,612	1,716,849	1,716,849	0
Miscellaneous	1,257,794	1,363,535	1,363,535	0
<i>Total Revenues</i>	53,139,083	60,855,908	60,855,908	0
Expenditures				
Current:				
Instruction:				
Regular	25,620,996	25,435,896	24,356,962	1,078,934
Special	9,089,762	9,184,762	9,010,506	174,256
Vocational				
Other	2,002,968	2,022,968	1,508,371	514,597
Support Services:				
Pupils	4,215,306	4,221,406	4,155,632	65,774
Instructional Staff	4,470,893	4,473,393	4,170,655	302,738
Board of Education	124,520	124,520	114,869	9,651
Administration	3,989,377	3,989,377	3,418,957	570,420
Fiscal	1,938,568	1,956,568	1,832,392	124,176
Business	346,425	346,425	343,492	2,933
Operation and Maintenance of Plant	7,904,868	7,926,868	6,823,901	1,102,967
Pupil Transportation	5,188,878	5,193,378	5,168,798	24,580
Central	972,683	989,183	927,245	61,938
Operation of Non-Instructional Services	500	1,000	20	980
Extracurricular Activities	1,037,264	1,037,264	991,634	45,630
Capital Outlay	126,327	126,327	118,392	7,935
<i>Total Expenditures</i>	67,029,335	67,029,335	62,941,826	4,087,509
<i>Excess of Revenues Under Expenditures</i>	(13,890,252)	(6,173,427)	(2,085,918)	4,087,509
Other Financing Sources (Uses)				
Advances In	335,246	382,027	382,027	0
Advances Out	(1,000,000)	(1,000,000)	(752,276)	247,724
Transfers Out	(675,000)	(1,025,000)	(714,421)	310,579
<i>Total Other Financing Sources (Uses)</i>	(1,339,754)	(1,642,973)	(1,084,670)	558,303
<i>Net Change in Fund Balance</i>	(15,230,006)	(7,816,400)	(3,170,588)	4,645,812
<i>Fund Balance Beginning of Year</i>	20,553,797	20,553,797	20,553,797	0
Prior Year Encumbrances Appropriated	4,046,990	4,046,990	4,046,990	0
<i>Fund Balance End of Year</i>	\$9,370,781	\$16,784,387	\$21,430,199	\$4,645,812

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,851,898	\$1,702,316	\$1,702,316	\$0
Interest	7,740	7,115	7,115	0
Tuition and Fees	6,923,342	6,364,130	6,364,130	0
Contributions and Donations	22,654	20,824	20,824	0
Charges for Services	344,150	316,352	316,352	0
Miscellaneous	12,219	11,232	11,232	0
<i>Total Revenues</i>	9,162,003	8,421,969	8,421,969	0
Expenditures				
Current:				
Instruction:				
Regular	16,991	20,550	16,590	3,960
Special	2,358,864	2,349,683	2,305,340	44,343
Vocational				
Other	2,357,993	2,329,854	2,302,530	27,324
Support Services:				
Pupils	1,142,892	1,145,527	1,123,773	21,754
Instructional Staff	1,461,156	1,455,448	1,426,687	28,761
Administration	593,744	584,979	579,837	5,142
Fiscal	135,469	133,149	132,273	876
Operation and Maintenance of Plant	329,066	385,056	338,873	46,183
Pupil Transportation	22,897	82,328	79,107	3,221
Central	58,375	57,482	56,998	484
Operation of Non-Instructional Services	6,956	8,679	6,844	1,835
Extracurricular Activities	321,595	385,651	316,085	69,566
Capital Outlay	479,351	578,121	468,043	110,078
<i>Total Expenditures</i>	9,285,349	9,516,507	9,152,980	363,527
<i>Excess of Revenues Under Expenditures</i>	(123,346)	(1,094,538)	(731,011)	363,527
Other Financing Sources (Uses)				
Advances In	60,882	55,964	55,964	0
Advances Out	0	(3,136)	0	3,136
Transfers Out	(168,718)	(164,738)	(164,738)	0
<i>Total Other Financing Sources (Uses)</i>	(107,836)	(111,910)	(108,774)	3,136
<i>Net Change in Fund Balance</i>	(231,182)	(1,206,448)	(839,785)	366,663
<i>Fund Balance Beginning of Year</i>	2,667,670	2,667,670	2,667,670	0
Prior Year Encumbrances Appropriated	231,182	231,182	231,182	0
<i>Fund Balance End of Year</i>	\$2,667,670	\$1,692,404	\$2,059,067	\$366,663

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fund Net Assets
Internal Service Funds
June 30, 2012

	<u>Internal Service</u>
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	\$3,391,706
Liabilities	
<i>Current Liabilities</i>	
Claims Payable	<u>617,998</u>
Net Assets	
Unrestricted	<u><u>\$2,773,708</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, 2012*

	Internal Service
Operating Revenues	
Charges for Services	\$8,653,122
Miscellaneous	8,570
<i>Total Operating Revenues</i>	8,661,692
Operating Expenses	
Fringe Benefits	131,305
Purchased Services	857,005
Claims	7,338,170
Other	587,000
<i>Total Operating Expenses</i>	8,913,480
<i>Change in Net Assets</i>	(251,788)
<i>Net Assets Beginning of Year</i>	3,025,496
<i>Net Assets End of Year</i>	\$2,773,708

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, 2012

	<u>Internal Service</u>
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$8,653,122
Cash Received from Other Sources	8,570
Cash Payments to Employees for Services	(131,305)
Cash Payments for Services	(857,005)
Cash Payments for Claims	(6,811,939)
Cash Payments for Other Services	<u>(587,000)</u>
<i>Net Cash Provided by Operating Activities</i>	274,443
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>3,117,263</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$3,391,706</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	(\$251,788)
<i>Adjustments:</i>	
Increase in Claims Payable	<u>526,231</u>
<i>Net Cash Provided by Operating Activities</i>	<u><u>\$274,443</u></u>
See accompanying notes to the basic financial statements	

Mayfield City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2012

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$35,614	\$103,470
Cash in Segregated Accounts	0	45,685
<i>Total Assets</i>	35,614	\$149,155
Liabilities		
Due to Students	0	\$103,470
Deposits Held and Due to Others	0	45,685
<i>Total Liabilities</i>	0	\$149,155
Net Assets		
Held in Trust for College Scholarships	\$35,614	

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, 2012

	Scholarship
Additions	
Interest	\$67
Deductions	
College Scholarships Awarded	500
<i>Change in Net Assets</i>	(433)
<i>Net Assets Beginning of Year</i>	36,047
<i>Net Assets End of Year</i>	\$35,614

See accompanying notes to the basic financial statements



BUTTERFLY
Jaewon Yu/Grade 7
Mayfield Middle School

Notes Section

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 337 classified employees, 359 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 4,186 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, 2012

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 activity of the internal service funds is 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 and report for all financial resources except those required to be accounted for and reported 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, 2012

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

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

Construction Fund This fund accounts for and reports 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 account 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 for medical, prescription drug, and vision claims of School District employees, other employee insurance benefits, 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

The private purpose trust fund is accounted for on a flow of economic resources measurement focus.

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 6). 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, 2012, but which were levied to finance fiscal year 2013 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, 2012

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 "equity in pooled cash and cash equivalents" 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 2012, investments were limited to nonnegotiable certificates of deposit, 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 construction capital projects fund during fiscal year 2012 amounted to \$11,164, which includes \$7,879 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, 2012

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 and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund 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 and compensated absences 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, long-term loans, certificate of participation, and capital leases are recognized as a liability on the fund financial statements when due.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

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 and after nonoperating revenues/expenses in internal service 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.

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 the highest level 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 or a School District official delegated that authority by resolution or by State statute.

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.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 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 special education.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 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 – Fund Deficits

Fund balances at June 30, 2012, included the following individual fund deficits:

Special Revenue Funds	
Education Jobs	\$787
Carl Perkins Grant	647
Title III	291
Miscellaneous Federal Grants	58,610

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 4 - 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:

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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).
6. Budgetary revenues and expenditures of the uniform school supplies, adult education and public school funds are classified to general fund for GAAP Reporting.

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	\$1,492,316	(\$958,933)
Net Adjustment for Revenue Accruals	(2,105,887)	256,263
Advances In	382,027	55,964
Beginning Unrecorded Cash	318,979	0
Ending Unrecorded Cash	(371,793)	(151)
Excess of revenues and other financing sources and over (under) expenditures and other financing uses:		
Uniform School Supplies	(134,588)	0
Adult Education	80,442	0
Public School	(4,186)	0
Net Adjustment for Expenditure Accruals	896,127	(106,253)
Advances Out	(752,276)	0
Encumbrances	(2,971,749)	(86,675)
Budget Basis	(\$3,170,588)	(\$839,785)

Note 5 - 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$39,065,461 of the School District's bank balance of \$47,780,625 was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Note 6 – Receivables

Receivables at June 30, 2012, 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 and public utility property located in the School District. Real property tax revenue received in calendar year 2012 represents collections of calendar year 2011 taxes. Real property taxes received in calendar year 2012 were levied after April 1, 2011, on the assessed value listed as of January 1, 2011, the lien date. Assessed values for real property taxes are established by State law at 35 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 year 2012 represents collections of calendar year 2011 taxes. Public utility real taxes received in calendar year 2012 became a lien December 31, 2010, were levied after April 1, 2011 and are collected in calendar year 2012 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer 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, 2012, are available to finance fiscal year 2012 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 and public utility property taxes which are measurable as of June 30, 2012 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

The amount available as an advance at June 30, 2012 was \$7,688,948 in the general fund, \$93,640 in the bond retirement fund and \$579,971 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2011 was \$6,095,555 in the general fund, \$74,404 in the bond retirement fund and \$460,374 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 2012 taxes were collected are:

	2011 Second Half Collections		2012 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,319,808,140	98.86 %	\$1,335,610,790	98.83 %
Public Utility Personal	15,230,570	1.14	15,763,850	1.17
Total	\$1,335,038,710	100.00 %	\$1,351,374,640	100.00 %
Full Tax Rate per \$1,000 of assessed valuation	\$78.32		\$78.32	

Intergovernmental Receivable

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Special Education	\$216,994
Title I	92,379
Improving Teacher Quality	45,133
Carl Perkins Grant	43,970
Education Jobs	33,489
Immigrant	8,237
Technology Grant	2,108
Total	\$442,310

Payment in Lieu of Taxes

According to State law, the City of Mayfield Heights 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 7 – 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:

Fund Balances	General	Special Rotary	Permanent Improvement	Construction	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>						
Inventory	\$165,259	\$0	\$0	\$0	\$9,249	\$174,508
<i>Restricted for</i>						
Food Service Operations	0	0	0	0	280,138	280,138
College Scholarships	0	0	0	0	517,186	517,186
Vocational Education	0	0	0	0	326,985	326,985
Hearing Impaired Instruction	0	998,820	0	0	0	998,820
Technology Improvements	0	0	0	0	62,252	62,252
Athletics and Music	0	0	0	0	387,490	387,490
Auxiliary Services	0	0	0	0	146,434	146,434
Special Education	0	0	0	0	19,012	19,012
Classroom Size Reduction	0	0	0	0	16,734	16,734
Teacher Development	0	0	0	0	5,675	5,675
Debt Service Payments	0	0	0	0	2,041,570	2,041,570
Capital Improvements	0	0	6,908,042	3,166,693	0	10,074,735
<i>Total Restricted</i>	0	998,820	6,908,042	3,166,693	3,803,476	14,877,031
<i>Committed to</i>						
Employee Retirements	1,306,753	0	0	0	0	1,306,753
<i>Assigned to</i>						
Instruction	2,952,389	0	0	0	5,696	2,958,085
<i>Unassigned (Deficit)</i>	23,053,504	0	0	0	(60,335)	22,993,169
<i>Total Fund Balances</i>	\$27,477,905	\$998,820	\$6,908,042	\$3,166,693	\$3,758,086	\$42,309,546

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 8 - Interfund Transfers and Balances

Interfund Transfers

Transfers made during the year ended June 30, 2012 were as follows:

	Transfers From			
Transfers To	General	Special Rotary	Permanent Improvements	Total
<i>Other Governmental Funds:</i>				
Athletics and Music	\$100,000	\$0	\$0	\$100,000
Technology	50,000	0	0	50,000
Bond Retirement	464,262	164,738	2,434,319	3,063,319
<i>Total Transfers</i>	\$614,262	\$164,738	\$2,434,319	\$3,213,319

The transfer from the permanent improvement capital project fund to the general obligation bond retirement fund was made to meet a debt service requirement paid from the bond retirement fund. 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, 2012 were as follows:

Payable	Receivable
	General Fund
<i>Other Governmental Funds</i>	
Special Rotary	\$55,964
Technology	600
Title VI-B	216,994
Carl Perkins Grant	43,970
Technology II-D	2,108
Title III	8,238
Title I	92,379
Miscellaneous State Grants	1,511
Education Jobs	33,489
Classroom Title VI-R	45,135
Miscellaneous Federal Grants	100,000
<i>Total</i>	\$600,388

These loans were made to support programs and projects in various special revenue 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, 2012

Note 9 – 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, 2012 follows:

	Amounts
Asset:	
Equipment	\$792,490
Less: Accumulated depreciation	(712,315)
Current Book Value	\$80,175

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, 2012.

	Amounts
2013 Lease Payments	9,946
Less: Amount representing interest	(71)
Present Value of Mimimum Lease Payments	\$9,875

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 10 - Contingencies

Grants

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

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 is 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. This also encompasses the Auditor of State’s ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2012, if applicable, cannot be determined at this time.

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, 2012

Note 11 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
Nondepreciable Capital Assets				
Land	\$493,299	\$0	\$0	\$493,299
Construction in Progress	5,836,168	19,598,807	0	25,434,975
<i>Total Nondepreciable Capital Assets</i>	<u>6,329,467</u>	<u>19,598,807</u>	<u>0</u>	<u>25,928,274</u>
Depreciable Capital Assets				
Land Improvements	3,892,365	0	0	3,892,365
Buildings and Improvements	39,856,300	10,848	0	39,867,148
Furniture and Fixtures	1,839,152	644,153	0	2,483,305
Vehicles	5,305,582	154,492	(653,877)	4,806,197
Textbooks	1,647,965	28,077	(490,446)	1,185,596
<i>Total at Historical Cost</i>	<u>52,541,364</u>	<u>837,570</u>	<u>(1,144,323)</u>	<u>52,234,611</u>
Less: Accumulated Depreciation				
Land Improvements	(2,473,199)	(123,039)	0	(2,596,238)
Buildings and Improvements	(18,829,305)	(804,781)	0	(19,634,086)
Furniture and Fixtures	(899,370)	(246,283)	0	(1,145,653)
Vehicles	(2,616,122)	(912,014)	651,942	(2,876,194)
Textbooks	(1,144,796)	(237,120)	490,446	(891,470)
<i>Total Accumulated Depreciation</i>	<u>(25,962,792)</u>	<u>(2,323,237) *</u>	<u>1,142,388</u>	<u>(27,143,641)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>26,578,572</u>	<u>(1,485,667)</u>	<u>(1,935)</u>	<u>25,090,970</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$32,908,039</u>	<u>\$18,113,140</u>	<u>(\$1,935)</u>	<u>\$51,019,244</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$942,310
Special	7,136
Vocational	53,986
Support Services	
Pupils	11,562
Instructional Staff	34,809
Administration	23,409
Fiscal	21,099
Business	16,975
Operation and Maintenance of Plant	13,778
Pupil Transportation	1,093,155
Central	72,961
Operation of Food Service	12,292
Extracurricular Activities	19,765
Total Depreciation Expense	<u>\$2,323,237</u>

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 up to a maximum of 300 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 a percentage of their total sick leave accumulation.

Life Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Guardian 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.

Note 13 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2012, the School District contracted through the Ohio Schools Council with Todd Associates, Inc. as agent for the following insurances: Ohio Casualty for general liability, inland marine, flood and earthquake, property, and crime; and Travelers Insurance for boiler and machinery. There is a \$5,000 deductible on property insurance.

