



2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025
MAYFIELD HEIGHTS, OHIO



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Columbus, Ohio 43215
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Board of Education
Mayfield City School District
1101 Som Center Rd
Mayfield Heights, OH 44124-2006

We have reviewed the *Independent Auditor's Report* of the Mayfield City School District, Cuyahoga County, prepared by Julian & Grube, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Mayfield City School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

April 20, 2026

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

PREPARED BY SCOTT SNYDER
TREASURER

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

MAYFIELD CITY SCHOOL DISTRICT
MAYFIELD HEIGHTS, OHIO

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION



December 19, 2025

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 responsibility for the completeness and reliability of the information in this report, based on a comprehensive framework of internal control 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 either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. Julian & Grube, Inc., an independent public accounting firm, rendered an unmodified opinion on the School District's financial statements as of June 30, 2025, and the Independent Auditor's 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 Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The School District

Located in the eastern suburbs of Cleveland, Ohio, Mayfield City School District comprises 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 3,969 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 a preschool (for students age 3 or higher that have a handicapping condition along with a tuition based option for typical peers to model behaviors and social norms), 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: Mayfield Hearing Impaired Program, a program for hearing impaired students; the Cuyahoga East Vocational Education Compact (CEVEC), a program which prepares older developmentally-handicapped students for work and independent living; and Excel TECC, which provides career, technical and job skill training to high school students.

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 was built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School was built in 1956, with an addition in 2010, houses students in kindergarten through grade 5.
- Mayfield Center School was built in 1951, with additions in 1953, 1955, 1968, 2004, 2011, and 2024 houses students in kindergarten through grade 5.
- Millridge Elementary School was built in 1959, with an addition in 1964, 2004 and 2011, houses students in prekindergarten through grade 5.
- Mayfield Middle School was built in 1924, with additions in 1927, 1935, 1955, 1956, 1957, 1959 and 2011, houses students in grades 6 through 8.
- Mayfield High School was built in 1963, with an addition in 1965 and 2011, houses the preschool program and 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 City School District 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 City School District has enjoyed an excellent reputation as one of the top school systems in Ohio. This is due, at least partly, to its excellent and committed staff, most of whom hold advanced degrees. Mayfield City School District's students show a strong academic ability. The Class of 2025 had three National Merit Finalists and two National Merit Commended Scholars. 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 expenditure budget is approximately \$91.2 million. For fiscal year 2025, there were 670 professional and support personnel who provide an overall 11.7 pupil/teacher ratio. For the fiscal year 2025, there was a cost per pupil of \$24,562. Guidance counselors serve students in kindergarten through twelfth grade. The School District also employs occupational and speech therapists, psychologists, English as a Second Language (ESL) instructors and gifted intervention specialists. In addition to providing seven teacher workdays without students and four all staff development days, 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 School District annually appropriates all funds. Budgets are controlled at the fund level for all appropriated funds. 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. The School District's accounting software allows for monitoring of available appropriations prior to their obligation. Additional information on the School District's budgetary accounting can be found in the Notes to the Financial Statements.

The School District utilized its strategic one-time cash reserves to achieve academic and operational goals that do not result in permanent and ongoing financial commitments to its general fund operating budget. These strategic uses include facility, operation, and technology improvements to provide much needed upgrades to more closely resemble real world environments.

Reporting Entity

The School District has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14 “The Financial Reporting Entity,” Statement No. 39, “Determining whether certain organizations are component units-an amendment of GASB Statement No. 14” and Statement No. 61, “The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34.” In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the Mayfield City School District (the primary government) and its potential component units. The School District is not a component unit and has no component units.

The City of Highland Heights, City of Mayfield Heights, Mayfield Village, Gates Mills Village, Cuyahoga County Public Library, and the Parent Teacher Organization have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. The Ohio Schools Council is reported as a jointly governed organization.

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 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.

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 on two industrial park areas, Alpha Drive Industrial Park and Avion Industrial Park.

The economic base of the City of Mayfield Heights is substantial and diverse with a considerable retail and office base that complements the City’s sizable residential population. Approximately 93 percent of the land area in Mayfield Heights, about 2,578 acres (about half the area of JFK Airport), had been developed.

Commercial land uses occupy approximately one-third of the land in the City. The Cleveland Clinic-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. With an estimated 1.9 million square feet (about twice the area of Chicago’s Millennium Park) 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 Landerbrook Corporate Center and the Parkland Corporate Office Center.

Mayfield Village is unique in that the Metropark’s North Chagrin Reservation represents 27 percent of its total land area, or 655 acres (about the area of Central Park in New York City). Remaining land use in the Village is concentrated on residential use, representing about 60 percent of the total land there.

Progressive Casualty Insurance Company (Progressive), one of the largest automobile and specialty insurers in the nation, is headquartered in Mayfield 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 to preserve its residential character. Office and industrial uses encompass approximately 13 percent of the 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 greenspace. 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.

The local economic outlook is generally stable and continues to provide predictable local tax collections. The District is at build-out, both residentially and commercially, and benefits from its ease of access to the Cleveland metropolitan area. While the region is not without its own challenges, the diverse tax base tends to insulate the District from large swings in negative economic activity. As such, we will continue to monitor closely key statistics (both internally and externally) when making short and long-term operational and programmatic decisions. The School District prides itself on its overall planning models and techniques and works closely with its key stakeholders – staff, community, and students – to ensure transparency and delivery of an educational program that is desired.

Enrollment for the 2016-2017 school year was 4,366 students. Enrollment for the 2025-2026 school year was 3,969 students. The School District projects enrollment to continue along its leveled trajectory and consistent with historical trends given that the 4-communities are residentially mature.

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. 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 \$2,041,982 in fiscal year 2025 and \$2,178,424 in fiscal year 2024 from such agreements.

The School District placed on the November 5, 2024, general election ballot a 5.0 mill continuing expense levy and it successfully passed with a 57.8% approval rate.

Major Initiatives

During the past year, the following goals were achieved:

1. Mayfield City School District earned a 5 Star Rating, the highest rating given to a district by the Department of Education and Workforce.
2. Mayfield Middle School celebrated its 100 YEAR ANNIVERSARY, including the installation of a time capsule to be opened in 2075.
3. Our preschool and elementary schools were recognized with several PBIS and early childhood education awards.
4. Mayfield City Schools launched a free, confidential telehealth service for students in grades K-12, made possible through the passage of the November 2024 levy.
5. Notable District accolades included the OSBA Aptitude Award for our Board of Education and the Auditor of the State Award with Distinction.
6. Mayfield High School hosted its first Educational Options Showcase, welcoming more than 600 students, parents and incoming freshman.
7. Mayfield's Learn and Earn program was officially recognized as a state-approved Pre-Apprenticeship Program by the Ohio State Apprenticeship Council.
8. Mayfield Excel TECC students competed in the Skills USA state competition, with a record 62 students participating earning 34 total medals -8 bronze medalist, 14 silver medalists, and a 12 gold medals, making them State Champions, and qualifying for the National Championship.

The Mayfield Schools Foundation provides funds for extended educational activities and projects not provided for by School District funds and serves as the School District's Business Advisory Committee. The Foundation is funded by several major fundraising initiatives held annually. This money is used to provide students with supplemental instructional materials and opportunities supporting Mayfield City Schools.

Community involvement is evidenced by citizen membership on various School District committees that include among others, Curriculum Advisory Committee, Career 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 financial planning and supports this notion through 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 implements 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 endorses student achievement through its Focus Forward Mayfield initiative, which guides its fiscal asset allocation and assessment of School District progress via its four pillars and pillar priorities.

Pillar 1: OUR STUDENTS – Create an environment where students reach their full potential in their chosen pathway through rigorous, student-centered teaching & learning.

Priorities:

- **HEALTH & WELLNESS:** Encourage healthy personal habits, social-emotional learning, character development and promote a sense of belonging.
- **PORTRAIT OF A MAYFIELD WILDCAT:** Develop students who exhibit the Portrait of a Mayfield Wildcat competencies in our schools and in our community.
- **PERSONALIZED LEARNING:** Empower all students through a personalized learning approach to increase student learning and engagement.
- **PROFESSIONAL LEARNING COMMUNITIES:** Implement a research-based framework to improve student outcomes.

Pillar 2: OUR PEOPLE - Provide a positive work culture that offers an elevated level of support and professional growth, while fostering good relationships and shared communication.

Priorities:

- **HEALTH & WELLNESS:** Provide employee assistance and wellness programs to improve productivity, effectiveness, attendance and job satisfaction.
- **RECRUITMENT & RETENTION:** Recruit diverse, qualified applicants and retain effective teachers, leaders and staff who exhibit the competencies of the Portrait of a Mayfield City School District employee.
- **COLLABORATIVE CULTURE:** Provide a collegial environment, develop relationships, cultivate collaboration, provide opportunities for open communication and enhance a sense of community through shared values.
- **PROFESSIONAL DEVELOPMENT:** Develop aligned and relevant professional learning for all employees that is tailored to their needs, improves knowledge, collaboration and effectiveness while supporting educational and operational excellence.
- **RECOGNITION & REWARDS:** Celebrate team and individual success in meaningful ways both formally and informally as a district/school, by supervisors and peer-to-peer.

Pillar 3: OUR FAMILIES & COMMUNITY - Support student success through collaboration, communication and partnering with families and the community to ensure students graduate with their peers prepared for their chosen pathway.

Priorities:

- **FAMILY ENGAGEMENT:** Encourage, educate, and provide avenues for each student's family to be actively involved with their child's education.
- **BUSINESS & COMMUNITY ENGAGEMENT:** Nurture strong, mutually complementary partnerships among the district, business, and community to support student learning experiences.

- **ALUMNI ENGAGEMENT:** Partner effectively with our alumni.
- **CONSISTENT COMMUNICATION:** Cultivate practices that promote productive, interpersonal communication with all stakeholders.

Pillar 4: OUR OPERATIONS - Sustain safe learning environments while maintaining processes and facilities aligned to district priorities for the success of all students.

Priorities:

- **FISCAL RESPONSIBILITY:** Invest in district priorities, balancing focus on student success with fiscal responsibility.
- **EFFECTIVE & EFFICIENT OPERATIONS:** Plan for and provide the highest quality environment for safety and wellness, working as a team with efficiency, professionalism, and excellence in support of the district's priorities and the needs of the community.
- **SYSTEMS ALIGNMENT:** Achieve our identified outcomes professionally, efficiently, and responsibly through aligned strategies, collaboration, and communication.

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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive 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. We believe that our current Annual Comprehensive 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Annual Comprehensive 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 Annual Comprehensive Financial Report for fiscal year ended June 30, 2025, 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 Julian & Grube, Inc. 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,

A handwritten signature in blue ink, appearing to read "Scott Snyder".

Mr. Scott C. Snyder, CPA
Treasurer/CFO

A handwritten signature in blue ink, appearing to read "Michael J. Barnes".

Dr. Michael J. Barnes
Superintendent/CEO

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PRINCIPAL OFFICIALS
JUNE 30, 2025

Board of Education

Mr. Ron Fornaro President
Ms. Jolene Greve Vice President
Ms. Sue Groszek Member
Mr. Al Hess Member
Mr. Jimmy Teresi Member

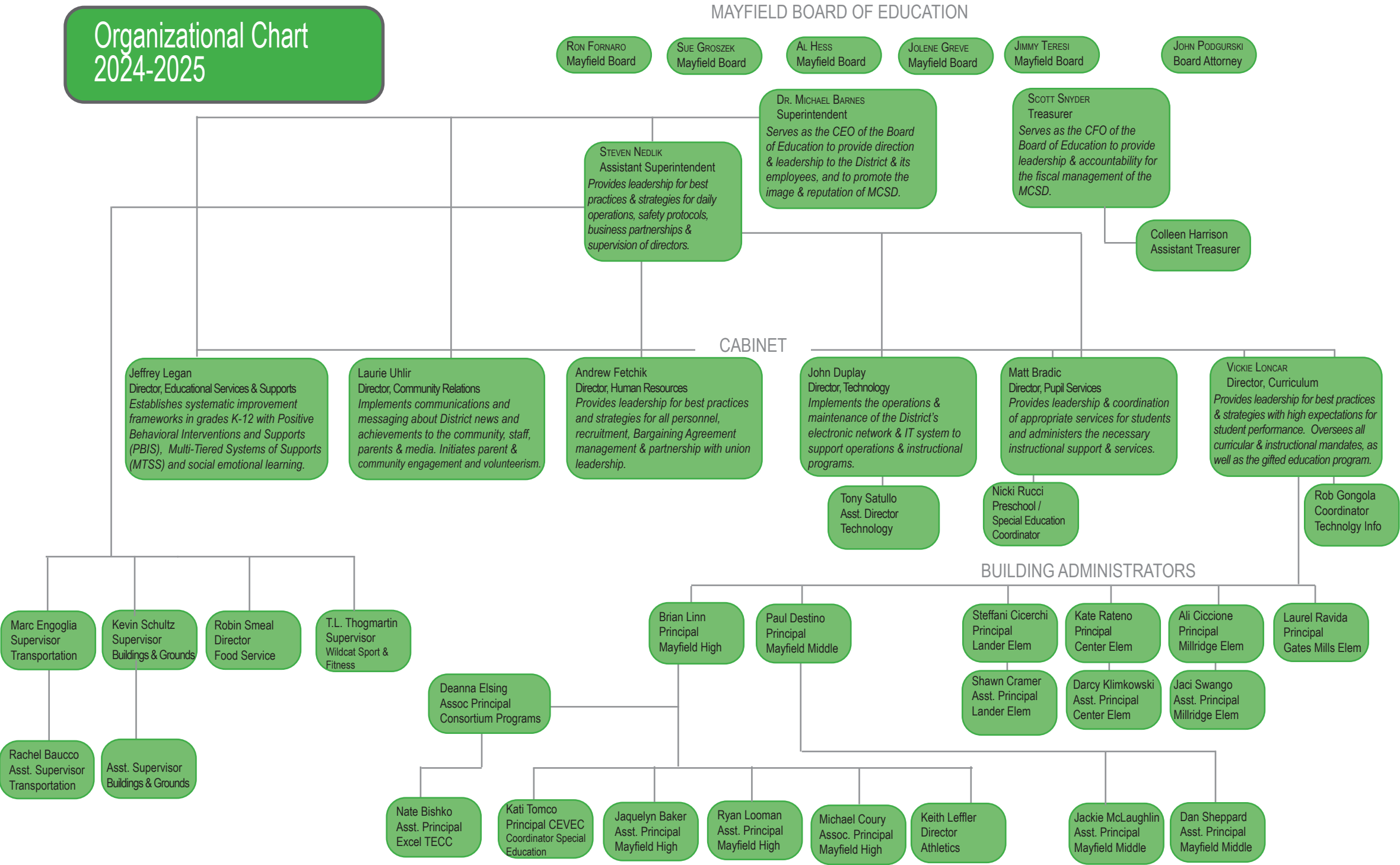
Treasurer/CFO

Mr. Scott Snyder, CPA

Superintendent/CEO

Dr. Michael Barnes

Organizational Chart
2024-2025



Mayfield City Schools
EVERY STUDENT. EVERY DAY.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mayfield City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Mayfield City Schools

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



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

Ryan S. Stechschulte
President

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

James M. Rowan, CAE, SFO
CEO/Executive Director



FINANCIAL SECTION

Independent Auditor's Report

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124-2006

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Mayfield City School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Mayfield City School District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Mayfield City School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, Mayfield City School District restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences". Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mayfield City School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mayfield City School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Mayfield City School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025 on our consideration of Mayfield City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mayfield City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mayfield City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 19, 2025

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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

The management's discussion and analysis of the Mayfield City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. 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 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 2025 are as follows:

- In total, net position of governmental activities increased \$13,789,930, which represents a 103.22% increase from June 30 2024's net position.
- General revenues accounted for \$95,328,210 in revenue or 85.67% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$15,947,968 or 14.33% of total revenues of \$111,276,178.
- The School District had \$97,486,248 in expenses related to governmental activities. Only \$15,947,968 of these expenses were offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$89,501,234 were adequate to provide for these programs.
- The School District's major governmental fund is the general fund. The general fund had \$87,090,420 in revenues and other financing sources and \$83,726,274 in expenditures and other financing uses. During fiscal year 2025, the general fund's fund balance increased \$3,364,146 from \$33,665,972 to a balance of \$37,030,118.

Using the Annual Comprehensive Financial Report

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 School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains 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 2025?" The statement of net position and the statement of activities answer this question. These statements include *all assets plus deferred outflows, liabilities plus deferred inflows, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

These two statements report the School District's *net position* and changes in that position. This change in net position 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 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 position and the statement of activities, the governmental activities include the School District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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 only major governmental fund is the general fund.

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 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 financial 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 you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net position and the statement of activities) and governmental *funds* is reconciled in the basic financial statements.

Proprietary Funds

The School District maintains 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 a self-insurance program for employee health benefits and workers' compensation.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

The required supplementary information provides detailed information regarding the School District's general fund budgetary information, the School District's proportionate share of the net pension liability and net OPEB liability/asset of the retirement systems and a ten year schedule of School District's contributions to the retirement systems to fund pension and OPEB obligations.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. The table below provides a summary of the School District's net position at June 30, 2025 and June 30, 2024.

	Governmental Activities 2025	Governmental Activities 2024
<u>Assets</u>		
Current and other assets	\$ 156,672,411	\$ 145,236,128
Capital assets, net	<u>91,650,300</u>	<u>90,562,953</u>
Total assets	<u>248,322,711</u>	<u>235,799,081</u>
<u>Deferred Outflows of Resources</u>	<u>17,800,937</u>	<u>19,789,352</u>
<u>Liabilities</u>		
Current liabilities	13,575,382	11,984,487
Long-term liabilities:		
Due within one year	8,086,894	3,819,866
Due in more than one year:		
Net pension liability	69,729,489	78,633,427
Net OPEB liability	3,046,737	4,876,455
Other amounts	<u>53,508,394</u>	<u>44,078,640</u>
Total liabilities	<u>147,946,896</u>	<u>143,392,875</u>
<u>Deferred Inflows of Resources</u>	<u>91,027,067</u>	<u>81,288,772</u>
<u>Net Position</u>		
Net investment in capital assets	51,244,031	48,892,268
Restricted	14,141,394	28,442,582
Unrestricted (deficit)	<u>(38,235,740)</u>	<u>(46,428,064)</u>
Total net position	<u>\$ 27,149,685</u>	<u>\$ 30,906,786</u>

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2025 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The School District also adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

At year-end, capital assets represented 36.91% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, textbooks and intangible right-to-use assets as implemented by GASBS 87 and 96. Net investment in capital assets as of June 30, 2025, was \$51,244,031. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$14,141,394, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$38,235,740.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

The table below shows the change in net position for fiscal years 2025 and 2024. The net position at June 30, 2024 has been restated as described in Note 3.

	Change in Net Position	
	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 7,481,806	\$ 7,536,903
Operating grants and contributions	8,466,162	8,652,227
Capital grants and contributions	-	443,446
General revenues:		
Property taxes	78,085,733	70,698,482
Payment in lieu of taxes	2,041,982	2,178,424
Grants and entitlements	11,415,501	10,511,855
Investment earnings	3,227,703	3,173,986
Miscellaneous	<u>557,291</u>	<u>1,287,106</u>
Total revenues	<u>111,276,178</u>	<u>104,482,429</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	33,635,281	33,664,147
Special	14,523,498	15,193,804
Vocational	4,874,179	-
Horticulture	-	2,444,720
Other	47,408	4,305,393
Adult/Continuing	31,236	33,999
Support services:		
Pupil	7,229,861	7,070,592
Instructional staff	7,523,348	7,301,295
Board of education	240,822	359,117
Administration	5,214,026	4,618,038
Fiscal	2,072,231	2,112,867
Business	360,482	349,578
Operations and maintenance	9,031,269	7,993,806
Pupil transportation	5,045,474	7,094,075
Central	1,624,538	3,151,221
Operations of non-instructional services:		
Food service operations	1,696,345	1,622,330
Other non-instructional services	716,450	653,548
Extracurricular activities	1,874,523	2,005,186
Interest	<u>1,745,277</u>	<u>1,870,626</u>
Total expenses	<u>97,486,248</u>	<u>101,844,342</u>
Change in net position	13,789,930	2,638,087
Net position as previously reported	30,906,786	28,268,699
Restatement - change in accounting principle	(17,547,031)	-
Net position at beginning of year (restated)	<u>13,359,755</u>	<u>28,268,699</u>
Net position at end of year	<u>\$ 27,149,685</u>	<u>\$ 30,906,786</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

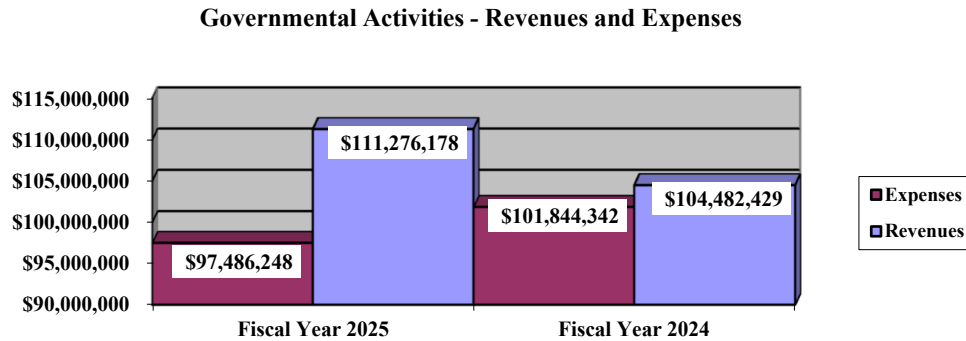
Governmental Activities

Net position of the School District's governmental activities increased \$13,789,930. Total governmental expenses of \$97,486,248 were partially offset by program revenues of \$15,947,968 and general revenues of \$95,328,210. Program revenues supported 16.36% of the total governmental expenses.

Overall, expenses of the governmental activities decreased \$4,358,094. This increase was partially due to a decrease in other instruction expenses. This decrease was due to decreases in costs associated with various instruction programs compared to the previous year.

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements from the State. These revenue sources represent 82.27% of total governmental revenue. Property tax revenue increased due to the revaluation of property tax values within the School District which brought high collections compared to the previous year and the passage of a new levy.

The graph below presents the School District's governmental activities revenue and expenses for fiscal year 2025 and 2024.



The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table 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 grants and entitlements.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

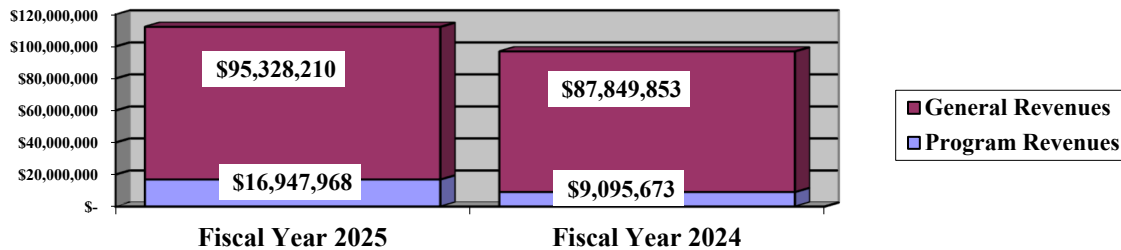
Governmental Activities

	Total Cost of Services 2025	Net Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2024
Program expenses				
Instruction:				
Regular	\$ 33,635,281	\$ 32,705,013	\$ 33,664,147	\$ 32,940,572
Special	14,523,498	11,247,388	15,193,804	12,024,959
Vocational	4,874,179	1,305,852	-	-
Horticulture	-	-	2,444,720	(63,505)
Adult	31,236	31,236	33,999	3,852
Other	47,408	47,408	4,305,393	1,524,341
Support services:				
Pupil	7,229,861	5,226,914	7,070,592	5,059,668
Instructional staff	7,523,348	6,484,579	7,301,295	5,939,400
Board of education	240,822	240,822	359,117	359,117
Administration	5,214,026	4,538,553	4,618,038	4,392,433
Fiscal	2,072,231	2,010,893	2,112,867	2,100,015
Business	360,482	351,632	349,578	349,578
Operations and maintenance	9,031,269	8,764,733	7,993,806	7,464,761
Pupil transportation	5,045,474	4,127,055	7,094,075	6,596,440
Central	1,624,538	1,508,336	3,151,221	3,150,944
Operations of non-instructional services:				
Other non-instructional services	716,450	51,594	653,548	27,747
Food service operations	1,696,345	38,627	1,622,330	173,545
Extracurricular activities	1,874,523	1,112,368	2,005,186	1,297,273
Interest and fiscal charges	1,745,277	1,745,277	1,870,626	1,870,626
Total expenses	\$ 97,486,248	\$ 81,538,280	\$ 101,844,342	\$ 85,211,766

The dependence upon tax and other general revenues for governmental activities is apparent, 85.36% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 83.64%. The School District's taxpayers and unrestricted grants and entitlements from the State are the primary support for School District's students.

The graph below presents the School District's governmental activities revenue for fiscal year 2025 and 2024.

Governmental Activities - General and Program Revenues



The School District's Funds

The School District's governmental funds reported a combined fund balance of \$57,590,144, which is \$1,169,409 more than last year's total of \$56,420,735.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

General Fund

The School District's general fund balance increased \$3,364,146. The table that follows assists in illustrating the financial activities of the general fund.

	<u>2025 Amount</u>	<u>2024 Amount</u>	<u>Percentage Change</u>
<u>Revenues</u>			
Taxes	\$ 68,203,944	\$ 64,090,240	6.42 %
Tuition	953,966	705,087	35.30 %
Earnings on investments and fair value adjustment	3,055,212	2,923,079	4.52 %
Intergovernmental	12,383,681	11,334,978	9.25 %
Other revenues	<u>2,408,114</u>	<u>2,850,672</u>	(15.52) %
Total	<u>\$ 87,004,917</u>	<u>\$ 81,904,056</u>	6.23 %
<u>Expenditures</u>			
Instruction	\$ 48,202,173	\$ 46,616,260	3.40 %
Support services	33,334,274	33,161,251	0.52 %
Operation of non-instructional services	72,077	4,062	1,674.42 %
Extracurricular activities	1,216,090	1,198,427	1.47 %
Capital outlay	238,402	194,963	22.28 %
Debt service	<u>462,826</u>	<u>48,102</u>	862.18 %
Total	<u>\$ 83,525,842</u>	<u>\$ 81,223,065</u>	2.84 %

Property taxes increased during fiscal year 2025 due to a revaluation of property tax values within the School District. Earnings on investments increased due to the fair value adjustment of the School District's portfolio caused by market fluctuations and the timing of investment purchases and an increase in interest rates. Intergovernmental increased due to an increase in State foundation revenues.

Instruction and support service expenditures increased partially due to wage and benefit increases and also due to expenditures in the prior year.

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 budgeted fund is the general fund.

The School District amended the budgeted revenues for the general fund during the year. For the general fund, the final budgeted revenues and other financings sources of \$85,826,643 was \$6,699,685 more than the original final budgeted revenues and other financing sources of \$79,126,958. This increase was primarily the result of estimated property tax collections coming in higher than originally expected. The actual revenues and other financing sources for fiscal year 2025 totaled \$85,826,642.