General liability is provided by Ohio Casualty with a \$1,000,000 each occurrence limit, \$2,000,000 annual aggregate with no deductible. Professional liability (errors and omissions) is provided by Ohio Casualty with a \$1,000,000 each occurrence limit and a \$1,000,000 aggregate with a \$5,000 deductible. Vehicles are also covered by Ohio Casualty through Ohio Schools Council with Todd Associates as agent with a combined single limit of \$1,000,000 and a \$1,000 deductible from the actual cash value for collision. Automobile liability is provided by Ohio Casualty on the umbrella policy with a \$10,000,000 combined single limit with no deductible. The umbrella policy also covers excesses over coverage provided by general liability, employee benefits liability, employer's liability, sexual misconduct, and errors and omissions.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

The claims liability of \$6,585 reported in the fund at June 30, 2012, 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. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claim liability amount for 2012 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2011	\$6,550	\$85,217	\$0	\$91,767
2012	91,767	6,585	91,767	6,585

Employee Insurance Benefits

Medical, prescription drug, and vision insurance is offered to employees through a self-insurance internal service fund. Medical Mutual of Ohio administers the plan and reviews all claims paid by the School District. The claims liability of \$611,413 reported in the fund at June 30, 2012, is based on an estimate provided by the third party administrator 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. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claims liability amount for 2012 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2012	\$0	\$7,331,585	\$6,720,172	\$611,413

Note 14 – Fund Obligations

On June 29, 2011, the School District issued a 1.625 percent School Improvement Note in the amount of \$1,200,000. The note matured on June 28, 2012. On June 27, 2012, the School District issued a 1.5 percent School Improvement Note in the amount of \$800,000. The note matures on June 27, 2013.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 15 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2012 were as follows:

	Principal Outstanding June 30, 2011	Additions	Deductions	Principal Outstanding June 30, 2012	Amount Due in One Year
Governmental Activities					
Certificates of Participation					
2010 5.25%					
Qualified School Construction Bonds	\$4,000,000	\$0	(\$195,000)	\$3,805,000	\$205,000
2009 4.9% - 6.7%					
Certificates of Participation					
Serial	9,490,000	0	(510,000)	8,980,000	505,000
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	79,451	57,971	0	137,422	0
Term	12,135,000	0	0	12,135,000	0
Certificates of Participation Premium	100,206	0	(3,455)	96,751	0
<i>Total 2009 Certificates of Participation</i>	<u>22,880,432</u>	<u>57,971</u>	<u>(513,455)</u>	<u>22,424,948</u>	<u>505,000</u>
2006 4% - 4.4%					
Certificates of Participation					
Certificates of Participation Discount	13,835,000	0	(305,000)	13,530,000	315,000
Certificates of Participation Premium	(214,781)	0	8,534	(206,247)	0
Certificates of Participation Premium	34,643	0	(1,377)	33,266	0
<i>Total 2006 Certificates of Participation</i>	<u>13,654,862</u>	<u>0</u>	<u>(297,843)</u>	<u>13,357,019</u>	<u>315,000</u>
<i>Total Certificates of Participation</i>	<u>40,535,294</u>	<u>57,971</u>	<u>(1,006,298)</u>	<u>39,586,967</u>	<u>1,025,000</u>
General Obligation Bonds					
2009 2.625-4.25%					
Refunded School Improvement Bonds	3,455,000	0	(385,000)	3,070,000	395,000
Premium on Bonds	159,765	0	(19,970)	139,795	0
Accounting Loss	(90,486)	0	11,311	(79,175)	0
<i>Total General Obligation Bonds</i>	<u>3,524,279</u>	<u>0</u>	<u>(393,659)</u>	<u>3,130,620</u>	<u>395,000</u>
Other Long-term Obligations					
OSFC Loans	700,003	0	(66,666)	633,337	66,666
Special Termination Benefits	414,633	100,865	(267,233)	248,265	197,832
Capital Leases	67,184	0	(57,309)	9,875	9,875
Compensated Absences	3,143,202	370,993	(367,563)	3,146,632	381,561
<i>Total Other Long-term Obligations</i>	<u>4,325,022</u>	<u>471,858</u>	<u>(758,771)</u>	<u>4,038,109</u>	<u>655,934</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$48,384,595</u>	<u>\$529,829</u>	<u>(\$2,158,728)</u>	<u>\$46,755,696</u>	<u>\$2,075,934</u>

On August 31, 2010, the School District issued \$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. The Qualified School Construction Bonds will be paid from property taxes from the bond retirement debt service fund. In accordance with bond covenants, the School District shall deposit in the Sinking Fund for the accumulation of funds necessary to pay the bonds at maturity. The School District shall deposit monies annually on September 15 of each year

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

as needed so that the balance in the Sinking Fund (taking into account the interest earned on such fund) shall be equal to and not exceed the amounts set forth below. The principal (sinking fund deposits) and interest requirements to maturity are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$205,000	\$3,900	\$208,900
2014	205,000	8,000	213,000
2015	210,000	12,100	222,100
2016	215,000	16,300	231,300
2017	220,000	20,600	240,600
2018	225,000	25,000	250,000
2019	230,000	29,500	259,500
2020	235,000	34,100	269,100
2021	240,000	38,800	278,800
2022	245,000	43,600	288,600
2023	250,000	48,500	298,500
2024	255,000	53,500	308,500
2025	260,000	58,600	318,600
2026	265,000	63,800	328,800
2027	270,000	69,100	339,100
2028	275,000	74,500	349,500
Totals	<u>\$3,805,000</u>	<u>\$599,900</u>	<u>\$4,404,900</u>

The Series 2010 Certificates are subject to extraordinary optional redemption prior to stated maturity, by and at the sole option of the School District, in whole or in part on any date, at a redemption price equal to 100 percent of the principal amount redeemed plus any interest accrued to the redemption date, in the event that the direct payments cease or are reduced.

To the extent that the School District fails to expend all of the proceeds of the Series 2010 Certificates within the three year period beginning on the date of delivery of the Series 2010 Certificates (or, if an extension of that expenditure period has been received by the School District from the Secretary of the United States Treasury, at the close of the extended period), the Series 2010 Certificates are subject to extraordinary mandatory redemption, in whole or in part on any date on or prior to the 90th day following the close of the three year period (or extended period) at a redemption price equal to 100 percent of the principal amount redeemed, plus any interest accrued to the redemption date, payable from such unexpended proceeds, to the extent necessary, in the opinion of nationally recognized bond counsel rendered at the request of the School District or pursuant to a final determination by the Internal Revenue Service or court of competent jurisdiction in the United States, to preserve the tax status of the Series 2010 Certificates as direct payment Qualified School Construction Bonds.

In the event the Lease is terminated because the School District does not appropriate sufficient money to pay lease payments with respect to the Leased Property for any immediately succeeding Renewal Term, or the School District defaults under the Lease, all of the outstanding certificates are subject to special redemption by the Trustee in whole at any time for which the required notice may be given at a price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, from any available funds.

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, which are Build America 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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

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.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

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, 2012 was \$79,636,176 with an unvoted debt margin of \$1,351,375. Principal and interest requirements to retire general obligation bonds, OSFC loans and certificates of participation outstanding at June 30, 2012 are as follows:

	General Obligation Bonds		OSFC Loans	Certificates of Participation		
	Principal	Interest		Principal	Serial	
					Principal	Interest
2013	\$395,000	\$110,975	\$66,666	\$1,025,000	\$1,775,611	
2014	410,000	99,125	66,666	1,055,000	1,762,711	
2015	430,000	82,725	66,666	1,085,000	1,749,211	
2016	435,000	71,437	66,666	1,120,000	1,735,111	
2017	445,000	58,387	66,667	1,170,000	1,720,511	
2018 - 2022	955,000	61,200	300,006	6,515,000	8,361,261	
2023 - 2027	0	0	0	6,930,000	6,766,339	
2028 - 2032	0	0	0	3,465,000	1,334,038	
2033 - 2037	0	0	0	3,950,000	449,810	
2038 - 2040	0	0	0	0	0	
Total	\$3,070,000	\$483,849	\$633,337	\$26,315,000	\$25,654,603	

	Certificates of Participation					
	Capital Appreciation		Term		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$0	\$0	\$0	\$0	\$1,025,000	\$1,775,611
2014	0	0	0	0	1,055,000	1,762,711
2015	0	0	0	0	1,085,000	1,749,211
2016	0	0	0	0	1,120,000	1,735,111
2017	0	0	0	0	1,170,000	1,720,511
2018 - 2022	0	0	0	0	6,515,000	8,361,261
2023 - 2027	367,676	1,235,574	0	0	7,297,676	8,001,913
2028 - 2032	708,099	2,598,401	2,645,000	2,116,290	6,818,099	6,048,729
2033 - 2037	0	0	5,450,000	2,302,456	9,400,000	2,752,266
2038 - 2040	0	0	4,040,000	413,725	4,040,000	413,725
Total	\$1,075,775	\$3,833,975	\$12,135,000	\$4,832,471	\$39,525,775	\$34,321,049

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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, 2012, \$3,175,000 of the defeased bond is still outstanding.

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 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 2012, the School District paid \$2,535 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 17 – 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 defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS’ website at www.ohsers.org under Employers/Audit Resources.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board acting with the advices of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ended June 30, 2012, the allocation to pension and death benefits is 12.65 percent. The remaining 1.35 percent of the 14 percent employer contributions rate is allocated to the Health Care and Medicare B funds. The School District’s required contributions for pension obligations to SERS for the fiscal years ended June 30, 2012, 2011, and 2010 were \$1,446,176, \$1,284,046 and \$1,364,059, respectively. For 2012, 95.91 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

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 system. 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.

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 divided by 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 monthly annuity at age 50. Benefits are established by Ohio Revised Code Chapter 3307.

A DB or Combined Plan member with five or more years of 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. 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. For the fiscal year ended June 30, 2012, 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.

The School District's required contributions to STRS Ohio for the DB Plan and for the defined benefit portion of the Combined Plan were \$4,129,804 and \$48,444 for the fiscal year ended June 30, 2012, \$4,097,914 and \$45,239 for the fiscal year ended June 30, 2011, and \$3,894,844 and \$62,749 for the fiscal year ended June 30, 2010. For fiscal year 2012, 85.01 percent has been contributed for the DB plan and 85.01 percent has been contributed for the Combined Plan, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

Contributions made to STRS Ohio for the DC Plan and for fiscal year 2012 was \$25,860 made by the School District and \$18,472 made by the plan members. In addition, member contributions of \$34,603 were made for fiscal year 2012 for the defined contribution portion of the Combined Plan.

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, 2012, one member of the Board of Education has elected Social Security. The Board's liability is 6.2 percent of wages.

Note 18 – 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 System for non-certificated 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, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums 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 can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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 105(e). For 2012, 0.55 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 2012, this amount was \$35,800. During fiscal year 2012, the School District paid \$171,367 in surcharge.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$62,877, \$155,471, and \$49,098, respectively. For 2012, 95.91 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal year 2011 and 2010.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2012, this actuarially required allocation was 0.75 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2012, 2011, and 2010, were \$85,742, \$82,631, and \$81,118 respectively. For 2012, 95.91 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

State Teachers Retirement System

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2012, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$321,404, \$311,744, and \$304,430 respectively. For 2012, 85.01 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal year 2011 and 2010.

Note 19 - 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 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 purpose in future years.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

	Capital Improvements Reserve
Set-Aside Reserve Balance as of June 30, 2011	\$0
Current Year Set-aside Requirement	660,359
Qualifying Disbursements	(1,353,408)
Total	(\$693,049)
Set-aside Balance Carried Forward to Future Fiscal Years	\$0
Set-aside Reserve Balance as of June 30, 2012	\$0

Although the School District had qualifying disbursements during the fiscal year that reduced the capital acquisition set-aside amounts below zero, this amount will not be used to reduce the set-aside requirements of future years.

Note 20 – Significant Commitments

Contractual Commitments

At June 30, 2012, the School District’s significant contractual commitments consisted of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
High School	\$10,336,447	\$6,961,621	\$3,374,826
Middle School	5,418,423	5,295,722	122,701
Millridge Elementary	2,629,274	1,951,064	678,210
Lander Elementary	2,336,905	2,313,973	22,932
Center Elementary	2,629,275	1,966,386	662,889
CEVEC	3,977,207	3,894,697	82,510
Bus Garage	544,206	359,516	184,690

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General fund	\$3,005,086
Special Rotary	86,675
Permanent Improvement	3,369,753
Construction	5,248,483
Nonmajor funds	709,134
Total	\$12,419,131

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 21 – Change in Accounting Principles

For fiscal year 2012, the School District has implemented Governmental Accounting Standard Board (GASB) Statement No. 64, “Derivative Instruments: Application of Hedge Accounting Termination.” GASB Statement No. 64 clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The implementation of this statement did not result in any change in the School District’s financial statements.

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 and reports the restricted financial transactions related to the food service operations of the School District.

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

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

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

Athletics and Music Fund This fund accounts for and reports 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 and reports 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 and reports 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 and reports 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 and reports restricted State monies which support academic and enrichment programs for the student body.

Education Jobs Fund This fund accounts for and reports restricted Federal grant monies to assist schools in providing educational and related services for early childhood, elementary, and secondary education. This fund did not have any budgetary activity in fiscal year 2011; therefore, budgetary information is not provided.

Title VI-B Fund This fund accounts for and reports 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 accounts for and reports restricted federal monies 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.

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Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Federal Stimulus Fund This fund accounts for and reports 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 and reports restricted Federal monies used primarily for assistive mobility and learning devices for orthopedically handicapped students.

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

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

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

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

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

Uniform School Supplies Fund This fund accounts for and reports the purchase of sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the School District. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Adult Education Fund This fund accounts for and reports revenues and expenses involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Public School Fund This fund accounts for and reports school site sales revenue and expenditures for field trips, assemblies, and other activity costs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

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 and reports 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 fund:

Replacement Fund This fund accounts for and reports 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, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$2,590,428	\$1,947,930	\$5,696	\$4,544,054
Accounts Receivable	17,734	0	0	17,734
Accrued Interest Receivable	677	0	0	677
Intergovernmental Receivable	442,310	0	0	442,310
Materials and Supplies Inventory	9,249	0	0	9,249
Property Taxes Receivable	0	560,072	0	560,072
<i>Total Assets</i>	<u>\$3,060,398</u>	<u>\$2,508,002</u>	<u>\$5,696</u>	<u>\$5,574,096</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$53,290	\$0	\$0	\$53,290
Accrued Wages and Benefits	571,991	0	0	571,991
Interfund Payable	544,424	0	0	544,424
Matured Compensated Absences Payable	20,152	0	0	20,152
Intergovernmental Payable	153,135	0	0	153,135
Deferred Revenue	6,586	466,432	0	473,018
<i>Total Liabilities</i>	<u>1,349,578</u>	<u>466,432</u>	<u>0</u>	<u>1,816,010</u>
Fund Balances				
Nonspendable	9,249	0	0	9,249
Restricted	1,761,906	2,041,570	0	3,803,476
Assigned	0	0	5,696	5,696
Unassigned (Deficit)	(60,335)	0	0	(60,335)
<i>Total Fund Balances</i>	<u>1,710,820</u>	<u>2,041,570</u>	<u>5,696</u>	<u>3,758,086</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$3,060,398</u>	<u>\$2,508,002</u>	<u>\$5,696</u>	<u>\$5,574,096</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, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$0	\$147,626	\$0	\$147,626
Intergovernmental	5,077,965	61,801	124,766	5,264,532
Interest	2,291	0	0	2,291
Tuition and Fees	1,755,130	0	0	1,755,130
Extracurricular Activities	100,312	0	0	100,312
Contributions and Donations	128,737	0	0	128,737
Charges for Services	1,054,364	0	0	1,054,364
Rentals	20,975	0	0	20,975
Miscellaneous	207,031	202,480	0	409,511
<i>Total Revenues</i>	<u>8,346,805</u>	<u>411,907</u>	<u>124,766</u>	<u>8,883,478</u>
Expenditures				
Current:				
Instruction:				
Regular	136,679	0	0	136,679
Special	570,011	0	0	570,011
Vocational				
Horticulture	729,675	0	0	729,675
Other	2,714,231	0	0	2,714,231
Support Services:				
Pupils	429,619	0	0	429,619
Instructional Staff	985,051	0	0	985,051
Administration	13,314	0	0	13,314
Operation and Maintenance of Plant	15,391	0	0	15,391
Pupil Transportation	30,483	0	0	30,483
Central	41,815	0	0	41,815
Operation of Non-Instructional Services	941,852	0	0	941,852
Operation of Food Service	1,222,351	0	0	1,222,351
Extracurricular Activities	195,758	0	0	195,758
Capital Outlay	0	0	119,438	119,438
Debt Service:				
Principal Retirement	0	1,461,666	0	1,461,666
Interest and Fiscal Charges	0	1,905,408	0	1,905,408
<i>Total Expenditures</i>	<u>8,026,230</u>	<u>3,367,074</u>	<u>119,438</u>	<u>11,512,742</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	320,575	(2,955,167)	5,328	(2,629,264)
Other Financing Sources				
Transfers In	150,000	3,063,319	0	3,213,319
<i>Net Change in Fund Balances</i>	470,575	108,152	5,328	584,055
<i>Fund Balances Beginning of Year</i>	<u>1,240,245</u>	<u>1,933,418</u>	<u>368</u>	<u>3,174,031</u>
<i>Fund Balances End of Year</i>	<u>\$1,710,820</u>	<u>\$2,041,570</u>	<u>\$5,696</u>	<u>\$3,758,086</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2012

	Food Service	Special Trusts	Vocational Education	Technology
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$321,209	\$517,040	\$775,721	\$55,672
Accounts Receivable	0	0	1,385	0
Accrued Interest Receivable	166	146	286	0
Intergovernmental Receivable	0	0	0	0
Materials and Supplies Inventory	9,249	0	0	0
<i>Total Assets</i>	<u>\$330,624</u>	<u>\$517,186</u>	<u>\$777,392</u>	<u>\$55,672</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$0	\$0	\$19,549	\$0
Accrued Wages and Benefits	6,554	0	352,246	35,228
Interfund Payable	0	0	0	600
Matured Compensated Absences Payable	3,333	0	9,063	0
Intergovernmental Payable	31,350	0	69,549	10,332
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>41,237</u>	<u>0</u>	<u>450,407</u>	<u>46,160</u>
Fund Balances				
Nonspendable	9,249	0	0	0
Restricted	280,138	517,186	326,985	9,512
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>289,387</u>	<u>517,186</u>	<u>326,985</u>	<u>9,512</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$330,624</u>	<u>\$517,186</u>	<u>\$777,392</u>	<u>\$55,672</u>

<u>Web Grant</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>
\$52,600	\$371,901	\$179,336	\$7,546	\$20,580
0	16,349	0	0	0
0	0	79	0	0
0	0	0	0	33,489
0	0	0	0	0
<u>\$52,600</u>	<u>\$388,250</u>	<u>\$179,415</u>	<u>\$7,546</u>	<u>\$54,069</u>
\$0	\$760	\$32,981	\$0	\$0
0	0	0	0	18,250
0	0	0	1,511	33,489
0	0	0	0	0
0	0	0	809	3,117
0	0	0	0	0
<u>0</u>	<u>760</u>	<u>32,981</u>	<u>2,320</u>	<u>54,856</u>
0	0	0	0	0
52,600	387,490	146,434	5,226	0
0	0	0	0	(787)
<u>52,600</u>	<u>387,490</u>	<u>146,434</u>	<u>5,226</u>	<u>(787)</u>
<u>\$52,600</u>	<u>\$388,250</u>	<u>\$179,415</u>	<u>\$7,546</u>	<u>\$54,069</u>

(continued)

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2012

	Title VI-B	Carl Perkins Grant	Technology II-D Grant
Assets			
Equity in Pooled Cash and			
Cash Equivalents	\$124,635	\$16,271	\$140
Accounts Receivable	0	0	0
Accrued Interest Receivable	0	0	0
Intergovernmental Receivable	216,994	43,970	2,108
Materials and Supplies Inventory	0	0	0
<i>Total Assets</i>	<u>\$341,629</u>	<u>\$60,241</u>	<u>\$2,248</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$0	\$0	\$0
Accrued Wages and Benefits	82,955	14,100	0
Interfund Payable	216,994	43,970	2,108
Matured Compensated Absences Payable	3,910	0	0
Intergovernmental Payable	18,758	2,818	0
Deferred Revenue	0	0	0
<i>Total Liabilities</i>	<u>322,617</u>	<u>60,888</u>	<u>2,108</u>
Fund Balances			
Nonspendable	0	0	0
Restricted	19,012	0	140
Unassigned (Deficit)	0	(647)	0
<i>Total Fund Balances (Deficit)</i>	<u>19,012</u>	<u>(647)</u>	<u>140</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$341,629</u>	<u>\$60,241</u>	<u>\$2,248</u>

<u>Title III</u>	<u>Title I</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$6,586	\$53,930	\$26,037	\$61,224	\$2,590,428
0	0	0	0	17,734
0	0	0	0	677
8,237	92,379	45,133	0	442,310
0	0	0	0	9,249
<u>\$14,823</u>	<u>\$146,309</u>	<u>\$71,170</u>	<u>\$61,224</u>	<u>\$3,060,398</u>
\$0	\$0	\$0	\$0	\$53,290
0	45,428	5,930	11,300	571,991
8,238	92,379	45,135	100,000	544,424
0	0	0	3,846	20,152
290	8,053	3,371	4,688	153,135
6,586	0	0	0	6,586
<u>15,114</u>	<u>145,860</u>	<u>54,436</u>	<u>119,834</u>	<u>1,349,578</u>
0	0	0	0	9,249
0	449	16,734	0	1,761,906
(291)	0	0	(58,610)	(60,335)
<u>(291)</u>	<u>449</u>	<u>16,734</u>	<u>(58,610)</u>	<u>1,710,820</u>
<u>\$14,823</u>	<u>\$146,309</u>	<u>\$71,170</u>	<u>\$61,224</u>	<u>\$3,060,398</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, 2012*

	Food Service	Special Trusts	Vocational Education	Technology
Revenues				
Intergovernmental	\$345,195	\$0	\$1,393,796	\$0
Interest	115	584	970	0
Tuition and Fees	0	0	1,755,130	0
Extracurricular Activities	0	71,390	0	0
Contributions and Donations	0	122,765	0	5,897
Charges for Services	920,629	0	90,435	0
Rentals	0	0	960	0
Miscellaneous	4,030	107,517	42,660	9,284
<i>Total Revenues</i>	<u>1,269,969</u>	<u>302,256</u>	<u>3,283,951</u>	<u>15,181</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	5,820
Special	0	0	0	0
Vocational				
Horticulture	0	0	729,675	0
Other	0	0	2,552,854	26,339
Support Services:				
Pupils	0	15,500	0	5,985
Instructional Staff	0	0	0	19,221
Administration	0	0	0	0
Operation and Maintenance of Plant	10,352	5,039	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	1,222,351	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>1,232,703</u>	<u>20,539</u>	<u>3,282,529</u>	<u>57,365</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	37,266	281,717	1,422	(42,184)
Other Financing Sources				
Transfers In	0	0	0	50,000
<i>Net Change in Fund Balances</i>	37,266	281,717	1,422	7,816
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>252,121</u>	<u>235,469</u>	<u>325,563</u>	<u>1,696</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$289,387</u>	<u>\$517,186</u>	<u>\$326,985</u>	<u>\$9,512</u>

<u>Web Grant</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Educational Management Information Systems</u>	<u>Network Connectivity</u>	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>
\$0	\$0	\$987,620	\$0	\$12,600	\$24,441	\$129,961
0	0	622	0	0	0	0
0	0	0	0	0	0	0
0	28,922	0	0	0	0	0
0	75	0	0	0	0	0
0	43,300	0	0	0	0	0
0	20,015	0	0	0	0	0
25,278	18,262	0	0	0	0	0
<u>25,278</u>	<u>110,574</u>	<u>988,242</u>	<u>0</u>	<u>12,600</u>	<u>24,441</u>	<u>129,961</u>
0	0	0	0	0	111	130,748
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	22,533	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
24,215	0	0	5,000	12,600	0	0
0	0	890,753	0	0	0	0
0	0	0	0	0	0	0
0	195,758	0	0	0	0	0
<u>24,215</u>	<u>195,758</u>	<u>890,753</u>	<u>5,000</u>	<u>12,600</u>	<u>22,644</u>	<u>130,748</u>
1,063	(85,184)	97,489	(5,000)	0	1,797	(787)
0	100,000	0	0	0	0	0
1,063	14,816	97,489	(5,000)	0	1,797	(787)
51,537	372,674	48,945	5,000	0	3,429	0
<u>\$52,600</u>	<u>\$387,490</u>	<u>\$146,434</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,226</u>	<u>(\$787)</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, 2012

	Title VI-B	Carl Perkins Grant	Federal Stimulus	Technology II-D Grant
Revenues				
Intergovernmental	\$983,048	\$248,493	\$0	\$2,512
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Charges for Services	0	0	0	0
Rentals	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>983,048</u>	<u>248,493</u>	<u>0</u>	<u>2,512</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	195,091	0	0	0
Vocational				
Horticulture	0	0	0	0
Other	0	126,541	0	0
Support Services:				
Pupils	255,717	109,043	0	0
Instructional Staff	490,505	0	0	2,048
Administration	0	10,151	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	27,938	0
Central	0	0	0	0
Operation of Non-Instructional Services	41,863	0	0	404
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>983,176</u>	<u>245,735</u>	<u>27,938</u>	<u>2,452</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(128)	2,758	(27,938)	60
Other Financing Sources				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	(128)	2,758	(27,938)	60
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>19,140</u>	<u>(3,405)</u>	<u>27,938</u>	<u>80</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$19,012</u>	<u>(\$647)</u>	<u>\$0</u>	<u>\$140</u>

Title III	Title I	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$42,549	\$356,146	\$27,509	\$125,828	\$398,267	\$5,077,965
0	0	0	0	0	2,291
0	0	0	0	0	1,755,130
0	0	0	0	0	100,312
0	0	0	0	0	128,737
0	0	0	0	0	1,054,364
0	0	0	0	0	20,975
0	0	0	0	0	207,031
42,549	356,146	27,509	125,828	398,267	8,346,805
0	0	0	0	0	136,679
39,560	307,851	27,509	0	0	570,011
0	0	0	0	0	729,675
0	0	0	0	8,497	2,714,231
0	0	0	0	20,841	429,619
3,015	0	0	115,158	355,104	985,051
0	0	0	0	3,163	13,314
0	0	0	0	0	15,391
0	0	0	0	2,545	30,483
0	0	0	0	0	41,815
0	8,832	0	0	0	941,852
0	0	0	0	0	1,222,351
0	0	0	0	0	195,758
42,575	316,683	27,509	115,158	390,150	8,026,230
(26)	39,463	0	10,670	8,117	320,575
0	0	0	0	0	150,000
(26)	39,463	0	10,670	8,117	470,575
(265)	(39,014)	0	6,064	(66,727)	1,240,245
(\$291)	\$449	\$0	\$16,734	(\$58,610)	\$1,710,820

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 revenues used to provide for medical, prescription drug, and vision 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, 2012

	<u>Insurance</u>	<u>Workers'</u> <u>Compensation</u>	<u>Total</u> <u>Internal Service</u> <u>Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$2,797,275	\$594,431	\$3,391,706
Liabilities			
Claims Payable	<u>611,413</u>	<u>6,585</u>	<u>617,998</u>
Net Assets			
Unrestricted	<u>\$2,185,862</u>	<u>\$587,846</u>	<u>\$2,773,708</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, 2012*

	Insurance	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$8,291,228	\$361,894	\$8,653,122
Miscellaneous	4,870	3,700	8,570
<i>Total Operating Revenues</i>	<u>8,296,098</u>	<u>365,594</u>	<u>8,661,692</u>
Operating Expenses			
Fringe Benefits	0	131,305	131,305
Purchased Services	783,491	73,514	857,005
Claims	7,331,585	6,585	7,338,170
Other	587,000	0	587,000
<i>Total Operating Expenses</i>	<u>8,702,076</u>	<u>211,404</u>	<u>8,913,480</u>
<i>Change in Net Assets</i>	(405,978)	154,190	(251,788)
<i>Net Assets Beginning of Year</i>	<u>2,591,840</u>	<u>433,656</u>	<u>3,025,496</u>
<i>Net Assets End of Year</i>	<u>\$2,185,862</u>	<u>\$587,846</u>	<u>\$2,773,708</u>

Mayfield City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2012

	<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	\$8,291,228	\$361,894	\$8,653,122
Cash Received from Other Sources	4,870	3,700	8,570
Cash Payments to Employees for Services	0	(131,305)	(131,305)
Cash Payments for Services	(783,491)	(73,514)	(857,005)
Cash Payments for Claims	(6,720,172)	(91,767)	(6,811,939)
Cash Payments for Other Services	(587,000)	0	(587,000)
<i>Net Cash Provided by Operating Activities</i>	205,435	69,008	274,443
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>2,591,840</u>	<u>525,423</u>	<u>3,117,263</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$2,797,275</u></u>	<u><u>\$594,431</u></u>	<u><u>\$3,391,706</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	(\$405,978)	\$154,190	(\$251,788)
<i>Adjustments:</i>			
Increase (Decrease) in Claims Payable	<u>611,413</u>	<u>(85,182)</u>	<u>526,231</u>
<i>Net Cash Provided by Operating Activities</i>	<u><u>\$205,435</u></u>	<u><u>\$69,008</u></u>	<u><u>\$274,443</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, 2012

	Beginning Balance July 1, 2011	Additions	Reductions	Ending Balance June 30, 2012
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$118,669	\$158,310	\$173,509	\$103,470
Liabilities				
Due to Students	\$118,669	\$158,310	\$173,509	\$103,470
 <i>Flexible Spending</i>				
Assets				
Cash in Segregated Accounts	\$36,525	\$220,523	\$211,363	\$45,685
Liabilities				
Deposits Held and Due to Others	\$36,525	\$220,523	\$211,363	\$45,685
 <i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$118,669	\$158,310	\$173,509	\$103,470
Cash in Segregated Accounts	36,525	220,523	211,363	45,685
<i>Total Assets</i>	\$155,194	\$378,833	\$384,872	\$149,155
Liabilities				
Due to Students	\$118,669	\$158,310	\$173,509	\$103,470
Deposits Held and Due to Others	36,525	220,523	211,363	45,685
<i>Total Liabilities</i>	\$155,194	\$378,833	\$384,872	\$149,155

**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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$39,340,076	\$45,201,130	\$45,201,130	\$0
Intergovernmental	10,736,932	12,235,186	12,235,186	0
Interest	120,469	137,280	137,280	0
Tuition and Fees	96,678	110,170	110,170	0
Charges for Services	8,574	9,770	9,770	0
Rentals	71,948	81,988	81,988	0
Payment in Lieu of Taxes	1,506,612	1,716,849	1,716,849	0
Miscellaneous	1,257,794	1,363,535	1,363,535	0
<i>Total Revenues</i>	<i>53,139,083</i>	<i>60,855,908</i>	<i>60,855,908</i>	<i>0</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	18,163,810	17,978,710	17,246,780	731,930
Fringe Benefits	5,797,380	5,797,380	5,544,650	252,730
Purchased Services	920,354	920,354	888,619	31,735
Materials and Supplies	311,869	311,869	270,677	41,192
Capital Outlay	406,127	406,127	387,379	18,748
Other	21,456	21,456	18,857	2,599
Total Regular	25,620,996	25,435,896	24,356,962	1,078,934
Special:				
Salaries and Wages	4,176,470	4,271,470	4,158,684	112,786
Fringe Benefits	1,421,520	1,421,520	1,364,697	56,823
Purchased Services	3,414,067	3,414,067	3,414,058	9
Materials and Supplies	41,980	41,980	39,586	2,394
Capital Outlay	7,525	7,525	7,525	0
Other	28,200	28,200	25,956	2,244
Total Special	\$9,089,762	\$9,184,762	\$9,010,506	\$174,256

(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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Vocational:				
Other:				
Salaries and Wages	\$101,230	\$120,230	\$115,989	\$4,241
Fringe Benefits	34,720	35,720	34,376	1,344
Purchased Services	1,867,018	1,867,018	1,358,006	509,012
Total Vocational	<u>2,002,968</u>	<u>2,022,968</u>	<u>1,508,371</u>	<u>514,597</u>
Total Instruction	<u>36,713,726</u>	<u>36,643,626</u>	<u>34,875,839</u>	<u>1,767,787</u>
Support Services:				
Pupils:				
Salaries and Wages	2,927,085	2,930,585	2,880,904	49,681
Fringe Benefits	1,057,095	1,059,695	1,056,480	3,215
Purchased Services	185,353	185,353	183,736	1,617
Materials and Supplies	42,948	42,948	31,687	11,261
Capital Outlay	406	406	406	0
Other	2,419	2,419	2,419	0
Total Pupils	<u>4,215,306</u>	<u>4,221,406</u>	<u>4,155,632</u>	<u>65,774</u>
Instructional Staff:				
Salaries and Wages	2,473,390	2,473,390	2,312,288	161,102
Fringe Benefits	884,345	886,845	885,936	909
Purchased Services	213,947	213,947	187,609	26,338
Materials and Supplies	318,731	318,731	235,550	83,181
Capital Outlay	576,181	576,181	548,973	27,208
Other	4,299	4,299	299	4,000
Total Instructional Staff	<u>4,470,893</u>	<u>4,473,393</u>	<u>4,170,655</u>	<u>302,738</u>
Board of Education:				
Salaries and Wages	21,500	21,500	21,120	380
Fringe Benefits	3,940	3,940	3,655	285
Purchased Services	18,895	18,895	18,624	271
Materials and Supplies	3,000	3,000	0	3,000
Other	77,185	77,185	71,470	5,715
Total Board of Education	<u>\$124,520</u>	<u>\$124,520</u>	<u>\$114,869</u>	<u>\$9,651</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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Administration:				
Salaries and Wages	\$2,561,600	\$2,561,600	\$2,058,246	\$503,354
Fringe Benefits	922,432	922,432	921,488	944
Purchased Services	358,664	358,664	306,256	52,408
Materials and Supplies	35,886	35,886	24,420	11,466
Capital Outlay	950	950	0	950
Other	109,845	109,845	108,547	1,298
Total Administration	3,989,377	3,989,377	3,418,957	570,420
Fiscal:				
Salaries and Wages	543,766	560,766	543,371	17,395
Fringe Benefits	218,130	219,130	216,038	3,092
Purchased Services	223,746	223,746	170,899	52,847
Materials and Supplies	20,750	20,750	2,947	17,803
Capital Outlay	11,176	11,176	5,411	5,765
Other	921,000	921,000	893,726	27,274
Total Fiscal	1,938,568	1,956,568	1,832,392	124,176
Business:				
Salaries and Wages	178,960	178,960	178,351	609
Fringe Benefits	80,640	80,640	80,101	539
Purchased Services	62,293	62,293	61,407	886
Materials and Supplies	18,327	18,327	17,528	799
Capital Outlay	5,406	5,406	5,406	0
Other	799	799	699	100
Total Business	346,425	346,425	343,492	2,933
Operation and Maintenance of Plant:				
Salaries and Wages	2,352,830	2,373,830	2,217,683	156,147
Fringe Benefits	1,030,180	1,031,180	988,398	42,782
Purchased Services	3,822,641	3,822,641	2,971,629	851,012
Materials and Supplies	308,796	308,796	291,828	16,968
Capital Outlay	352,285	352,285	323,693	28,592
Other	38,136	38,136	30,670	7,466
Total Operation and Maintenance of Plant	\$7,904,868	\$7,926,868	\$6,823,901	\$1,102,967

(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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Pupil Transportation:				
Salaries and Wages	\$2,059,280	\$2,063,280	\$2,049,950	\$13,330
Fringe Benefits	761,007	761,507	759,422	2,085
Purchased Services	1,052,686	1,052,686	1,052,298	388
Materials and Supplies	1,125,432	1,125,432	1,122,625	2,807
Capital Outlay	172,916	172,916	167,796	5,120
Other	17,557	17,557	16,707	850
Total Pupil Transportation	5,188,878	5,193,378	5,168,798	24,580
Central:				
Salaries and Wages	350,990	366,990	353,225	13,765
Fringe Benefits	156,008	156,508	148,627	7,881
Purchased Services	237,837	237,837	218,697	19,140
Materials and Supplies	134,192	134,192	130,858	3,334
Capital Outlay	80,700	80,700	72,200	8,500
Other	12,956	12,956	3,638	9,318
Total Central	972,683	989,183	927,245	61,938
Total Support Services	29,151,518	29,221,118	26,955,941	2,265,177
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Materials and Supplies	500	1,000	20	980
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	639,927	639,927	615,619	24,308
Fringe Benefits	158,719	158,719	158,451	268
Purchased Services	22,300	22,300	18,303	3,997
Materials and Supplies	9,285	9,285	9,140	145
Other	6,100	6,100	5,445	655
Total Sports Oriented Activities	\$836,331	\$836,331	\$806,958	\$29,373