General fund original appropriations (appropriated expenditures including other financing uses) were \$87,160,498. Final appropriations were \$95,758,277 which increased from the original due to transfers out to fund capital projects. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled \$93,759,981, which was \$1,998,296 less than the final budgeted appropriations.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the School District had \$91,650,300 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, textbooks and intangible right-to-use assets.

The following table shows June 30, 2025 balances compared to June 30, 2024:

**Capital Assets at June 30
(Net of Depreciation/Amortization)**

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 496,799	\$ 496,799
Development in progress	-	5,000
Construction in progress	1,934,648	2,854,947
Land improvements	6,572,655	5,914,765
Building and improvements	77,703,443	77,283,904
Furniture and equipment	2,435,657	1,473,688
Vehicles	1,722,462	2,152,326
Textbooks	578,550	14,721
Intangible right-to-use:		
Buildings	144,720	77,361
Equipment	18,561	289,442
Software	<u>42,805</u>	<u>-</u>
Total	<u>\$ 91,650,300</u>	<u>\$ 90,562,953</u>

The overall increase in capital assets of \$1,087,347 is due to additions of \$5,438,557, depreciation/amortization in the amount of \$4,346,210 and disposals of \$5,000, net of accumulated depreciation.

See Note 8 to the basic financial statements for detail on the School District's capital assets.

Debt Administration

At June 30, 2025, the School District had \$40,679,713 in various long-term obligations outstanding. Of this total, \$3,191,764 is due within one year and \$37,487,949 is due in more than one year. The following table summarizes the long-term obligations outstanding.

Outstanding Debt, at Year End

	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
Certificates of Participation	\$ 40,006,082	\$ 42,451,042
Lease and SBITAs Payable	290,436	436,687
Financed Purchase	<u>383,195</u>	<u>745,592</u>
Total	<u>\$ 40,679,713</u>	<u>\$ 43,633,321</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(UNAUDITED)**

At June 30, 2025, the School District's overall legal debt margin was \$166,323,343 with an unvoted debt margin of \$1,848,037.

See Note 9 to the basic financial statements for detail on the School District's debt administration.

Current Financial Related Activities

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 center around three key risk factors – legislative, economic, and cash flow – which is why the School District maintains a 90-day cash reserve expectation. This has been vitally important in the School District's ability to address immediate challenges and pitfalls by implementing rational and thoughtful solutions, while simultaneously maintaining and deploying these strategic reserves to further the key initiatives and priorities.

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. The School District enjoys a 70 percent passage rate for all operating levies placed on the ballot since 1965. The School District continues to tell the community that it must rely on their support for most of its operations, while working diligently to plan expenses, staying carefully within its five-year financial plan. The community also realizes the income generated by local levies remains constant, forcing the School District to return to the voters to ask for more support.

The School District consistently monitors all current and pending legislation within the Ohio General Assembly which impacts public school districts. As a result of this as well as other challenges, it is imperative the School District's management in concert with members of the Board of Education continue to plan carefully and prudently to provide the resources required to meet the student needs over the next several years.

As of this writing, the School District placed on the November 5, 2024, general election ballot a 5.0 mill continuing expense levy and it successfully passed with a 57.8% approval rate.

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, and 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 questions about this report or need additional financial information, contact the Mayfield City School District Treasurer's Department, 1101 SOM Center Road, Mayfield, Ohio 44124.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 65,415,430
Cash and investments with fiscal agent	49,380
Receivables:	
Property taxes	81,652,677
Payment in lieu of taxes	2,041,982
Accounts	14,716
Accrued interest	519,174
Intergovernmental	660,845
Leases	643,926
Materials and supplies inventory	274,089
Inventory held for resale	12,501
Net OPEB asset	5,387,691
Capital assets:	
Nondepreciable capital assets	2,431,447
Depreciable capital assets, net	89,218,853
Capital assets, net	91,650,300
Total assets	<u>248,322,711</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	700,237
Pension	14,643,036
OPEB	2,457,664
Total deferred outflows of resources	<u>17,800,937</u>
Liabilities:	
Accounts payable	333,018
Contracts payable	1,622,067
Retainage payable	14,793
Accrued wages and benefits payable	7,402,476
Compensated absences payable	989,083
Intergovernmental payable	224,108
Pension and postemployment benefits payable	1,190,540
Accrued interest payable	541,815
Unearned revenue	18,201
Claims payable	1,036,751
Payroll withholding payable	202,530
Long-term liabilities:	
Due within one year	8,086,894
Due in more than one year:	
Net pension liability	69,729,489
Net OPEB liability	3,046,737
Other amounts due in more than one year	53,508,394
Total liabilities	<u>147,946,896</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	69,503,767
Payment in lieu of taxes levied for the next fiscal year	2,041,982
Leases	628,732
Pension	9,422,424
OPEB	9,430,162
Total deferred inflows of resources	<u>91,027,067</u>
Net position:	
Net investment in capital assets	51,244,031
Restricted for:	
Capital projects	4,516,072
Locally funded programs	3,122
State funded programs	30,004
Cuyahoga East Vocational Education Consortium	413,022
Preschool and Hearing Impairment Programs	131,206
Food service operations	1,587,698
Extracurricular	1,755,531
OPEB	5,387,691
Other purposes	317,048
Unrestricted (deficit)	(38,235,740)
Total net position	<u>\$ 27,149,685</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 33,635,281	\$ 756,526	\$ 173,742	\$ (32,705,013)
Special	14,523,498	1,692,312	1,583,798	(11,247,388)
Vocational	4,874,179	1,404,747	2,163,580	(1,305,852)
Adult/continuing	31,236	-	-	(31,236)
Other	47,408	-	-	(47,408)
Support services:				
Pupil	7,229,861	882,171	1,120,776	(5,226,914)
Instructional staff	7,523,348	375,583	663,186	(6,484,579)
Board of education	240,822	-	-	(240,822)
Administration	5,214,026	283,177	392,296	(4,538,553)
Fiscal	2,072,231	10,588	50,750	(2,010,893)
Business	360,482	4,046	4,804	(351,632)
Operations and maintenance	9,031,269	147,096	119,440	(8,764,733)
Pupil transportation	5,045,474	262,523	655,896	(4,127,055)
Central	1,624,538	80,301	35,901	(1,508,336)
Operation of non-instructional services:				
Food service operations	1,696,345	881,981	775,737	(38,627)
Other non-instructional services	716,450	5,692	659,164	(51,594)
Extracurricular activities	1,874,523	695,063	67,092	(1,112,368)
Interest	1,745,277	-	-	(1,745,277)
Totals	<u>\$ 97,486,248</u>	<u>\$ 7,481,806</u>	<u>\$ 8,466,162</u>	<u>(81,538,280)</u>
General revenues:				
Property taxes levied for:				
General purposes				71,375,939
Capital outlay				6,709,794
Payments in lieu of taxes				2,041,982
Grants and entitlements not restricted to specific programs				11,415,501
Investment earnings				3,227,703
Miscellaneous				557,291
Total general revenues				<u>95,328,210</u>
Change in net position				13,789,930
Net position previous reported				30,906,786
Restatement - change in accounting principle				(17,547,031)
Net position at beginning of year, restated				<u>13,359,755</u>
Net position at end of year				<u><u>\$ 27,149,685</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 39,824,163	\$ 23,026,030	\$ 62,850,193
Cash and investments with fiscal agent	49,380	-	49,380
Receivables:			
Property taxes	74,542,129	7,110,548	81,652,677
Payment in lieu of taxes	2,041,982	-	2,041,982
Accounts	12,996	1,720	14,716
Accrued interest	445,869	73,305	519,174
Interfund loans	540,926	-	540,926
Intergovernmental	366,510	294,335	660,845
Leases	-	643,926	643,926
Materials and supplies inventory	267,031	7,058	274,089
Inventory held for resale	-	12,501	12,501
Restricted assets:			
Equity in pooled cash and investments	11,776	-	11,776
Total assets	<u>\$ 118,102,762</u>	<u>\$ 31,169,423</u>	<u>\$ 149,272,185</u>
Liabilities:			
Accounts payable	\$ 281,633	\$ 28,681	\$ 310,314
Contracts payable	-	1,622,067	1,622,067
Retainage payable	-	14,793	14,793
Accrued wages and benefits payable	6,550,099	852,377	7,402,476
Compensated absences payable	989,083	-	989,083
Intergovernmental payable	214,798	9,310	224,108
Pension and postemployment benefits payable	1,031,947	158,593	1,190,540
Interfund loans payable	-	492,189	492,189
Unearned revenue	-	18,201	18,201
Payroll withholding payable	181,783	20,747	202,530
Total liabilities	<u>9,249,343</u>	<u>3,216,958</u>	<u>12,466,301</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	63,431,228	6,072,539	69,503,767
Payment in lieu of taxes levied for the next fiscal year	2,041,982	-	2,041,982
Delinquent property tax revenue not available	5,850,686	558,095	6,408,781
Intergovernmental revenue not available	326,916	105,196	432,112
Accrued interest not available	172,489	27,877	200,366
Leases	-	628,732	628,732
Total deferred inflows of resources	<u>71,823,301</u>	<u>7,392,439</u>	<u>79,215,740</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	267,031	7,058	274,089
Unclaimed monies	11,885	-	11,885
Restricted:			
Capital projects	-	5,168,044	5,168,044
Food service operations	-	1,616,391	1,616,391
Non-public schools	-	29,563	29,563
State funded programs	-	277	277
Vocational education	-	590,876	590,876
Extracurricular	-	1,755,531	1,755,531
Cuyahoga East Vocational Education Consortium	-	881,972	881,972
Preschool and Hearing Impairment Programs	-	739,310	739,310
Other purposes	-	303,780	303,780
Committed:			
Capital projects	-	9,343,247	9,343,247
Termination benefits	8,869,612	-	8,869,612
Student program fees	-	229,161	229,161
Assigned:			
Student instruction	2,028,436	-	2,028,436
Student and staff support	2,076,910	-	2,076,910
Extracurricular activities	9,863	-	9,863
Facilities acquisition and construction	60,067	-	60,067
Unassigned (deficit)	<u>23,706,314</u>	<u>(105,184)</u>	<u>23,601,130</u>
Total fund balances	<u>37,030,118</u>	<u>20,560,026</u>	<u>57,590,144</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 118,102,762</u>	<u>\$ 31,169,423</u>	<u>\$ 149,272,185</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total governmental fund balances		\$ 57,590,144
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		91,650,300
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows of resources in the funds.		
Property taxes receivable	\$ 6,408,781	
Accrued interest receivable	200,366	
Intergovernmental receivable	432,112	
Total		7,041,259
Internal service funds are used by management to charge the costs of insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position.		1,445,269
Unamortized premiums and discounts on COPs issued are not recognized in the funds.		
Premiums		(291,955)
Discounts		216,715
Unamortized amounts on refundings are not recognized in the funds.		700,237
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(541,815)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows of resources are not reported in governmental funds.		
Deferred outflows - pension	14,643,036	
Deferred inflows - pension	(9,422,424)	
Net pension liability	(69,729,489)	
Deferred outflows - OPEB	2,457,664	
Deferred inflows - OPEB	(9,430,162)	
Net OPEB asset	5,387,691	
Net OPEB liability	(3,046,737)	
Total		(69,140,421)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation (COPs)	(39,930,842)	
Leases payable	(253,343)	
SBITAs payable	(37,093)	
Notes payable - finance purchase	(383,195)	
Compensated absences	(20,853,075)	
Asset retirement obligations (AROs)	(62,500)	
Total		(61,520,048)
Net position of governmental activities		\$ 27,149,685

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	(formerly major) Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 68,203,944		\$ 6,425,535	\$ 74,629,479
Intergovernmental	12,383,681		7,133,187	19,516,868
Investment earnings	3,055,212		374,935	3,430,147
Tuition and fees	953,966		5,154,814	6,108,780
Extracurricular	5,406		368,510	373,916
Rental income	45,075		26,640	71,715
Charges for services	-		927,395	927,395
Contributions and donations	16,578		42,501	59,079
Payment in lieu of taxes	2,041,982		-	2,041,982
Miscellaneous	299,073		375,276	674,349
Total revenues	<u>87,004,917</u>		<u>20,828,793</u>	<u>107,833,710</u>
Expenditures:				
Current:				
Instruction:				
Regular	32,861,718		518,019	33,379,737
Special	12,661,291		2,757,004	15,418,295
Vocational	2,598,387		3,331,777	5,930,164
Adult/continuing	31,236		-	31,236
Other	49,541		-	49,541
Support services:				
Pupil	5,155,251		1,815,273	6,970,524
Instructional staff	6,944,233		1,045,673	7,989,906
Board of education	242,446		-	242,446
Administration	4,931,322		652,651	5,583,973
Fiscal	2,048,455		65,497	2,113,952
Business	250,963		7,801	258,764
Operations and maintenance	7,075,962		738,277	7,814,239
Pupil transportation	5,079,517		54,409	5,133,926
Central	1,606,125		481,372	2,087,497
Operation of non-instructional services:				
Food service operations	-		1,803,498	1,803,498
Other non-instructional services	72,077		721,221	793,298
Extracurricular activities	1,216,090		779,723	1,995,813
Facilities acquisition and construction	181,328		4,160,736	4,342,064
Capital outlay	57,074		-	57,074
Debt service:				
Principal retirement	419,679		2,691,043	3,110,722
Interest	43,147		1,571,559	1,614,706
Total expenditures	<u>83,525,842</u>		<u>23,195,533</u>	<u>106,721,375</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,479,075</u>		<u>(2,366,740)</u>	<u>1,112,335</u>
Other financing sources (uses):				
Transfers in	28,429		4,213,033	4,241,462
Transfers (out)	(200,432)		(4,041,030)	(4,241,462)
SBITA transaction	57,074		-	57,074
Total other financing sources (uses)	<u>(114,929)</u>		<u>172,003</u>	<u>57,074</u>
Net change in fund balances	3,364,146		(2,194,737)	1,169,409
Fund balances as previously reported	33,665,972	13,326,409	9,428,354	56,420,735
Change from major fund to nonmajor fund	<u>-</u>	<u>(13,326,409)</u>	<u>13,326,409</u>	<u>-</u>
Fund balances at beginning of year, adjusted	<u>33,665,972</u>		<u>22,754,763</u>	<u>56,420,735</u>
Fund balances at end of year	<u>\$ 37,030,118</u>		<u>\$ 20,560,026</u>	<u>\$ 57,590,144</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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, 2025

Net change in fund balances - total governmental funds	\$	1,169,409
<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/amortization expense.		
Capital asset additions	\$ 5,438,557	
Current year depreciation/amortization	<u>(4,346,210)</u>	
Total		1,092,347
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		(5,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	3,456,254	
Tuition and fees	(252,966)	
Earnings on investments	200,366	
Intergovernmental	<u>38,814</u>	
Total		3,442,468
Repayment of long-term obligation principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		3,110,722
Issuance of long-term obligations are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		(57,074)
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Change in accrued interest payable	37,775	
Accreted interest on capital appreciation bonds	(99,450)	
Amortization of premiums	16,454	
Amortization of discounts	(17,044)	
Amortization of deferred charges	<u>(68,306)</u>	
Total		(130,571)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows of resources.		
Pension		7,419,052
OPEB		210,658
Except for amounts reported as deferred inflows/outflows or resources, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension		(3,387,506)
OPEB		1,655,878
Some expenses reported in the statement of activities, such as compensated absences and special termination benefits, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		896,641
Internal service funds used by management to charge the costs of insurance and workers' compensation to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		<u>(1,627,094)</u>
Change in net position of governmental activities	\$	<u>13,789,930</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025

	Governmental Activities - Internal Service Funds
Assets:	
Current assets:	
Equity in pooled cash and investments	\$ 2,553,461
Total assets	<u>2,553,461</u>
Liabilities:	
Current liabilities:	
Accounts payable	22,704
Interfund loan payable	48,737
Claims payable	<u>1,036,751</u>
Total liabilities	<u>1,108,192</u>
Net position:	
Unrestricted	<u>1,445,269</u>
Total net position	<u><u>\$ 1,445,269</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities - Internal Service Funds
Operating revenues:	
Charges for services	\$ 13,864,488
Other	197,856
Total operating revenues	<u>14,062,344</u>
Operating expenses:	
Purchased services	1,764,539
Claims	13,924,899
Total operating expenses	<u>15,689,438</u>
Operating loss/change in net position	(1,627,094)
Net position at beginning of year	<u>3,072,363</u>
Net position at end of year	<u><u>\$ 1,445,269</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Governmental Activities - Internal Service Funds
Cash flows from operating activities:	
Cash received from sales/charges for services	\$ 13,864,221
Cash received from other operations	198,390
Cash payments for purchased services	(1,364,532)
Cash payments for claims	(14,015,075)
	<u>(1,316,996)</u>
Net cash used in operating activities	<u>(1,316,996)</u>
Cash flows from noncapital financing activities:	
Cash received from interfund loans	48,737
	<u>48,737</u>
Net cash provided by noncapital financing activities	<u>48,737</u>
Net change in cash and cash equivalents	(1,268,259)
Cash and cash equivalents at beginning of year	3,821,720
Cash and cash equivalents at end of year	<u><u>\$ 2,553,461</u></u>
Reconciliation of operating loss to net cash used in operating activities	
Operating loss	\$ (1,627,094)
Changes in assets and liabilities:	
Accounts receivable	267
Accounts payable	(3,557)
Claims payable	313,388
	<u>313,388</u>
Net cash provided by (used in) operating activities	<u><u>\$ (1,316,996)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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 seven instructional facilities, one Cuyahoga East Vocational Educational Compact, one Mayfield Hearing Impaired Program, one administration facility and a bus garage staffed by 309 classified employees, 338 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 3,969 students and other community members.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (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.

A. 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 as the School District had administrative involvement related to this funding.

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 and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The School District has no component units.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The School District participates in one jointly governed organization, the Ohio Schools Council.

JOINTLY GOVERNED ORGANIZATION

Ohio Schools Council

The Ohio Schools Council (Council) is a jointly governed organization among 302 members. 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 from September through 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. The degree of control exercised by any participant is limited to its representation on the Governing Board. The Board exercises total control over the operations of the Council including budgeting, appropriating, contracting and designating management. In fiscal year 2025, the School District paid \$3,720 to the Council. Financial information can be obtained by contacting the Executive Director of the Ohio Schools' Council at 6393 Oak Tree Blvd, Suite 377, Independence, Ohio 44131.

B. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net position 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 position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government. 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 position 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 fiscal 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 in a single column on the face of the proprietary fund statements.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. 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. The School District has two categories of funds: governmental and proprietary.

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 and deferred inflows of resources is reported as fund balance. The following is the School District's major governmental fund:

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.

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

Proprietary Funds Proprietary funds reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; 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 and for workers' compensation.

D. Measurement Focus

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

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 deferred outflows of resources and current liabilities and deferred inflows of resources 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 governmentwide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

E. 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 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 outflows/inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

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

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

Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because the amounts have not yet been earned. The School District recognizes unearned revenue for intergovernmental revenue from grants received before the eligibility requirements are met.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 12 and 13 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes, payment in lieu of taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. See Notes 12 and 13 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the year is reported in the fund financial statements as an expenditure with a like amount reported as intergovernmental revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

F. Budgets

All 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 fiscal 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 schedule reflect the amounts in the amended certificate when the original and final appropriations were passed by the Board of Education.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated resources. 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.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Cash and Investments

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 investments" on the financial statements.

The School District utilizes a financial institution to service the flex spending account payments when they are due. The balances in these accounts are presented on the financial statements as "Cash and Investments with Fiscal Agents."

Investments were limited to commercial paper, Federal American Mortgage Corporation (FAMC) securities, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, negotiable certificates of deposit (CDs), U.S. Treasury notes, U.S. government money market accounts, a commercial paper sweep and STAR Ohio. Except for commercial paper and STAR Ohio investments are reported at fair value. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, Certain External Investment Pools and Pool Participants. The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings credited to the general fund during fiscal year 2025 amounted to \$3,055,212, which includes \$1,499,420 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 investments.

G. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or imposed through constitutional provisions. Restricted assets in the general fund represent money set aside for unclaimed monies.

H. Inventory

Inventories of supplies are reported at cost on a first-in, first out basis and inventories held for resale are presented at the lower of cost or market value and donated commodities are presented at their entitlement value. Inventories are expended/expensed when used. Inventories consist of materials and supplies held for consumption and purchased food held for resale.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

I. 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 position but are not reported in the fund financial statements.

All capital assets (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal 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 acquisition values as of the date received. The School District maintains a capitalization threshold of \$10,000. 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. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All reported capital assets except land and development/construction in progress are depreciated/amortized. Improvements are depreciated/amortized over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method. The District's estimated useful lives are as follows:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	20 - 30 years
Buildings and improvements	10 - 50 years
Furniture and equipment	5 - 30 years
Vehicles	10 - 15 years
Textbooks	5 years
Intangible right-to-use: buildings	6 years
Intangible right to use: equipment	5 years
Intangible right to use: software	3 years

The School District is reporting intangible right-to-use assets related to lease equipment and Subscription Based Information Technology Arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease or subscription term or the useful life of the underlying asset.

J. Interfund Balances

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

K. Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and personal time. The liability for compensated absences is reported as incurred in the government-wide financial statements.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The School District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The School District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employment of the School District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

Personal Time

The School District's policy permits employees to accumulate earned but unused personal time, which are eligible for payment at the employee's current pay rate upon separation from employment.

L. 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, special termination benefits, compensated absences and asset retirement obligations 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, certificates of participation, and leases are recognized as a liability on the fund financial statements when due for payment during the current fiscal year. Net pension/OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

M. 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.

N. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes unclaimed monies which is required to be maintained for a five year holding period.

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education (the highest level of decision making authority). 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 nor 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 policies of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

O. Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Restricted net position for the OPEB plan represents the corresponding restricted asset amounts held in trust by the OPEB plan for future benefits. Net position restricted for other purposes include resources restricted for college scholarships, technology improvements, student activities, special education, career technical education, English proficiency programs, instructional staff, class size reduction, various federally funded programs, and unclaimed monies.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

P. 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 primarily charges for services for employee benefits and workers' compensation self insurance programs. 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.

Q. Leases

The School District serves as both lessee and lessor in various noncancellable leases which are accounted for as follows:

Lessee At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor At the commencement of a lease, the School District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

R. 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.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

S. Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the deferred charge on refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the statement of net position.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

T. 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.

U. Fair Value

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

V. 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. During fiscal year 2025, the School District had neither type of transaction.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2025, the District has implemented GASB Statement No. 101, "Compensated Absences" and GASB Statement No. 102, "Certain Risk Disclosures".

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. These changes were incorporated into the School District's fiscal year 2025 financial statements.

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2025 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Miscellaneous state grants	\$ 1,624
Title VI-B	40,539
Title I	63,021

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

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

C. Change within the Financial Reporting Entity

For fiscal year 2025, the District's capital projects fund presentation was adjusted from major to nonmajor due to no longer meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

D. Restatement of Net Position

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as "restatement - change in accounting principle".

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the School District into three categories.

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

Inactive deposits are public deposits that the Board of Education 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 may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal 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, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

**MAYFIELD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all School District deposits was \$2,981,526. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2025, \$250,000 of the School District's bank balance of \$3,007,886 was covered by the FDIC while \$2,757,886 was subject to custodial credit risk as described below.

At June 30, 2025, the School District had \$49,380 reported as "cash and investments with fiscal agent" related to flex spending.

Custodial credit risk 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. The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 105 percent of the deposits being secured or a reduced rate set by the Treasurer of State. The School District's financial institutions were approved for a collateral rate of 102 percent through the OPCS. Although 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
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of June 30, 2025, the School District had the following investments and maturities:

Measurement/ <u>Investment type</u>	Measurement <u>Value</u>	Investment Maturities				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
<i>Fair Value:</i>						
Commercial paper	\$ 8,150,997	\$ 7,179,037	\$ 971,960	\$ -	\$ -	\$ -
FAMC	307,850	-	-	-	307,850	-
FFCB	5,486,956	1,487,850	2,894,698	-	-	1,104,408
FHLB	9,307,670	1,855,119	2,274,360	4,062,647	-	1,115,544
FHLMC	1,488,045	1,488,045	-	-	-	-
FNMA	2,981,472	2,981,472	-	-	-	-
Negotiable CDs	243,226	243,226	-	-	-	-
US Treasury notes	30,238,150	496,495	979,280	5,697,271	3,051,256	20,013,848
US government money market	2,524,467	2,524,467	-	-	-	-
Commercial paper sweep	1,072,345	1,072,345	-	-	-	-
<i>Amortized Cost:</i>						
STAR Ohio	682,106	682,106	-	-	-	-
Total	\$ 62,483,284	\$ 20,010,162	\$ 7,120,298	\$ 9,759,918	\$ 3,359,106	\$ 22,233,800

The weighted average maturity of the District's investments is 1.72 years.

The School District's investments in U.S. Government money market mutual funds and commercial paper sweep are valued using quoted market prices in active markets (Level 1 inputs). The School District's investments in commercial paper, federal agency securities (FAMC, FFCB, FHLB, FHLMC, FNMA), U.S. Treasury notes, and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the School District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The School District's investments in commercial paper were rated A-1 or A-1+ and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The School District's investment in federal agency securities and U.S. Treasury notes were rated AA+ and Aa1 by Standard & Poor's and Moody's Investor Services, respectively. The School District's investments in the U. S. Government money market and STAR Ohio obtained an AAAM money market rating by Standard & Poor's. The negotiable certificates of deposit are not rated. The School District's investment policy does not specifically address credit risk beyond requiring the School District to only invest in securities authorized by State Statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the School District's name. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The School District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the School District at June 30, 2025:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
Commercial paper	\$ 8,150,997	13.05%
FAMC	307,850	0.49%
FFCB	5,486,956	8.78%
FHLB	9,307,670	14.90%
FHLMC	1,488,045	2.38%
FNMA	2,981,472	4.77%
Negotiable CDs	243,226	0.39%
US Treasury notes	30,238,150	48.39%
US government money market	2,524,467	4.04%
Commercial paper sweep	1,072,345	1.72%
<i>Amortized Cost:</i>		
STAR Ohio	<u>682,106</u>	<u>1.09%</u>
Total	<u>\$ 62,483,284</u>	<u>100.00%</u>

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2025:

Cash and investments per note

Carrying amount of deposits	\$ 2,981,526
Investments	<u>62,483,284</u>
Total	<u>\$ 65,464,810</u>

Cash and investments per financial statements

Governmental activities	\$ 65,464,810
Total	<u>\$ 65,464,810</u>

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund transfers for the year ended June 30, 2025, consisted of the following, as reported on the fund financial statement:

<u>Transfers from general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	\$ 200,432
<u>Transfers from nonmajor governmental funds to:</u>	
General fund	28,429
Nonmajor governmental funds	<u>4,012,601</u>
Total	<u>\$ 4,241,462</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfer of \$28,429 from the vocational education fund (a nonmajor governmental fund) to the termination benefits fund (general fund) was to pay for a portion of severance payments due. The transfers from the permanent improvement fund (a nonmajor governmental fund) to the bond retirement fund (a nonmajor governmental fund) were to make principal and interest payments on the related debt obligations.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

All transfers made during fiscal year 2025 were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

- B.** Interfund loans receivable/payable consisted of the following at June 30, 2025, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 492,189
General fund	Internal service funds	<u>48,737</u>
	Total	<u>\$ 540,926</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received.

Interfund balances between governmental funds are eliminated on the government-wide Statement of Net Position.

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District 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 property and public utility property. Real property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, 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 revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The Scholl 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, 2025, are available to finance fiscal year 2025 operations.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 6 - PROPERTY TAXES - (Continued)

The amount available as an advance at June 30, 2025 and 2024 were:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Major governmental funds:		
General fund	\$ 5,260,215	\$ 5,747,714
Nonmajor governmental funds:		
Permanent improvement fund	479,914	606,832

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025 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 inflows.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow of resources.

The assessed values upon which the fiscal year 2025 taxes were collected are:

	2024 Second Half Collections		2025 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,515,198,530	97.84	\$ 1,810,290,820	97.96
Public utility personal	<u>33,433,670</u>	<u>2.16</u>	<u>37,746,320</u>	<u>2.04</u>
Total	<u>\$ 1,548,632,200</u>	<u>100.00</u>	<u>\$ 1,848,037,140</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$90.67		\$95.67	

NOTE 7 - RECEIVABLES

A. Receivables

Receivables at June 30, 2025 consisted of property taxes, payment in lieu of taxes, accounts (billings for user charged services and student fees), accrued interest, intergovernmental grants and entitlements and leases. 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.

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected in the subsequent year except as described below.

B. Leases Receivable

The School District is reporting leases receivable of \$643,926, for cell towers, in the athletics and music fund (a nonmajor governmental fund). For fiscal year 2025, the School District recognized lease revenue of \$28,907, which is reported in rental income, and interest revenue of \$15,137.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 7 - RECEIVABLES - (Continued)

The School District has entered into lease agreements for land as follows:

<u>Leases</u>	<u>Lease Commencement Fiscal Year</u>	<u>Years</u>	<u>Lease End Fiscal Year</u>	<u>Payment Method</u>
Verizon cell tower	2017	30	2047	Monthly

The following is a schedule of future lease payments to be received by the School District under the lease agreements:

<u>Fiscal Year End June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 12,732	\$ 14,868	\$ 27,600
2027	16,729	14,551	31,280
2028	17,610	14,130	31,740
2029	18,025	13,715	31,740
2030	18,449	13,291	31,740
2031-2035	115,459	59,111	174,570
2036-2040	157,404	43,351	200,755
2041-2045	208,681	22,188	230,869
2046-2047	<u>78,837</u>	<u>1,617</u>	<u>80,454</u>
Total	<u>\$ 643,926</u>	<u>\$ 196,822</u>	<u>\$ 840,748</u>

C. Payment in Lieu of Taxes

The School District is party to Tax Increment Financing (TIF) agreements. Municipalities, townships and counties can enter into TIF agreements which lock in real property at its unimproved value for up to 30 years in a defined TIF district. Some TIF agreements also require the TIF government to allocate service payments to school districts and other governments to help offset the property taxes these governments would have received had the improvements to real property not been exempted. The service payments that the School District receives as part of the TIF agreements are presented on the financial statements as Payment in Lieu of Taxes.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance <u>06/30/24</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>06/30/25</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 496,799	\$ -	\$ -	\$ 496,799
Development in progress	5,000	-	(5,000)	-
Construction in progress	2,854,947	3,681,422	(4,601,721)	1,934,648
Total capital assets, not being depreciated/amortized	<u>3,356,746</u>	<u>3,681,422</u>	<u>(4,606,721)</u>	<u>2,431,447</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	9,790,131	989,029	-	10,779,160
Buildings and improvements	121,761,882	3,612,692	-	125,374,574
Furniture and fixtures	11,225,931	1,069,495	-	12,295,426
Vehicles	7,418,748	-	-	7,418,748
Textbooks	161,488	630,566	-	792,054
Intangible right-to-use:				
Buildings	176,399	-	(120,712)	55,687
Equipment	723,608	-	-	723,608
Software	-	57,074	-	57,074
Total capital assets, being depreciated/amortized	<u>151,258,187</u>	<u>6,358,856</u>	<u>(120,712)</u>	<u>157,496,331</u>
<i>Less: accumulated depreciation/amortization</i>				
Land improvements	(3,875,366)	(331,139)	-	(4,206,505)
Buildings and improvements	(44,477,978)	(3,193,153)	-	(47,671,131)
Furniture and equipment	(9,752,243)	(107,526)	-	(9,859,769)
Vehicles	(5,266,422)	(429,864)	-	(5,696,286)
Textbooks	(146,767)	(66,737)	-	(213,504)
Intangible right-to-use:				
Buildings	(99,038)	(58,800)	120,712	(37,126)
Equipment	(434,166)	(144,722)	-	(578,888)
Software	-	(14,269)	-	(14,269)
Total accumulated depreciation/amortization	<u>(64,051,980)</u>	<u>(4,346,210)</u>	<u>120,712</u>	<u>(68,277,478)</u>
Governmental activities capital assets, net	<u>\$ 90,562,953</u>	<u>\$ 5,694,068</u>	<u>\$ (4,606,721)</u>	<u>\$ 91,650,300</u>

Depreciation/amortization expense was charged to governmental functions as follows:

<u>Instruction:</u>		<u>Support services (continued):</u>	
Regular	\$ 2,267,618	Pupil Transportation	\$ 453,564
Vocational	46,803	Central	62,184
<u>Support services:</u>		<u>Operation of non-instructional services:</u>	
Instructional staff	14,269	Food service operations	105,628
Administration	50,052	Other non-instructional services	9,602
Fiscal	48,169	Extracurricular	<u>23,273</u>
Business	110,176		
Operations and maintenance	1,154,872	Total depreciation/amortization expense	<u>\$ 4,346,210</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS

During the fiscal year 2025, the following changes occurred in governmental activities long term obligations. The long-term obligations have been restated as described in Note 3.

<i>Governmental activities</i>	Restated Balance Outstanding 06/30/24	Additions	Reductions	Balance Outstanding 06/30/25	Amounts Due in One Year
Direct borrowings					
2022 refunding certificates of participation 2.00 - 4.00%	\$ 9,630,000	\$ -	\$ (125,000)	\$ 9,505,000	\$ 125,000
2017 refunding certificates of participation 2.00 - 3.25%	2,825,000	-	(25,000)	2,800,000	30,000
Discount	(33,759)	-	5,475	(28,284)	-
2017 refunding certificates of participation 2.00 - 4.00%	14,100,000	-	(425,000)	13,675,000	440,000
Premium	288,715	-	(13,640)	275,075	-
Discount	(139,425)	-	6,587	(132,838)	-
2015 refunding certificates of participation 3.00 - 3.50%	9,005,000	-	(575,000)	8,430,000	585,000
Discount	(60,575)	-	4,982	(55,593)	-
2014 refunding certificates of participation 3.75%	1,975,000	-	(365,000)	1,610,000	380,000
2010 certificates of participation (QSCB) 5.25%	1,070,000	-	(260,000)	810,000	265,000
2009 certificates of participation (QSCB) 4.90-6.70%	1,585,000	-	(770,000)	815,000	815,000
Capital appreciation	1,075,775	-	-	1,075,775	-
Accretion of capital appreciation	1,110,617	99,450	-	1,210,067	-
Premium	19,694	-	(2,814)	16,880	-
Total certificates of participation	<u>42,451,042</u>	<u>99,450</u>	<u>(2,544,410)</u>	<u>40,006,082</u>	<u>2,640,000</u>
Other long-term obligations:					
Net pension liability	78,633,427	-	(8,903,938)	69,729,489	-
Net OPEB liability	4,876,455	-	(1,829,718)	3,046,737	-
Leases payable	436,687	-	(183,344)	253,343	150,485
SBITAs payable	-	57,074	(19,981)	37,093	18,084
Direct borrowing - notes payable - financed purchase	745,592	-	(362,397)	383,195	383,195
Asset Retirement Obligations (ARO)	62,500	-	-	62,500	-
Special termination benefits	170,488	-	(170,488)	-	-
Compensated absences*	<u>21,579,228</u>	<u>-</u>	<u>(726,153)</u>	<u>20,853,075</u>	<u>4,895,130</u>
Total governmental activities	<u>\$ 148,955,419</u>	<u>\$ 156,524</u>	<u>\$ (14,740,429)</u>	<u>\$ 134,371,514</u>	<u>\$ 8,086,894</u>

*The change in compensated absences liability is presented as a net change.

**MAYFIELD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

On March 2, 2022, the School District issued \$9,830,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2015 Certificates of Participation. The certificates of participation were issued for an eighteen year period with a final maturity in fiscal year 2040. The certificates will be paid from permanent improvement levy property taxes from the bond retirement debt service fund (a nonmajor governmental fund). The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for eighteen successive one-year terms through fiscal year 2040 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 4 percent. Clear title to and right of possession of the lease property will transfer to the School District upon the expiration of the ground lease term.

Net proceeds of \$9,748,367 (after payment of \$81,633 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2015 various purpose bonds. As a result, \$9,715,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District’s financial statements.

On March 1, 2017, the School District issued \$2,985,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2009 Certificates of Participation, which included \$2,120,000 in serial bonds and \$865,000 in term bonds. The certificates of participation were issued for a fifteen year period with a final maturity in fiscal year 2032. The certificates were sold at a discount of \$73,909 and a premium of \$2,206. The certificates will be paid from permanent improvement levy property taxes from the bond retirement debt service fund (a nonmajor governmental fund). The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for fifteen successive one-year terms through fiscal year 2032 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 3.25 percent. Clear title to and right of possession of the lease property will transfer to the School District upon the expiration of the ground lease term.

The term bonds maturing on September 1, 2029, are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption as follows:

	<u>Issue</u>
<u>Year</u>	<u>\$ 865,000</u>
2027	\$ 30,000
2028	<u>30,000</u>
Total mandatory sinking fund payment	<u>60,000</u>
Amount due at stated maturity	<u>805,000</u>
Total	<u><u>\$ 865,000</u></u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

On March 1, 2017, the School District issued \$17,010,000 in Certificates of Participation (COPS) for the purpose of renovating the School District Middle School, which included \$9,830,000 in serial bonds and \$7,180,000 in term bonds. The certificates of participation were issued for a twenty-nine year period with final maturity in fiscal year 2046. The certificates were sold at a discount of \$187,730 and a premium of \$388,743. The certificates will be paid from permanent improvement levy property taxes from the bond retirement debt service fund (a nonmajor governmental fund). The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be "qualified tax exempt obligations" within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for twenty-nine successive one-year terms through fiscal year 2046 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 4 percent. Clear title to and right of possession of the lease property will transfer to the School District upon the expiration of the ground lease term.

The term bonds mature on September 1, 2040 and 2045 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption as follows:

	<u>Issue</u>	<u>Issue</u>
<u>Year</u>	<u>\$ 2,890,000</u>	<u>\$ 4,290,000</u>
2037	\$ 680,000	\$ -
2038	710,000	-
2039	735,000	-
2041	-	795,000
2042	-	825,000
2043	-	855,000
2044	-	890,000
Total mandatory sinking fund payment	<u>2,125,000</u>	<u>3,365,000</u>
Amount due at stated maturity	<u>765,000</u>	<u>925,000</u>
Total	<u>\$ 2,890,000</u>	<u>\$ 4,290,000</u>
Stated maturity	9/1/2040	9/1/2045

On May 6, 2015, the School District issued \$12,795,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2006 Certificates of Participation, which included \$4,365,000 in serial bonds and \$8,430,000 in term bonds. The certificates of participation were issued for a twenty-two year period with final maturity in fiscal year 2037. The certificates were sold at a discount of \$106,213. The certificates will be paid from permanent improvement levy property taxes from the bond retirement debt service fund (a nonmajor governmental fund). The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be "qualified tax exempt obligations" within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for twenty-two successive one-year terms through fiscal year 2037 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3 to 3.5 percent. Clear title to and right of possession of the lease property will transfer to the School District upon the expiration of the ground lease term.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The term bonds matures on September 1, 2026, 2029, 2032, 2036 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on September 1 in the years and in the respective principal amounts as follows:

<u>Year</u>	<u>\$ 1,190,000</u>	<u>\$ 1,925,000</u>	<u>Issue</u> <u>\$ 2,120,000</u>	<u>\$ 3,195,000</u>
2026	\$ 585,000	\$ -	\$ -	\$ -
2027	-	620,000	-	-
2028	-	645,000	-	-
2030	-	-	685,000	-
2031	-	-	710,000	-
2033	-	-	-	755,000
2034	-	-	-	790,000
2035	-	-	-	810,000
Total mandatory sinking fund payment	<u>585,000</u>	<u>1,265,000</u>	<u>1,395,000</u>	<u>2,355,000</u>
Amount due at stated maturity	<u>605,000</u>	<u>660,000</u>	<u>725,000</u>	<u>840,000</u>
Total	<u>\$ 1,190,000</u>	<u>\$ 1,925,000</u>	<u>\$ 2,120,000</u>	<u>\$ 3,195,000</u>
Stated maturity	9/1/2026	9/1/2029	9/1/2032	9/1/2036

On January 22, 2014, the School District issued \$5,060,000 in Certificates of Participation (COPS) for the purpose of renovating the School District library and Excel Technical Education Career Consortium wing of the Mayfield High School. The certificates of participation were issued for a fifteen year period with final maturity in fiscal year 2029. The certificates will be paid from permanent improvement levy property taxes from the bond retirement debt service fund (a nonmajor governmental fund). The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be "qualified tax exempt obligations" within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for fifteen successive one-year terms through fiscal year 2029 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3.75 percent. Clear title to and right of possession of the lease property will transfer to the School District upon the expiration of the ground lease term.

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 issued 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 permanent improvement levy property taxes from the bond retirement debt service fund (a nonmajor governmental 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 1 of each year 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 in the following table.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The principal (sinking fund deposits) and interest requirements to maturity are as follows:

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 265,000	\$ 63,800	\$ 328,800
2027	270,000	69,100	339,100
2028	<u>275,000</u>	<u>74,500</u>	<u>349,500</u>
Total	<u>\$ 810,000</u>	<u>\$ 207,400</u>	<u>\$ 1,017,400</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 Lease 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 Qualified School Construction Bonds (QSCB), \$1,075,775 in capital appreciation bonds and \$12,135,000 in term bonds, \$9,500,000 of which are Build America Bonds (BABs). The serial bonds were issued for a fifteen year period with a final maturity date of September 1, 2025. The capital appreciation bonds were issued for a twenty year period with a final maturity date of September 1, 2029. 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. As part of the American Recovery and Reinvestment Act of 2009, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when they issue BABs. Under Section 6431 of the Code, the School District may elect to receive payments directly from the Secretary of the United States Treasury equal to 35 percent of the corresponding interest payable on this issue. The Certificates of Participation will be paid from permanent improvement levy property taxes from the bond retirement debt service fund (a nonmajor governmental fund). During fiscal year 2015, the BABs portion of the term bonds were retired by the School District through an advance refunding. During fiscal year 2017, the remaining portion of the term bonds were retired by the School District through an advance refunding. After the advance refunding, the COPS have a final maturity at September 1, 2026.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

In accordance with bond covenants for the 2009 Qualified School Construction Bonds, 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 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 in the following table. The Qualified School Construction Bonds will be paid from permanent improvement levy property taxes from the bond retirement debt service fund (a nonmajor governmental fund).

The principal (sinking fund deposits) and interest requirements to maturity are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 815,000	\$ 103,331	\$ 918,331
Total	<u>\$ 815,000</u>	<u>\$ 103,331</u>	<u>\$ 918,331</u>

The capital appreciation bonds were originally sold at a discount of \$1,529,225, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is fiscal year 2030. The maturity amount of the outstanding capital appreciation bonds at June 30 is \$2,605,000. The accretion recorded for fiscal year 2025 was \$99,450, for a total outstanding bond liability of \$2,285,842 at June 30, 2025.

There is no repayment schedule for the net pension liability and the net OPEB liability. However, employer pension and OPEB contributions are made from the following funds: general, food service, vocational education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, Title VI-B, Carl Perkins grant, Title I and class size reduction. For additional information related to the net pension liability and the net OPEB liability, see Notes 12 and 13. The compensated absences will be paid from the fund from which the employee is paid. The lease payables will be paid from the general fund and permanent improvements fund. The financed bus purchase will be paid from the permanent improvements fund.

The overall debt margin of the School District as of June 30, 2025, was \$166,323,343 with an unvoted debt margin of \$1,848,037. Principal and interest requirements to retire certificates of participation outstanding at June 30, 2025, are as follows:

Fiscal Year Ending June 30,	Certificates of Participation			Capital Appreciation		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 2,640,000	\$ 1,461,089	\$ 4,101,089	\$ -	\$ -	\$ -
2027	1,890,000	1,294,376	3,184,376	367,676	467,324	835,000
2028	1,940,000	1,132,930	3,072,930	345,957	489,043	835,000
2029	1,730,000	971,636	2,701,636	332,860	522,140	855,000
2030	2,115,000	912,514	3,027,514	29,282	50,718	80,000
2031-2035	11,635,000	3,470,640	15,105,640	-	-	-
2036-2040	10,640,000	1,679,010	12,319,010	-	-	-
2041-2045	4,130,000	573,206	4,703,206	-	-	-
2046	925,000	17,344	942,344	-	-	-
Total	<u>\$ 37,645,000</u>	<u>\$ 11,512,745</u>	<u>\$ 49,157,745</u>	<u>\$ 1,075,775</u>	<u>\$ 1,529,225</u>	<u>\$ 2,605,000</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The School District has outstanding agreement to lease copiers and office space. The future lease payments were discounted based on the interest rate implicit in the lease or using the School District's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 150,485	\$ 5,542	\$ 156,027
2027	102,858	1,161	104,019
Total	<u>\$ 253,343</u>	<u>\$ 6,703</u>	<u>\$ 260,046</u>

In fiscal year 2024, the School District entered into a financed purchase agreement through direct borrowing for buses. A summary of the principal and interest amounts for the remaining financed purchase agreement is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 383,195	\$ 1,984	\$ 385,179
Total	<u>\$ 383,195</u>	<u>\$ 1,984</u>	<u>\$ 385,179</u>

SBITAs Payable The School District has entered into an agreement for the intangible right-to-use software. Due to the implementation of GASB Statement No. 96, the School District will report an intangible capital asset and corresponding liability for the future scheduled payments under the agreements. The payments will be paid from the general fund.

The School District has entered into an agreement for software as follows:

<u>Subscription</u>	<u>Commencement Fiscal Year</u>	<u>Years</u>	<u>End Fiscal Year</u>	<u>Payment Method</u>
Cengage	2025	3	2028	Annual

The following is a schedule of future payments under the agreements:

Fiscal Year	Principal	Interest	Total
2026	\$ 18,084	\$ 1,898	\$ 19,982
2027	19,009	972	19,981
Total	<u>\$ 37,093</u>	<u>\$ 2,870</u>	<u>\$ 39,963</u>

NOTE 10 - 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.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 10 - OTHER EMPLOYEE BENEFITS - (Continued)

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. Administrators and secretaries are also eligible for additional days of severance, which varies depending on length of service, providing a written intent to retire is submitted by October 15 or February 1 of the year in which the retirement is to be effective and providing the employee fulfills their full contract for that year.

Life Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through HCC 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 insurance benefit is equal to \$250,000 and the Superintendent's life insurance benefit is equal to \$250,000.

Retirement Incentive

The School District Board of Education offered their employees participation in a Retirement Incentive program. Participation was open to any employee with ten or more years of active service with the Mayfield City School District. Employees who took advantage of this program received their benefit over sixty equal monthly installments except Building Monitors which were paid over twelve equal monthly installments. As of June 30, 2025, there was no further obligation outstanding.

NOTE 11 - 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 2025, the School District contracted through the Ohio Schools Council with The Fedeli Group as agent for the following insurances: Liberty Mutual Insurance Company 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 Liberty Mutual Insurance Company with a \$1,000,000 each occurrence limit, \$2,000,000 annual aggregate with no deductible. Professional liability (errors and omissions) is provided by Liberty Mutual Insurance Company with a \$1,000,000 each occurrence limit and a \$1,000,000 aggregate with a \$10,000 deductible. Vehicles are also covered by Liberty Mutual Insurance Company with The Fedeli Group 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 Liberty Mutual Insurance 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
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 11 - RISK MANAGEMENT - (Continued)

Employee Insurance Benefits

Medical, prescription drug, and vision insurance is offered to employees through an employee benefits - self insurance internal service fund. Medical Mutual of Ohio administers the plan and reviews all claims paid by the School District. The School District also maintains stop loss insurance coverage which would pay the portion of claims that exceed \$175,000 per occurrence for all employees. The claims liability of \$821,507 reported in the fund at June 30, 2025, 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 fiscal years 2024 and 2025 were as follows:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2025	\$ 476,941	\$ 13,881,143	\$ (13,536,577)	\$ 821,507
2024	\$ 709,808	\$ 10,995,800	\$ (11,228,667)	\$ 476,941

Workers' Compensation - Self Insurance

On May 1, 2010, the School District was approved for workers' compensation 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-self insurance 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 Sedgwick Claims Management Services, Inc., 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 \$500,000 per occurrence for all employees.

The claims liability of \$215,244 reported in the fund at June 30, 2025, is based on an estimate provided by the third party administrator 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 fiscal years 2024 and 2025 were as follows:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2025	\$ 246,422	\$ 43,756	\$ (74,934)	\$ 215,244
2024	\$ 222,971	\$ 126,742	\$ (103,291)	\$ 246,422

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

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

Plan Description - School Employees Retirement System (SERS)

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

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% cost-of-living adjustment (COLA) for calendar year 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,702,186 for fiscal year 2025. Of this amount, \$55,249 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers and other faculty members participate in STRS, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS website 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 (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate is deposited into the member's DC account and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

The School District's contractually required contribution to STRS was \$5,716,866 for fiscal year 2025. Of this amount, \$924,634 is reported as pension and postemployment benefits payable.

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.299099500%	0.288399430%	
Proportion of the net pension liability current measurement date	<u>0.294700000%</u>	<u>0.284039700%</u>	
Change in proportionate share	<u>-0.004399500%</u>	<u>-0.004359730%</u>	
Proportionate share of the net pension liability	\$ 15,075,661	\$ 54,653,828	\$ 69,729,489
Pension expense	\$ 780,371	\$ 2,607,135	\$ 3,387,506

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 575,577	\$ 3,441,762	\$ 4,017,339
Changes of assumptions	134,863	2,518,747	2,653,610
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	553,035	553,035
Contributions subsequent to the measurement date	<u>1,702,186</u>	<u>5,716,866</u>	<u>7,419,052</u>
Total deferred outflows of resources	<u>\$ 2,412,626</u>	<u>\$ 12,230,410</u>	<u>\$ 14,643,036</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 29,928	\$ 29,928
Net difference between projected and actual earnings on pension plan investments	942,975	4,699,117	5,642,092
Changes of assumptions	-	1,895,893	1,895,893
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>576,105</u>	<u>1,278,406</u>	<u>1,854,511</u>
Total deferred inflows of resources	<u>\$ 1,519,080</u>	<u>\$ 7,903,344</u>	<u>\$ 9,422,424</u>

**MAYFIELD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

\$7,419,052 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (1,039,189)	\$ (3,542,922)	\$ (4,582,111)
2027	699,966	4,938,925	5,638,891
2028	(192,133)	(1,464,736)	(1,656,869)
2029	<u>(277,284)</u>	<u>(1,321,067)</u>	<u>(1,598,351)</u>
Total	<u>\$ (808,640)</u>	<u>\$ (1,389,800)</u>	<u>\$ (2,198,440)</u>

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024 and June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

In 2024, mortality rates were based on the following:

Service Retirement: PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

Contingent Survivor: PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

As of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (geometric)</u>
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - Total pension liability for 2024 was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31%.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

- Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 23,063,677	\$ 15,075,661	\$ 8,350,186

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017

For the June 30, 2024 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

**MAYFIELD CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00 %</u>	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 88,166,202	\$ 54,653,828	\$ 26,308,117

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

**MAYFIELD CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 12 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$210,658.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$210,658 for fiscal year 2025. Of this amount, \$210,658 is reported as pension and postemployment benefits payable.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability/asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability/asset was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB			
liability/asset prior measurement date	0.296001000%	0.288399430%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>0.299141000%</u>	<u>0.284039700%</u>	
Change in proportionate share	<u>0.003140000%</u>	<u>-0.004359730%</u>	
Proportionate share of the net			
OPEB liability	\$ 3,046,737	\$ -	\$ 3,046,737
Proportionate share of the net			
OPEB asset	\$ -	\$ (5,387,691)	\$ (5,387,691)
OPEB expense	\$ (727,077)	\$ (928,801)	\$ (1,655,878)

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 234,214	\$ 234,214
Net difference between projected and actual earnings on OPEB plan investments	14,874	-	14,874
Changes of assumptions	1,307,659	663,149	1,970,808
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	22,887	4,223	27,110
Contributions subsequent to the measurement date	210,658	-	210,658
Total deferred outflows of resources	<u>\$ 1,556,078</u>	<u>\$ 901,586</u>	<u>\$ 2,457,664</u>
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 3,285,171	\$ 580,620	\$ 3,865,791
Net difference between projected and actual earnings on OPEB plan investments	-	231,330	231,330
Changes of assumptions	1,399,558	2,429,814	3,829,372
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	1,275,876	227,793	1,503,669
Total deferred inflows of resources	<u>\$ 5,960,605</u>	<u>\$ 3,469,557</u>	<u>\$ 9,430,162</u>

\$210,658 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (1,167,045)	\$ (854,870)	\$ (2,021,915)
2027	(862,736)	(395,809)	(1,258,545)
2028	(660,559)	(496,890)	(1,157,449)
2029	(522,574)	(464,468)	(987,042)
2030	(518,096)	(382,252)	(900,348)
Thereafter	(884,175)	26,318	(857,857)
Total	<u>\$ (4,615,185)</u>	<u>\$ (2,567,971)</u>	<u>\$ (7,183,156)</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Actuarial cost method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate on plan assets of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent five-year experience study was performed for the period covering fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

As of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (geometric)</u>
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 4,062,715	\$ 3,046,737	\$ 2,239,405

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 2,059,480	\$ 3,046,737	\$ 4,344,406

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Discount rate of return	7.00%		7.00%	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2024 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00 %</u>	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 4,380,548	\$ 5,387,691	\$ 6,264,123

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 6,323,326	\$ 5,387,691	\$ 4,262,467

NOTE 14 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time.

B. Litigation

The School District is not involved in any litigation that would, in the opinion of management, have a material effect on the financial statements.