(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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Academic Oriented Activities:				
Salaries and Wages	\$171,823	\$171,823	\$157,175	\$14,648
Fringe Benefits	27,560	27,560	27,501	59
Total Academic Oriented Activities	199,383	199,383	184,676	14,707
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	1,320	1,320	0	1,320
Fringe Benefits	230	230	0	230
Total School and Public Service				
Co-Curricular Activities	1,550	1,550	0	1,550
Total Extracurricular Activities	1,037,264	1,037,264	991,634	45,630
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	14,450	14,450	9,200	5,250
Capital Outlay	20,083	20,083	20,083	0
Total Building Acquisition and Construction	34,533	34,533	29,283	5,250
Facilities Acquisition				
and Construction Services:				
Purchased Services	45,283	45,283	45,282	1
Capital Outlay	46,511	46,511	43,827	2,684
Total Facilities Acquisition				
and Construction Services	91,794	91,794	89,109	2,685
Total Capital Outlay	126,327	126,327	118,392	7,935
<i>Total Expenditures</i>	67,029,335	67,029,335	62,941,826	4,087,509
<i>Excess of Revenues Under Expenditures</i>	(\$13,890,252)	(\$6,173,427)	(\$2,085,918)	\$4,087,509

(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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Advances In	\$335,246	\$382,027	\$382,027	\$0
Advances Out	(1,000,000)	(1,000,000)	(752,276)	247,724
Transfers Out	(675,000)	(1,025,000)	(714,421)	310,579
<i>Total Other Financing Sources (Uses)</i>	<u>(1,339,754)</u>	<u>(1,642,973)</u>	<u>(1,084,670)</u>	<u>558,303</u>
<i>Net Change in Fund Balance</i>	(15,230,006)	(7,816,400)	(3,170,588)	4,645,812
<i>Fund Balance Beginning of Year</i>	20,553,797	20,553,797	20,553,797	0
Prior Year Encumbrances Appropriated	<u>4,046,990</u>	<u>4,046,990</u>	<u>4,046,990</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$9,370,781</u>	<u>\$16,784,387</u>	<u>\$21,430,199</u>	<u>\$4,645,812</u>

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,851,898	\$1,702,316	\$1,702,316	\$0
Interest	7,740	7,115	7,115	0
Tuition and Fees	6,923,342	6,364,130	6,364,130	0
Contributions and Donations	22,654	20,824	20,824	0
Charges for Services	344,150	316,352	316,352	0
Miscellaneous	12,219	11,232	11,232	0
<i>Total Revenues</i>	<u>9,162,003</u>	<u>8,421,969</u>	<u>8,421,969</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	14,625	17,610	14,280	3,330
Fringe Benefits	2,366	2,940	2,310	630
Total Regular	<u>16,991</u>	<u>20,550</u>	<u>16,590</u>	<u>3,960</u>
Special:				
Salaries and Wages	1,680,641	1,644,909	1,640,995	3,914
Fringe Benefits	644,487	659,471	629,283	30,188
Purchased Services	1,425	2,885	2,041	844
Materials and Supplies	15,448	22,178	16,556	5,622
Capital Outlay	16,863	20,240	16,465	3,775
Total Special	<u>2,358,864</u>	<u>2,349,683</u>	<u>2,305,340</u>	<u>44,343</u>
Vocational:				
Other:				
Salaries and Wages	1,523,649	1,500,150	1,487,706	12,444
Fringe Benefits	577,306	566,769	563,687	3,082
Purchased Services	207,623	203,431	202,725	706
Materials and Supplies	29,326	36,653	28,797	7,856
Capital Outlay	18,981	21,721	18,533	3,188
Other	1,108	1,130	1,082	48
Total Vocational	<u>2,357,993</u>	<u>2,329,854</u>	<u>2,302,530</u>	<u>27,324</u>
Total Instruction	<u>\$4,733,848</u>	<u>\$4,700,087</u>	<u>\$4,624,460</u>	<u>\$75,627</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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support Services:				
Pupils:				
Salaries and Wages	\$734,487	\$724,618	\$717,160	\$7,458
Fringe Benefits	266,379	266,180	260,095	6,085
Purchased Services	104,137	111,231	109,522	1,709
Materials and Supplies	3,623	6,598	3,538	3,060
Capital Outlay	34,266	36,600	33,458	3,142
Other	0	300	0	300
Total Pupils	1,142,892	1,145,527	1,123,773	21,754
Instructional Staff:				
Salaries and Wages	902,516	900,083	881,226	18,857
Fringe Benefits	407,785	402,899	398,165	4,734
Purchased Services	3,175	4,260	3,100	1,160
Materials and Supplies	1,652	5,170	1,613	3,557
Capital Outlay	145,431	142,286	142,000	286
Other	597	750	583	167
Total Instructional Staff	1,461,156	1,455,448	1,426,687	28,761
Administration:				
Salaries and Wages	318,159	311,536	310,653	883
Fringe Benefits	163,854	160,707	159,988	719
Purchased Services	94,887	93,790	92,649	1,141
Materials and Supplies	16,588	18,519	16,297	2,222
Capital Outlay	256	427	250	177
Total Administration	593,744	584,979	579,837	5,142
Fiscal:				
Salaries and Wages	11,157	11,355	10,894	461
Fringe Benefits	3,195	3,294	3,120	174
Purchased Services	121,117	118,500	118,259	241
Total Fiscal	135,469	133,149	132,273	876
Operation and Maintenance of Plant:				
Salaries and Wages	81,252	79,969	79,335	634
Fringe Benefits	44,333	44,361	43,287	1,074
Purchased Services	196,684	251,160	209,365	41,795
Materials and Supplies	2,760	4,566	2,944	1,622
Other	4,037	5,000	3,942	1,058
Total Operation and Maintenance of Plant	\$329,066	\$385,056	\$338,873	\$46,183

(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, 2012

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Pupil Transportation:				
Salaries and Wages	\$4,359	\$5,680	\$4,256	\$1,424
Fringe Benefits	685	940	669	271
Purchased Services	13,353	13,788	13,038	750
Materials and Supplies	4,428	5,150	4,374	776
Capital Outlay	0	56,700	56,700	0
Other	72	70	70	0
Total Pupil Transportation	22,897	82,328	79,107	3,221
Central:				
Salaries and Wages	38,692	38,144	37,779	365
Fringe Benefits	19,683	19,338	19,219	119
Total Central	58,375	57,482	56,998	484
Total Support Services	3,743,599	3,843,969	3,737,548	106,421
Operation of Non-Instructional Services:				
Materials and Supplies	6,956	8,679	6,844	1,835
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	186,923	249,157	184,590	64,567
Other	134,672	136,494	131,495	4,999
Total Extracurricular Activities	321,595	385,651	316,085	69,566
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	54,171	52,893	52,893	0
Capital Outlay	425,180	525,228	415,150	110,078
Total Capital Outlay	479,351	578,121	468,043	110,078
Total Expenditures	9,285,349	9,516,507	9,152,980	363,527
Excess of Revenues Under Expenditures	(123,346)	(1,094,538)	(731,011)	363,527
Other Financing Sources (Uses)				
Advances In	60,882	55,964	55,964	0
Advances Out	0	(3,136)	0	3,136
Transfers Out	(168,718)	(164,738)	(164,738)	0
Total Other Financing Sources (Uses)	(107,836)	(111,910)	(108,774)	3,136
Net Change in Fund Balance	(231,182)	(1,206,448)	(839,785)	366,663
Fund Balance Beginning of Year	2,667,670	2,667,670	2,667,670	0
Prior Year Encumbrances Appropriated	231,182	231,182	231,182	0
Fund Balance End of Year	\$2,667,670	\$1,692,404	\$2,059,067	\$366,663

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$2,628,863	\$3,255,643	\$3,255,643	\$0
Intergovernmental	276,945	382,584	382,584	0
Miscellaneous	886,031	1,224,000	1,224,000	0
<i>Total Revenues</i>	<u>3,791,839</u>	<u>4,862,227</u>	<u>4,862,227</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	442,849	787,059	282,228	504,831
Capital Outlay	3,779	2,500	2,247	253
Total Operation and Maintenance of Plant	446,628	789,559	284,475	505,084
Pupil Transportation:				
Capital Outlay	0	94,500	94,500	0
Central:				
Capital Outlay	407,812	246,312	240,662	5,650
Total Support Services	<u>854,440</u>	<u>1,130,371</u>	<u>619,637</u>	<u>510,734</u>
Capital Outlay:				
Building Acquisition and Construction				
Purchased Services	394,633	535,422	528,627	6,795
Capital Outlay	2,175,380	4,347,905	3,981,235	366,670
Other	1,953	6,120	1,084	5,036
Total Building Acquisition and Construction	<u>2,571,966</u>	<u>4,889,447</u>	<u>4,510,946</u>	<u>378,501</u>
Facilities Acquisition and Construction Services:				
Purchased Services	538,210	452,333	439,300	13,033
Capital Outlay	479,330	266,000	266,000	0
Total Facilities Acquisition and Construction Services:	<u>1,017,540</u>	<u>718,333</u>	<u>705,300</u>	<u>13,033</u>
Total Capital Outlay	<u>3,589,506</u>	<u>5,607,780</u>	<u>5,216,246</u>	<u>391,534</u>
<i>Total Expenditures</i>	<u>4,443,946</u>	<u>6,738,151</u>	<u>5,835,883</u>	<u>902,268</u>
<i>Excess of Revenues Under Expenditures</i>	(652,107)	(1,875,924)	(973,656)	902,268
Other Financing Uses				
Transfers Out	(4,386,623)	(4,484,511)	(2,434,319)	2,050,192
<i>Net Change in Fund Balance</i>	(5,038,730)	(6,360,435)	(3,407,975)	2,952,460
<i>Fund Balance Beginning of Year</i>	6,624,143	6,624,143	6,624,143	0
Prior Year Encumbrances Appropriated	696,480	696,480	696,480	0
<i>Fund Balance End of Year</i>	<u>\$2,281,893</u>	<u>\$960,188</u>	<u>\$3,912,648</u>	<u>\$2,952,460</u>

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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$87,200	\$33,073	\$33,073	\$0
Miscellaneous	2,800	3,394	3,394	0
<i>Total Revenues</i>	<u>90,000</u>	<u>36,467</u>	<u>36,467</u>	<u>0</u>
Expenditures				
Capital Outlay:				
Building Acquisition and				
Construction Services:				
Purchased Services	2,844,600	2,322,783	2,322,783	0
Materials and Supplies	1,131	875	875	0
Capital Outlay	17,375,133	17,922,590	17,903,102	19,488
Other	40,703	38,779	38,779	0
Total Building Acquisition and Construction Services	<u>20,261,567</u>	<u>20,285,027</u>	<u>20,265,539</u>	<u>19,488</u>
Other Facilities Acquisition and				
Construction Services:				
Purchased Services	2,885,898	2,670,220	2,669,584	636
Capital Outlay	85,691	297,909	284,384	13,525
Total Other Facilities Acquisition and Construction Services	<u>2,971,589</u>	<u>2,968,129</u>	<u>2,953,968</u>	<u>14,161</u>
<i>Total Expenditures</i>	<u>23,233,156</u>	<u>23,253,156</u>	<u>23,219,507</u>	<u>33,649</u>
<i>Excess of Revenues Under Expenditures</i>	(23,143,156)	(23,216,689)	(23,183,040)	33,649
<i>Fund Balance Beginning of Year</i>	12,785,657	12,785,657	12,785,657	0
Prior Year Encumbrances Appropriated	<u>10,437,785</u>	<u>10,437,785</u>	<u>10,437,785</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$80,286</u>	<u>\$6,753</u>	<u>\$40,402</u>	<u>\$33,649</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$353,078	\$345,195	\$345,195	\$0
Interest	1,145	1,119	1,119	0
Charges for Services	941,655	920,629	920,629	0
Miscellaneous	4,122	4,030	4,030	0
<i>Total Revenues</i>	<u>1,300,000</u>	<u>1,270,973</u>	<u>1,270,973</u>	<u>0</u>
Expenditures				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	19,047	19,047	10,352	8,695
Operation of Food Service:				
Salaries and Wages	432,230	432,230	426,789	5,441
Fringe Benefits	251,710	251,710	243,736	7,974
Purchased Services	5,750	5,750	3,903	1,847
Materials and Supplies	629,700	629,700	548,113	81,587
Capital Outlay	40,620	40,620	378	40,242
Other	6,500	6,500	4,293	2,207
<i>Total Operation of Food Service</i>	<u>1,366,510</u>	<u>1,366,510</u>	<u>1,227,212</u>	<u>139,298</u>
<i>Total Expenditures</i>	<u>1,385,557</u>	<u>1,385,557</u>	<u>1,237,564</u>	<u>147,993</u>
<i>Net Change in Fund Balance</i>	(85,557)	(114,584)	33,409	147,993
<i>Fund Balance Beginning of Year</i>	279,309	279,309	279,309	0
Prior Year Encumbrances Appropriated	8,467	8,467	8,467	0
<i>Fund Balance End of Year</i>	<u>\$202,219</u>	<u>\$173,192</u>	<u>\$321,185</u>	<u>\$147,993</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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$171	\$980	\$980	\$0
Extracurricular Activities	12,484	71,390	71,390	0
Contributions and Donations	21,467	122,765	122,765	0
Miscellaneous	18,361	105,000	105,000	0
<i>Total Revenues</i>	52,483	300,135	300,135	0
Expenditures				
Current:				
Support Services:				
Pupils:				
Other	288,721	240,379	15,500	224,879
Instructional Staff:				
Other	3,093	3,093	0	3,093
<i>Total Support Services</i>	291,814	243,472	15,500	227,972
Operation of Non-Instructional Services:				
Community Services:				
Other	7,783	269,760	269,760	0
<i>Total Expenditures</i>	299,597	513,232	285,260	227,972
<i>Excess of Revenues Over (Under) Expenditures</i>	(247,114)	(213,097)	14,875	227,972
Other Financing Sources				
Transfers In	2,517	2,517	2,517	0
<i>Net Change in Fund Balance</i>	(244,597)	(210,580)	17,392	227,972
<i>Fund Balance Beginning of Year</i>	234,906	234,906	234,906	0
<i>Fund Balance (Deficit) End of Year</i>	(\$9,691)	\$24,326	\$252,298	\$227,972

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,597,396	\$1,450,397	\$1,450,397	\$0
Interest	2,123	1,928	1,928	0
Tuition and Fees	1,931,664	1,753,905	1,753,905	0
Charges for Services	99,601	90,435	90,435	0
Rentals	1,057	960	960	0
Miscellaneous	46,808	42,500	42,500	0
<i>Total Revenues</i>	<u>3,678,649</u>	<u>3,340,125</u>	<u>3,340,125</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,861,678	1,687,447	1,648,648	38,799
Fringe Benefits	662,141	620,994	586,373	34,621
Purchased Services	196,316	174,969	174,002	967
Materials and Supplies	125,522	155,391	140,346	15,045
Capital Outlay	30,826	58,391	53,274	5,117
Other	1,245	1,193	1,101	92
Total Horticulture	<u>2,877,728</u>	<u>2,698,385</u>	<u>2,603,744</u>	<u>94,641</u>
Other:				
Salaries and Wages	506,886	461,530	448,884	12,646
Fringe Benefits	205,792	206,580	182,243	24,337
Purchased Services	98,866	235,951	105,520	130,431
Materials and Supplies	22,914	31,115	23,681	7,434
Capital Outlay	860	75,777	19,662	56,115
Other	947	2,155	839	1,316
Total Other	<u>836,265</u>	<u>1,013,108</u>	<u>780,829</u>	<u>232,279</u>
<i>Total Expenditures</i>	<u>3,713,993</u>	<u>3,711,493</u>	<u>3,384,573</u>	<u>326,920</u>
<i>Net Change in Fund Balance</i>	(35,344)	(371,368)	(44,448)	326,920
<i>Fund Balance Beginning of Year</i>	689,215	689,215	689,215	0
Prior Year Encumbrances Appropriated	<u>35,344</u>	<u>35,344</u>	<u>35,344</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$689,215</u>	<u>\$353,191</u>	<u>\$680,111</u>	<u>\$326,920</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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Contributions and Donations	\$49,294	\$5,897	\$5,897	\$0
Miscellaneous	77,606	9,284	9,284	0
<i>Total Revenues</i>	<u>126,900</u>	<u>15,181</u>	<u>15,181</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	96,527	5,847	5,820	27
Support Services:				
Pupils:				
Purchased Services	9,951	600	600	0
Capital Outlay	89,312	7,290	5,385	1,905
Total Support Services	<u>99,263</u>	<u>7,890</u>	<u>5,985</u>	<u>1,905</u>
<i>Total Expenditures</i>	<u>195,790</u>	<u>13,737</u>	<u>11,805</u>	<u>1,932</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(68,890)</u>	<u>1,444</u>	<u>3,376</u>	<u>1,932</u>
Other Financing Sources				
Advances In	600	600	600	0
Transfers In	50,000	50,000	50,000	0
<i>Total Other Financing Sources</i>	<u>50,600</u>	<u>50,600</u>	<u>50,600</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(18,290)	52,044	53,976	1,932
<i>Fund Balance Beginning of Year</i>	<u>1,696</u>	<u>1,696</u>	<u>1,696</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>(\$16,594)</u></u>	<u><u>\$53,740</u></u>	<u><u>\$55,672</u></u>	<u><u>\$1,932</u></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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Miscellaneous	\$75,000	\$25,278	\$25,278	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Other	<u>53,000</u>	<u>53,000</u>	<u>24,215</u>	<u>28,785</u>
<i>Net Change in Fund Balance</i>	22,000	(27,722)	1,063	28,785
<i>Fund Balance Beginning of Year</i>	<u>51,537</u>	<u>51,537</u>	<u>51,537</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$73,537</u></u>	<u><u>\$23,815</u></u>	<u><u>\$52,600</u></u>	<u><u>\$28,785</u></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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Extracurricular Activities	\$40,950	\$28,922	\$28,922	\$0
Contributions and Donations	106	75	75	0
Charges for Services	61,308	43,300	43,300	0
Rentals	28,339	20,015	20,015	0
Miscellaneous	2,709	1,913	1,913	0
<i>Total Revenues</i>	<i>133,412</i>	<i>94,225</i>	<i>94,225</i>	<i>0</i>
Expenditures				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	18,217	7,853	6,343	1,510
Sports Oriented Activities:				
Purchased Services	122,711	49,500	42,726	6,774
Materials and Supplies	342,462	156,756	135,025	21,731
Capital Outlay	0	971	0	971
Other	51,642	20,093	19,772	321
Total Sports Oriented Activities	516,815	227,320	197,523	29,797
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	34,643	22,957	12,237	10,720
Total Extracurricular Activities	569,675	258,130	216,103	42,027
Capital Outlay				
Building Acquisition and Construction				
Capital Outlay	0	286,389	286,389	0
<i>Total Expenditures</i>	<i>569,675</i>	<i>544,519</i>	<i>502,492</i>	<i>42,027</i>
<i>Excess of Revenues Under Expenditures</i>	<i>(436,263)</i>	<i>(450,294)</i>	<i>(408,267)</i>	<i>42,027</i>
Other Financing Sources				
Transfers In	141,588	100,000	100,000	0
<i>Net Change in Fund Balance</i>	<i>(294,675)</i>	<i>(350,294)</i>	<i>(308,267)</i>	<i>42,027</i>
<i>Fund Balance Beginning of Year</i>	<i>364,099</i>	<i>364,099</i>	<i>364,099</i>	<i>0</i>
Prior Year Encumbrances Appropriated	11,928	11,928	11,928	0
<i>Fund Balance End of Year</i>	<i>\$81,352</i>	<i>\$25,733</i>	<i>\$67,760</i>	<i>\$42,027</i>

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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$1,006,692	\$988,456	\$988,456	\$0
Interest	542	532	532	0
<i>Total Revenues</i>	<u>1,007,234</u>	<u>988,988</u>	<u>988,988</u>	<u>0</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	788,870	661,729	647,015	14,714
Materials and Supplies	169,396	234,563	161,120	73,443
Capital Outlay	98,358	141,554	89,945	51,609
<i>Total Expenditures</i>	<u>1,056,624</u>	<u>1,037,846</u>	<u>898,080</u>	<u>139,766</u>
<i>Net Change in Fund Balance</i>	(49,390)	(48,858)	90,908	139,766
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	49,390	49,390	49,390	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$532</u>	<u>\$140,298</u>	<u>\$139,766</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, 2012*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$15,000	\$0	\$0	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	10,000	(5,000)	(5,000)	0
<i>Fund Balance Beginning of Year</i>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,000</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
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$14,000	\$12,600	\$12,600	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,400	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>\$1,400</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
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$41,858	\$24,440	\$24,440	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	6,631	6,630	111	6,519
Support Services:				
Pupils:				
Salaries and Wages	19,274	14,660	14,660	0
Fringe Benefits	3,602	2,885	2,885	0
Purchased Services	1,000	1,416	1,416	0
Materials and Supplies	5,260	6,168	6,168	0
Total Support Services	29,136	25,129	25,129	0
<i>Total Expenditures</i>	35,767	31,759	25,240	6,519
<i>Excess of Revenues Over (Under) Expenditures</i>	6,091	(7,319)	(800)	6,519
Other Financing Sources (Uses)				
Advances In	1,511	1,511	1,511	0
Advances Out	(4,639)	(4,639)	(4,639)	0
<i>Total Other Financing Sources (Uses)</i>	(3,128)	(3,128)	(3,128)	0
<i>Net Change in Fund Balance</i>	2,963	(10,447)	(3,928)	6,519
<i>Fund Balance Beginning of Year</i>	6,632	6,632	6,632	0
Prior Year Encumbrances Appropriated	3,815	3,815	3,815	0
<i>Fund Balance End of Year</i>	\$13,410	\$0	\$6,519	\$6,519

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Education Jobs Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$93,075	\$96,472	\$96,472	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	95,936	98,398	82,911	15,487
Fringe Benefits	30,628	31,563	26,470	5,093
<i>Total Expenditures</i>	126,564	129,961	109,381	20,580
<i>Excess of Revenues Under Expenditures</i>	(33,489)	(33,489)	(12,909)	20,580
Other Financing Sources				
Advances In	33,489	33,489	33,489	0
<i>Net Change in Fund Balance</i>	0	0	20,580	20,580
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$20,580	\$20,580

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$905,425	\$905,425	\$905,425	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	176,133	176,133	153,823	22,310
Fringe Benefits	44,406	44,406	38,809	5,597
Purchased Services	5,495	5,495	5,495	0
Total Instruction	226,034	226,034	198,127	27,907
Support Services:				
Pupils:				
Salaries and Wages	212,268	212,268	185,171	27,097
Fringe Benefits	78,345	78,345	67,523	10,822
Total Pupils	290,613	290,613	252,694	37,919
Instructional Staff:				
Salaries and Wages	402,968	402,968	349,865	53,103
Fringe Benefits	165,627	165,627	159,921	5,706
Total Instructional Staff	568,595	568,595	509,786	58,809
Total Support Services	859,208	859,208	762,480	96,728
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	41,863	41,863	41,863	0
<i>Total Expenditures</i>	1,127,105	1,127,105	1,002,470	124,635
<i>Excess of Revenues Under Expenditures</i>	(\$221,680)	(\$221,680)	(\$97,045)	\$124,635

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund (continued)
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other Financing Sources (Uses)				
Advances In	\$216,994	\$216,994	\$216,994	\$0
Advances Out	<u>(2,641)</u>	<u>(2,641)</u>	<u>(2,641)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>214,353</u>	<u>214,353</u>	<u>214,353</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(7,327)	(7,327)	117,308	124,635
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>7,327</u>	<u>7,327</u>	<u>7,327</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$124,635</u></u>	<u><u>\$124,635</u></u>

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$193,966	\$204,523	\$204,523	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	105,162	105,453	93,560	11,893
Fringe Benefits	31,545	31,491	27,113	4,378
Capital Outlay - New	0	6,255	6,255	0
Total Instruction	136,707	143,199	126,928	16,271
Support Services:				
Pupils:				
Purchased Services	105,043	109,043	109,043	0
Administration:				
Salaries and Wages	10,000	10,065	10,065	0
Total Support Services	115,043	119,108	119,108	0
<i>Total Expenditures</i>	251,750	262,307	246,036	16,271
<i>Excess of Revenues Under Expenditures</i>	(57,784)	(57,784)	(41,513)	16,271
Other Financing Sources (Uses)				
Advances In	51,083	51,083	51,083	0
Advances Out	(7,113)	(7,113)	(7,113)	0
<i>Total Other Financing Sources (Uses)</i>	43,970	43,970	43,970	0
<i>Net Change in Fund Balance</i>	(13,814)	(13,814)	2,457	16,271
<i>Fund Balance Beginning of Year</i>	3,559	3,559	3,559	0
Prior Year Encumbrances Appropriated	10,255	10,255	10,255	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$16,271	\$16,271

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Pupil Transportation:				
Other	27,938	27,938	27,938	0
<i>Net Change in Fund Balance</i>	(27,938)	(27,938)	(27,938)	0
<i>Fund Balance Beginning of Year</i>	27,938	27,938	27,938	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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$892	\$404	\$404	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	80	2,188	2,048	140
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	0	404	404	0
<i>Total Expenditures</i>	80	2,592	2,452	140
<i>Excess of Revenues Over (Under) Expenditures</i>	812	(2,188)	(2,048)	140
Other Financing Sources				
Advances In	2,108	2,108	2,108	0
<i>Net Change in Fund Balance</i>	2,920	(80)	60	140
<i>Fund Balance Beginning of Year</i>	80	80	80	0
<i>Fund Balance End of Year</i>	<u>\$3,000</u>	<u>\$0</u>	<u>\$140</u>	<u>\$140</u>

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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$41,135	\$41,135	\$41,135	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	34,000	34,143	34,143	0
Materials and Supplies	6,919	10,347	5,392	4,955
Total Instruction	40,919	44,490	39,535	4,955
Support Services:				
Pupils:				
Purchased Services	1,000	141	0	141
Instructional Staff:				
Purchased Services	4,237	3,015	3,015	0
Total Support Services	5,237	3,156	3,015	141
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	2,980	1,490	0	1,490
<i>Total Expenditures</i>	49,136	49,136	42,550	6,586
<i>Excess of Revenues Under Expenditures</i>	(8,001)	(8,001)	(1,415)	(6,586)
Other Financing Sources (Uses)				
Advances In	8,238	8,238	8,238	0
Advances Out	(237)	(237)	(237)	0
<i>Total Other Financing Sources (Uses)</i>	8,001	8,001	8,001	0
<i>Net Change in Fund Balance</i>	0	0	6,586	6,586
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$6,586	\$6,586

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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$304,409	\$302,350	\$302,350	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	277,845	279,551	241,006	38,545
Fringe Benefits	109,558	106,292	91,792	14,500
Total Special	387,403	385,843	332,798	53,045
Support Services:				
Instructional Staff:				
Purchased Services	1,384	885	0	885
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	8,832	8,832	8,832	0
<i>Total Expenditures</i>	397,619	395,560	341,630	53,930
<i>Excess of Revenues Under Expenditures</i>	(93,210)	(93,210)	(39,280)	53,930
Other Financing Sources				
Advances In	92,379	92,379	92,379	0
<i>Net Change in Fund Balance</i>	(831)	(831)	53,099	53,930
<i>Fund Balance Beginning of Year</i>	831	831	831	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$53,930	\$53,930

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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$25,008	\$27,509	\$27,509	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Purchased Services	<u>25,008</u>	<u>27,509</u>	<u>27,509</u>	<u>0</u>
<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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$117,031	\$117,414	\$117,414	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	97,436	102,272	82,110	20,162
Fringe Benefits	31,416	32,350	26,475	5,875
Purchased Services	789	665	665	0
<i>Total Expenditures</i>	<u>129,641</u>	<u>135,287</u>	<u>109,250</u>	<u>26,037</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(12,610)</u>	<u>(17,873)</u>	<u>8,164</u>	<u>26,037</u>
Other Financing Sources (Uses)				
Advances In	45,519	45,519	45,519	0
Advances Out	<u>(33,464)</u>	<u>(28,201)</u>	<u>(28,201)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>12,055</u>	<u>17,318</u>	<u>17,318</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(555)	(555)	25,482	26,037
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>555</u>	<u>555</u>	<u>555</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$26,037</u>	<u>\$26,037</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, 2012

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$276,539	\$398,267	\$398,267	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	17,350	15,938	12,600	3,338
Fringe Benefits	3,074	3,044	2,051	993
Purchased Services	1,390	2,988	2,988	0
Other	0	28	28	0
Total Instruction	21,814	21,998	17,667	4,331
Support Services:				
Pupils:				
Purchased Services	30,359	31,427	31,427	0
Instructional Staff:				
Salaries and Wages	275,892	276,925	253,623	23,302
Fringe Benefits	93,591	92,472	86,049	6,423
Purchased Services	15,350	15,402	15,402	0
Total Instructional Staff	384,833	384,799	355,074	29,725
Administration:				
Salaries and Wages	3,732	2,700	2,700	0
Fringe Benefits	626	440	440	0
Total Administration	4,358	3,140	3,140	0
Pupil Transportation:				
Salaries and Wages	1,120	1,120	1,120	0
Fringe Benefits	205	205	181	24
Purchased Services	21,324	2,000	1,234	766
Total Pupil Transportation	22,649	3,325	2,535	790
Total Support Services	442,199	422,691	392,176	30,515
<i>Total Expenditures</i>	464,013	444,689	409,843	34,846
<i>Net Change in Fund Balance</i>	(187,474)	(46,422)	(11,576)	34,846
<i>Fund Balance Beginning of Year</i>	66,760	66,760	66,760	0
Prior Year Encumbrances Appropriated	1,390	1,390	1,390	0
<i>Fund Balance (Deficit) End of Year</i>	(\$119,324)	\$21,728	\$56,574	\$34,846

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Tuition and Fees	\$395,197	\$207,438	\$207,438	\$0
Extracurricular Activities	44,481	23,348	23,348	0
<i>Total Revenues</i>	439,678	230,786	230,786	0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	441,816	321,546	295,727	25,819
<i>Excess of Revenues Under Expenditures</i>	(2,138)	(90,760)	(64,941)	25,819
Other Financing Source (Uses)				
Advances In	9,411	4,940	4,940	0
Advances Out	(200,000)	(99,746)	(99,746)	0
Transfers In	50,911	25,159	25,159	0
<i>Total Other Financing Sources (Uses)</i>	(139,678)	(69,647)	(69,647)	0
<i>Net Change in Fund Balance</i>	(141,816)	(160,407)	(134,588)	25,819
<i>Fund Balance Beginning of Year</i>	66,308	66,308	66,308	0
Prior Year Encumbrances Appropriated	122,673	122,673	122,673	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$47,165</u>	<u>\$28,574</u>	<u>\$54,393</u>	<u>\$25,819</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Adult Education Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Interest	\$129	\$94	\$94	\$0
Tuition and Fees	21,665	15,744	15,744	0
<i>Total Revenues</i>	21,794	15,838	15,838	0
Expenditures				
Current:				
Instruction:				
Adult and Continuing Education:				
Salaries and Wages	60	60	0	60
Fringe Benefits	10	10	0	10
Purchased Services	56,930	56,930	8,498	48,432
Total Instruction	57,000	57,000	8,498	48,502
Support Services:				
Instructional Staff:				
Salaries and Wages	15,090	15,090	0	15,090
Fringe Benefits	6,570	6,570	0	6,570
Purchased Services	1,700	1,700	0	1,700
Materials and Supplies	50	50	48	2
Capital Outlay	1,100	1,100	0	1,100
Other	7,436	7,436	1,850	5,586
Total Support Services	31,946	31,946	1,898	30,048
<i>Total Expenditures</i>	88,946	88,946	10,396	78,550
<i>Excess of Revenues Over (Under) Expenditures</i>	(67,152)	(73,108)	5,442	78,550
Other Financing Sources				
Transfers In	103,206	75,000	75,000	0
<i>Net Change in Fund Balance</i>	36,054	1,892	80,442	78,550
<i>Fund Balance Beginning of Year</i>	26,313	26,313	26,313	0
Prior Year Encumbrances Appropriated	1,526	1,526	1,526	0
<i>Fund Balance (Deficit) End of Year</i>	\$63,893	\$29,731	\$108,281	\$78,550

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Public School Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Gifts and Donations	\$35,354	\$18,952	\$18,952	\$0
Charges for Services	46,042	24,682	24,682	0
Miscellaneous	18,604	9,973	9,973	0
<i>Total Revenues</i>	<u>100,000</u>	<u>53,607</u>	<u>53,607</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	17,315	15,173	5,260	9,913
Materials and Supplies	70,666	60,879	21,767	39,112
Other	0	200	0	200
Total Regular	87,981	76,252	27,027	49,225
Vocational:				
Other:				
Other	101,706	74,709	30,113	44,596
Total Instruction	189,687	150,961	57,140	93,821
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	2,323	653	653	0
<i>Total Expenditures</i>	<u>192,010</u>	<u>151,614</u>	<u>57,793</u>	<u>93,821</u>
<i>Net Change in Fund Balance</i>	(92,010)	(98,007)	(4,186)	93,821
<i>Fund Balance Beginning of Year</i>	141,342	141,342	141,342	0
Prior Year Encumbrances Appropriated	668	668	668	0
<i>Fund Balance End of Year</i>	<u><u>\$50,000</u></u>	<u><u>\$44,003</u></u>	<u><u>\$137,824</u></u>	<u><u>\$93,821</u></u>

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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$524,314	\$528,482	\$528,482	\$0
Intergovernmental	61,843	61,801	61,801	0
Miscellaneous	221,484	221,334	221,334	0
<i>Total Revenues</i>	<u>807,641</u>	<u>811,617</u>	<u>811,617</u>	<u>0</u>
Expenditures				
Debt Service:				
Principal Retirement	2,661,666	2,661,666	2,661,666	0
Interest and Fiscal Charges	1,924,262	1,924,262	1,924,262	0
<i>Total Expenditures</i>	<u>4,585,928</u>	<u>4,585,928</u>	<u>4,585,928</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(3,778,287)</u>	<u>(3,774,311)</u>	<u>(3,774,311)</u>	<u>0</u>
Other Financing Sources				
Notes Issued	800,543	800,000	800,000	0
Transfers In	3,065,397	3,063,319	3,063,319	0
<i>Total Other Financing Sources</i>	<u>3,865,940</u>	<u>3,863,319</u>	<u>3,863,319</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	87,653	89,008	89,008	0
<i>Fund Balance Beginning of Year</i>	<u>1,858,922</u>	<u>1,858,922</u>	<u>1,858,922</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,946,575</u>	<u>\$1,947,930</u>	<u>\$1,947,930</u>	<u>\$0</u>