NOTE 15 - SET-ASIDES

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by 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 fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 15 - SET-ASIDES - (Continued)

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2024	\$ -
Current year set-aside requirement	932,465
Current year offsets	<u>(6,996,902)</u>
Total	<u>\$ (6,064,437)</u>
Balance carried forward to fiscal year 2026	<u>\$ -</u>
Set-aside balance June 30, 2025	<u>\$ -</u>

Although the School District had qualifying offsets 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 required of future years.

NOTE 16 - TAX ABATEMENTS

The School District's property taxes were reduced as follows under various community reinvestment areas entered into by City of Mayfield Heights and City of Highland Heights. The amount abated during fiscal year 2025 was \$347,133.

Pursuant to Section 5709.82 of the Ohio Revised Code, the Cities of Mayfield Heights and Highland Heights created various Community Reinvestment Area (CRA) Compensation Agreements. These agreements include various reimbursement percentages (30 percent, 15 percent and 10 percent), and require payment in lieu of tax payments (PILOT) to be made to the School District, in the amount of 100 percent of income taxes due each year. These payments will continue for the term of the CRA agreements. The service payments that the School District receives as part of the TIF agreements are presented on the financial statements as Payment in Lieu of Taxes.

NOTE 17- COMMITMENTS

A. Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are for subsequent-year expenditures and may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the School District's commitments for encumbrances in the governmental funds were as follows:

<u>Governmental funds</u>	<u>Year-End Encumbrances</u>
General fund	\$ 3,584,603
Nonmajor governmental funds	<u>7,521,524</u>
Total	<u>\$ 11,106,127</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 17 - COMMITMENTS - (Continued)

B. Contractual Commitments

As of June 30, 2025, the School District had the following contractual commitments outstanding:

<u>Project</u>	<u>Total Contract</u>	<u>Amount Paid</u>	<u>Remaining Commitment June 30, 2025</u>
Mayfield High School Penthouse A/C	\$ 3,500,000	\$ (169,422)	\$ 3,330,578
HS Auditorium Improvements	476,123	(128,366)	347,757
New Elementary Playground Equipment	1,013,813	-	1,013,813
New Playground Equipment- Preschool	59,412	-	59,412
Renovation Capital Improvements	78,838	-	78,838
IT Renovation	150,000	-	150,000
High School IT Renovation	646,474	-	646,474
Concrete Repairs	202,294	-	202,294
Total	<u>\$ 6,126,954</u>	<u>\$ (297,788)</u>	<u>\$ 5,829,166</u>

NOTE 18 - ASSET RETIREMENT OBLIGATIONS

The Governmental Accounting Standard Board's (GASB) Statement No. 83, Certain Asset Retirement Obligations, provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a School District classified as an "owner" or "operator," to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. This asset retirement obligation (ARO) of \$62,500 associated with the School District's underground storage tanks was estimated by the School District. The UST is fully depreciated. The School District maintains insurance related to any potential pollution remediation associated with the USTs.

REQUIRED SUPPLEMENTARY INFORMATION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Property taxes	\$ 62,347,451	\$ 68,498,248	\$ 68,691,443	\$ 193,195
Intergovernmental	11,338,438	12,125,996	12,192,722	66,726
Earnings on investments	1,951,542	1,707,622	1,333,513	(374,109)
Tuition and fees	414,365	419,614	504,222	84,608
Rental income	55,172	55,172	45,075	(10,097)
Payment in lieu of taxes	2,041,982	2,041,982	2,041,982	-
Miscellaneous	356,409	356,410	320,020	(36,390)
Total budgetary revenues	78,505,359	85,205,044	85,128,977	(76,067)
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	22,449,156	22,464,070	21,971,645	(492,425)
Fringe benefits	8,614,054	8,619,388	8,474,456	(144,932)
Purchased services	116,802	169,920	144,727	(25,193)
Materials and supplies	986,329	1,021,396	976,706	(44,690)
Capital outlay	290,654	283,714	266,290	(17,424)
Other	29,180	29,180	21,018	(8,162)
Total regular	32,486,175	32,587,668	31,854,842	(732,826)
Special:				
Salaries and wages	5,226,467	5,216,467	5,094,117	(122,350)
Fringe benefits	2,057,698	2,070,698	2,069,723	(975)
Purchased services	6,384,465	5,576,622	5,510,112	(66,510)
Materials and supplies	42,367	36,972	28,514	(8,458)
Capital outlay	8,242	7,242	3,230	(4,012)
Other	25,581	26,798	26,327	(471)
Total special	13,744,820	12,934,799	12,732,023	(202,776)
Vocational:				
Salaries and wages	114,521	299,521	298,492	(1,029)
Fringe benefits	47,763	67,763	66,983	(780)
Purchased services	2,455,776	2,455,776	2,381,180	(74,596)
Total vocational	2,618,060	2,823,060	2,746,655	(76,405)
Other instruction:				
Salaries and wages	22,454	22,454	19,148	(3,306)
Fringe benefits	3,580	3,580	3,034	(546)
Purchased services	679,277	644,277	478,058	(166,219)
Total other instruction	705,311	670,311	500,240	(170,071)
Total instruction	49,554,366	49,015,838	47,833,760	(1,182,078)
Support services:				
Pupil:				
Salaries and wages	3,019,431	3,020,216	2,950,445	(69,771)
Fringe benefits	1,296,414	1,312,051	1,311,588	(463)
Purchased services	780,040	707,729	666,559	(41,170)
Materials and supplies	71,226	100,434	94,000	(6,434)
Capital outlay	555	230	212	(18)
Other	1,669	2,164	2,120	(44)
Total pupil	5,169,335	5,142,824	5,024,924	(117,900)

(Continued)

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Instructional staff:				
Salaries and wages	3,575,804	3,758,193	3,756,762	(1,431)
Fringe benefits	2,184,724	2,184,664	2,174,351	(10,313)
Purchased services	195,480	120,827	90,171	(30,656)
Materials and supplies	305,890	331,987	305,423	(26,564)
Capital outlay	19,443	7,000	6,951	(49)
Other	1,267	1,267	-	(1,267)
Total instructional staff	6,282,608	6,403,938	6,333,658	(70,280)
Board of Education:				
Salaries and wages	15,000	15,000	14,500	(500)
Fringe benefits	3,633	3,633	3,316	(317)
Purchased services	23,382	38,382	36,494	(1,888)
Materials and supplies	3,142	3,142	1,710	(1,432)
Other	137,266	212,266	208,137	(4,129)
Total Board of Education	182,423	272,423	264,157	(8,266)
Administration:				
Salaries and wages	2,668,057	2,687,263	2,686,507	(756)
Fringe benefits	1,443,482	1,443,622	1,434,101	(9,521)
Purchased services	428,076	468,925	466,136	(2,789)
Materials and supplies	71,044	93,931	68,759	(25,172)
Capital outlay	2,343	3,542	2,966	(576)
Other	116,233	112,312	108,003	(4,309)
Total administration	4,729,235	4,809,595	4,766,472	(43,123)
Fiscal:				
Salaries and wages	573,656	573,656	546,750	(26,906)
Fringe benefits	268,638	268,638	249,325	(19,313)
Purchased services	540,588	532,692	442,629	(90,063)
Materials and supplies	4,907	4,907	1,215	(3,692)
Capital outlay	20,624	20,624	598	(20,026)
Other	1,230,393	1,089,739	1,072,446	(17,293)
Total fiscal	2,638,806	2,490,256	2,312,963	(177,293)
Business:				
Salaries and wages	76,997	76,997	75,799	(1,198)
Fringe benefits	23,546	23,546	23,078	(468)
Purchased services	219,928	204,146	198,753	(5,393)
Materials and supplies	41,609	41,609	31,259	(10,350)
Capital outlay	1,030	8,430	7,169	(1,261)
Other	1,174	1,148	941	(207)
Total business	364,284	355,876	336,999	(18,877)
Operations and maintenance:				
Salaries and wages	2,912,158	2,962,158	2,960,923	(1,235)
Fringe benefits	1,268,948	1,265,948	1,233,888	(32,060)
Purchased services	2,824,719	3,178,710	3,177,158	(1,552)
Materials and supplies	823,668	562,510	558,500	(4,010)
Capital outlay	47,630	20,891	17,119	(3,772)
Other	22,897	21,857	3,888	(17,969)
Total operations and maintenance	7,900,020	8,012,074	7,951,476	(60,598)

(Continued)

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Pupil transportation:				
Salaries and wages	2,154,635	2,152,635	2,064,023	(88,612)
Fringe benefits	1,018,820	1,018,503	942,490	(76,013)
Purchased services	966,530	1,632,564	1,616,105	(16,459)
Materials and supplies	919,598	471,402	468,466	(2,936)
Capital outlay	543,929	543,929	543,929	-
Other	92,543	122,737	118,947	(3,790)
Total pupil transportation	<u>5,696,055</u>	<u>5,941,770</u>	<u>5,753,960</u>	<u>(187,810)</u>
Central:				
Salaries and wages	503,421	528,421	526,882	(1,539)
Fringe benefits	280,872	295,872	295,064	(808)
Purchased services	608,005	676,265	659,766	(16,499)
Materials and supplies	103,357	75,028	74,389	(639)
Capital outlay	40,912	84,034	81,980	(2,054)
Other	35,308	37,494	19,122	(18,372)
Total central	<u>1,571,875</u>	<u>1,697,114</u>	<u>1,657,203</u>	<u>(39,911)</u>
Total support services	<u>34,534,641</u>	<u>35,125,870</u>	<u>34,401,812</u>	<u>(724,058)</u>
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	-	74,000	71,877	(2,123)
Total other non-instructional services	<u>-</u>	<u>74,000</u>	<u>71,877</u>	<u>(2,123)</u>
Total operation of non-instructional services	<u>-</u>	<u>74,000</u>	<u>71,877</u>	<u>(2,123)</u>
Extracurricular activities:				
Extracurricular activities:				
Salaries and wages	951,243	960,993	932,402	(28,591)
Fringe benefits	251,092	276,092	269,028	(7,064)
Purchased services	21,880	21,323	9,723	(11,600)
Materials and supplies	9,908	9,894	9,893	(1)
Other	7,082	7,082	7,010	(72)
Total extracurricular activities	<u>1,241,205</u>	<u>1,275,384</u>	<u>1,228,056</u>	<u>(47,328)</u>
Facilities acquisition and construction:				
Purchased services	48,746	49,146	47,956	(1,190)
Capital outlay	364,040	344,039	343,723	(316)
Total facilities acquisition and construction	<u>412,786</u>	<u>393,185</u>	<u>391,679</u>	<u>(1,506)</u>
Total budgetary expenditures	<u>85,742,998</u>	<u>85,884,277</u>	<u>83,927,184</u>	<u>(1,957,093)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	<u>(7,237,639)</u>	<u>(679,233)</u>	<u>1,201,793</u>	<u>1,881,026</u>
Budgetary other financing sources (uses):				
Advances in	621,599	621,599	697,665	76,066
Advances out	(772,500)	(629,000)	(587,953)	41,047
Transfers out	<u>(645,000)</u>	<u>(9,245,000)</u>	<u>(9,244,844)</u>	<u>156</u>
Total budgetary other financing sources (uses)	<u>(795,901)</u>	<u>(9,252,401)</u>	<u>(9,135,132)</u>	<u>117,269</u>
Net change in fund balance	<u>(8,033,540)</u>	<u>(9,931,634)</u>	<u>(7,933,339)</u>	<u>1,998,295</u>
Budgetary fund balance at beginning of year, previously reported	<u>30,675,470</u>	<u>30,675,470</u>	<u>30,675,470</u>	<u>-</u>
Restatement - exclude other special revenue funds	<u>(2,445,923)</u>	<u>(2,445,923)</u>	<u>(2,445,923)</u>	<u>-</u>
Budgetary fund balance at beginning of year, restated	<u>28,229,547</u>	<u>28,229,547</u>	<u>28,229,547</u>	<u>-</u>
Prior year encumbrances appropriated	<u>4,471,287</u>	<u>4,471,287</u>	<u>4,471,287</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 24,667,294</u>	<u>\$ 22,769,200</u>	<u>\$ 24,767,495</u>	<u>\$ 1,998,295</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
SCHOOL DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.294700000%	\$ 15,075,661	\$ 12,393,200	121.64%	78.52%
2024	0.299099500%	16,526,788	11,809,957	139.94%	76.06%
2023	0.315343000%	17,056,202	11,805,443	144.48%	75.82%
2022	0.329714700%	12,165,517	11,425,779	106.47%	82.86%
2021	0.355060400%	23,484,443	11,737,736	200.08%	68.55%
2020	0.344805400%	20,630,312	12,253,178	168.37%	70.85%
2019	0.360589000%	20,651,600	11,661,904	177.09%	71.36%
2018	0.348097700%	20,798,069	11,641,229	178.66%	69.50%
2017	0.366855200%	26,850,414	11,404,386	235.44%	62.98%
2016	0.384982800%	21,967,491	11,664,257	188.33%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 1,702,186	\$ (1,702,186)	\$ -	\$ 12,158,471	14.00%
2024	1,735,048	(1,735,048)	-	12,393,200	14.00%
2023	1,653,394	(1,653,394)	-	11,809,957	14.00%
2022	1,652,762	(1,652,762)	-	11,805,443	14.00%
2021	1,599,609	(1,599,609)	-	11,425,779	14.00%
2020	1,643,283	(1,643,283)	-	11,737,736	14.00%
2019	1,654,179	(1,654,179)	-	12,253,178	13.50%
2018	1,574,357	(1,574,357)	-	11,661,904	13.50%
2017	1,629,772	(1,629,772)	-	11,641,229	14.00%
2016	1,596,614	(1,596,614)	-	11,404,386	14.00%

(1) Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
SCHOOL DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.284039700%	\$ 54,653,828	\$ 39,438,186	138.58%	82.55%
2024	0.288399430%	62,106,639	38,992,779	159.28%	80.02%
2023	0.282703050%	62,845,243	36,976,943	169.96%	78.88%
2022	0.287424010%	36,749,744	35,556,886	103.35%	87.78%
2021	0.287515640%	69,568,554	34,713,236	200.41%	75.48%
2020	0.288925350%	63,894,104	34,100,014	187.37%	77.40%
2019	0.287282730%	63,167,021	32,852,250	192.28%	77.31%
2018	0.284657600%	67,621,023	31,542,500	214.38%	75.30%
2017	0.288673100%	96,627,588	30,184,236	320.13%	66.80%
2016	0.303021480%	83,746,274	31,620,207	264.85%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 5,716,866	\$ (5,716,866)	\$ -	\$ 40,834,757	14.00%
2024	5,521,346	(5,521,346)	-	39,438,186	14.00%
2023	5,458,989	(5,458,989)	-	38,992,779	14.00%
2022	5,176,772	(5,176,772)	-	36,976,943	14.00%
2021	4,977,964	(4,977,964)	-	35,556,886	14.00%
2020	4,859,853	(4,859,853)	-	34,713,236	14.00%
2019	4,774,002	(4,774,002)	-	34,100,014	14.00%
2018	4,599,315	(4,599,315)	-	32,852,250	14.00%
2017	4,415,950	(4,415,950)	-	31,542,500	14.00%
2016	4,225,793	(4,225,793)	-	30,184,236	14.00%

(1) Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
SCHOOL DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.299141000%	\$ 3,046,737	\$ 12,393,200	24.58%	44.50%
2024	0.296001000%	4,876,455	11,809,957	41.29%	30.02%
2023	0.316248200%	4,440,158	11,805,443	37.61%	30.34%
2022	0.326786000%	6,184,693	11,425,779	54.13%	24.08%
2021	0.349833500%	7,603,027	11,737,736	64.77%	18.17%
2020	0.341642800%	8,591,596	12,253,178	70.12%	15.57%
2019	0.363157800%	10,074,978	11,661,904	86.39%	13.57%
2018	0.353652100%	9,491,093	11,641,229	81.53%	12.46%
2017	0.371635700%	10,592,992	11,404,386	92.89%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 210,658	\$ (210,658)	\$ -	\$ 12,158,471	1.73%
2024	208,394	(208,394)	-	12,393,200	1.68%
2023	152,866	(152,866)	-	11,809,957	1.29%
2022	174,853	(174,853)	-	11,805,443	1.48%
2021	149,016	(149,016)	-	11,425,779	1.30%
2020	136,710	(136,710)	-	11,737,736	1.16%
2019	214,891	(214,891)	-	12,253,178	1.75%
2018	242,691	(242,691)	-	11,661,904	2.08%
2017	194,661	(194,661)	-	11,641,229	1.67%
2016	187,484	(187,484)	-	11,404,386	1.64%

(1) Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
SCHOOL DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability/(Asset)	School District's Proportionate Share of the Net OPEB Liability/(Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.284039700%	\$ (5,387,691)	\$ 39,438,186	13.66%	158.01%
2024	0.288399430%	(5,608,971)	38,992,779	-14.38%	168.52%
2023	0.282703050%	(7,320,122)	36,976,943	-19.80%	230.73%
2022	0.287424010%	(6,060,099)	35,556,886	-17.04%	174.73%
2021	0.287515640%	(5,053,082)	34,713,236	-14.56%	182.10%
2020	0.288925350%	(4,785,299)	34,100,014	-14.03%	174.74%
2019	0.287282730%	(4,616,340)	32,852,250	-14.05%	176.00%
2018	0.284657600%	11,106,289	31,542,500	35.21%	47.10%
2017	0.288673100%	15,438,312	30,184,236	51.15%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ -	\$ -	\$ -	\$ 40,834,757	0.00%
2024	-	-	-	39,438,186	0.00%
2023	-	-	-	38,992,779	0.00%
2022	-	-	-	36,976,943	0.00%
2021	-	-	-	35,556,886	0.00%
2020	-	-	-	34,713,236	0.00%
2019	-	-	-	34,100,014	0.00%
2018	-	-	-	32,852,250	0.00%
2017	-	-	-	31,542,500	0.00%
2016	-	-	-	30,184,236	0.00%

(1) Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year-end.

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - BUDGETARY PROCESS

While 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 and disbursements.

The schedule of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (7,933,339)
Net adjustment for revenue and other sources accruals	558,477
Net adjustment for expenditure and other uses accruals	415,977
Funds budgeted elsewhere	6,605,363
Adjustments for encumbrances	<u>3,717,668</u>
GAAP Basis	<u>\$ 3,364,146</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the uniform school supplies, public school fund, termination benefits fund, unclaimed monies fund and adult education fund.

Restatement: The beginning budgetary fund balance of the general fund has been restated to exclude the termination benefits fund and unclaimed monies fund which are budgeted separately.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50% - 5.00% to a range of 5.375% - 4.75% and Pre-Medicare were changed from a range of 7.50% - 5.00% to a range of 7.25% - 4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375% - 4.75% to a range of 5.25% - 4.75% and Pre-Medicare were changed from a range of 7.25% - 4.75% to a range of 7.00% - 4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the non-Medicare subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)," (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)" and (b) decrease in health care cost trend rates from 6.00% - 11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate; and prescription drug Medicare from (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to - 6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from - 6.69% initial - 4.00% ultimate down to - 16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 16.18% initial - 4.00% ultimate to - 68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to - 5.47% initial - 3.94% ultimate.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from - 68.78% initial - 3.94% ultimate to - 10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to - 11.95% initial - 4.14% ultimate; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% ultimate.

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COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 7,343,567	\$ 15,682,463	\$ 23,026,030
Receivables:			
Property taxes	-	7,110,548	7,110,548
Accounts	1,720	-	1,720
Accrued interest	73,305	-	73,305
Intergovernmental	294,335	-	294,335
Leases	643,926	-	643,926
Materials and supplies inventory	7,058	-	7,058
Inventory held for resale	12,501	-	12,501
Total assets	\$ 8,376,412	\$ 22,793,011	\$ 31,169,423
Liabilities:			
Accounts payable	\$ 14,455	\$ 14,226	\$ 28,681
Contracts payable	-	1,622,067	1,622,067
Retainage payable	-	14,793	14,793
Accrued wages and benefits payable	852,377	-	852,377
Intergovernmental payable	9,310	-	9,310
Pension and postemployment benefits payable	158,593	-	158,593
Interfund loans payable	492,189	-	492,189
Unearned revenue	18,201	-	18,201
Payroll withholding payable	20,747	-	20,747
Total liabilities	1,565,872	1,651,086	3,216,958
Deferred inflows of resources:			
Property taxes levied for the next year	-	6,072,539	6,072,539
Delinquent property tax revenue not available	-	558,095	558,095
Intergovernmental revenue not available	105,196	-	105,196
Accrued interest not available	27,877	-	27,877
Leases	628,732	-	628,732
Total deferred inflows of resources	761,805	6,630,634	7,392,439
Fund balances:			
Nonspendable:			
Materials and supplies inventory	7,058	-	7,058
Restricted:			
Capital projects	-	5,168,044	5,168,044
Food service operations	1,616,391	-	1,616,391
Non-public schools	29,563	-	29,563
State funded programs	277	-	277
Vocational Education	590,876	-	590,876
Extracurricular	1,755,531	-	1,755,531
Cuyahoga East Vocational Education Consortium	881,972	-	881,972
Preschool and Hearing Impairment Programs	739,310	-	739,310
Other purposes	303,780	-	303,780
Committed:			
Capital improvements	-	9,343,247	9,343,247
Student program fees	229,161	-	229,161
Unassigned (deficit)	(105,184)	-	(105,184)
Total fund balances	6,048,735	14,511,291	20,560,026
Total liabilities, deferred inflows, and fund balances	\$ 8,376,412	\$ 22,793,011	\$ 31,169,423

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ -	\$ 6,425,535	\$ 6,425,535
Intergovernmental	6,688,738	-	444,449	7,133,187
Investment earnings	374,935	-	-	374,935
Tuition and fees	5,154,814	-	-	5,154,814
Extracurricular	368,510	-	-	368,510
Rental income	26,640	-	-	26,640
Charges for services	927,395	-	-	927,395
Contributions and donations	42,501	-	-	42,501
Miscellaneous	133,636	93,974	147,666	375,276
Total revenues	<u>13,717,169</u>	<u>93,974</u>	<u>7,017,650</u>	<u>20,828,793</u>
Expenditures:				
Current:				
Instruction:				
Regular	240,962	-	277,057	518,019
Special	2,757,004	-	-	2,757,004
Vocational	3,331,777	-	-	3,331,777
Support services:				
Pupil	1,815,273	-	-	1,815,273
Instructional staff	1,045,673	-	-	1,045,673
Administration	652,651	-	-	652,651
Fiscal	65,497	-	-	65,497
Business	7,801	-	-	7,801
Operations and maintenance	200,832	-	537,445	738,277
Pupil transportation	54,409	-	-	54,409
Central	115,554	-	365,818	481,372
Operation of non-instructional services:				
Food service operations	1,803,498	-	-	1,803,498
Other non-instructional services	721,221	-	-	721,221
Extracurricular activities	779,723	-	-	779,723
Facilities acquisition and construction	177,574	-	3,983,162	4,160,736
Debt service:				
Principal retirement	-	2,545,000	146,043	2,691,043
Interest	-	1,561,575	9,984	1,571,559
Total expenditures	<u>13,769,449</u>	<u>4,106,575</u>	<u>5,319,509</u>	<u>23,195,533</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(52,280)</u>	<u>(4,012,601)</u>	<u>1,698,141</u>	<u>(2,366,740)</u>
Other financing sources (uses):				
Transfers in	200,432	4,012,601	-	4,213,033
Transfers out	(28,429)	-	(4,012,601)	(4,041,030)
Total other financing sources (uses)	<u>172,003</u>	<u>4,012,601</u>	<u>(4,012,601)</u>	<u>172,003</u>
Net change in fund balances	119,723	-	(2,314,460)	(2,194,737)
Fund balances previously reported	5,929,012	-	3,499,342	9,428,354
Change from major fund to nonmajor fund	<u>-</u>	<u>-</u>	<u>13,326,409</u>	<u>13,326,409</u>
Fund balances				
at beginning of year, adjusted	5,929,012	-	16,825,751	22,754,763
Fund balances at end of year	<u><u>\$ 6,048,735</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,511,291</u></u>	<u><u>\$ 20,560,026</u></u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

Nonmajor Special Revenue Funds

The special revenue funds are established to account for proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The term proceeds of specific sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. A description of the School District's special revenue funds follows:

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.

Endowment 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 expenditures relating to the operation of the School District's vocational education programs.

Cuyahoga East Vocational Education Consortium Fund

This fund accounts for and reports restricted revenues and expenditures relating to the School District's vocational consortium.

Preschool and Hearing Impairment Programs Fund

This fund accounts for and reports restricted revenues and expenditures relating to the School District's preschool and hearing impairment programs.

Special Rotary Fund

This fund accounts for and reports tuition and fees charged for services provided by the School District that are committed to the costs of running various 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.

Student Managed Activity Fund

This fund accounts for and reports resources that are restricted to the student bodies of the various schools for which the School District has administrative involvement, accounting for fundraising sales and other revenue generating activities.

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.

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.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

Nonmajor Special Revenue Funds (Continued)

Miscellaneous State Grants Fund

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

Elementary and Secondary School Emergency Relief Fund

The elementary and secondary school emergency relief fund accounts for and reports restricted federal grant monies received in response for Coronavirus relief.

IDEA Part 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.

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.

Student and Academic Enrichment Fund

This fund accounts and reports for restricted Federal monies used for improving school conditions for student learning and improving the use of technology in the classroom.

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.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

Nonmajor Special Revenue Funds (Continued)

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis):

Unclaimed Monies Fund

This fund accounts for unclaimed monies held by the School District.

Uniform School Supplies Fund

This fund accounts for and reports the purchase and 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 expenditures 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.

Payroll and Flex Spending Fund

This fund accounts for the temporary holding of payroll taxes and flexible spending accounts.

Termination Benefits Fund

This fund is used to account for the accumulated paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year.