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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$0	\$124,766	\$124,766	\$0
Expenditures				
Capital Outlay:				
Other Facilities Acquisition and Construction Services:				
Purchased Services	4,329	8,088	8,088	0
Capital Outlay	59,906	117,627	111,931	5,696
<i>Total Expenditures</i>	64,235	125,715	120,019	5,696
<i>Excess of Revenues Over (Under) Expenditures</i>	(64,235)	(949)	4,747	5,696
Other Financing Sources (Uses)				
Advances In	136,582	0	0	0
Advances Out	(73,296)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	63,286	0	0	0
<i>Net Change in Fund Balance</i>	(949)	(949)	4,747	5,696
<i>Fund Balance Beginning of Year</i>	368	368	368	0
Prior Year Encumbrances Appropriated	581	581	581	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$5,696	\$5,696

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Insurance Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$7,438,821	\$8,291,228	\$8,291,228	\$0
Miscellaneous	4,369	4,870	4,870	0
<i>Total Revenues</i>	<u>7,443,190</u>	<u>8,296,098</u>	<u>8,296,098</u>	<u>0</u>
Expenses				
Purchased Services	830,420	830,420	783,491	46,929
Claims	7,073,610	7,073,610	6,720,172	353,438
Other	587,000	587,000	587,000	0
<i>Total Expenses</i>	<u>8,491,030</u>	<u>8,491,030</u>	<u>8,090,663</u>	<u>400,367</u>
<i>Net Change in Fund Equity</i>	(1,047,840)	(194,932)	205,435	400,367
<i>Fund Equity Beginning of Year</i>	2,591,810	2,591,810	2,591,810	0
Prior Year Encumbrances Appropriated	30	30	30	0
<i>Fund Equity End of Year</i>	<u>\$1,544,000</u>	<u>\$2,396,908</u>	<u>\$2,797,275</u>	<u>\$400,367</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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$246,300	\$361,894	\$361,894	\$0
Miscellaneous	3,700	3,700	3,700	0
<i>Total Revenues</i>	<u>250,000</u>	<u>365,594</u>	<u>365,594</u>	<u>0</u>
Expenses				
Fringe Benefits	118,233	418,233	131,305	286,928
Purchased Services	90,000	190,000	73,514	116,486
Claims	91,767	91,767	91,767	0
<i>Total Expenses</i>	<u>300,000</u>	<u>700,000</u>	<u>296,586</u>	<u>403,414</u>
<i>Net Change in Fund Equity</i>	(50,000)	(334,406)	69,008	403,414
<i>Fund Equity Beginning of Year</i>	<u>525,423</u>	<u>525,423</u>	<u>525,423</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$475,423</u></u>	<u><u>\$191,017</u></u>	<u><u>\$594,431</u></u>	<u><u>\$403,414</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, 2012

	<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	\$67	\$67	\$0
Expenses				
Purchased Services	0	5,992	0	5,992
Other	46,357	15,365	500	14,865
<i>Total Expenses</i>	<u>46,357</u>	<u>21,357</u>	<u>500</u>	<u>20,857</u>
<i>Net Change in Fund Equity</i>	(21,357)	(21,290)	(433)	20,857
<i>Fund Equity Beginning of Year</i>	<u>36,047</u>	<u>36,047</u>	<u>36,047</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$14,690</u>	<u>\$14,757</u>	<u>\$35,614</u>	<u>\$20,857</u>



THE JAPAN KOI FISH
Nico Marella/Grade 3
Gates Mills Elementary School

Statistical Section

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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)
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<i>Financial Trends</i>	<i>S2 – S9</i>
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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>S10 – S22</i>
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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>S24 – S28</i>
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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>S29 – S31</i>
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These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.

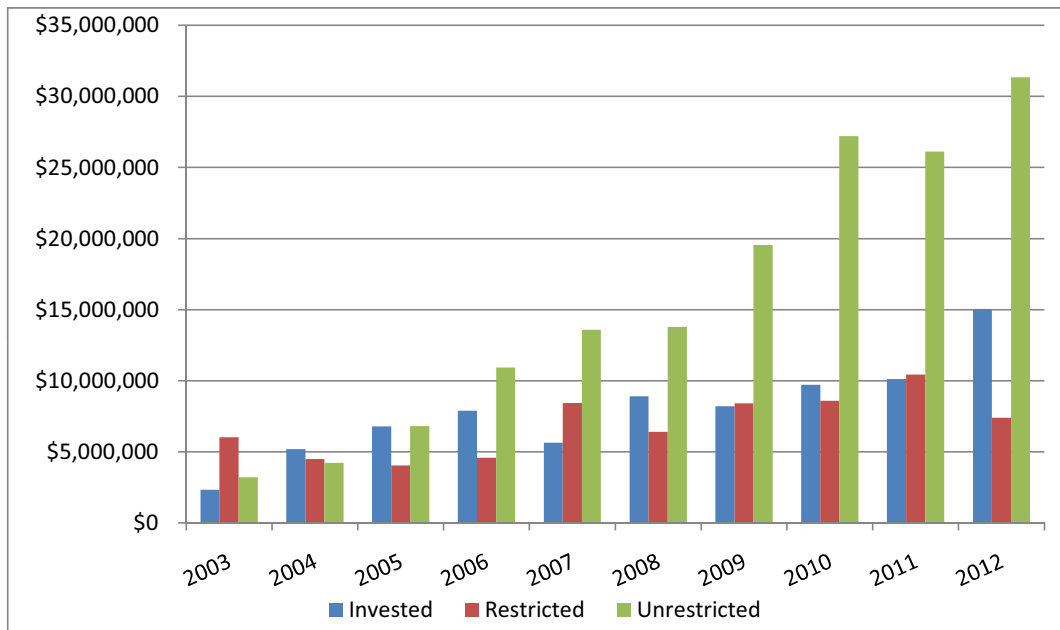
<i>Operating Information</i>	<i>S32 – S44</i>
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These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and 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.

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

	2003	2004	2005	2006
Invested in Capital Assets, Net of Related Debt	\$2,333,219	\$5,198,428	\$6,786,392	\$7,891,220
Restricted for:				
Capital Projects	1,907,424	469,099	628,142	229,188
Debt Service	3,132,300	2,538,946	1,958,468	1,890,836
Set Asides	218,513	218,513	218,513	218,513
Other Purposes	762,456	1,266,496	1,248,020	2,243,061
Unrestricted	3,202,662	4,216,801	6,804,518	10,935,787
Total Net Assets	\$11,556,574	\$13,908,283	\$17,644,053	\$23,408,605



2007	2008	2009	2010	2011	2012
\$5,647,769	\$8,899,135	\$8,216,523	\$9,728,138	\$10,130,995	\$15,052,774
4,872,262	2,411,344	3,915,499	5,106,080	6,432,434	3,982,993
1,852,215	2,077,966	2,107,757	1,263,968	1,197,264	1,356,581
0	0	0	0	0	0
1,709,610	1,912,426	2,377,741	2,232,350	2,810,583	2,061,478
13,584,940	13,784,291	19,547,296	27,203,188	26,127,683	31,335,097
\$27,666,796	\$29,085,162	\$36,164,816	\$45,533,724	\$46,698,959	\$53,788,923

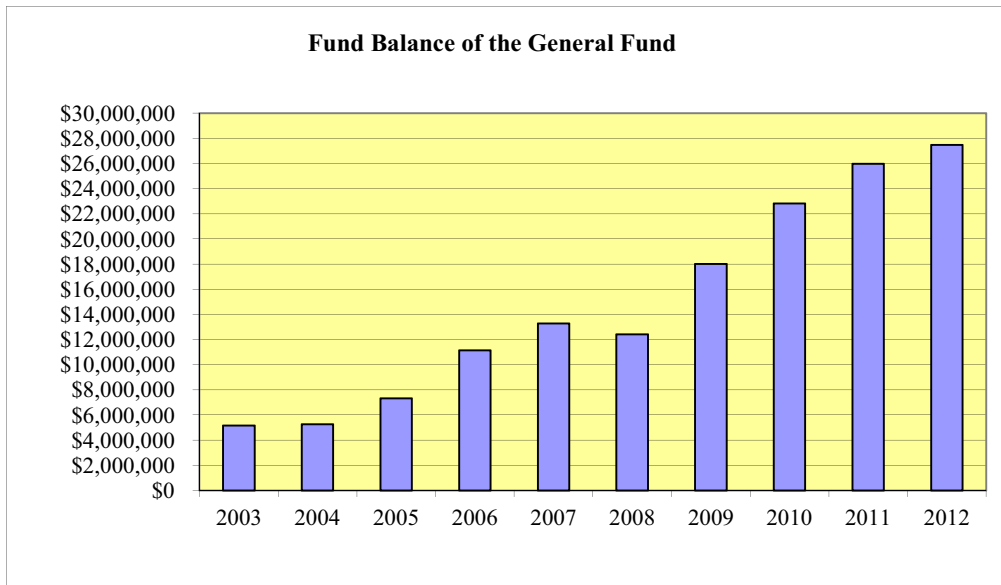
Mayfield City School District
Changes in Net Assets of Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	2003	2004	2005	2006
Expenses				
Regular Instruction	\$18,869,551	\$20,685,252	\$20,200,850	\$21,647,439
Special Instruction	7,578,627	8,728,699	8,883,815	9,291,687
Vocational Instruction				
Horticulture Instruction	529,685	813,204	1,005,185	786,235
Other Instruction	4,501,134	4,825,470	5,069,478	5,542,050
Student Intervention Services	0	0	0	0
Adult/Continuing Instruction	476,338	484,559	497,463	276,223
Pupil Support	3,844,003	3,973,051	3,990,255	4,325,778
Instructional Staff Support	4,442,834	4,565,233	4,683,597	5,354,003
Board of Education	86,643	93,180	86,087	94,741
Administration	2,910,459	3,042,534	3,132,950	3,469,387
Fiscal	1,138,274	1,439,442	1,417,425	1,635,661
Business	763,525	247,234	256,244	319,051
Operation and Maintenance of Plant	5,075,696	5,568,308	5,449,529	5,669,596
Pupil Transportation	3,228,955	3,618,618	3,506,160	3,823,614
Central Support	665,517	604,981	626,330	959,931
Operation of Non-Instructional Services	1,001,243	894,373	998,138	1,389,954
Operation of Food Services	1,004,422	1,010,139	1,205,638	1,125,518
Extracurricular Activities	1,289,870	1,296,344	1,315,080	1,412,596
Interest and Fiscal Charges	466,415	489,939	439,521	318,430
<i>Total Expenses</i>	<u>57,873,191</u>	<u>62,380,560</u>	<u>62,763,745</u>	<u>67,441,894</u>
Program Revenues				
Charges for Services				
Regular Instruction	190,986	193,356	122,651	136,786
Special Instruction	4,247,414	4,701,783	4,936,808	5,318,831
Horticulture Instruction	295,281	538,003	565,542	507,259
Vocational Instruction	1,282,506	1,460,026	1,199,914	1,484,280
Student Intervention Services	0	0	0	0
Adult/Continuing Instruction	392,467	371,289	339,387	204,218
Pupils	0	0	0	0
Instructional Staff Support	0	0	0	181,935
Operation and Maintenance of Plant	54,254	103,941	121,301	344,410
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	830,875	882,900	889,569	934,590
Extracurricular Activities	117,530	134,898	127,565	134,764
Operating Grants, Interest and Contributions	3,611,486	4,484,086	4,636,879	6,447,805
Capital Grants and Contributions	49,506	20,887	53,417	6,557
<i>Total Program Revenues</i>	<u>11,072,305</u>	<u>12,891,169</u>	<u>12,993,033</u>	<u>15,701,435</u>
Net Expense	<u>(46,800,886)</u>	<u>(49,489,391)</u>	<u>(49,770,712)</u>	<u>(51,740,459)</u>
General Revenues				
Property Taxes Levied for:				
General Purposes	30,503,981	39,358,213	40,223,244	45,019,164
Debt Service	881,448	706,746	625,671	597,939
Capital Outlay	734,348	1,040,154	1,007,286	1,037,364
Grants and Entitlements not				
Restricted to Specific Programs	9,110,710	9,219,888	9,394,279	7,506,088
Payment in Lieu of Taxes	756,064	962,487	1,627,133	1,870,500
Investment Earnings	247,740	164,217	301,106	890,034
Gain on Sale of Capital Assets	0	20,096	0	5,932
Miscellaneous	309,198	369,299	327,763	577,990
<i>Total General Revenues</i>	<u>42,543,489</u>	<u>51,841,100</u>	<u>53,506,482</u>	<u>57,505,011</u>
Special Item				
Sale of Land	967,750	0	0	0
<i>Change in Net Assets</i>	<u>(\$3,289,647)</u>	<u>\$2,351,709</u>	<u>\$3,735,770</u>	<u>\$5,764,552</u>

2007	2008	2009	2010	2011	2012
\$21,641,326	\$22,697,411	\$23,181,640	\$23,384,962	\$26,278,280	\$25,762,479
10,622,162	11,168,112	11,656,784	10,956,114	11,563,999	12,039,512
816,255	556,140	971,489	810,145	2,503,493	738,341
5,951,219	6,638,884	6,084,164	6,006,175	4,762,881	6,601,019
0	0	74,266	440,807	531,575	972
241,102	297,160	175,681	127,367	64,987	12,711
4,478,491	4,596,495	4,881,049	5,129,274	5,558,034	5,622,995
5,706,798	5,877,068	5,207,721	5,507,605	5,681,928	6,360,711
89,101	90,267	97,061	77,557	100,474	118,001
3,521,144	3,318,259	3,627,246	3,840,841	3,642,182	4,104,786
2,666,490	1,836,225	1,830,141	1,992,881	2,089,413	1,914,920
313,902	296,504	311,797	272,522	307,510	292,733
5,595,636	6,477,704	6,327,810	5,980,797	5,727,370	5,960,512
4,871,994	5,572,394	5,278,341	4,458,814	4,269,770	5,721,066
772,151	898,051	765,328	657,577	1,153,066	908,098
952,622	987,528	1,144,164	914,791	1,135,453	953,703
1,142,418	1,239,052	1,365,742	1,228,807	1,185,353	1,243,975
1,383,928	1,441,098	1,467,628	1,403,691	1,561,816	1,536,107
719,778	940,543	845,873	1,405,250	1,995,289	2,012,734
71,486,517	74,928,895	75,293,925	74,595,977	80,112,873	81,905,375
141,497	305,797	299,378	524,429	361,345	188,656
5,990,773	6,289,084	6,649,825	1,968,904	1,950,782	1,872,189
435,719	490,097	621,225	454,699	500,718	411,830
1,375,497	1,535,000	1,457,477	2,965,140	3,461,748	3,227,975
0	0	0	5,005	7,767	7
176,305	167,966	155,487	107,305	949	92
0	0	0	0	0	71,390
181,116	172,549	153,554	2,631,374	2,763,699	2,661,601
315,224	233,552	319,015	225,030	249,046	335,676
0	0	0	4,542	4,331	5,202
992,558	1,059,895	1,096,883	1,034,227	929,635	920,629
166,982	161,836	151,746	313,166	354,309	339,458
6,795,122	6,744,731	7,471,425	7,752,350	7,973,179	6,530,853
17,134	43,243	311,398	582,730	381,859	507,350
16,587,927	17,203,750	18,687,413	18,568,901	18,939,367	17,072,908
(54,898,590)	(57,725,145)	(56,606,512)	(56,027,076)	(61,173,506)	(64,832,467)
44,565,459	42,923,849	44,882,579	44,407,673	41,214,508	50,554,491
494,236	734,805	472,293	35,458	483,832	193,597
1,364,409	1,079,511	2,862,303	3,911,244	2,975,068	4,059,820
8,467,413	9,908,182	11,961,955	13,178,275	13,002,832	12,296,337
1,792,599	1,865,966	2,248,932	2,977,840	3,242,477	1,693,572
1,933,088	1,677,083	566,056	360,391	727,060	27,554
0	0	0	0	0	0
539,577	626,102	692,048	525,103	692,964	3,097,060
59,156,781	58,815,498	63,686,166	65,395,984	62,338,741	71,922,431
0	0	0	0	0	0
\$4,258,191	\$1,090,353	\$7,079,654	\$9,368,908	\$1,165,235	\$7,089,964

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

	2003	2004	2005	2006
General Fund				
Nonspendable	n/a	n/a	n/a	n/a
Committed	n/a	n/a	n/a	n/a
Assigned	n/a	n/a	n/a	n/a
Unassigned	n/a	n/a	n/a	n/a
Reserved	\$5,056,586	\$7,076,368	\$7,162,205	\$6,494,200
Unreserved	112,324	(1,805,236)	161,995	4,655,675
Total General Fund	<u>5,168,910</u>	<u>5,271,132</u>	<u>7,324,200</u>	<u>11,149,875</u>
All Other Governmental Funds				
Nonspendable	n/a	n/a	n/a	n/a
Restricted	n/a	n/a	n/a	n/a
Assigned	n/a	n/a	n/a	n/a
Unassigned (Deficit)	n/a	n/a	n/a	n/a
Reserved	2,986,740	1,510,793	1,287,536	900,189
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	95,152	939,255	595,456	1,953,984
Debt Service Funds	1,562,120	1,691,890	1,846,210	1,800,004
Capital Projects Funds (Deficit)	(234,417)	(243,590)	(662,250)	(612,234)
Total All Other Governmental Funds	<u>4,409,595</u>	<u>3,898,348</u>	<u>3,066,952</u>	<u>4,041,943</u>
Total Governmental Funds	<u><u>\$9,578,505</u></u>	<u><u>\$9,169,480</u></u>	<u><u>\$10,391,152</u></u>	<u><u>\$15,191,818</u></u>



2007	2008	2009	2010	2011	2012
n/a	n/a	\$164,747	\$167,229	\$176,876	\$165,259
n/a	n/a	2,650,000	2,252,891	1,012,936	1,306,753
n/a	n/a	2,323,319	2,314,316	3,868,581	2,952,389
n/a	n/a	12,880,833	18,086,175	20,927,196	23,053,504
\$6,782,818	\$7,948,856	n/a	n/a	n/a	n/a
6,502,131	4,467,988	n/a	n/a	n/a	n/a
13,284,949	12,416,844	18,018,899	22,820,611	25,985,589	27,477,905
n/a	n/a	0	10,113	9,941	9,249
n/a	n/a	8,100,014	31,733,332	32,721,012	14,877,031
n/a	n/a	0	9,147	368	5,696
n/a	n/a	(128,632)	(112,476)	(109,411)	(60,335)
2,526,774	8,376,233	n/a	n/a	n/a	n/a
1,757,339	1,814,502	n/a	n/a	n/a	n/a
2,224,254	2,217,202	n/a	n/a	n/a	n/a
13,671,766	3,306,061	n/a	n/a	n/a	n/a
20,180,133	15,713,998	7,971,382	31,640,116	32,621,910	14,831,641
\$33,465,082	\$28,130,842	\$25,990,281	\$54,460,727	\$58,607,499	\$42,309,546

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

	2003	2004	2005	2006
Revenues				
Property Taxes	\$32,284,737	\$40,418,797	\$41,435,192	\$45,735,941
Intergovernmental	12,364,489	13,926,745	13,941,637	13,884,382
Interest	250,567	165,037	304,824	895,584
Tuition and Fees	6,198,055	6,912,608	6,929,234	7,848,712
Extracurricular Activities	57,900	118,734	106,905	117,649
Contributions and Donations	57,008	59,784	53,147	53,043
Charges for Services	1,101,104	1,183,869	1,212,341	1,190,978
Rentals	54,254	103,941	121,301	89,734
Payments in Lieu of Taxes	756,064	962,487	1,627,133	1,870,500
Miscellaneous	285,255	369,299	316,732	576,710
<i>Total Revenues</i>	<u>53,409,433</u>	<u>64,221,301</u>	<u>66,048,446</u>	<u>72,263,233</u>
Expenditures				
Current:				
Instruction:				
Regular	18,334,725	19,949,773	19,350,512	20,446,318
Special	7,476,521	8,713,535	8,857,698	9,166,461
Vocational				
Horticulture	518,486	805,150	968,297	800,970
Other	4,441,471	4,812,275	4,996,854	5,447,013
Student Intervention Services	0	0	0	0
Adult/Continuing	466,411	481,511	502,803	282,395
Support Services:				
Pupils	3,757,086	4,008,817	4,018,105	4,128,088
Instructional Staff	4,329,182	4,491,279	4,757,373	5,203,016
Board of Education	85,045	93,249	86,252	94,741
Administration	2,826,339	2,998,495	3,172,479	3,402,893
Fiscal	1,110,797	1,422,419	1,466,302	1,602,553
Business	1,243,765	233,747	261,301	302,754
Operation and Maintenance of Plant	4,970,146	5,435,309	5,549,668	5,677,668
Pupil Transportation	3,401,804	3,401,336	3,266,599	3,423,039
Central	670,816	587,535	620,302	918,511
Operation of Non-Instructional Services	1,025,260	867,823	987,656	1,627,055
Operation of Food Services	1,018,503	1,014,221	1,217,568	1,109,224
Extracurricular Activities	1,250,257	1,315,142	1,324,530	1,383,056
Capital Outlay	1,377,185	2,831,925	1,582,416	1,463,539
Debt Service:				
Principal Retirement	1,632,382	1,512,600	1,371,542	668,214
Interest and Fiscal Charges	492,562	484,281	468,517	320,991
Payment to Refunded Bond Escrow	0	0	0	0
Issuance Costs	0	0	0	0
<i>Total Expenditures</i>	<u>60,428,743</u>	<u>65,460,422</u>	<u>64,826,774</u>	<u>67,468,499</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,019,310)</u>	<u>(1,239,121)</u>	<u>1,221,672</u>	<u>4,794,734</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	945,000	810,000	0	0
Ohio School Facilities Commission Loan Issued	0	0	0	0
Discount on Certificates of Participation	0	0	0	0
Sale of Capital Assets	0	20,096	0	5,932
Capital Lease Issued	521,018	0	0	0
Transfers In	540,531	630,855	827,256	750,998
Transfers Out	(540,531)	(630,855)	(827,256)	(750,998)
<i>Total Other Financing Sources (Uses)</i>	<u>1,466,018</u>	<u>830,096</u>	<u>0</u>	<u>5,932</u>
Special Item				
Sale of Land	1,000,000	0	0	0
<i>Net Change in Fund Balances</i>	<u>(\$4,553,292)</u>	<u>(\$409,025)</u>	<u>\$1,221,672</u>	<u>\$4,800,666</u>
Debt Service as a Percentage of Noncapital Expenditures	3.60%	3.19%	2.91%	1.51%

2007	2008	2009	2010	2011	2012
\$46,286,873	\$44,640,658	\$48,038,178	\$47,201,539	\$48,829,197	\$50,701,868
15,168,240	16,656,168	19,262,821	21,734,365	21,269,333	19,339,475
1,943,528	1,692,234	574,485	360,391	727,060	27,554
8,285,974	8,991,609	9,332,806	8,737,526	9,113,371	8,410,416
133,368	149,705	121,489	139,992	120,991	123,660
76,454	122,913	45,241	54,047	173,317	168,513
1,217,781	1,252,770	1,364,218	1,280,695	1,280,276	1,405,168
84,676	75,564	86,077	75,608	69,691	95,461
1,792,599	1,865,966	2,248,932	2,977,840	3,242,477	1,693,572
538,667	572,502	689,169	525,103	676,370	3,088,490
75,528,160	76,020,089	81,763,416	83,087,106	85,502,083	85,054,177
21,400,604	21,677,674	22,491,182	22,468,473	23,627,390	24,555,156
10,833,412	11,257,347	11,697,696	11,144,720	11,515,686	11,927,517
845,996	575,048	919,490	853,517	822,040	729,675
5,967,239	6,545,758	6,210,075	6,037,557	6,308,894	6,433,099
0	0	74,266	440,807	531,575	972
247,357	292,887	183,832	118,950	72,940	18,540
4,654,846	4,688,338	4,968,776	5,200,315	5,511,985	5,647,928
5,822,275	5,895,533	5,320,482	5,725,693	5,592,554	6,459,034
91,146	90,665	97,061	77,557	100,474	118,001
3,576,366	3,357,742	3,515,943	3,833,719	3,525,414	4,053,798
1,706,266	1,578,544	1,781,043	1,970,674	2,023,241	1,875,057
304,745	282,293	265,317	242,583	249,064	283,804
5,700,595	6,426,910	6,328,188	6,110,185	5,697,696	5,935,116
4,615,672	4,501,509	4,362,802	4,404,303	4,078,520	4,764,349
708,255	840,112	672,544	733,216	1,052,947	1,104,842
1,176,690	1,105,901	1,144,140	914,753	1,135,396	948,664
1,153,739	1,231,701	1,287,195	1,308,953	1,197,222	1,222,351
1,385,135	1,406,143	1,385,866	1,435,019	1,494,579	1,515,161
1,404,884	6,857,306	10,269,003	2,421,325	7,676,041	20,313,362
714,529	1,780,965	758,304	785,239	1,300,125	1,518,975
280,989	1,161,953	833,450	1,051,009	1,841,528	1,926,729
0	0	0	88,094	0	0
299,422	0	0	535,468	0	0
72,890,162	81,554,329	84,566,655	77,902,129	85,355,311	101,352,130
2,637,998	(5,534,240)	(2,803,239)	5,184,977	146,772	(16,297,953)
0	0	0	3,825,000	0	0
0	0	0	179,736	0	0
15,000,000	0	0	23,210,775	4,000,000	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	0
0	0	0	0	0	0
0	0	12,678	0	0	0
1,185,943	2,173,521	1,754,957	1,450,352	3,410,404	3,213,319
(1,185,943)	(2,823,521)	(1,104,957)	(1,550,352)	(3,410,404)	(3,213,319)
15,635,266	200,000	662,678	23,285,469	4,000,000	0
0	0	0	0	0	0
\$18,273,264	(\$5,334,240)	(\$2,140,561)	\$28,470,446	\$4,146,772	(\$16,297,953)
1.80%	3.95%	2.16%	2.42%	3.95%	4.26%

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			
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
2011	922,499,510	397,308,630	1,319,808,140	3,770,880,400	0	0
2012	922,315,120	413,295,670	1,335,610,790	3,816,030,829	0	0

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 Fiscal Officer, Cuyahoga County, Ohio

Public Utility		Total			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 Assessed Valuation	Weighted Average Tax Rate
\$20,801,090	\$23,637,602	\$1,209,237,723	\$3,534,516,271	\$66.10000	\$35.14600
21,133,180	24,014,977	1,297,266,958	3,775,309,815	66.10000	33.00578
20,648,650	23,464,375	1,323,662,131	3,855,535,785	71.50000	38.33842
18,878,870	21,453,261	1,343,047,325	4,050,912,372	71.50000	38.35378
18,286,520	20,780,136	1,448,939,198	4,522,657,697	71.70000	35.48367
12,595,730	14,313,330	1,449,247,077	4,864,959,933	71.42000	34.40163
13,378,810	15,203,193	1,400,485,788	4,400,099,612	78.32000	40.72771
14,829,210	16,851,375	1,315,665,850	3,759,538,124	78.32000	41.31862
15,230,570	17,307,466	1,335,038,710	3,788,187,866	78.32000	41.47147
15,763,850	17,913,466	1,351,374,640	3,833,944,295	78.32000	41.67643

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Unvoted Millage				
Operating	<u>\$5.0200</u>	<u>\$5.0200</u>	<u>\$5.0200</u>	<u>\$5.0200</u>
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.5030	5.9610	5.9372	5.9258
Commercial/Industrial	9.7526	9.3396	9.3315	9.3940
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.6150	1.4804	1.4745	1.4716
Commercial/Industrial	2.0310	1.9450	1.9433	1.9564
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Bond (\$5,900,000)	0.3300	0.3300	0.2800	0.2800
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1476	0.1353	0.1347	0.1345
Commercial/Industrial	0.1567	0.1501	0.1499	0.1509
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.7324	2.5047	2.4947	2.4899
Commercial/Industrial	2.9583	2.8330	2.8305	2.8495
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.6311	3.3285	3.3152	3.3088
Commercial/Industrial	3.6555	3.5007	3.4977	3.5211
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.4644	2.2590	2.2500	2.2457
Commercial/Industrial	2.3850	2.2840	2.2820	2.2973
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>\$5.0200</u>	<u>\$5.0200</u>	<u>\$5.0200</u>	<u>\$5.0200</u>	<u>\$5.0200</u>	<u>\$5.0200</u>
5.4211	5.4101	5.4133	5.8224	5.8228	5.8411
8.5561	8.5585	8.6656	8.5858	8.7387	8.8403
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.3463	1.3436	1.3443	1.4459	1.4460	1.4506
1.7818	1.7823	1.8047	1.7881	1.8199	1.8410
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.2800	0.0000	0.0000	0.0000	0.0000	0.0000
0.1230	0.1228	0.1228	0.1321	0.1321	0.1326
0.1375	0.1375	0.1392	0.1379	0.1404	0.1420
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.2778	2.2732	2.2745	2.4464	2.4466	2.4543
2.5953	2.5960	2.6285	2.6043	2.6507	2.6815
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.0270	3.0209	3.0226	3.2511	3.2513	3.2615
3.2070	3.2079	3.2481	3.2182	3.2755	3.3136
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.0544	2.0502	2.0515	2.2065	2.2066	2.2136
2.0924	2.0929	2.1192	2.0997	2.1371	2.1619
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

	2003	2004	2005	2006
1998 Bond (\$7,000,000)	\$0.5000	\$0.5000	\$0.4500	\$0.4500
2001 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural	0.6978	0.6396	0.6371	0.6358
Commercial/Industrial	0.6961	0.6666	0.6660	0.6705
Tangible/Public Utility Personal	0.7000	0.7000	0.7000	0.7000
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.8888	6.3146	6.2894	6.2773
Commercial/Industrial	6.8712	6.5803	6.5746	6.6186
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	5.4780	5.4675
Commercial/Industrial	0.0000	0.0000	5.4952	5.5000
Tangible/Public Utility Personal	0.0000	0.0000	5.5000	5.5000
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	\$25.5101	\$23.4531	\$28.7408	\$28.6869
Commercial/Industrial	29.3364	28.1293	33.5007	33.6883
Tangible/Public Utility Personal	61.0800	61.0800	66.4800	66.4800

2007	2008	2009	2010	2011	2012
\$0.4500	\$0.4500	\$0.4500	\$0.4500	\$0.4500	\$0.4500
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
5.7426	5.7310	5.7344	6.1677	6.1681	6.1875
6.0282	6.0297	6.1054	6.0492	6.1568	6.2285
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
5.0018	4.9916	4.9946	5.3720	5.3724	5.3892
5.0094	5.0106	5.0735	5.0268	5.1163	5.1758
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.8233	0.8217	0.8222	0.8843	0.8844	0.8871
0.8197	0.8199	0.8302	0.8226	0.8372	0.8469
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
0.0000	0.0000	1.9000	1.9000	1.9000	1.9000
0.0000	0.0000	1.9000	1.8825	1.9000	1.9000
0.0000	0.0000	1.9000	1.9000	1.9000	1.9000
0.0000	0.0000	5.0000	5.0000	5.0000	5.0000
0.0000	0.0000	5.0000	4.9540	5.0000	5.0000
0.0000	0.0000	5.0000	5.0000	5.0000	5.0000
\$26.5473	\$26.2151	\$33.1302	\$35.0784	\$35.0803	\$35.1675
30.9574	30.6853	37.9644	37.6191	38.2226	38.5815
66.6800	66.4000	73.3000	73.3000	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

	2003	2004	2005	2006
Total Effective Millage by type of property				
Residential/Agricultural	\$30.5301	\$28.4731	\$33.7608	\$33.7069
Commercial/Industrial	34.3564	33.1493	38.5207	38.7083
Tangible/Public Utility Personal	66.1000	66.1000	71.5000	71.5000
<hr/>				
Total Weighted Average Tax Rate	\$35.14600	\$33.00578	\$38.33842	\$38.35378
<hr/>				
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 Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.2664	4.2036	4.2036	4.2035
Commercial/Industrial	4.7650	4.7335	4.7344	4.7570
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	9.5810	9.2290	9.2316	12.7440
Commercial/Industrial	9.9975	10.4767	10.3297	13.6748
Tangible/Public Utility Personal	10.9000	10.9000	10.9000	14.4000
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	12.4609	10.9899	10.9754	11.7227
Commercial/Industrial	12.8764	12.0433	11.9846	12.5762
Tangible/Public Utility Personal	14.6500	13.5200	13.5200	13.5200
Cuyahoga County Library Voted Millage				
Residential/Agricultural	1.2565	1.1593	1.9931	1.9935
Commercial/Industrial	1.2050	1.1715	1.9892	2.0000
Tangible/Public Utility Personal	1.4000	1.4000	2.0000	2.0000
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	1.2758	1.1661	1.8457	1.8465
Commercial/Industrial	1.3447	1.3166	1.8397	1.8500
Tangible/Public Utility Personal	1.5500	1.5500	1.8500	1.8500

2007	2008	2009	2010	2011	2012
\$31.5673	\$31.2351	\$38.1502	\$40.0984	\$40.1003	\$40.1875
35.9774	35.7053	42.9844	42.6391	43.2426	43.6015
71.7000	71.4200	78.3200	78.3200	78.3200	78.3200
\$35.48367	\$34.40163	\$40.72771	\$41.31862	\$41.47147	\$41.67643

\$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

4.1541	4.1546	4.1548	4.1649	4.1656	4.1678
4.4845	4.4904	4.5006	4.4651	4.4762	4.5150
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000

12.0862	12.0951	12.1300	12.7197	12.7249	12.7636
14.4000	14.3038	14.2096	13.6721	13.2390	13.2530
14.4000	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

11.8655	11.8688	12.6607	13.1789	13.1866	13.1182
12.4941	12.4535	12.8153	12.8457	12.8412	12.7846
13.4200	13.4200	13.3200	13.3200	13.3200	13.2200

1.8093	1.8086	2.5000	2.5000	2.5000	2.5000
1.8764	1.8719	2.5000	2.5000	2.5000	2.5000
2.0000	2.0000	2.5000	2.5000	2.5000	2.5000

1.6715	1.6720	1.6698	1.8068	1.8106	1.8188
1.7187	1.7125	1.7171	1.7249	1.7243	1.7354
1.8500	1.8500	1.8500	1.8500	1.8500	1.8500

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

	2003	2004	2005	2006
Cleveland-Cuyahoga Port Authority Voted Millage				
Residential/Agricultural	\$0.0000	\$0.1050	\$0.1049	\$0.1049
Commercial/Industrial	0.0000	0.1129	0.1122	0.1134
Tangible/Public Utility Personal	0.0000	0.1300	0.1300	0.1300
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	0.0000	2.3479	2.3443	2.3451
Commercial/Industrial	0.0000	2.5801	2.5656	2.5918
Tangible/Public Utility Personal	0.0000	2.8000	2.8000	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.