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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Food Service	Special Trusts	Endowment
Assets:			
Equity in pooled cash and investments	\$ 1,635,293	\$ 220,145	\$ 24,569
Receivables:			
Accounts	-	-	-
Accrued interest	24,549	3,246	149
Intergovernmental	-	-	-
Leases	-	-	-
Materials and supplies inventory	7,058	-	-
Inventory held for resale	12,501	-	-
Total assets	<u>\$ 1,679,401</u>	<u>\$ 223,391</u>	<u>\$ 24,718</u>
Liabilities:			
Accounts payable	\$ 85	\$ -	\$ -
Accrued wages and benefits payable	8,340	-	-
Intergovernmental payable	121	-	-
Pension and postemployment benefits payable	36,010	-	-
Interfund loans payable	-	-	-
Unearned revenue	-	-	-
Payroll withholding payable	1,899	-	-
Total liabilities	<u>46,455</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:			
Intergovernmental revenue not available	-	-	-
Accrued interest not available	9,497	1,256	58
Leases	-	-	-
Total deferred inflows of resources	<u>9,497</u>	<u>1,256</u>	<u>58</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	7,058	-	-
Restricted:			
Food service operations	1,616,391	-	-
Non-public schools	-	-	-
State funded programs	-	-	-
Vocational Education	-	-	-
Extracurricular activities	-	-	-
Cuyahoga East Vocational Education Consortium	-	-	-
Preschool and Hearing Impairment Programs	-	-	-
Other purposes	-	222,135	24,660
Assigned:			
Student Program Fees	-	-	-
Unassigned (deficit)	-	-	-
Total fund balances (deficit)	<u>1,623,449</u>	<u>222,135</u>	<u>24,660</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1,679,401</u>	<u>\$ 223,391</u>	<u>\$ 24,718</u>

<u>Technology</u>	<u>Student Managed Activity</u>	<u>Athletics and Music</u>	<u>Auxillary Services</u>
\$ 56,985	\$ 176,426	\$ 1,565,933	\$ 29,523
-	-	1,200	-
-	-	1,250	393
-	-	-	-
-	-	643,926	-
-	-	-	-
-	-	-	-
<u>\$ 56,985</u>	<u>\$ 176,426</u>	<u>\$ 2,212,309</u>	<u>\$ 29,916</u>
\$ -	\$ 175	\$ 1,196	\$ 201
-	-	-	-
-	-	-	-
-	-	-	-
-	3,101	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>3,276</u>	<u>1,196</u>	<u>201</u>
-	-	-	-
-	-	-	152
-	-	628,732	-
<u>-</u>	<u>-</u>	<u>628,732</u>	<u>152</u>
-	-	-	-
-	-	-	-
-	-	-	29,563
-	-	-	-
-	-	-	-
-	173,150	1,582,381	-
-	-	-	-
-	-	-	-
56,985	-	-	-
-	-	-	-
-	-	-	-
<u>56,985</u>	<u>173,150</u>	<u>1,582,381</u>	<u>29,563</u>
<u>\$ 56,985</u>	<u>\$ 176,426</u>	<u>\$ 2,212,309</u>	<u>\$ 29,916</u>

(Continued)

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025

	Network Connectivity	Miscellaneous State Grants	Elementary and Secondary school Emergency (ESSER)	Title VI-B
Assets:				
Equity in pooled cash and investments	\$ 277	\$ 18,206	\$ 235	\$ 50,851
Receivables:	-	-	-	-
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Intergovernmental	-	2,766	-	138,852
Leases	-	-	-	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 277</u>	<u>\$ 20,972</u>	<u>\$ 235</u>	<u>\$ 189,703</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	-	-	29,934
Intergovernmental payable	-	-	-	-
Pension and postemployment benefits payable	-	1,637	-	10,604
Interfund loans payable	-	19,309	-	146,846
Unearned revenue	-	-	-	-
Payroll withholding payable	-	14	235	2,319
Total liabilities	<u>-</u>	<u>20,960</u>	<u>235</u>	<u>189,703</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	-	1,636	-	40,539
Accrued interest not available	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>1,636</u>	<u>-</u>	<u>40,539</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Restricted:				
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	277	-	-	-
Vocational Education	-	-	-	-
Extracurricular activities	-	-	-	-
Cuyahoga East Vocational Education Consortium	-	-	-	-
Preschool and Hearing Impairment Programs	-	-	-	-
Other purposes	-	-	-	-
Assigned:				
Student Program Fees	-	-	-	-
Unassigned (deficit)	-	(1,624)	-	(40,539)
Total fund balances (deficit)	<u>277</u>	<u>(1,624)</u>	<u>-</u>	<u>(40,539)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 277</u>	<u>\$ 20,972</u>	<u>\$ 235</u>	<u>\$ 189,703</u>

Carl Perkins Grant	Title III	Title I	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Vocational Education
\$ 57,139	\$ 25,752	\$ 10,026	\$ -	\$ 13,789	\$ 18,201	\$ 906,498
-	-	-	-	-	-	-
-	-	-	-	-	-	13,539
26,097	-	99,332	-	25,615	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 83,236</u>	<u>\$ 25,752</u>	<u>\$ 109,358</u>	<u>\$ -</u>	<u>\$ 39,404</u>	<u>\$ 18,201</u>	<u>\$ 920,037</u>
\$ 3,353	\$ -	\$ 2,067	\$ -	\$ -	\$ -	\$ 7,284
4,710	-	16,146	-	2,076	-	276,918
-	-	-	-	-	-	3,166
2,830	-	6,572	-	1,328	-	31,802
71,972	25,752	83,488	-	35,796	-	-
-	-	-	-	-	18,201	-
371	-	1,085	-	204	-	4,753
<u>83,236</u>	<u>25,752</u>	<u>109,358</u>	<u>-</u>	<u>39,404</u>	<u>18,201</u>	<u>323,923</u>
-	-	63,021	-	-	-	-
-	-	-	-	-	-	5,238
-	-	-	-	-	-	-
-	-	63,021	-	-	-	5,238
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(63,021)	-	-	-	-
-	-	(63,021)	-	-	-	590,876
<u>\$ 83,236</u>	<u>\$ 25,752</u>	<u>\$ 109,358</u>	<u>\$ -</u>	<u>\$ 39,404</u>	<u>\$ 18,201</u>	<u>\$ 920,037</u>

(Continued)

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025

	Special Rotary	Student and Academic Enrichment	Cuyahoga East Vocational Education Consortium	Preschool and Hearing Impairment Programs	Total Nonmajor Special Revenue Funds
Assets:					
Equity in pooled cash and investments	\$ 313,368	\$ 24,559	\$ 1,145,949	\$ 1,049,843	7,343,567
Receivables:					
Accounts	520	-	-	-	1,720
Accrued interest	2,818	-	13,001	14,360	73,305
Intergovernmental	-	1,673	-	-	294,335
Leases	-	-	-	-	643,926
Materials and supplies inventory	-	-	-	-	7,058
Inventory held for resale	-	-	-	-	12,501
Total assets	<u>\$ 316,706</u>	<u>\$ 26,232</u>	<u>\$ 1,158,950</u>	<u>\$ 1,064,203</u>	<u>8,376,412</u>
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 76	\$ 18	\$ 14,455
Accrued wages and benefits payable	77,840	-	164,452	271,961	852,377
Intergovernmental payable	999	-	1,923	3,101	9,310
Pension and postemployment benefits payable	6,578	284	21,495	39,453	158,593
Interfund loans payable	-	25,912	80,013	-	492,189
Unearned revenue	-	-	-	-	18,201
Payroll withholding payable	1,038	36	3,989	4,804	20,747
Total liabilities	<u>86,455</u>	<u>26,232</u>	<u>271,948</u>	<u>319,337</u>	<u>1,565,872</u>
Deferred inflows of resources:					
Intergovernmental revenue not available	-	-	-	-	105,196
Accrued interest not available	1,090	-	5,030	5,556	27,877
Leases	-	-	-	-	628,732
Total deferred inflows of resources	<u>1,090</u>	<u>-</u>	<u>5,030</u>	<u>5,556</u>	<u>761,805</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	-	7,058
Restricted:					
Food service operations	-	-	-	-	1,616,391
Non-public schools	-	-	-	-	29,563
State funded programs	-	-	-	-	277
Vocational Education	-	-	-	-	590,876
Extracurricular activities	-	-	-	-	1,755,531
Cuyahoga East Vocational Education Consortium	-	-	881,972	-	881,972
Preschool and Hearing Impairment Programs	-	-	-	739,310	739,310
Other purposes	-	-	-	-	303,780
Assigned:					
Student Program Fees	229,161	-	-	-	229,161
Unassigned (deficit)	-	-	-	-	(105,184)
Total fund balances (deficit)	<u>229,161</u>	<u>-</u>	<u>881,972</u>	<u>739,310</u>	<u>6,048,735</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 316,706</u>	<u>\$ 26,232</u>	<u>\$ 1,158,950</u>	<u>\$ 1,064,203</u>	<u>\$ 8,376,412</u>

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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Food Service	Special Trusts	Endowment	Technology
Revenues:				
Intergovernmental	\$ 562,016	\$ -	\$ -	\$ -
Investment earnings	117,076	16,989	566	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	888,521	-	-	-
Contributions and donations	-	36,901	-	-
Miscellaneous	92,900	-	-	17,000
Total revenues	<u>1,660,513</u>	<u>53,890</u>	<u>566</u>	<u>17,000</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	4,970
Special	-	-	-	287
Vocational	-	-	-	-
Support services:				
Pupil	-	36,249	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operations and maintenance	13,373	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	1,803,498	-	-	-
Other non-instructional services	-	-	-	-
Extracurricular activities	-	-	-	9,252
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>1,816,871</u>	<u>36,249</u>	<u>-</u>	<u>14,509</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(156,358)</u>	<u>17,641</u>	<u>566</u>	<u>2,491</u>
Other financing sources:				
Transfers in	42,000	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance	(114,358)	17,641	566	2,491
Fund balances (deficit) at beginning of year	<u>1,737,807</u>	<u>204,494</u>	<u>24,094</u>	<u>54,494</u>
Fund balances (deficit) at end of year	<u><u>\$ 1,623,449</u></u>	<u><u>\$ 222,135</u></u>	<u><u>\$ 24,660</u></u>	<u><u>\$ 56,985</u></u>

Student Managed Activity	Athletics and Music	Auxillary Services	Network Connectivity	Miscellaneous State Grants	Elementary and Secondary school Emergency (ESSER)	IDEA, Part B
\$ -	\$ -	\$ 594,343	\$ 11,947	\$ 10,011	\$ 96,899	\$ 1,160,821
-	17,855	9,342	-	-	-	-
-	-	-	-	-	-	-
160,120	140,047	-	-	-	-	-
-	26,640	-	-	-	-	-
-	-	-	-	-	-	-
-	5,600	-	-	-	-	-
3,548	2,509	-	-	-	-	-
163,668	192,651	603,685	11,947	10,011	96,899	1,160,821
-	-	-	-	3,852	40,387	-
-	-	-	-	-	-	251,642
-	-	-	-	-	-	-
-	-	-	-	6,678	9,689	615,794
-	2,872	-	-	-	-	127,527
-	-	-	-	-	-	-
-	-	46,620	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	11,947	-	-	-
-	-	-	-	-	-	-
-	7,276	620,984	-	-	-	35,795
164,497	221,241	-	-	-	-	-
-	172,599	-	-	-	-	-
164,497	403,988	667,604	11,947	10,530	50,076	1,030,758
(829)	(211,337)	(63,919)	-	(519)	46,823	130,063
-	93,347	-	-	-	-	2,102
-	-	-	-	-	-	-
-	93,347	-	-	-	-	2,102
(829)	(117,990)	(63,919)	-	(519)	46,823	132,165
173,979	1,700,371	93,482	277	(1,105)	(46,823)	(172,704)
\$ 173,150	\$ 1,582,381	\$ 29,563	\$ 277	\$ (1,624)	\$ -	\$ (40,539)

(Continued)

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Carl Perkins Grant	Title I	Preschool Grant	Class Size Reduction
Revenues:				
Intergovernmental	\$ 451,294	\$ 474,933	\$ 26,130	\$ 131,742
Investment earnings	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>451,294</u>	<u>474,933</u>	<u>26,130</u>	<u>131,742</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	448,499	26,130	-
Vocational	368,575	-	-	-
Support services:				
Pupil	22,075	-	-	-
Instructional staff	-	2,179	-	82,864
Administration	17,318	-	-	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	13,550	-	30,342
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>407,968</u>	<u>464,228</u>	<u>26,130</u>	<u>113,206</u>
Excess (deficiency) of revenues over (under) expenditures	<u>43,326</u>	<u>10,705</u>	<u>-</u>	<u>18,536</u>
Other financing sources:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance	43,326	10,705	-	18,536
Fund balances (deficit) at beginning of year	<u>(43,326)</u>	<u>(73,726)</u>	<u>-</u>	<u>(18,536)</u>
Fund balances (deficit) at end of year	<u><u>\$ -</u></u>	<u><u>\$ (63,021)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Miscellaneous Federal Grants	Vocational Education	Special Rotary	Student and Academic Enrichment	Cuyahoga East Vocational Education Consortium	Preschool and Hearing Impairment Programs	Total Nonmajor Special Revenue Funds
\$ 4,975	\$ 1,735,865	\$ 11,647	\$ 26,639	\$ 1,093,909	\$ 295,567	\$ 6,688,738
-	58,631	10,082	-	75,531	68,863	374,935
-	1,476,980	967,143	-	736,397	1,974,294	5,154,814
-	-	55,006	-	13,337	-	368,510
-	-	-	-	-	-	26,640
-	38,874	-	-	-	-	927,395
-	-	-	-	-	-	42,501
-	-	15,060	-	1,255	1,364	133,636
4,975	3,310,350	1,058,938	26,639	1,920,429	2,340,088	13,717,169
-	191,753	-	-	-	-	240,962
-	-	381,325	-	-	1,649,121	2,757,004
-	1,974,765	8,416	-	980,021	-	3,331,777
-	181,284	185,158	-	141	758,205	1,815,273
-	3,392	1,147	13,863	727,629	84,200	1,045,673
-	344,692	724	-	289,917	-	652,651
-	7,542	734	-	5,665	4,936	65,497
-	7,801	-	-	-	-	7,801
-	168,007	-	-	17,815	1,637	200,832
-	42,659	-	-	11,750	-	54,409
-	-	65,289	-	38,318	-	115,554
-	-	-	-	-	-	1,803,498
-	818	-	12,456	-	-	721,221
-	-	359,236	-	25,497	-	779,723
4,975	-	-	-	-	-	177,574
4,975	2,922,713	1,002,029	26,319	2,096,753	2,498,099	13,769,449
-	387,637	56,909	320	(176,324)	(158,011)	(52,280)
-	-	61,859	1,124	-	-	200,432
-	(28,429)	-	-	-	-	(28,429)
-	(28,429)	61,859	1,124	-	-	172,003
-	359,208	118,768	1,444	(176,324)	(158,011)	119,723
-	231,668	110,393	(1,444)	1,058,296	897,321	5,929,012
\$ -	\$ 590,876	\$ 229,161	\$ -	\$ 881,972	\$ 739,310	\$ 6,048,735

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 584,415	\$ 666,174	\$ 649,809	\$ (16,365)
Earnings on investments	38,158	43,496	42,428	(1,068)
Charges for services	772,559	880,638	859,006	(21,632)
Miscellaneous	104,868	119,538	116,602	(2,936)
Total budgetary revenues	1,500,000	1,709,846	1,667,845	(42,001)
Budgetary expenditures:				
Current:				
Support services:				
Operations and maintenance:				
Purchased services	21,092	21,092	14,582	(6,510)
Total operations and maintenance	21,092	21,092	14,582	(6,510)
Total support services	21,092	21,092	14,582	(6,510)
Operation of non-instructional services:				
Food service operations:				
Salaries and wages	625,047	635,047	629,534	(5,513)
Fringe benefits	354,745	424,745	420,900	(3,845)
Purchased services	19,540	19,540	4,813	(14,727)
Materials and supplies	964,729	884,729	788,649	(96,080)
Capital outlay	18,206	18,206	9,200	(9,006)
Other	6,870	6,870	4,295	(2,575)
Total food service operations	1,989,137	1,989,137	1,857,391	(131,746)
Total budgetary expenditures	2,010,229	2,010,229	1,871,973	(138,256)
Budgetary excess of expenditures over revenues	(510,229)	(300,383)	(204,128)	96,255
Budgetary other financing sources:				
Transfer in	-	-	42,000	42,000
Total budgetary other financing sources	-	-	42,000	42,000
Net change in fund balance	(510,229)	(300,383)	(162,128)	138,255
Budgetary fund balance at beginning of year	1,521,916	1,521,916	1,521,916	-
Prior year encumbrances appropriated	73,191	73,191	73,191	-
Budgetary fund balance at end of year	<u>\$ 1,084,878</u>	<u>\$ 1,294,724</u>	<u>\$ 1,432,979</u>	<u>\$ 138,255</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL TRUSTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Earnings on investments	\$ 15,019	\$ 7,458	\$ 6,716	\$ (742)
Contributions and Donations	84,981	37,572	38,001	429
Total budgetary revenues	100,000	45,030	44,717	(313)
Budgetary expenditures:				
Current:				
Support services:				
Pupil:				
Other	237,541	260,615	36,249	(224,366)
Total pupil	237,541	260,615	36,249	(224,366)
Instructional staff:				
Other	3,289	2,467	-	(2,467)
Total instructional staff	3,289	2,467	-	(2,467)
Total support services	240,830	263,082	36,249	(226,833)
Operation of non-instructional services:				
Other non-instructional services:				
Other	2	3	-	(3)
Total other non-instructional services	2	3	-	(3)
Total budgetary expenditures	240,834	263,088	36,249	(226,839)
Budgetary excess (deficiency) of revenues over (under) expenditures	(140,834)	(218,058)	8,468	226,526
Budgetary other financing uses:				
Transfers out	(2,267)	(221)	-	221
Contingencies	(78,474)	-	-	-
Refund of prior year receipts	(11,256)	(11,522)	-	11,522
Total budgetary other financing uses	(91,997)	(11,743)	-	11,743
Net change in fund balance	(232,831)	(229,801)	8,468	238,269
Budgetary fund balance at beginning of year	206,932	206,932	206,932	-
Budgetary fund balance at end of year	<u>\$ (25,899)</u>	<u>\$ (22,869)</u>	<u>\$ 215,400</u>	<u>\$ 238,269</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Earnings on investments	\$ 50,000	\$ 262	\$ 262	\$ -
Total budgetary revenues	50,000	262	262	-
Budgetary expenditures:				
Current:				
Support services:				
Pupil:				
Other	2,529	2,588	-	(2,588)
Total pupil	2,529	2,588	-	(2,588)
Instructional staff:				
Purchased services	6,914	7,078	-	(7,078)
Total instructional staff	6,914	7,078	-	(7,078)
Total support services	9,443	9,666	-	(9,666)
Total budgetary expenditures	9,443	9,666	-	(9,666)
Budgetary excess (deficiency) of revenues over (under) expenditures	40,557	(9,404)	262	9,666
Budgetary other financing uses:				
Transfers out	(49,961)	-	-	-
Total budgetary other financing uses	(49,961)	-	-	-
Net change in fund balance	(9,404)	(9,404)	262	9,666
Budgetary fund balance at beginning of year	24,094	24,094	24,094	-
Budgetary fund balance at end of year	<u>\$ 14,690</u>	<u>\$ 14,690</u>	<u>\$ 24,356</u>	<u>\$ 9,666</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 2,104,754	\$ 1,785,836	\$ 1,735,865	\$ (49,971)
Earnings on investments	28,709	22,967	23,678	711
Tuition and fees	1,944,402	1,555,522	1,603,617	48,095
Charges for services	47,135	37,708	38,874	1,166
Total budgetary revenues	4,125,000	3,402,033	3,402,034	1
Budgetary expenditures:				
Current:				
Instruction:				
Vocational:				
Salaries and wages	1,670,468	1,334,860	1,305,516	(29,344)
Fringe benefits	580,401	514,285	505,629	(8,656)
Purchased services	137,937	99,728	96,320	(3,408)
Materials and supplies	250,083	306,905	304,439	(2,466)
Capital outlay	100,000	156,000	31,872	(124,128)
Other	1,967	3,167	2,878	(289)
Total vocational	2,740,856	2,414,945	2,246,654	(168,291)
Total instruction	2,740,856	2,414,945	2,246,654	(168,291)
Support services:				
Pupil:				
Salaries and wages	51,335	51,335	50,519	(816)
Fringe benefits	23,377	23,477	23,443	(34)
Purchased services	97,029	97,029	92,043	(4,986)
Materials and supplies	9,598	8,203	6,212	(1,991)
Total pupil	181,339	180,044	172,217	(7,827)
Instructional staff:				
Salaries and wages	2,011	3,011	2,928	(83)
Materials and supplies	319	469	464	(5)
Total instructional staff	2,330	3,480	3,392	(88)
Administration:				
Salaries and wages	219,988	219,988	211,018	(8,970)
Fringe benefits	94,469	94,469	92,292	(2,177)
Purchased services	27,017	24,917	8,848	(16,069)
Materials and supplies	45,546	55,658	42,096	(13,562)
Capital outlay	2,939	2,939	2,611	(328)
Other	2,163	2,163	-	(2,163)
Total administration	392,122	400,134	356,865	(43,269)
Fiscal:				
Salaries and wages	6,239	6,239	5,993	(246)
Fringe benefits	1,611	1,611	1,549	(62)
Total fiscal	7,850	7,850	7,542	(308)
Business:				
Purchased services	11,824	11,974	11,939	(35)
Total business	11,824	11,974	11,939	(35)
Operations and maintenance:				
Purchased services	228,090	226,997	214,166	(12,831)
Materials and supplies	6,861	3,917	737	(3,180)
Capital outlay	278	278	-	(278)
Total operations and maintenance	235,229	231,192	214,903	(16,289)
Pupil transportation:				
Purchased services	4,439	50,000	50,000	-
Materials and supplies	5,275	5,275	669	(4,606)
Total pupil transportation	9,714	55,275	50,669	(4,606)
Total support services	840,408	889,949	817,527	(72,422)
Facilities acquisition and construction				
Capital outlay	-	185,724	-	(185,724)
Total facilities acquisition and construction	-	185,724	-	(185,724)
Total budgetary expenditures	3,581,264	3,490,618	3,064,181	(426,437)
Budgetary excess (deficiency) of revenue: over (under) expenditures	543,736	(88,585)	337,853	426,438
Budgetary other financing uses:				
Advances out	(115,696)	(115,696)	(115,696)	-
Transfers out	(29,000)	(29,000)	(28,429)	571
Total budgetary other financing uses	(115,696)	(144,696)	(144,125)	571
Net change in fund balance	428,040	(233,281)	193,728	427,009
Budgetary fund balance at beginning of year	519,492	519,492	519,492	-
Prior year encumbrances appropriated	59,752	59,752	59,752	-
Budgetary fund balance at end of year	\$ 1,007,284	\$ 345,963	\$ 772,972	\$ 427,009

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 17,793	\$ 11,447	\$ 11,647	\$ 200
Earnings on investments	6,598	4,245	4,319	74
Tuition and fees	1,477,602	950,642	967,255	16,613
Extracurricular revenues	84,801	54,559	55,512	953
Miscellaneous	22,284	14,337	14,587	250
Total budgetary revenues	1,609,078	1,035,230	1,053,320	18,090
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Capital outlay	824	824	-	(824)
Total regular	824	824	-	(824)
Special:				
Salaries and wages	238,166	229,822	226,830	(2,992)
Fringe benefits	96,320	96,320	93,076	(3,244)
Materials and supplies	5,335	5,685	5,681	(4)
Total special	339,821	331,827	325,587	(6,240)
Vocational:				
Materials and supplies	11,130	16,432	8,416	(8,016)
Total vocational	11,130	16,432	8,416	(8,016)
Total instruction	351,775	349,083	334,003	(15,080)
Support services:				
Pupil:				
Salaries and wages	117,628	117,628	116,011	(1,617)
Fringe benefits	30,898	30,898	30,872	(26)
Purchased services	1,360	1,360	-	(1,360)
Materials and supplies	1,188	1,188	-	(1,188)
Capital outlay	515	545	525	(20)
Total pupil	151,589	151,619	147,408	(4,211)
Instructional staff:				
Salaries and wages	103,471	103,471	594	(102,877)
Fringe benefits	61,209	61,209	94	(61,115)
Materials and supplies	6,050	7,030	807	(6,223)
Other	206	6	-	(6)
Total instructional staff	170,936	171,716	1,495	(170,221)
Administration:				
Materials and supplies	1,989	1,989	724	(1,265)
Total administration	1,989	1,989	724	(1,265)
Fiscal:				
Salaries and wages	607	607	583	(24)
Fringe benefits	157	157	151	(6)
Total fiscal	764	764	734	(30)
Operations and maintenance:				
Materials and supplies	112	112	-	(112)
Total operations and maintenance	112	112	-	(112)
Central:				
Materials and supplies	95,197	70,052	70,052	-
Total central	95,197	70,052	70,052	-
Total support services	420,587	396,252	220,413	(175,839)
Extracurricular activities:				
Extracurricular activities:				
Materials and supplies	76,005	187,675	114,151	(73,524)
Other	32,539	277,790	263,978	(13,812)
Total extracurricular activities	108,544	465,465	378,129	(87,336)
Total budgetary expenditures	880,906	1,210,800	932,545	(278,255)
Budgetary excess (deficiency) of revenues over (under) expenditures	728,172	(175,570)	120,775	296,345
Budgetary other financing sources (uses):				
Transfer in	94,497	60,797	61,859	1,062
Contingencies	(178,917)	-	-	-
Total budgetary other financing sources (uses)	(84,420)	60,797	61,859	1,062
Net change in fund balance	643,752	(114,773)	182,634	297,407
Budgetary fund balance at beginning of year	111,355	111,355	111,355	-
Prior year encumbrances appropriated	3,418	3,418	3,418	-
Budgetary fund balance at end of year	\$ 758,525	\$ -	\$ 297,407	\$ 297,407

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CUYAHOGA EAST VOCATIONAL EDUCATION CONSORTIUM FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 1,671,084	\$ 1,165,199	\$ 1,093,909	\$ (71,290)
Earnings on investments	61,923	39,839	32,903	(6,936)
Tuition and fees	1,319,298	848,793	863,626	14,833
Extracurricular activities	18,177	11,694	11,899	205
Miscellaneous	1,917	1,233	1,255	22
Total budgetary revenues	3,072,399	2,066,758	2,003,592	(63,166)
Budgetary expenditures:				
Current:				
Instruction:				
Vocational:				
Salaries and wages	742,216	703,050	697,002	(6,048)
Fringe benefits	296,019	296,319	284,432	(11,887)
Purchased services	24,612	24,689	19,364	(5,325)
Materials and supplies	15,173	13,346	10,404	(2,942)
Capital outlay	8,080	8,080	721	(7,359)
Total vocational	1,086,100	1,045,484	1,011,923	(33,561)
Total instruction	1,086,100	1,045,484	1,011,923	(33,561)
Support services:				
Pupil:				
Purchased services	2,191	2,191	241	(1,950)
Materials and supplies	1,142	1,142	-	(1,142)
Total pupil	3,333	3,333	241	(3,092)
Instructional staff:				
Salaries and wages	475,619	476,551	421,744	(54,807)
Fringe benefits	319,096	319,274	308,218	(11,056)
Purchased services	20,331	20,331	12,500	(7,831)
Materials and supplies	255	255	-	(255)
Total instructional staff	815,301	816,411	742,462	(73,949)
Administration:				
Salaries and wages	207,092	207,092	198,241	(8,851)
Fringe benefits	104,337	104,337	103,565	(772)
Purchased services	3,191	3,191	1,000	(2,191)
Materials and supplies	12,287	12,287	8,302	(3,985)
Other	618	618	375	(243)
Total administration	327,525	327,525	311,483	(16,042)
Fiscal:				
Salaries and wages	4,686	4,686	4,501	(185)
Fringe benefits	1,211	1,211	1,164	(47)
Total fiscal	5,897	5,897	5,665	(232)
Operations and maintenance:				
Purchased services	56,980	54,662	26,030	(28,632)
Materials and supplies	877	877	-	(877)
Total operations and maintenance	57,857	55,539	26,030	(29,509)
Pupil transportation:				
Salaries and wages	1,516	1,516	1,150	(366)
Fringe benefits	240	240	182	(58)
Purchased services	3,090	33,090	31,338	(1,752)
Materials and supplies	8,653	8,654	889	(7,765)
Total pupil transportation	13,499	43,500	33,559	(9,941)
Central:				
Capital outlay	20,974	38,318	38,318	-
Total central	20,974	38,318	38,318	-
Total support services	1,244,386	1,290,523	1,157,758	(132,765)
Extracurricular activities:				
Extracurricular activities:				
Materials and supplies	4,932	4,932	4,290	(642)
Other	21,122	29,161	24,939	(4,222)
Total extracurricular activities	26,054	34,093	29,229	(4,864)
Facilities acquisition and construction				
Extracurricular activities:				
Purchased services	8,565	8,565	8,565	-
Capital outlay	357,432	430,356	150,000	(280,356)
Total facilities acquisition and construction	365,997	438,921	158,565	(280,356)
Total budgetary expenditures	2,722,537	2,809,021	2,357,475	(451,546)
Budgetary excess (deficiency) of revenue over (under) expenditures	349,862	(742,263)	(353,883)	388,380
Budgetary other financing sources:				
Advances in	122,231	78,639	80,013	1,374
Total budgetary other financing sources	122,231	78,639	80,013	1,374
Net change in fund balance	472,093	(663,624)	(273,870)	389,754
Budgetary fund balance at beginning of year	1,118,137	1,118,137	1,118,137	-
Prior year encumbrances appropriated	49,890	49,890	49,890	-
Budgetary fund balance at end of year	\$ 1,640,120	\$ 504,403	\$ 894,157	\$ 389,754

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PRESCHOOL AND HEARING IMPAIRMENT PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 458,181	\$ 294,778	\$ 295,567	\$ 789
Earnings on investments	28,480	18,323	26,275	7,952
Tuition and fees	3,013,051	1,938,499	1,972,374	33,875
Miscellaneous	2,084	1,341	1,364	23
Total budgetary revenues	3,501,796	2,252,941	2,295,580	42,639
Budgetary expenditures:				
Current:				
Instruction:				
Special:				
Salaries and wages	1,173,105	1,198,105	1,187,818	(10,287)
Fringe benefits	493,097	507,097	505,125	(1,972)
Purchased services	3,198	3,633	2,902	(731)
Materials and supplies	18,690	20,249	17,853	(2,396)
Capital outlay	2,040	2,869	1,848	(1,021)
Total special	1,690,130	1,731,953	1,715,546	(16,407)
Total instruction	1,690,130	1,731,953	1,715,546	(16,407)
Support services:				
Pupil:				
Salaries and wages	556,226	572,726	566,819	(5,907)
Fringe benefits	213,896	238,896	238,325	(571)
Total pupil	770,122	811,622	805,144	(6,478)
Instructional staff:				
Salaries and wages	150,968	73,968	55,578	(18,390)
Fringe benefits	90,514	90,514	41,277	(49,237)
Total instructional staff	241,482	164,482	96,855	(67,627)
Fiscal:				
Salaries and wages	4,084	4,084	3,923	(161)
Fringe benefits	1,054	1,054	1,014	(40)
Total fiscal	5,138	5,138	4,937	(201)
Operations and maintenance:				
Purchased services	7,747	9,935	4,037	(5,898)
Total operations and maintenance	7,747	9,935	4,037	(5,898)
Total support services	1,024,489	991,177	910,973	(80,204)
Extracurricular activities:				
Extracurricular activities:				
Materials and supplies	3,042	3,042	-	(3,042)
Total extracurricular activities	3,042	3,042	-	(3,042)
Total budgetary expenditures	2,717,661	2,726,172	2,626,519	(99,653)
Net change in fund balance	784,135	(473,231)	(330,939)	142,292
Budgetary fund balance at beginning of year	1,339,275	1,339,275	1,339,275	-
Prior year encumbrances appropriated	7,147	7,147	7,147	-
Budgetary fund balance at end of year	<u>\$ 2,130,557</u>	<u>\$ 873,191</u>	<u>\$ 1,015,483</u>	<u>\$ 142,292</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TECHNOLOGY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Miscellaneous	\$ 201,759	\$ 17,000	\$ 17,000	\$ -
Total budgetary revenues	201,759	17,000	17,000	-
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Materials and supplies	2,876	2,876	-	(2,876)
Capital outlay	387	387	-	(387)
Other	-	5,000	4,971	(29)
Total regular	3,263	8,263	4,971	(3,292)
Special:				
Materials and supplies	558	558	286	(272)
Total special	558	558	286	(272)
Vocational:				
Other instruction:				
Other	23,950	23,950	1,059	(22,891)
Total other instruction	23,950	23,950	1,059	(22,891)
Total instruction	27,771	32,771	6,316	(26,455)
Support services:				
Pupil:				
Other	5,433	5,433	-	(5,433)
Total pupil	5,433	5,433	-	(5,433)
Total support services	5,433	5,433	-	(5,433)
Operation of non-instructional services:				
Other non-instructional services:				
Other	2,100	2,100	-	(2,100)
Total other non-instructional services	2,100	2,100	-	(2,100)
Extracurricular activities:				
Extracurricular activities:				
Materials and supplies	2,842	29,089	9,252	(19,837)
Other	16,346	-	-	-
Total extracurricular activities	19,188	29,089	9,252	(19,837)
Total budgetary expenditures	54,492	69,393	15,568	(53,825)
Budgetary excess (deficiency) of revenues over (under) expenditures	147,267	(52,393)	1,432	53,825
Budgetary other financing uses:				
Contingencies	(200,000)	-	-	-
Total budgetary other financing uses	(200,000)	-	-	-
Net change in fund balance	(52,733)	(52,393)	1,432	53,825
Budgetary fund balance at beginning of year	52,735	52,735	52,735	-
Prior year encumbrances appropriated	1,759	1,759	1,759	-
Budgetary fund balance at end of year	<u>\$ 1,761</u>	<u>\$ 2,101</u>	<u>\$ 55,926</u>	<u>\$ 53,825</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Extracurricular activities	\$ 199,896	\$ 160,676	\$ 160,120	\$ (556)
Miscellaneous	5,786	6,171	6,548	377
Total budgetary revenues	205,682	166,847	166,668	(179)
Budgetary expenditures:				
Current:				
Extracurricular activities:				
Materials and supplies	2,063	-	-	-
Other	198,721	341,739	180,555	(161,184)
Total extracurricular activities	200,784	341,739	180,555	(161,184)
Total budgetary expenditures	200,784	341,739	180,555	(161,184)
Budgetary excess (deficiency) of revenues over (under) expenditures	4,898	(174,892)	(13,887)	161,005
Budgetary other financing sources (uses):				
Advances in	2,740	2,923	3,101	178
Contingencies	(171,186)	-	-	-
Total budgetary other financing sources (uses)	(168,446)	2,923	3,101	178
Net change in fund balance	(163,548)	(171,969)	(10,786)	161,183
Budgetary fund balance at beginning of year	163,547	163,547	163,547	-
Prior year encumbrances appropriated	8,422	8,422	8,422	-
Budgetary fund balance at end of year	<u>\$ 8,421</u>	<u>\$ -</u>	<u>\$ 161,183</u>	<u>\$ 161,183</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ATHLETICS AND MUSIC FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Extracurricular activities	\$ 307,674	\$ 139,470	\$ 138,847	\$ (623)
Contributions and Donations	8,109	5,575	5,600	25
Miscellaneous	55,686	38,284	38,459	175
Total budgetary revenues	371,469	183,329	182,906	(423)
Budgetary expenditures:				
Current:				
Support services:				
Instructional staff:				
Other	319,312	319,312	11,822	(307,490)
Total instructional staff	319,312	319,312	11,822	(307,490)
Operations and maintenance:				
Purchased services	20,639	20,639	-	(20,639)
Total operations and maintenance	20,639	20,639	-	(20,639)
Total support services	339,951	339,951	11,822	(328,129)
Extracurricular activities:				
Extracurricular activities:				
Purchased services	58,813	56,917	56,917	-
Materials and supplies	219,383	234,634	168,451	(66,183)
Capital outlay	3,060	4,747	4,747	-
Other	33,689	40,997	40,157	(840)
Total extracurricular activities	314,945	337,295	270,272	(67,023)
Facilities acquisition and construction:				
Extracurricular activities:				
Purchased services	61,444	61,444	16,500	(44,944)
Materials and supplies	31,714	31,714	-	(31,714)
Capital outlay	1,183,306	1,204,307	520,356	(683,951)
Other	10,000	10,000	-	(10,000)
Total facilities acquisition and construction	1,286,464	1,307,465	536,856	(770,609)
Total budgetary expenditures	1,941,360	1,984,711	818,950	(1,165,761)
Budgetary excess expenditures over revenues	(1,569,891)	(1,801,382)	(636,044)	1,165,338
Budgetary other financing sources (uses):				
Transfer in	135,162	92,924	93,347	423
Contingencies	(194,200)	-	-	-
Total budgetary other financing sources (uses)	(59,038)	92,924	93,347	423
Net change in fund balance	(1,628,929)	(1,708,458)	(542,697)	1,165,761
Budgetary fund balance at beginning of year	1,628,929	1,628,929	1,628,929	-
Prior year encumbrances appropriated	79,529	79,529	79,529	-
Budgetary fund balance at end of year	<u>\$ 79,529</u>	<u>\$ -</u>	<u>\$ 1,165,761</u>	<u>\$ 1,165,761</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AUXILIARY SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 681,920	\$ 594,385	\$ 594,343	\$ (42)
Earnings on investments	8,496	8,496	8,537	41
Total budgetary revenues	690,416	602,881	602,880	(1)
Budgetary expenditures:				
Current:				
Support services:				
Fiscal:				
Purchased services	46,846	46,620	46,620	-
Total fiscal	46,846	46,620	46,620	-
Total support services	46,846	46,620	46,620	-
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	483,199	428,604	428,604	-
Materials and supplies	157,141	225,226	225,226	-
Capital outlay	46,065	46,778	46,778	-
Total other non-instructional services	686,405	700,608	700,608	-
Total operation of non-instructional services	686,405	700,608	700,608	-
Total budgetary expenditures	733,251	747,228	747,228	-
Net change in fund balance	(42,835)	(144,347)	(144,348)	(1)
Budgetary fund balance at beginning of year	42,950	42,950	42,950	-
Prior year encumbrances appropriated	101,789	101,789	101,789	-
Budgetary fund balance at end of year	<u>\$ 101,904</u>	<u>\$ 392</u>	<u>\$ 391</u>	<u>\$ (1)</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NETWORK CONNECTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Intergovernmental	\$ -	\$ 11,947	\$ 11,947	\$ -
Total budgetary revenues	-	11,947	11,947	-
Budgetary expenditures:				
Current:				
Support services:				
Central:				
Purchased services	-	11,947	11,947	-
Total central	-	11,947	11,947	-
Total support services	-	11,947	11,947	-
Total budgetary expenditures	-	11,947	11,947	-
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	<u>277</u>	<u>277</u>	<u>277</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 277</u>	<u>\$ 277</u>	<u>\$ 277</u>	<u>\$ -</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS STATE GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 19,530	\$ 15,756	\$ 11,910	\$ (3,846)
Total budgetary revenues	19,530	15,756	11,910	(3,846)
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Materials and supplies	3,852	3,852	3,852	-
Total regular	3,852	3,852	3,852	-
Total instruction	3,852	3,852	3,852	-
Support services:				
Pupil:				
Salaries and wages	12,600	12,600	4,794	(7,806)
Fringe benefits	10,406	8,611	2,171	(6,440)
Purchased services	3,037	1,712	218	(1,494)
Materials and supplies	4,142	3,500	1,071	(2,429)
Total pupil	30,185	26,423	8,254	(18,169)
Total support services	30,185	26,423	8,254	(18,169)
Total budgetary expenditures	34,037	30,275	12,106	(18,169)
Budgetary excess of expenditures over revenues	(14,507)	(14,519)	(196)	14,323
Budgetary other financing sources (uses):				
Advances in	15,463	15,463	19,309	3,846
Advances out	(9,981)	(9,981)	(9,981)	-
Total budgetary other financing sources (uses)	5,482	5,482	9,328	3,846
Net change in fund balance	(9,025)	(9,037)	9,132	18,169
Budgetary fund balance at beginning of year	9,025	9,025	9,025	-
Prior year encumbrances appropriated	12	12	12	-
Budgetary fund balance at end of year	\$ 12	\$ -	\$ 18,169	\$ 18,169

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 165,118	\$ 122,933	\$ 122,933	\$ -
Total budgetary revenues	165,118	122,933	122,933	-
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	38,482	62,209	62,209	-
Fringe benefits	9,009	11,268	11,268	-
Total regular	47,491	73,477	73,477	-
Total instruction	47,491	73,477	73,477	-
Support services:				
Pupil:				
Salaries and wages	7,224	15,590	15,590	-
Fringe benefits	-	7,833	7,833	-
Total pupil	7,224	23,423	23,423	-
Total support services	7,224	23,423	23,423	-
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	42,186	-	-	-
Total other non-instructional services	42,186	-	-	-
Total operation of non-instructional services	42,186	-	-	-
Total budgetary expenditures	96,901	96,900	96,900	-
Budgetary excess of revenues over expenditures	68,217	26,033	26,033	-
Budgetary other financing uses:				
Advances out	(122,933)	(122,933)	(122,933)	-
Total budgetary other financing uses	(122,933)	(122,933)	(122,933)	-
Net change in fund balance	(54,716)	(96,900)	(96,900)	-
Budgetary fund balance at beginning of year	54,715	54,715	54,715	-
Prior year encumbrances appropriated	42,185	42,185	42,185	-
Budgetary fund balance at end of year	<u>\$ 42,184</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE VI-B FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 1,178,539	\$ 1,169,797	\$ 1,177,997	\$ 8,200
Total budgetary revenues	1,178,539	1,169,797	1,177,997	8,200
Budgetary expenditures:				
Current:				
Instruction:				
Special:				
Salaries and wages	208,744	214,352	214,352	-
Fringe benefits	99,072	99,072	84,992	(14,080)
Total special	307,816	313,424	299,344	(14,080)
Total instruction	307,816	313,424	299,344	(14,080)
Support services:				
Pupil:				
Salaries and wages	484,863	491,779	491,779	-
Fringe benefits	225,886	225,885	203,465	(22,420)
Total pupil	710,749	717,664	695,244	(22,420)
Instructional staff:				
Salaries and wages	73,076	62,774	62,774	-
Fringe benefits	79,866	73,563	67,302	(6,261)
Total instructional staff	152,942	136,337	130,076	(6,261)
Total support services	863,691	854,001	825,320	(28,681)
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	51,196	41,928	36,158	(5,770)
Total other non-instructional services	51,196	41,928	36,158	(5,770)
Total operation of non-instructional services	51,196	41,928	36,158	(5,770)
Total budgetary expenditures	1,222,703	1,209,353	1,160,822	(48,531)
Budgetary excess (deficiency) of revenues over (under) expenditures	(44,164)	(39,556)	17,175	56,731
Budgetary other financing sources (uses):				
Advances in	160,464	154,930	146,846	(8,084)
Advances out	(182,053)	-	-	-
Transfer in	2,297	2,217	2,102	(115)
Transfers out	-	(182,053)	(182,053)	-
Total budgetary other financing sources (uses)	(19,292)	(24,906)	(33,105)	(8,199)
Net change in fund balance	(63,456)	(64,462)	(15,930)	48,532
Budgetary fund balance at beginning of year	63,455	63,455	63,455	-
Prior year encumbrances appropriated	1,007	1,007	1,007	-
Budgetary fund balance at end of year	<u>\$ 1,006</u>	<u>\$ -</u>	<u>\$ 48,532</u>	<u>\$ 48,532</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CARL PERKINS GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 444,706	\$ 442,765	\$ 440,950	\$ (1,815)
Total budgetary revenues	444,706	442,765	440,950	(1,815)
Budgetary expenditures:				
Current:				
Instruction:				
Vocational:				
Salaries and wages	106,690	106,423	106,082	(341)
Fringe benefits	43,071	42,855	42,651	(204)
Materials and supplies	231,699	110,937	88,604	(22,333)
Capital outlay	955	174,309	170,449	(3,860)
Total vocational	382,415	434,524	407,786	(26,738)
Total instruction	382,415	434,524	407,786	(26,738)
Support services:				
Pupil:				
Purchased services	63,075	39,075	32,849	(6,226)
Total pupil	63,075	39,075	32,849	(6,226)
Administration:				
Salaries and wages	18,540	18,807	16,968	(1,839)
Fringe benefits	4,547	4,763	3,041	(1,722)
Total administration	23,087	23,570	20,009	(3,561)
Total support services	86,162	62,645	52,858	(9,787)
Total budgetary expenditures	468,577	497,169	460,644	(36,525)
Budgetary excess of expenditures over revenues	(23,871)	(54,404)	(19,694)	34,710
Budgetary other financing sources (uses):				
Advances in	70,159	70,159	71,972	1,813
Advances out	(55,984)	(55,984)	(55,984)	-
Total budgetary other financing sources (uses)	14,175	14,175	15,988	1,813
Net change in fund balance	(9,696)	(40,229)	(3,706)	36,523
Budgetary fund balance at beginning of year	9,694	9,694	9,694	-
Prior year encumbrances appropriated	30,535	30,535	30,535	-
Budgetary fund balance at end of year	<u>\$ 30,533</u>	<u>\$ -</u>	<u>\$ 36,523</u>	<u>\$ 36,523</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE III FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary	Final Budget -
			Basis	Over (Under)
				Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 44,895	\$ -	\$ -	\$ -
Total budgetary revenues	44,895	-	-	-
Budgetary expenditures:				
Current:				
Support services:				
Instructional staff:				
Purchased services	69,895	25,752	-	(25,752)
Total instructional staff	69,895	25,752	-	(25,752)
Total support services	69,895	25,752	-	(25,752)
Total budgetary expenditures	69,895	25,752	-	(25,752)
Budgetary excess (deficiency) of revenues over (under) expenditures	(25,000)	(25,752)	-	25,752
Budgetary other financing sources (uses):				
Advances in	25,000	25,752	25,752	-
Advances out	(45,417)	(45,417)	(45,417)	-
Total budgetary other financing sources (uses)	(20,417)	(19,665)	(19,665)	-
Net change in fund balance	(45,417)	(45,417)	(19,665)	25,752
Budgetary fund balance at beginning of year	45,417	45,417	45,417	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,752</u>	<u>\$ 25,752</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Over (Under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Intergovernmental	\$ 479,416	\$ 482,443	\$ 482,619	\$ 176
Total budgetary revenues	479,416	482,443	482,619	176
Budgetary expenditures:				
Current:				
Instruction:				
Special:				
Salaries and wages	366,451	367,455	359,814	(7,641)
Fringe benefits	139,472	139,472	139,472	-
Total special	505,923	506,927	499,286	(7,641)
Total instruction	505,923	506,927	499,286	(7,641)
Support services:				
Instructional staff:				
Purchased services	2,611	2,611	2,611	-
Total instructional staff	2,611	2,611	2,611	-
Total support services	2,611	2,611	2,611	-
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	14,237	12,572	11,483	(1,089)
Total other non-instructional services	14,237	12,572	11,483	(1,089)
Total operation of non-instructional services	14,237	12,572	11,483	(1,089)
Total budgetary expenditures	522,771	522,110	513,380	(8,730)
Budgetary excess of expenditures over revenues	(43,355)	(39,667)	(30,761)	8,906
Budgetary other financing sources (uses):				
Advances in	88,487	84,800	83,488	(1,312)
Advances out	(98,708)	(98,708)	(98,708)	-
Total budgetary other financing sources (uses)	(10,221)	(13,908)	(15,220)	(1,312)
Net change in fund balance	(53,576)	(53,575)	(45,981)	7,594
Budgetary fund balance at beginning of year	53,576	53,576	53,576	-
Prior year encumbrances appropriated	1,135	1,135	1,135	-
Budgetary fund balance at end of year	<u>\$ 1,135</u>	<u>\$ 1,136</u>	<u>\$ 8,730</u>	<u>\$ 7,594</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT AND ACADEMIC ENRICHMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 38,962	\$ 32,229	\$ 29,222	\$ (3,007)
Total budgetary revenues	38,962	32,229	29,222	(3,007)
Budgetary expenditures:				
Current:				
Support services:				
Instructional staff:				
Salaries and wages	17,900	21,773	11,980	(9,793)
Fringe benefits	19,727	16,650	1,920	(14,730)
Total instructional staff	37,627	38,423	13,900	(24,523)
Total support services	37,627	38,423	13,900	(24,523)
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	12,456	12,455	12,455	-
Total other non-instructional services	12,456	12,455	12,455	-
Total operation of non-instructional services	12,456	12,455	12,455	-
Total budgetary expenditures	50,083	50,878	26,355	(24,523)
Budgetary excess (deficiency) of revenues over (under) expenditures	(11,121)	(18,649)	2,867	21,516
Budgetary other financing sources (uses):				
Advances in	16,121	23,030	25,912	2,882
Advances out	(20,591)	(20,592)	(20,592)	-
Transfer in	699	999	1,124	125
Total budgetary other financing sources (uses)	(3,771)	3,437	6,444	3,007
Net change in fund balance	(14,892)	(15,212)	9,311	24,523
Budgetary fund balance at beginning of year	14,893	14,893	14,893	-
Prior year encumbrances appropriated	319	319	319	-
Budgetary fund balance at end of year	<u>\$ 320</u>	<u>\$ -</u>	<u>\$ 24,523</u>	<u>\$ 24,523</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PRESCHOOL GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Intergovernmental	\$ 26,139	\$ 26,130	\$ 26,130	\$ -
Total budgetary revenues	26,139	26,130	26,130	-
Budgetary expenditures:				
Current:				
Instruction:				
Special:				
Purchased services	26,139	26,130	26,130	-
Total special	26,139	26,130	26,130	-
Total instruction	26,139	26,130	26,130	-
Total budgetary expenditures	26,139	26,130	26,130	-
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CLASS SIZE REDUCTION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 139,000	\$ 119,869	\$ 120,675	\$ 806
Total budgetary revenues	139,000	119,869	120,675	806
Budgetary expenditures:				
Current:				
Support services:				
Instructional staff:				
Salaries and wages	65,050	68,310	67,510	(800)
Fringe benefits	29,468	30,473	24,883	(5,590)
Total instructional staff	94,518	98,783	92,393	(6,390)
Total support services	94,518	98,783	92,393	(6,390)
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	42,493	43,141	43,090	(51)
Total other non-instructional services	42,493	43,141	43,090	(51)
Total operation of non-instructional services	42,493	43,141	43,090	(51)
Total budgetary expenditures	137,011	141,924	135,483	(6,441)
Budgetary excess (deficiency) of revenues over (under) expenditures	1,989	(22,055)	(14,808)	7,247
Budgetary other financing sources (uses):				
Advances in	19,446	36,603	35,796	(807)
Advances out	(46,301)	(46,301)	(46,301)	-
Total budgetary other financing sources (uses)	(26,855)	(9,698)	(10,505)	(807)
Net change in fund balance	(24,866)	(31,753)	(25,313)	6,440
Budgetary fund balance at beginning of year	24,867	24,867	24,867	-
Prior year encumbrances appropriated	6,887	6,887	6,887	-
Budgetary fund balance at end of year	<u>\$ 6,888</u>	<u>\$ 1</u>	<u>\$ 6,441</u>	<u>\$ 6,440</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS FEDERAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary expenditures:				
Current:				
Facilities acquisition and construction:				
Capital outlay	\$ 23,176	\$ 23,176	\$ 4,975	\$ (18,201)
Total facilities acquisition and construction	<u>23,176</u>	<u>23,176</u>	<u>4,975</u>	<u>(18,201)</u>
Total budgetary expenditures	<u>23,176</u>	<u>23,176</u>	<u>4,975</u>	<u>(18,201)</u>
Net change in fund balance	(23,176)	(23,176)	(4,975)	18,201
Budgetary fund balance at beginning of year	<u>23,176</u>	<u>23,176</u>	<u>23,176</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,201</u>	<u>\$ 18,201</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNCLAIMED MONIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Earnings on investments	\$ -	\$ -	\$ 312	\$ 312
Total budgetary revenues	-	-	312	312
Net change in fund balance	-	-	312	312
Budgetary fund balance at beginning of year	11,210	11,210	11,210	-
Budgetary fund balance at end of year	<u>\$ 11,210</u>	<u>\$ 11,210</u>	<u>\$ 11,522</u>	<u>\$ 312</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Tuition and fees	\$ 378,363	\$ 173,112	\$ 176,567	\$ 3,455
Extracurricular activities	7,737	5,527	5,225	(302)
Total budgetary revenues	386,100	178,639	181,792	3,153
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Materials and supplies	292,377	224,606	224,604	(2)
Total regular	292,377	224,606	224,604	(2)
Vocational:				
Other	54,220	24,934	24,934	-
Total vocational	54,220	24,934	24,934	-
Total instruction	346,597	249,540	249,538	(2)
Total budgetary expenditures	346,597	249,540	249,538	(2)
Budgetary excess (deficiency) of revenues over (under) expenditures	39,503	(70,901)	(67,746)	3,155
Budgetary other financing sources (uses):				
Transfer in	80,789	57,707	54,555	(3,152)
Contingencies	(144,110)	-	-	-
Total budgetary other financing sources (uses)	(63,321)	57,707	54,555	(3,152)
Net change in fund balance	(23,818)	(13,194)	(13,191)	3
Budgetary fund balance at beginning of year	27,025	27,025	27,025	-
Prior year encumbrances appropriated	6,619	6,619	6,619	-
Budgetary fund balance at end of year	<u>\$ 9,826</u>	<u>\$ 20,450</u>	<u>\$ 20,453</u>	<u>\$ 3</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Earnings on investments	\$ 21,653	\$ 7,463	\$ 16,546	\$ 9,083
Tuition and fees	63,874	51,099	48,809	(2,290)
Rental income	85,779	68,623	65,548	(3,075)
Miscellaneous	103,694	82,955	79,237	(3,718)
Total budgetary revenues	275,000	210,140	210,140	-
Budgetary expenditures:				
Current:				
Instruction:				
Adult/continuing:				
Purchased services	93,932	31,931	30,426	(1,505)
Materials and supplies	32,000	7,000	3,162	(3,838)
Total adult/continuing	125,932	38,931	33,588	(5,343)
Total instruction	125,932	38,931	33,588	(5,343)
Support services:				
Instructional staff:				
Purchased services	218,925	305,925	305,545	(380)
Materials and supplies	15,000	15,000	1,000	(14,000)
Capital outlay	10,000	10,000	-	(10,000)
Other	10,000	10,000	2,704	(7,296)
Total instructional staff	253,925	340,925	309,249	(31,676)
Operations and maintenance:				
Purchased services	11,165	11,165	6,520	(4,645)
Total operations and maintenance	11,165	11,165	6,520	(4,645)
Total support services	265,090	352,090	315,769	(36,321)
Operation of non-instructional services:				
Other non-instructional services:				
Purchased services	5,000	5,000	-	(5,000)
Other	20,600	20,600	200	(20,400)
Total other non-instructional services	25,600	25,600	200	(25,400)
Total budgetary expenditures	416,622	416,621	349,557	(67,064)
Net change in fund balance	(141,622)	(206,481)	(139,417)	67,064
Budgetary fund balance at beginning of year	638,891	638,891	638,891	-
Prior year encumbrances appropriated	5,097	5,097	5,097	-
Budgetary fund balance at end of year	<u>\$ 502,366</u>	<u>\$ 437,507</u>	<u>\$ 504,571</u>	<u>\$ 67,064</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Gifts and Donations	\$ 188,776	\$ 16,143	\$ 16,278	\$ 135
Extracurricular activities	132	26	25	(1)
Miscellaneous	14,526	2,905	2,771	(134)
Total budgetary revenues	203,434	19,074	19,074	-
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Purchased services	4,048	10,898	8,381	(2,517)
Materials and supplies	23,400	30,331	18,871	(11,460)
Other	16,752	18,351	2,920	(15,431)
Total regular	44,200	59,580	30,172	(29,408)
Vocational:				
Other	16,411	16,411	3,000	(13,411)
Total vocational	16,411	16,411	3,000	(13,411)
Total instruction	60,611	75,991	33,172	(42,819)
Support services:				
Instructional staff:				
Other	48,257	48,736	14,322	(34,414)
Total instructional staff	48,257	48,736	14,322	(34,414)
Total support services	48,257	48,736	14,322	(34,414)
Extracurricular activities:				
Other	1,012	2,483	317	(2,166)
Total extracurricular activities	1,012	2,483	317	(2,166)
Total budgetary expenditures	109,880	127,210	47,811	(79,399)
Budgetary excess (deficiency) of revenues over (under) expenditures	93,554	(108,136)	(28,737)	79,399
Budgetary other financing uses:				
Transfers out	(198,258)	-	-	-
Total budgetary other financing uses	(198,258)	-	-	-
Net change in fund balance	(104,704)	(108,136)	(28,737)	79,399
Budgetary fund balance at beginning of year	104,702	104,702	104,702	-
Prior year encumbrances appropriated	3,434	3,434	3,434	-
Budgetary fund balance at end of year	<u>\$ 3,432</u>	<u>\$ -</u>	<u>\$ 79,399</u>	<u>\$ 79,399</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PAYROLL AND FLEX SPENDING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Miscellaneous	\$ 7	\$ 13	\$ 14	\$ 1
Total budgetary revenues	7	13	14	1
Budgetary expenditures:				
Current:				
Support services:				
Central:				
Fringe benefits	9,169	152,213	152,213	-
Other	147,501	137,501	-	(137,501)
Total central	156,670	289,714	152,213	(137,501)
Total support services	156,670	289,714	152,213	(137,501)
Total budgetary expenditures	156,670	289,714	152,213	(137,501)
Budgetary excess of expenditures over revenues	(156,663)	(289,701)	(152,199)	137,502
Budgetary other financing sources:				
Advances in	24,993	47,025	47,024	(1)
Total budgetary other financing sources	24,993	47,025	47,024	(1)
Net change in fund balance	(131,670)	(242,676)	(105,175)	137,501
Budgetary fund balance at beginning of year	242,735	242,735	242,735	-
Prior year encumbrances appropriated	9,169	9,169	9,169	-
Budgetary fund balance at end of year	<u>\$ 120,234</u>	<u>\$ 9,228</u>	<u>\$ 146,729</u>	<u>\$ 137,501</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TERMINATION BENEFITS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Intergovernmental	\$ 9,248	\$ 245,731	\$ 244,754	\$ (977)
Total budgetary revenues	9,248	245,731	244,754	(977)
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	893,609	893,609	629,665	(263,944)
Fringe benefits	83,646	83,896	68,214	(15,682)
Total regular	977,255	977,505	697,879	(279,626)
Special:				
Salaries and wages	193,664	193,664	163,120	(30,544)
Fringe benefits	17,853	19,353	15,849	(3,504)
Total special	211,517	213,017	178,969	(34,048)
Vocational:				
Salaries and wages	48,560	78,560	74,679	(3,881)
Fringe benefits	-	2,000	1,382	(618)
Total vocational	48,560	80,560	76,061	(4,499)
Total instruction	1,237,332	1,271,082	952,909	(318,173)
Support services:				
Pupil:				
Salaries and wages	245,563	245,563	69,924	(175,639)
Fringe benefits	12,879	12,879	9,451	(3,428)
Total pupil	258,442	258,442	79,375	(179,067)
Instructional staff:				
Salaries and wages	150,212	420,212	293,679	(126,533)
Fringe benefits	9,893	49,893	45,915	(3,978)
Total instructional staff	160,105	470,105	339,594	(130,511)
Administration:				
Salaries and wages	223,173	223,174	100,602	(122,572)
Fringe benefits	14,087	14,337	11,126	(3,211)
Total administration	237,260	237,511	111,728	(125,783)
Fiscal:				
Salaries and wages	32,985	32,986	9,998	(22,988)
Fringe benefits	2,854	2,854	2,121	(733)
Purchased services	215,557	98,307	-	(98,307)
Total fiscal	251,396	134,147	12,119	(122,028)
Business:				
Salaries and wages	1,752	1,752	1,437	(315)
Fringe benefits	271	271	222	(49)
Total business	2,023	2,023	1,659	(364)
Operations and maintenance:				
Salaries and wages	160,645	160,645	151,761	(8,884)
Fringe benefits	10,275	10,275	7,894	(2,381)
Total operations and maintenance	170,920	170,920	159,655	(11,265)
Pupil transportation:				
Salaries and wages	91,922	173,919	159,897	(14,022)
Fringe benefits	7,278	8,528	6,221	(2,307)
Total pupil transportation	99,200	182,447	166,118	(16,329)
Central:				
Salaries and wages	10,547	10,547	10,082	(465)
Fringe benefits	2,289	2,289	2,099	(190)
Total central	12,836	12,836	12,181	(655)
Total support services	1,192,182	1,468,431	882,429	(586,002)
Extracurricular activities:				
Salaries and wages	4,162	4,162	2,942	(1,220)
Fringe benefits	1,037	1,038	778	(260)
Total extracurricular activities	5,199	5,200	3,720	(1,480)
Total budgetary expenditures	2,434,713	2,744,713	1,839,058	(905,655)
Budgetary excess of expenditures over revenues	(2,425,465)	(2,498,982)	(1,594,304)	904,678
Budgetary other financing sources:				
Transfer in	340,752	9,017,309	9,018,286	977
Total budgetary other financing sources	340,752	9,017,309	9,018,286	977
Net change in fund balance	(2,084,713)	6,518,327	7,423,982	905,655
Budgetary fund balance at beginning of year	2,434,713	2,434,713	2,434,713	-
Budgetary fund balance at end of year	\$ 350,000	\$ 8,953,040	\$ 9,858,695	\$ 905,655