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$0.0946	\$0.0946	\$0.0947	\$0.1027	\$0.1029	\$0.1033
0.1053	0.1049	0.1051	0.1056	0.1056	0.1063
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
2.3915	2.3924	2.3952	2.5973	3.0765	3.0820
2.5722	2.5626	2.5689	2.5814	3.0151	3.0232
2.8000	2.8000	2.8000	2.8000	3.1000	3.1000

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
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
2010	56,439,887	54,136,500	95.92	1,094,459	55,230,959	97.86
2011	57,129,882	53,921,235	94.38	1,257,943	55,179,178	96.59

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2012 information cannot be presented because all collections have not been made by June 30, 2012.
- (3) The County does not maintain delinquency information by tax year.

Mayfield City School District

Principal Taxpayers

Real Estate Tax

2012 and 2003

Name of Taxpayer	2012	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance	\$32,993,200	2.47%
Progressive Casualty Insurance Company	30,635,720	2.29
Meridia Hillcrest Hospital	22,880,650	1.71
Rockwell Automatic, INC.	19,743,330	1.48
Golden Gate Shopping Center	14,356,520	1.07
Gotham King Fee Owner, LLC	13,898,570	1.04
Cleveland Electric Illuminating Company	13,590,840	1.02
Cosmo-Eastgate LTD	11,760,010	0.88
Marsol Apartment Company	11,073,480	0.83
Gates Mills Towers Apartment	9,610,170	0.73
Totals	<u>\$180,542,490</u>	<u>13.52%</u>
Real Property Assessed Valuation	<u>\$1,335,610,790</u>	

Name of Taxpayer	2003	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$49,077,420	4.51%
Gates Mills Towers Apartment	13,575,920	1.25
Duke Realty Limited Partnership	13,085,980	1.20
Golden Gate Shopping Center	12,797,510	1.18
Meridia Hillcrest/Huron Hospital	11,958,630	1.10
Marsol Apartment Company	10,780,920	0.99
Developers Division Realty Corporation	9,814,150	0.90
Best Property Fund	8,004,080	0.74
Derf Limited	6,786,340	0.62
Philips	5,655,480	0.52
Totals	<u>\$141,536,430</u>	<u>13.01%</u>
Real Property Assessed Valuation	<u>\$1,087,509,380</u>	

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

2012 and 2003

Name of Taxpayer	2012	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$13,590,840	86.22%
Public Utilities Assessed Valuation	\$15,763,850	
Name of Taxpayer	2003	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$10,370,070	49.85%
Ohio Bell Telephone Company	7,108,450	34.17
East Ohio Gas Company	912,350	4.39
Total	\$18,390,870	88.41%
Public Utilities Assessed Valuation	\$20,801,090	

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

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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 (1)	Ratio of Bonded Debt to Estimated Actual Value (2)	Bonded Debt per Capita (3)	Certificates of Participation	Energy Conservation Notes
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
2011	3,524,279	0.09	106.95	40,535,294	0
2012	3,130,620	0.08	95.01	39,586,967	0

(1) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

Other General Debt					
Ohio School Facilities Commission Loan	School Improvement Note	Capital Leases	Total Debt	Ratio of General Debt to Personal Income (4)	General Debt per Capita (3)
\$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
700,003	1,200,000	67,184	46,026,760	2.87	1,396.78
633,337	0	9,875	43,360,799	2.70	1,315.88

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

	2003	2004	2005	2006 (1)
Residential/Agricultural Real Property	\$760,339,120	\$837,347,530	\$855,633,440	\$870,662,580
Commercial/Industrial Real Property	327,170,260	346,737,710	351,851,260	354,110,990
Tangible Personal Property	100,927,253	92,048,538	95,528,781	0
Public Utility Tangible	20,801,090	21,133,180	20,648,650	18,878,870
Less: Rail Road and Telephone Tangible Property	0	0	0	(7,253,930)
Total Assessed Valuation	\$1,209,237,723	\$1,297,266,958	\$1,323,662,131	\$1,236,398,510
Debt Limit - 9% of Assessed Value (2)	\$108,831,395	\$116,754,026	\$119,129,592	\$111,275,866
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	7,416,199	6,916,194	6,425,000	5,830,000
Certificates of Participation	0	0	0	0
Energy Conservation Notes	1,045,000	810,000	540,000	405,000
Tax Anticipation Notes	990,000	755,000	510,000	260,000
School Improvement Note	0	0	0	0
Ohio School Facilities Commission Loan	0	0	0	0
Less Amount Available in Debt Service	(1,639,523)	(1,809,465)	(1,949,278)	(1,870,421)
Total	7,811,676	6,671,729	5,525,722	4,624,579
Exemptions:				
Energy Conservation Notes	(1,045,000)	(810,000)	(540,000)	(405,000)
Amount of Debt Subject to Limit	6,766,676	5,861,729	4,985,722	4,219,579
Legal Debt Margin	\$102,064,719	\$110,892,297	\$114,143,870	\$107,056,287
Legal Debt Margin as a Percentage of the Debt Limit	93.78%	94.98%	95.81%	96.21%
Unvoted Debt Limit - .10% of Assessed Value (2)	\$1,209,238	\$1,297,267	\$1,323,662	\$1,236,399
Amount of Debt Applicable	0	0	0	0
Unvoted Legal Debt Margin	\$1,209,238	\$1,297,267	\$1,323,662	\$1,236,399
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	\$10,883,140	\$11,675,403	\$11,912,959	\$11,127,587
Energy Conservation Notes	(1,045,000)	(810,000)	(540,000)	(405,000)
Additional Unvoted Debt Margin	\$9,838,140	\$10,865,403	\$11,372,959	\$10,722,587

Source: Cuyahoga County Fiscal Officer 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.

2007 (1)	2008 (1)	2009 (1)	2010	2011	2012
\$962,873,830	\$976,733,010	\$986,115,870	\$919,844,980	\$922,499,510	\$922,315,120
387,220,810	403,162,910	368,902,680	379,012,590	397,308,630	413,295,670
0	0	0	0	0	0
18,286,520	12,595,730	13,378,810	14,829,210	15,230,570	15,763,850
(6,065,530)	(3,744,140)	(2,865,310)	0	0	0
<u>\$1,362,315,630</u>	<u>\$1,388,747,510</u>	<u>\$1,365,532,050</u>	<u>\$1,313,686,780</u>	<u>\$1,335,038,710</u>	<u>\$1,351,374,640</u>
\$122,608,407	\$124,987,276	\$122,897,885	\$118,231,810	\$120,153,484	\$121,623,718
5,225,000	4,605,000	4,270,000	3,825,000	3,455,000	3,070,000
15,000,000	14,685,000	14,415,000	37,340,775	40,535,775	39,525,775
0	0	0	0	0	0
0	0	0	0	0	0
700,000	630,000	560,000	0	1,200,000	800,000
116,667	900,001	833,335	766,669	700,003	633,337
(2,310,318)	(2,299,764)	(2,327,438)	(1,902,525)	(1,933,418)	(2,041,570)
18,731,349	18,520,237	17,750,897	40,029,919	43,957,360	41,987,542
0	0	0	0	0	0
18,731,349	18,520,237	17,750,897	40,029,919	43,957,360	41,987,542
<u>\$103,877,058</u>	<u>\$106,467,039</u>	<u>\$105,146,988</u>	<u>\$78,201,891</u>	<u>\$76,196,124</u>	<u>\$79,636,176</u>
84.72%	85.18%	85.56%	66.14%	63.42%	65.48%
\$1,362,316	\$1,388,748	\$1,365,532	\$1,313,687	\$1,335,039	\$1,351,375
0	0	0	0	0	0
<u>\$1,362,316</u>	<u>\$1,388,748</u>	<u>\$1,365,532</u>	<u>\$1,313,687</u>	<u>\$1,335,039</u>	<u>\$1,351,375</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$12,260,841	\$12,498,728	\$12,289,788	\$11,823,181	\$12,015,348	\$12,162,372
0	0	0	0	0	0
<u>\$12,260,841</u>	<u>\$12,498,728</u>	<u>\$12,289,788</u>	<u>\$11,823,181</u>	<u>\$12,015,348</u>	<u>\$12,162,372</u>

Mayfield City School District
Computation of Direct and Overlapping
Governmental Activities Debt
December 31, 2011

	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	\$3,130,620	100.00%	\$3,130,620
Certificates of Participation	39,586,967	100.00%	39,586,967
School Improvement Note	800,000	100.00%	800,000
Ohio School Facilities Commission Loan	633,337	100.00%	633,337
Capital Leases	<u>9,875</u>	100.00%	<u>9,875</u>
 Total Direct	 <u>44,160,799</u>	 100.00%	 <u>44,160,799</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	6,848,272	29.29%	2,005,859
Special Assessment Bonds	3,000,344	29.29%	878,801
OPWC Loans	2,230,882	29.29%	653,425
Village of Mayfield			
General Obligation Bonds	5,565,000	100.00%	5,565,000
OPWC Loans	804,210	100.00%	804,210
OWDA Loans	780,722	100.00%	780,722
State Infrastructure Bank Loans	3,217,702	100.00%	3,217,702
City of Mayfield Heights			
OPWC Loans	1,613,884	100.00%	1,613,884
Bond Anticipation Notes	2,800,000	100.00%	2,800,000
Village of Gates Mills			
OPWC Loans	847,204	82.81%	701,570
OWDA Loans	3,458,767	82.81%	2,864,205
Cuyahoga County			
General Obligation Bonds	297,256,552	4.32%	12,841,483
Revenue Bonds	464,266,354	4.32%	20,056,306
Loans Payable	8,400,546	4.32%	362,904
Capital Leases	16,248,778	4.32%	701,947
Installment Purchase Agreement	189,000	4.32%	8,165
Regional Transit Authority			
General Obligation Bonds	146,708,371	4.32%	6,337,802
Capital Leases	<u>19,365,767</u>	4.32%	<u>836,601</u>
 Total Overlapping	 <u>983,602,355</u>		 <u>63,030,586</u>
 Total	 <u>\$1,027,763,154</u>		 <u>\$107,191,385</u>

Source: Office of the Fiscal Officer, 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 2011 collection year.

Mayfield City School District
Principal Employers
December 31, 2011 and December 31, 2005 (1)

December 31, 2011			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Direct Insurance	Mayfield Village	Insurance	25,007
Progressive Casualty Insurance Company	Mayfield Village	Insurance	11,724
Ferro Corporation	Mayfield Heights City	Technology Products	5,120
NESCO, Inc.	Mayfield Heights City	Consulting	5,000
Things Remembered, Inc.	Highland Heights City	Personalized Gifting	4,000
Hillcrest Hospital	Mayfield Heights City	Medical	3,366
Materion Corporation	Mayfield Heights City	Precision Parts	3,015
Preformed Line Products Company	Mayfield Village	Cable Anchoring	2,854
Rockwell Automation	Mayfield Heights City	Industrial Automation	1,255
Materion Brush Inc.	Mayfield Heights City	High Performance Alloy	1,200
Total			<u>62,541</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	741
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>13,546</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

Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
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
2011	32,952	1,604,432,880	48,690	89,229	48
2012	32,952	1,604,432,880	48,690	89,229	48

Source: U.S. Department of Labor; U.S. Census Bureau:
 2003-2010 - 2000 Census
 2011-2012 - 2010 Census

(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	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
304,700	8.6	1,335,038,710
304,700	8.6	1,351,374,640

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

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

2009	2010	2011	2012
53,000	53,000	53,000	53,000
383	369	369	370
552	552	552	552
23	23	23	23
18.00	17.54	20.00	20.00
5.00	5.47	6.00	6.00
21,904	21,904	21,904	21,904
122	122	114	121
192	192	192	192
8	8	8	8
6.00	6.00	6.00	6.00
3.00	2.51	3.00	3.00
47,812	47,812	63,846	63,846
439	446	522	533
596	596	692	692
26	26	30	30
21.00	23.43	29.00	29.00
8.00	9.96	10.00	10.00
69,778	69,778	69,778	69,778
537	539	511	515
600	600	600	600
25	25	25	25
25.00	24.00	29.00	29.00
7.00	6.50	8.00	8.00
148,753	148,753	148,753	151,500
709	694	569	886
1,320	1,320	1,320	1,320
55	55	55	55
38.00	38.00	45.00	55.00
13.00	13.22	7.00	16.00

(continued)

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

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

Source: School District Reports

(1) Information prior to 2006 is not available.

2009	2010	2011	2012
413,554	413,554	413,554	447,554
1,692	1,696	1,703	1,695
2,008	2,008	2,008	2,008
87	87	87	87
96.00	95.01	100.00	78.00
19.00	18.96	19.00	16.00
42,133	42,133	42,133	42,133
238	220	225	247
264	264	264	264
11	11	11	11
38.00	38.00	38.00	38.00

Mayfield City School District

Per Pupil Cost

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Expenses (1)</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Expenditure Flow Model's Cost Per Pupil (2)</u>
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	74,448,052	4,272	17,427	9.36	13,426
2010	73,190,727	4,215	17,364	(0.36)	13,940
2011	78,117,584	4,141	18,864	8.64	14,572
2012	79,892,641	4,186	19,086	1.17	14,818

Source: School District Records
Ohio Department of Education

(1) Based upon Entity-wide expenses less interest expense

(2) 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.

Teaching Staff	Pupil/Teacher Ratio	Students Receiving Free or Reduced Lunch	Percentage of Total Enrollment
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
302	14.1	864	20.86
301	13.9	913	21.81

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

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

2009	2010	2011	2012
78	78	84	84
38	38	45	55
96	95	100	78
25	27	26	27
13	13	7	16
19	19	19	16
25	21	18	17
38	38	38	38
10	10	10	10
1	1	2	2
6	6	5	5
10	10	9	9
2	2	2	2
5	5	5	5
6	7	6	6
10	9	9	10
108	106	105	105
4	4	32	36
4	4	4	4
2	2	2	3
4	4	4	4
5	5	5	5
8	8	8	9
23	23	22	22
1	1	1	1
6	6	6	6

(continued)

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

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

Source: School District Reports

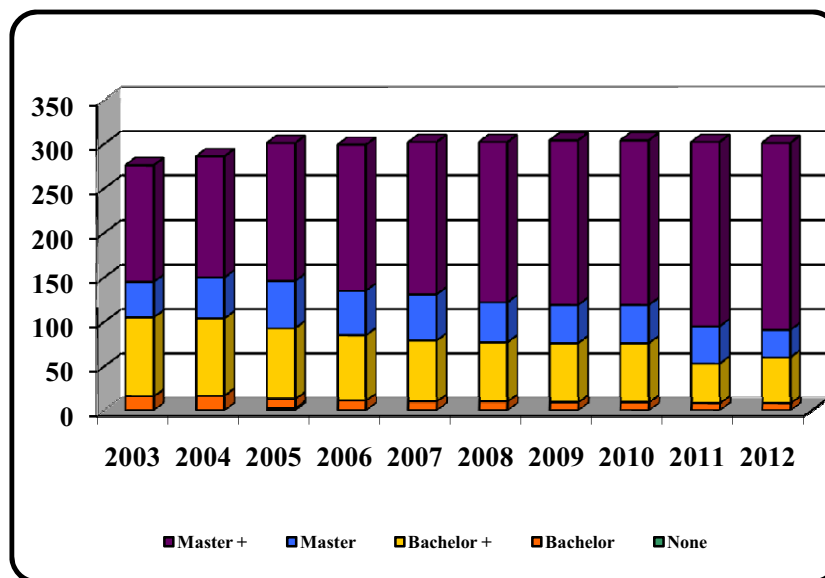
Method: Using 1.0 for each full-time equivalent at fiscal year end.

(1) Information prior to 2006 is not available

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
1	1	1	1
1	1	1	1
1	1	1	1
1	1	1	1
40	37	36	36
13	13	11	8
1	1	1	1
48	48	52	55
34	34	6	5
2	2	4	3
2	2	2	2
2	2	2	2
1	1	1	1
2	2	2	2
4	4	5	4
1	1	1	1
1	1	1	1
34	34	34	32
1	1	0	0
2	2	1	0
1	1	1	1
1	1	1	1
<u>741</u>	<u>733</u>	<u>739</u>	<u>734</u>

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

Degree	2003	2004	2005	2006
None	0	0	2	0
Bachelor's Degree	16	17	11	11
Bachelor + 9	27	20	15	10
Bachelor + 18	25	22	20	16
Bachelor + 27	37	45	45	48
Master's Degree	40	46	53	50
Master + 9	21	18	26	30
Master + 18	24	26	27	30
Master + 27	83	89	95	95
Master + 60	3	3	7	9
Total	276	286	301	299



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.

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
0	0	0	0	0	0
10	10	9	9	8	8
8	5	8	8	2	6
17	13	11	11	6	5
44	49	48	48	37	41
52	45	43	43	42	31
30	32	33	33	27	24
27	29	28	28	25	28
103	99	99	99	116	117
<u>11</u>	<u>20</u>	<u>25</u>	<u>25</u>	<u>39</u>	<u>41</u>
<u>302</u>	<u>302</u>	<u>304</u>	<u>304</u>	<u>302</u>	<u>301</u>

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

Fiscal Year	Mayfield Average	State Average
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	19.5
2010	14.1	18.5
2011	14.1	16.1
2012	13.9	N/A

Source: Ohio Department of Education, EMIS Reports



Dave Yost • 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 31, 2012**