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

Nonmajor Debt Service Fund

The Debt Service Funds are used to account for financial resources that are restricted, committed or assigned to expenditure for principal retirement. The following is the description of the School District's nonmajor debt service fund:

Bond Retirement Fund

This fund accounts for and reports property tax revenues restricted for the payments of principal and interest on outstanding bonds.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND RETIREMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary revenues:				
Miscellaneous	\$ 95,448	\$ 95,448	\$ 93,974	\$ (1,474)
Total budgetary revenues	95,448	95,448	93,974	(1,474)
Budgetary expenditures:				
Debt service:				
Principal retirement	2,545,000	2,545,000	2,545,000	-
Interest	1,625,959	1,561,575	1,561,575	-
Total debt service	4,170,959	4,106,575	4,106,575	-
Total budgetary expenditures	4,170,959	4,106,575	4,106,575	-
Budgetary excess of expenditures over revenues	(4,075,511)	(4,011,127)	(4,012,601)	(1,474)
Budgetary other financing sources:				
Transfer in	4,075,511	4,011,127	4,012,601	1,474
Total budgetary other financing sources	4,075,511	4,011,127	4,012,601	1,474
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

Nonmajor Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, and for major renovation projects including equipment purchases. The following is the description of the School District's nonmajor capital project fund:

Permanent Improvements Fund

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

Capital Projects Fund

This fund accounts for and reports committed revenues to be used for planned construction, enlargement, renovation, remodeling, furnishing, equipping and improving of School District buildings and facilities.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	Permanent Improvements	Capital Projects	Total Nonmajor Capital Projects
Assets:			
Equity in pooled cash and investments	\$ 4,702,356	\$ 10,980,107	\$ 15,682,463
Receivables:			
Property taxes	7,110,548	-	7,110,548
Total assets	<u>\$ 11,812,904</u>	<u>\$ 10,980,107</u>	<u>\$ 22,793,011</u>
Liabilities:			
Accounts payable	\$ 14,226	\$ -	\$ 14,226
Contracts payable	-	1,622,067	1,622,067
Retainage payable	-	14,793	14,793
Total liabilities	<u>14,226</u>	<u>1,636,860</u>	<u>1,651,086</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	6,072,539	-	6,072,539
Delinquent property tax revenue not available	558,095	-	558,095
Total deferred inflows of resources	<u>6,630,634</u>	<u>-</u>	<u>6,630,634</u>
Fund balances:			
Restricted:			
Capital projects	5,168,044	-	5,168,044
Committed:			
Capital projects	<u>-</u>	<u>9,343,247</u>	<u>9,343,247</u>
Total fund balances	<u>5,168,044</u>	<u>9,343,247</u>	<u>14,511,291</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 11,812,904</u>	<u>\$ 10,980,107</u>	<u>\$ 22,793,011</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Permanent Improvements	Capital Projects	Total Nonmajor Capital Projects
Revenues:			
Property taxes	\$ 6,425,535	\$ -	\$ 6,425,535
Intergovernmental	444,449	-	444,449
Miscellaneous	147,666	-	147,666
Total revenues	<u>7,017,650</u>	<u>-</u>	<u>7,017,650</u>
Expenditures:			
Current:			
Instruction:			
Regular	277,057	-	277,057
Support services:			
Operations and maintenance	537,445	-	537,445
Central	365,818	-	365,818
Facilities acquisition and construction	-	3,983,162	3,983,162
Debt service:			
Principal retirement	146,043	-	146,043
Interest	9,984	-	9,984
Total expenditures	<u>1,336,347</u>	<u>3,983,162</u>	<u>5,319,509</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,681,303</u>	<u>(3,983,162)</u>	<u>1,698,141</u>
Other financing uses:			
Transfers (out)	(4,012,601)	-	(4,012,601)
Total other financing uses	<u>(4,012,601)</u>	<u>-</u>	<u>(4,012,601)</u>
Change in fund balances	1,668,702	(3,983,162)	(2,314,460)
Fund balances at beginning of year	<u>3,499,342</u>	<u>13,326,409</u>	<u>16,825,751</u>
Fund balances at end of year	<u><u>\$ 5,168,044</u></u>	<u><u>\$ 9,343,247</u></u>	<u><u>\$ 14,511,291</u></u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary revenues:				
Property taxes	\$ 6,301,512	\$ 6,584,246	\$ 6,552,453	\$ (31,793)
Intergovernmental	459,772	414,408	444,449	30,041
Miscellaneous	-	109,000	110,754	1,754
Total budgetary revenues	6,761,284	7,107,654	7,107,656	2
Budgetary expenditures:				
Current:				
Instruction:				
Regular:				
Capital outlay	475,739	475,739	400,510	(75,229)
Total regular	475,739	475,739	400,510	(75,229)
Total instruction	475,739	475,739	400,510	(75,229)
Support services:				
Operations and maintenance:				
Purchased services	1,985,733	1,301,341	1,171,132	(130,209)
Materials and supplies	-	20,424	-	(20,424)
Capital outlay	117,653	395,291	218,500	(176,791)
Total operations and maintenance	2,103,386	1,717,056	1,389,632	(327,424)
Pupil transportation:				
Purchased services	-	88,518	-	(88,518)
Materials and supplies	-	179,998	-	(179,998)
Capital outlay	532,734	532,734	-	(532,734)
Total pupil transportation	532,734	801,250	-	(801,250)
Central:				
Materials and supplies	-	22,182	22,182	-
Capital outlay	589,039	913,550	755,164	(158,386)
Total central	589,039	935,732	777,346	(158,386)
Total support services	3,225,159	3,454,038	2,166,978	(1,287,060)
Facilities acquisition and construction:				
Purchased services	452,418	264,803	51,621	(213,182)
Capital outlay	291,739	1,897,890	915,122	(982,768)
Total facilities acquisition and construction	744,157	2,162,693	966,743	(1,195,950)
Total budgetary expenditures	4,445,055	6,092,470	3,534,231	(2,558,239)
Budgetary excess of revenues over expenditures	2,316,229	1,015,184	3,573,425	2,558,241
Budgetary other financing uses:				
Transfers out	(4,840,096)	(4,012,703)	(4,012,601)	102
Contingencies	(400,000)	-	-	-
Total budgetary other financing uses	(5,240,096)	(4,012,703)	(4,012,601)	102
Net change in fund balance	(2,923,867)	(2,997,519)	(439,176)	2,558,343
Budgetary fund balance at beginning of year	2,764,027	2,764,027	2,764,027	-
Prior year encumbrances appropriated	233,492	233,492	233,492	-
Budgetary fund balance at end of year	<u>\$ 73,652</u>	<u>\$ -</u>	<u>\$ 2,558,343</u>	<u>\$ 2,558,343</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary expenditures:				
Facilities acquisition and construction:				
Purchased services	\$ 548,038	\$ 457,475	\$ 357,476	\$ (99,999)
Capital outlay	13,139,439	13,230,002	6,723,602	(6,506,400)
Total facilities acquisition and construction	<u>13,687,477</u>	<u>13,687,477</u>	<u>7,081,078</u>	<u>(6,606,399)</u>
 Total budgetary expenditures	 <u>13,687,477</u>	 <u>13,687,477</u>	 <u>7,081,078</u>	 <u>(6,606,399)</u>
 Net change in fund balance	 (13,687,477)	 (13,687,477)	 (7,081,078)	 6,606,399
 Budgetary fund balance at beginning of year	 8,087,129	 8,087,129	 8,087,129	 -
Prior year encumbrances appropriated	<u>5,600,348</u>	<u>5,600,348</u>	<u>5,600,348</u>	<u>-</u>
 Budgetary fund balance at end of year	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 6,606,399</u>	 <u>\$ 6,606,399</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

Internal Service Funds

Internal Service Funds are established to account for the providing of goods or services by one department to other departments of the School District on a cost reimbursement basis. The following are the School District's internal service fund types:

Employee Benefits - Self Insurance Fund

To account for revenues used to provide for medical, prescription drug, and vision claims of the School District employees.

Workers' Compensation - Self Insurance Fund

To account for revenues used to provide workers' compensation benefits to employees.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Employee Benefits - Self Insurance	Workers Compensation - Self Insurance	Total Governmental Activities - Internal Service Funds
Assets:			
Current assets:			
Equity in pooled cash and investments	\$ 1,696,495	\$ 856,966	\$ 2,553,461
Total assets	<u>1,696,495</u>	<u>856,966</u>	<u>2,553,461</u>
Liabilities:			
Current liabilities:			
Accounts payable	15,891	6,813	22,704
Interfund loan payable	48,737	-	48,737
Claims payable	821,507	215,244	1,036,751
Total liabilities	<u>886,135</u>	<u>222,057</u>	<u>1,108,192</u>
Net position:			
Unrestricted	810,360	634,909	1,445,269
Total net position	<u><u>\$ 810,360</u></u>	<u><u>\$ 634,909</u></u>	<u><u>\$ 1,445,269</u></u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Employee Benefits - Self Insurance	Workers Compensation - Self Insurance	Total Governmental Activities - Internal Service Funds
Operating revenues:			
Charges for services	\$ 13,635,141	\$ 229,347	\$ 13,864,488
Other	197,724	132	197,856
Total operating revenues	<u>13,832,865</u>	<u>229,479</u>	<u>14,062,344</u>
Operating expenses:			
Purchased services	1,637,007	127,532	1,764,539
Claims	13,881,143	43,756	13,924,899
Total operating expenses	<u>15,518,150</u>	<u>171,288</u>	<u>15,689,438</u>
Change in net position	(1,685,285)	58,191	(1,627,094)
Net position at beginning of year	<u>2,495,645</u>	<u>576,718</u>	<u>3,072,363</u>
Net position at end of year	<u><u>\$ 810,360</u></u>	<u><u>\$ 634,909</u></u>	<u><u>\$ 1,445,269</u></u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Employee Benefits - Self Insurance	Workers Compensation - Self Insurance	Total Governmental Activities - Internal Service Funds
Cash flows from operating activities:			
Cash received from charges for services	\$ 13,634,874	\$ 229,347	\$ 13,864,221
Cash received from other operations	198,258	132	198,390
Cash payments for purchased services	(1,243,813)	(120,719)	(1,364,532)
Cash payments for claims	(13,940,141)	(74,934)	(14,015,075)
Net cash provided by (used in) operating activities	(1,350,822)	33,826	(1,316,996)
Cash flows from noncapital financing activities:			
Cash received from interfund loans	48,737	-	48,737
Net cash provided by noncapital financing activities	48,737	-	48,737
Net change in cash and cash equivalents	(1,302,085)	33,826	(1,268,259)
Cash and cash equivalents at beginning of year	2,998,580	823,140	3,821,720
Cash and cash equivalents at end of year	<u>\$ 1,696,495</u>	<u>\$ 856,966</u>	<u>\$ 2,553,461</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ (1,685,285)	\$ 58,191	\$ (1,627,094)
Changes in assets and liabilities:			
Accounts receivable	267	-	267
Accounts payable	(10,370)	6,813	(3,557)
Claims payable	344,566	(31,178)	313,388
Net cash provided by (used in) operating activities	<u>\$ (1,350,822)</u>	<u>\$ 33,826</u>	<u>\$ (1,316,996)</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EMPLOYEE BENEFITS - SELF INSURANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Over (Under) Actual Amounts
Budgetary operating revenues:				
Charges for services	\$ 13,635,141	\$ 13,635,141	\$ 13,635,141	\$ -
Miscellaneous	2,557,809	197,845	198,258	413
Total budgetary operating revenues	16,192,950	13,832,986	13,833,399	413
Budgetary operating expenses:				
Purchased services	2,099,008	2,099,008	1,417,695	(681,313)
Materials and supplies	41,208	41,208	-	(41,208)
Claims	13,840,705	13,910,264	13,798,482	(111,782)
Total budgetary operating expenses	15,980,921	16,050,480	15,216,177	(834,303)
Budgetary excess (deficiency) of operating revenue: over (under) operating expenses	212,029	(2,217,494)	(1,382,778)	834,716
Budgetary other financing sources:				
Advances in	57,050	49,151	48,737	(414)
Total budgetary other financing sources	57,050	49,151	48,737	(414)
Net change in fund net position	269,079	(2,168,343)	(1,334,041)	834,302
Budgetary fund net position at beginning of year	3,035,088	3,035,088	3,035,088	-
Prior year encumbrances appropriated	54,858	54,858	54,858	-
Budgetary fund net position at end of year	<u>\$ 3,359,025</u>	<u>\$ 921,603</u>	<u>\$ 1,755,905</u>	<u>\$ 834,302</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WORKERS' COMPENSATION - SELF INSURANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
Budgetary operating revenues:				
Charges for services	\$ 225,000	\$ 229,347	\$ 229,347	\$ -
Miscellaneous	-	132	132	-
Total budgetary operating revenues	<u>225,000</u>	<u>229,479</u>	<u>229,479</u>	<u>-</u>
Budgetary operating expenses:				
Purchased services	287,150	287,150	145,641	(141,509)
Claims	<u>330,156</u>	<u>330,156</u>	<u>50,012</u>	<u>(280,144)</u>
Total budgetary operating expenses	<u>617,306</u>	<u>617,306</u>	<u>195,653</u>	<u>(421,653)</u>
Net change in fund net position	(392,306)	(387,827)	33,826	421,653
Budgetary fund net position at beginning of year	<u>823,140</u>	<u>823,140</u>	<u>823,140</u>	<u>-</u>
Budgetary fund net position at end of year	<u><u>\$ 430,834</u></u>	<u><u>\$ 435,313</u></u>	<u><u>\$ 856,966</u></u>	<u><u>\$ 421,653</u></u>



STATISTICAL SECTION

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

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

Table of Contents

Pages

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

S 2 - S 11

Revenue Capacity

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

S 12 - S 24

Debt Capacity

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

S 25 - S 28

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

S 29 - S 31

Operating Information

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

S 32 - S 37

Sources: Unless otherwise noted, the information in these schedules is derived from the District's financial records for the relevant year.

Note: With the implementation of GASB No. 75 in fiscal year 2018, the calculation of OPEB expense has changed, however, government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 84 in fiscal year 2021, there have been minor reclassifications of funds (example custodial funds to special revenue for GAAP purposes). Prior fiscal years were not restated to reflect this change unless otherwise indicated.

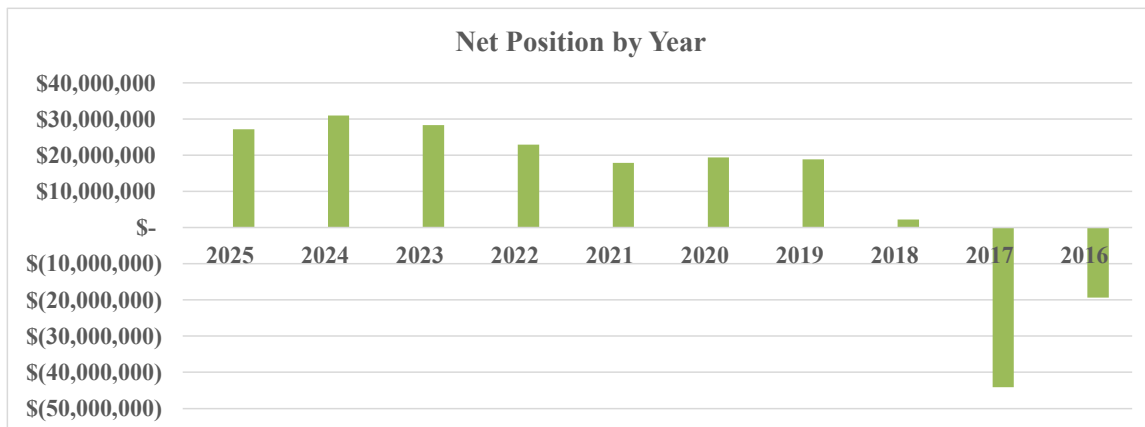
**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	2025	2024	2023	2022
Governmental activities				
Net investment in capital assets	\$ 51,244,031	\$ 48,892,268	\$ 39,714,966	\$ 33,654,429
Restricted for:				
Capital projects	4,516,072	17,212,728	20,117,782	4,975,171
Debt service	-	-	-	-
Other purposes	9,625,322	11,229,854	7,192,508	6,534,518
Unrestricted (deficit)	(38,235,740)	(46,428,064)	(38,756,557)	(22,293,286)
Total Governmental Activities Net Position	<u>\$ 27,149,685</u>	<u>\$ 30,906,786</u>	<u>\$ 28,268,699</u>	<u>\$ 22,870,832</u>

Note: The School District reported the impact of GASB Statement No. 75 beginning in 2017.

Source: School District financial records.



2021	2020	2019	2018	2017	2016
\$ 34,147,554	\$ 33,907,140	\$ 30,135,726	\$ 28,309,518	\$ 27,200,925	\$ 26,590,204
7,759,825	8,096,104	8,589,127	8,090,445	7,751,330	7,978,874
-	-	-	286,177	900,884	1,576,210
6,538,107	6,907,479	4,891,989	5,310,896	5,762,041	3,304,880
<u>(30,559,516)</u>	<u>(29,548,042)</u>	<u>(24,828,044)</u>	<u>(39,842,488)</u>	<u>(85,752,898)</u>	<u>(58,809,285)</u>
<u>\$ 17,885,970</u>	<u>\$ 19,362,681</u>	<u>\$ 18,788,798</u>	<u>\$ 2,154,548</u>	<u>\$ (44,137,718)</u>	<u>\$ (19,359,117)</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	2025	2024	2023	2022
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 33,635,281	\$ 33,664,147	\$ 34,309,615	\$ 30,133,365
Special	14,523,498	15,193,804	14,521,540	12,754,573
Vocational	4,874,179	-	-	-
Horticulture	-	2,444,720	2,510,788	2,217,874
Adult/Continuing Instruction	31,236	33,999	34,248	31,319
Other	47,408	4,305,393	4,425,510	4,741,108
Support services:				
Pupil	7,229,861	7,070,592	6,550,775	5,830,312
Instructional staff	7,523,348	7,301,295	6,516,527	5,762,592
Board of education	240,822	359,117	228,867	221,276
Administration	5,214,026	4,618,038	4,493,511	3,817,894
Fiscal	2,072,231	2,112,867	2,203,897	2,186,743
Business	360,482	349,578	263,439	268,049
Operation and maintenance	9,031,269	7,993,806	7,221,786	8,751,242
Pupil transportation	5,045,474	7,094,075	5,186,064	6,184,243
Central	1,624,538	3,151,221	1,885,629	2,611,997
Operation of non-instructional services		653,548	731,970	702,526
Food service operations	1,696,345	1,622,330	1,480,494	1,441,700
Other non-instructional services	716,450	-	-	-
Extracurricular activities	1,874,523	2,005,186	1,939,593	1,549,888
Interest	1,745,277	1,870,626	1,908,583	2,037,410
Total governmental activities expenses	97,486,248	101,844,342	96,412,836	91,244,111
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	756,526	449,896	408,325	652,728
Special	1,692,312	1,757,070	1,815,335	1,926,695
Vocational	1,404,747	-	-	-
Horticulture	-	1,291,481	1,663,639	1,061,460
Adult/Continuing	-	25,457	27,018	31,998
Other instructional	-	1,270,059	219,861	2,247,181
Support services:				
Pupil	882,171	773,461	869,792	921,732
Instructional staff	375,583	511,026	335,331	389,008
Administration	283,177	-	-	-
Fiscal	10,588	10,852	2,680	108,568
Business	4,046	-	-	-
Operation and maintenance	147,096	61,996	45,448	-
Pupil transportation	262,523	-	-	-
Central	80,301	-	-	-
Operation of non-instructional services		1,089	596	5,931
Food service operations	881,981	703,037	765,794	26,087
Community services	5,692	-	-	-
Extracurricular activities	695,063	681,479	660,200	447,964
Operating Grants, Contributions and Interest	8,466,162	8,652,227	9,517,772	9,738,583
Capital Grants and Contributions	-	443,446	442,594	448,092
Total program revenues	15,947,968	16,632,576	16,774,385	18,006,027

	2021	2020	2019	2018	2017	2016
\$	33,784,746	\$ 30,054,974	\$ 25,953,853	\$ 11,408,058	\$ 29,301,752	\$ 25,839,818
	11,267,699	11,991,915	10,688,575	7,550,574	13,536,642	13,573,244
	-	-	-	-	-	-
	2,041,384	2,487,809	2,511,410	2,773,061	2,900,436	2,208,964
	4,812	44,436	55,645	43,468	43,451	7,781
	8,145,127	5,223,550	4,875,072	513,865	2,785,399	2,181,065
	7,024,424	6,963,940	5,170,703	3,409,524	5,762,320	5,622,171
	7,283,657	7,378,367	7,106,600	3,044,668	7,440,530	6,853,769
	130,312	135,336	115,187	126,603	138,832	134,894
	4,915,455	5,000,211	3,733,949	346,066	5,087,621	3,966,571
	1,991,655	2,216,678	2,214,296	2,142,750	2,187,896	1,959,936
	285,407	311,499	304,342	269,096	259,594	234,674
	9,357,925	6,522,662	7,550,437	5,250,103	6,330,444	5,899,163
	5,478,928	4,816,181	5,837,589	5,520,670	5,199,982	5,323,627
	3,376,997	2,295,572	2,685,922	2,015,432	1,785,476	1,845,278
	1,410,726	1,030,669	1,465,866	1,257,079	1,588,183	1,130,883
	1,241,559	1,285,440	1,348,208	1,340,398	1,369,419	1,272,482
	-	-	-	-	-	-
	1,516,400	1,551,646	1,878,529	1,475,602	1,801,113	1,703,240
	2,103,659	2,116,460	2,156,493	2,453,782	1,617,214	1,699,220
	101,360,872	91,427,345	85,652,676	50,940,799	89,136,304	81,456,780
	266,587	663,978	490,538	461,729	462,177	531,774
	1,573,012	1,627,202	1,518,253	1,556,361	1,756,974	1,964,901
	-	-	-	-	-	-
	1,381,068	937,937	1,080,631	1,313,810	333,125	1,008,851
	435	34,877	-	34,033	38,003	9,465
	2,015,584	2,345,746	2,118,599	1,643,620	1,722,601	996,618
	802,275	1,037,265	966,390	945,668	1,174,094	958,693
	709,989	1,154,500	1,109,300	685,524	1,065,524	583,088
	-	-	-	-	-	-
	-	43,274	49,447	32,374	30,584	10,087
	-	-	-	-	-	-
	204,523	168,519	169,224	170,082	205,652	115,578
	-	17,807	-	-	-	-
	-	-	-	-	-	-
	320	5,208	4,976	4,359	5,466	6,178
	101,427	863,702	1,039,428	937,110	908,278	916,433
	-	-	-	-	-	-
	24,305	287,424	597,725	546,096	538,912	520,037
	7,321,747	9,406,592	9,212,183	9,026,714	9,726,719	10,547,343
	452,590	458,192	464,543	470,559	450,568	428,926
	14,853,862	19,052,223	18,821,237	17,828,039	18,418,677	18,597,972

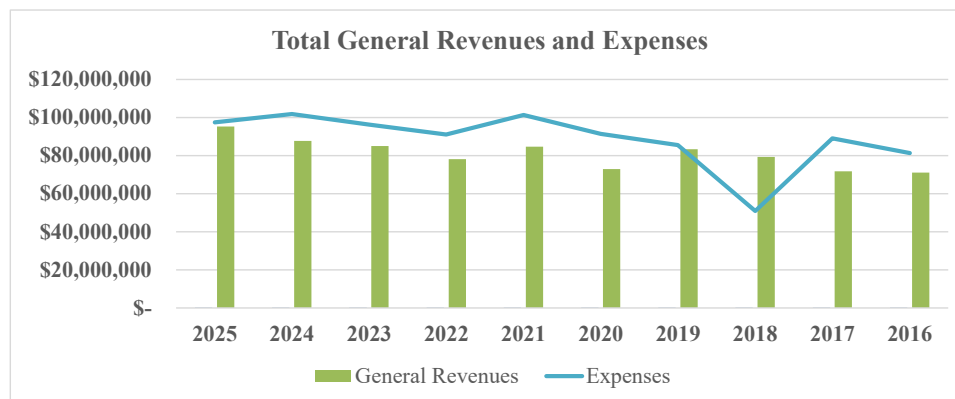
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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	2025	2024	2023	2022
Net (Expense)/Revenue				
Governmental activities	<u>\$ (81,538,280)</u>	<u>\$ (85,211,766)</u>	<u>\$ (79,638,451)</u>	<u>\$ (73,238,084)</u>
General Revenues				
Property taxes levied for:				
General purposes	\$ 71,375,939	\$ 64,148,179	\$ 64,377,910	\$ 61,664,624
Debt service		-	-	-
Capital outlay	6,709,794	6,550,303	6,614,232	6,343,767
Grants and entitlements not restricted to specific programs	11,415,501	10,511,855	9,204,268	8,994,878
Payment in lieu of taxes	2,041,982	2,178,424	2,152,379	2,184,456
Investment earnings	3,227,703	3,173,986	1,414,938	(1,840,922)
Miscellaneous	557,291	1,287,106	1,272,591	876,143
Total governmental activities	<u>95,328,210</u>	<u>87,849,853</u>	<u>85,036,318</u>	<u>78,222,946</u>
Change in Net Position				
Governmental activities	<u>\$ 13,789,930</u>	<u>\$ 2,638,087</u>	<u>\$ 5,397,867</u>	<u>\$ 4,984,862</u>

Source: School District financial records.



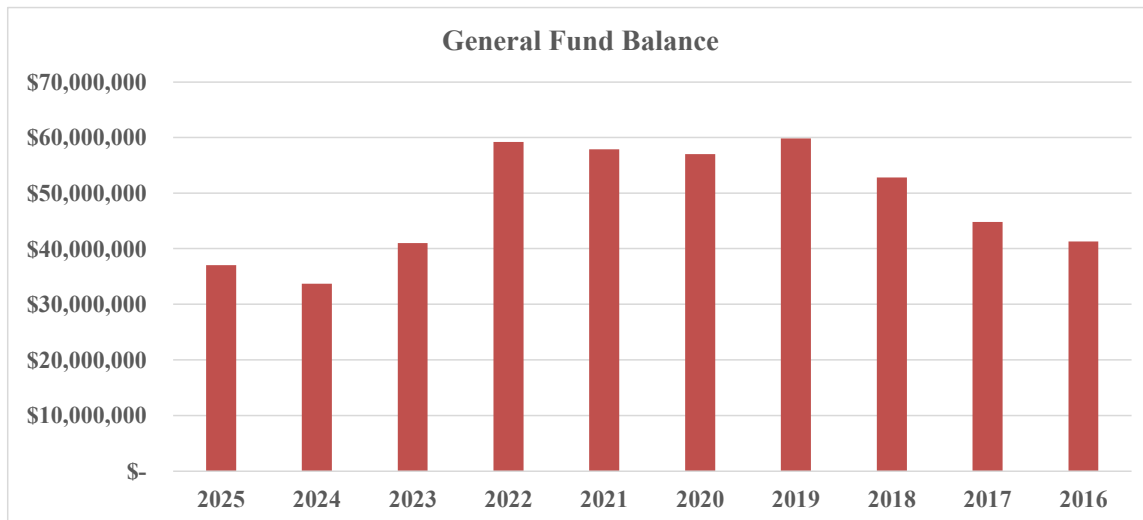
2021	2020	2019	2018	2017	2016
<u>\$ (86,507,010)</u>	<u>\$ (72,375,122)</u>	<u>\$ (66,831,439)</u>	<u>\$ (33,112,760)</u>	<u>\$ (70,717,627)</u>	<u>\$ (62,858,808)</u>
\$ 64,127,585	\$ 53,323,770	\$ 62,001,423	\$ 59,007,160	\$ 53,055,337	\$ 53,852,500
-	-	-	8,154	111,559	412,733
6,637,028	5,432,721	6,437,059	6,191,121	5,251,055	3,886,739
9,063,242	7,298,088	7,876,171	8,911,126	10,354,075	9,910,875
2,099,370	2,213,952	2,287,559	2,497,785	180,616	1,630,954
216,388	2,703,873	2,497,691	302,696	279,009	392,795
2,670,981	1,976,601	2,365,786	2,486,984	2,544,018	1,009,277
<u>84,814,594</u>	<u>72,949,005</u>	<u>83,465,689</u>	<u>79,405,026</u>	<u>71,775,669</u>	<u>71,095,873</u>
<u>\$ (1,692,416)</u>	<u>\$ 573,883</u>	<u>\$ 16,634,250</u>	<u>\$ 46,292,266</u>	<u>\$ 1,058,042</u>	<u>\$ 8,237,065</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund:				
Nonspendable	\$ 278,916	\$ 135,331	\$ 115,560	\$ 109,302
Committed	8,869,612	1,991,752	-	296,407
Assigned	4,175,276	8,453,735	8,106,847	7,668,896
Unassigned	<u>23,706,314</u>	<u>23,085,154</u>	<u>32,786,609</u>	<u>51,144,005</u>
Total general fund	<u>\$ 37,030,118</u>	<u>\$ 33,665,972</u>	<u>\$ 41,009,016</u>	<u>\$ 59,218,610</u>
All Other Governmental Funds:				
Nonspendable	\$ 7,058	\$ 4,688	\$ 9,013	\$ 10,626
Restricted	11,085,744	9,670,937	9,524,628	10,955,264
Committed	9,572,408	13,436,802	14,947,888	93,804
Unassigned (deficit)	<u>(105,184)</u>	<u>(357,664)</u>	<u>(336,816)</u>	<u>(250,591)</u>
Total all other governmental funds	<u>\$ 20,560,026</u>	<u>\$ 22,754,763</u>	<u>\$ 24,144,713</u>	<u>\$ 10,809,103</u>
Total governmental funds	<u>\$ 57,590,144</u>	<u>\$ 56,420,735</u>	<u>\$ 65,153,729</u>	<u>\$ 70,027,713</u>

Source: School District financial records.



<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 74,937	\$ 197,011	\$ 211,939	\$ 209,414	\$ 232,269	\$ 249,243
826,810	1,266,022	1,342,727	465,046	323,975	439,642
7,404,049	7,368,175	3,805,240	3,940,903	3,908,817	12,492,603
<u>49,559,889</u>	<u>48,193,939</u>	<u>54,458,453</u>	<u>48,165,939</u>	<u>40,349,001</u>	<u>28,127,792</u>
<u>\$ 57,865,685</u>	<u>\$ 57,025,147</u>	<u>\$ 59,818,359</u>	<u>\$ 52,781,302</u>	<u>\$ 44,814,062</u>	<u>\$ 41,309,280</u>
\$ 8,319	\$ 2,959	\$ 2,180	\$ 3,158	\$ 3,510	\$ 13,328
13,129,778	16,734,598	21,432,581	27,703,678	31,297,075	13,365,418
83,769	101,545	122,366	109,494	117,179	102,388
<u>(553,607)</u>	<u>(397,373)</u>	<u>(180,207)</u>	<u>(460,032)</u>	<u>(348,324)</u>	<u>(155,258)</u>
<u>\$ 12,668,259</u>	<u>\$ 16,441,729</u>	<u>\$ 21,376,920</u>	<u>\$ 27,356,298</u>	<u>\$ 31,069,440</u>	<u>\$ 13,325,876</u>
<u>\$ 70,533,944</u>	<u>\$ 73,466,876</u>	<u>\$ 81,195,279</u>	<u>\$ 80,137,600</u>	<u>\$ 75,883,502</u>	<u>\$ 54,635,156</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
Revenues				
Property taxes	\$ 74,629,479	\$ 70,635,632	\$ 71,184,460	\$ 69,979,050
Intergovernmental	19,516,868	19,588,717	19,075,623	18,953,479
Investment earnings	3,430,147	3,173,986	1,414,938	(1,840,922)
Tuition and fees	6,108,780	6,247,690	5,608,461	7,248,398
Extracurricular activities	373,916	346,867	376,428	290,795
Rental income	71,715	134,948	98,991	54,562
Charges for services	927,395	815,809	887,978	58,443
Contributions and donations	59,079	89,476	64,184	132,234
Payment in lieu of taxes	2,041,982	2,178,424	2,152,379	2,184,456
Lease revenue	-	12,159	11,879	8,931
Miscellaneous	674,349	1,138,943	1,234,142	831,236
Total revenues	107,833,710	104,362,651	102,109,463	97,900,662
Expenditures				
Current:				
Instructional:				
Regular	33,379,737	32,268,748	33,202,632	31,170,721
Special	15,418,295	15,477,295	14,684,180	13,593,388
Vocational	5,930,164	-	-	-
Horticulture	-	2,474,423	2,512,923	2,483,417
Adult/Continuing	31,236	33,999	34,248	31,319
Other	49,541	4,297,287	4,421,911	4,707,658
Support services:				
Pupil	6,970,524	7,327,044	6,948,512	6,680,302
Instructional staff	7,989,906	7,868,638	7,198,943	6,756,351
Board of education	242,446	359,117	228,867	221,276
Administration	5,583,973	4,905,687	4,622,576	4,545,424
Fiscal	2,113,952	2,208,751	2,298,660	2,233,354
Business	258,764	338,862	249,191	260,226
Operations and maintenance	7,814,239	7,768,924	7,451,887	7,827,216
Pupil transportation	5,133,926	6,471,849	4,518,140	4,920,322
Central	2,087,497	2,169,022	1,629,672	1,632,245
Operation of non-instructional services				
Food service operations	1,803,498	1,606,601	1,441,320	1,446,696
Other non-instructional services	793,298	583,324	699,480	632,088
Extracurricular activities	1,995,813	2,009,599	1,941,263	1,655,999
Facilities acquisition and construction	4,342,064	-	-	-
Capital outlay	57,074	11,063,249	8,013,332	4,344,564
Debt service:				
Principal retirement	3,110,722	3,363,183	3,127,986	2,955,832
Interest and fiscal charges	1,614,706	1,700,620	1,758,024	1,928,792
Issuance costs	-	-	-	81,633
Total expenditures	106,721,375	114,296,222	106,983,747	100,108,823
Excess (deficiency) of revenues over (under) expenditures	1,112,335	(9,933,571)	(4,874,284)	(2,208,161)
Other Financing Sources (Uses)				
Certificates of Participation Issued	-	-	-	-
Premium on Certificates of Participation	-	-	-	-
Refunding Certificates of Participation Issued	-	-	-	9,830,000
Discount on Refunding Certificates of Participation	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	(9,748,367)
Discount on Certificates of Participation	-	-	-	-
Financed Purchase Issued	-	1,145,190	-	896,689
Leases and SBITA transactions	57,074	-	-	-
Inception of Lease Payable	-	55,687	-	723,608
Transfers in	4,241,462	12,105,972	24,335,634	4,157,606
Transfers (out)	(4,241,462)	(12,105,972)	(24,335,634)	(4,157,606)
Total other financing sources (uses)	57,074	1,200,877	-	1,701,930
Net change in fund balances	\$ 1,169,409	\$ (8,732,694)	\$ (4,874,284)	\$ (506,231)
Capital expenditures	\$ 5,438,557	\$ 10,796,572	\$ 8,367,060	\$ 2,315,417
Debt service as a percentage of noncapital expenditures	4.67%	4.89%	4.95%	4.99%

Source: School District financial records.

2021	2020	2019	2018	2017	2016
\$ 68,107,786	\$ 58,886,031	\$ 68,635,921	\$ 65,090,747	\$ 57,535,919	\$ 58,610,785
16,698,564	17,047,092	17,671,041	18,113,968	20,452,921	20,537,801
216,388	2,703,873	2,497,691	302,696	279,009	392,795
7,113,956	8,003,801	7,703,069	6,576,594	6,917,525	6,175,005
136,612	227,915	287,499	249,675	267,021	302,073
11,256	74,056	97,566	98,331	96,026	82,443
114,800	887,128	1,066,279	986,394	931,450	959,742
47,592	52,575	74,522	74,455	146,200	146,524
2,099,370	2,213,952	2,287,559	2,497,785	2,012,476	1,873,937
-	-	-	-	-	-
2,670,779	1,833,516	1,763,449	2,074,912	2,523,147	997,150
97,217,103	91,929,939	102,084,596	96,065,557	91,161,694	90,078,255
30,473,650	28,744,683	28,376,498	27,283,189	26,192,773	25,206,981
12,657,060	11,632,942	11,881,204	10,992,071	10,807,808	11,294,811
-	-	-	-	-	-
2,118,829	2,484,660	2,506,752	2,619,360	2,807,689	2,320,870
4,812	44,436	55,645	43,468	42,634	7,781
6,091,750	5,134,984	5,637,237	4,641,239	4,777,975	4,310,180
6,642,074	6,635,507	6,266,943	6,134,171	5,480,346	5,625,298
6,772,822	7,038,958	7,134,891	6,523,298	6,719,421	6,807,483
130,312	135,336	115,187	126,603	136,222	134,894
4,563,087	4,696,736	4,749,040	4,582,524	4,579,897	4,010,923
1,921,011	2,135,009	2,178,446	2,272,131	2,089,421	1,927,092
248,207	274,229	269,150	239,200	1,036,365	211,737
6,637,255	6,809,458	6,288,772	5,914,532	6,023,085	5,824,943
4,332,786	3,948,471	4,584,215	4,281,907	4,154,210	4,739,417
1,273,483	1,729,457	942,915	808,617	694,371	1,238,296
1,163,274	1,279,112	1,326,847	1,408,645	1,295,583	1,267,883
1,366,707	942,323	1,360,155	1,059,977	1,413,705	1,038,294
2,354,301	1,527,073	1,922,078	1,773,067	1,701,804	1,679,416
-	-	-	-	-	-
8,031,869	10,035,283	10,544,101	6,735,002	3,318,467	4,329,868
2,559,356	2,447,840	2,850,999	3,073,125	2,066,667	2,041,666
1,941,444	1,981,745	2,035,842	2,081,293	1,548,806	1,493,052
-	-	-	-	276,260	-
101,284,089	99,658,242	101,026,917	92,593,419	87,163,509	85,510,885
(4,066,986)	(7,728,303)	1,057,679	3,472,138	3,998,185	4,567,370
-	-	-	-	17,010,000	-
-	-	-	-	390,948	-
-	-	-	-	2,985,000	-
-	-	-	-	-	-
-	-	-	-	(2,874,148)	-
-	-	-	-	(261,639)	-
-	-	-	-	-	-
-	-	-	-	-	-
931,748	-	-	781,960	-	-
4,538,511	4,333,086	4,907,699	4,132,961	2,774,503	4,460,067
(4,538,511)	(4,333,086)	(4,907,699)	(4,132,961)	(2,774,503)	(4,460,067)
931,748	-	-	781,960	17,250,161	-
\$ (3,135,238)	\$ (7,728,303)	\$ 1,057,679	\$ 4,254,098	\$ 21,248,346	\$ 4,567,370
\$ 4,845,828	\$ 11,393,908	\$ 7,416,431	\$ 5,020,421	\$ 2,492,404	\$ 5,248,657
4.67%	5.02%	5.22%	5.89%	4.27%	4.40%

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN COLLECTION (FISCAL) YEARS

Real Property				
Collection Year	Residential/ Agricultural	Assessed Value Commercial/ Industrial/PU	Total	Estimated Actual Value
2025	\$ 1,345,819,900	\$ 464,470,920	\$ 1,810,290,820	\$ 5,172,259,486
2024	1,074,182,390	441,016,140	1,515,198,530	4,329,138,657
2023	1,066,808,200	441,215,580	1,508,023,780	4,308,639,371
2022	1,060,936,570	429,968,020	1,490,904,590	4,259,727,400
2021	969,684,450	405,260,060	1,374,944,510	3,928,412,886
2020	971,607,930	401,463,990	1,373,071,920	3,923,062,629
2019	969,956,650	397,629,890	1,367,586,540	3,907,390,114
2018	893,873,620	383,196,530	1,277,070,150	3,648,771,857
2017	892,726,060	377,301,680	1,270,027,740	3,628,650,686
2016	888,474,300	371,574,460	1,260,048,760	3,600,139,314

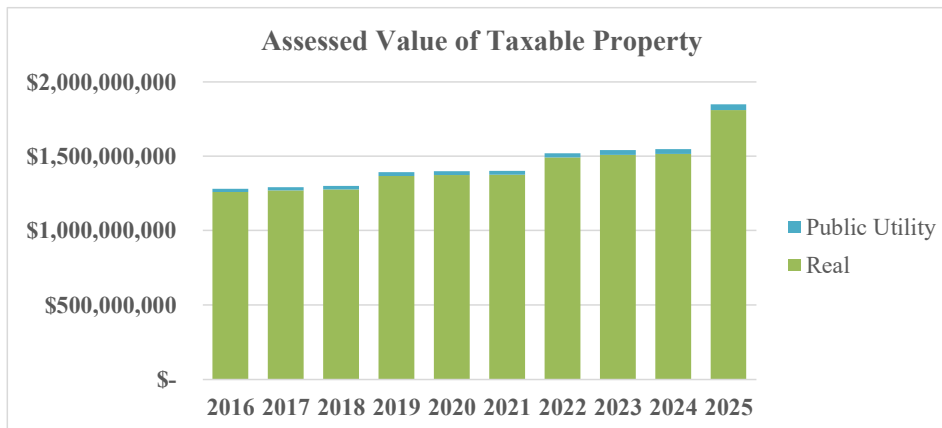
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

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%, 2 1/2% and homestead exemptions before being billed.

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

Tangible Personal Property				
Public Utility		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 of Assessed Value
\$ 37,746,320	\$ 42,893,545	\$ 1,848,037,140	\$ 5,215,153,031	\$ 90.67
33,433,670	37,992,807	1,548,632,200	4,367,131,464	90.67
32,198,640	36,589,364	1,540,222,420	4,345,228,735	90.67
29,232,830	33,219,125	1,520,137,420	4,292,946,525	90.67
27,332,140	31,059,250	1,402,276,650	3,959,472,136	90.67
25,911,040	29,444,364	1,398,982,960	3,952,506,993	90.67
24,203,610	27,504,102	1,391,790,150	3,934,894,216	90.67
23,412,940	26,605,614	1,300,483,090	3,675,377,471	90.67
21,703,560	24,663,136	1,291,731,300	3,653,313,822	90.72
20,455,070	23,244,398	1,280,503,830	3,623,383,712	84.12



**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS

	2025	2024	2023	2022
Unvoted Millage				
Operating	\$ 5.020000	\$ 5.020000	\$ 5.020000	\$ 5.020000
Voted Millage - by levy				
1976 - Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	4.267531	5.295500	5.290800	5.291400
Commercial/Industrial	8.899737	9.159100	8.899100	8.910100
Tangible/Public Utility Personal	32.450000	32.450000	32.450000	32.450000
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.059784	1.315100	1.313900	1.314000
Commercial/Industrial	1.853417	1.907400	1.853300	1.855600
Tangible/Public Utility Personal	5.500000	5.500000	5.500000	5.500000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.096842	0.120200	0.120100	0.120100
Commercial/Industrial	0.142987	0.147200	0.143000	0.143200
Tangible/Public Utility Personal	0.300000	0.300000	0.300000	0.300000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.382815	2.225000	2.223000	2.223200
Commercial/Industrial	3.335842	2.778200	2.699300	2.702700
Tangible/Public Utility Personal	5.500000	5.500000	5.500000	5.500000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.382815	2.956800	2.954200	2.954500
Commercial/Industrial	3.335842	3.433100	3.335600	3.339700
Tangible/Public Utility Personal	5.900000	5.900000	5.900000	5.900000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.617198	2.006700	2.005000	2.005200
Commercial/Industrial	2.176422	2.239900	2.176300	2.179000
Tangible/Public Utility Personal	3.000000	3.000000	3.000000	3.000000
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	4.520486	5.609400	5.604400	5.605000
Commercial/Industrial	6.270250	6.453000	6.269800	6.277500
Tangible/Public Utility Personal	6.900000	6.900000	6.900000	6.900000
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.770838	4.679100	4.675000	4.675500
Commercial/Industrial	5.072947	5.220800	5.072600	5.078800
Tangible/Public Utility Personal	5.500000	5.500000	5.500000	5.500000

	2021		2020		2019		2018		2017		2016
\$	5.020000	\$	5.020000	\$	5.020000	\$	5.020000	\$	5.020000	\$	5.020000
	5.771200		5.737800		5.734300		6.202000		6.182200		6.180800
	9.452600		9.359100		9.297500		9.640800		9.648800		9.630400
	32.450000		32.450000		32.450000		32.450000		32.450000		32.450000
	1.433200		1.424900		1.424100		1.540000		1.535300		1.534900
	1.968500		1.949100		1.936300		2.007800		2.009400		2.005600
	5.500000		5.500000		5.500000		5.500000		5.500000		5.500000
	0.131000		0.130200		0.130100		0.141000		0.140300		0.140300
	0.151900		0.150400		0.149400		0.154900		0.155000		0.154700
	0.300000		0.300000		0.300000		0.300000		0.300000		0.300000
	2.424800		2.410800		2.409400		2.606000		2.597600		2.597000
	2.867200		2.838900		2.820200		2.924300		2.926800		2.921200
	5.500000		5.500000		5.500000		5.500000		5.500000		5.500000
	3.222400		3.203800		3.201800		3.463000		3.451900		3.451200
	3.543100		3.508000		3.484900		3.613600		3.616600		3.609700
	5.900000		5.900000		5.900000		5.900000		5.900000		5.900000
	2.187000		2.174400		2.173100		2.350000		2.342800		2.342300
	2.311600		2.288800		2.273700		2.357700		2.359600		2.355100
	3.000000		3.000000		3.000000		3.000000		3.000000		3.000000
	6.113300		6.078000		6.074300		6.569000		6.548700		6.547300
	6.659800		6.593900		6.550500		6.792400		6.798100		6.785100
	6.900000		6.900000		6.900000		6.900000		6.900000		6.900000
	5.099500		5.070000		5.067000		5.480000		5.462700		5.461500
	5.388100		5.334800		5.299700		5.495400		5.500000		5.500000
	5.500000		5.500000		5.500000		5.500000		5.500000		5.500000

(Continued)

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (CONTINUED)
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS

	2025	2024	2023	2022
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	\$ 0.617046	\$ 0.765700	\$ 0.765000	\$ 0.765100
Commercial/Industrial	0.830118	0.854300	0.830100	0.831100
Tangible/Public Utility Personal	0.900000	0.900000	0.900000	0.900000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	1.302653	1.616400	1.615000	1.615200
Commercial/Industrial	1.752472	1.803600	1.752300	1.754500
Tangible/Public Utility Personal	1.900000	1.900000	1.900000	1.900000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.428035	4.253800	4.250000	4.250500
Commercial/Industrial	4.611770	4.746200	4.611400	4.617100
Tangible/Public Utility Personal	5.000000	5.000000	5.000000	5.000000
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.702277	4.594100	4.590000	4.590500
Commercial/Industrial	4.980711	5.125900	4.980300	4.986500
Tangible/Public Utility Personal	5.400000	5.400000	5.400000	5.400000
2012 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.342803	0.425400	0.425000	0.425000
Commercial/Industrial	0.461177	0.474600	0.461100	0.461700
Tangible/Public Utility Personal	0.500000	0.500000	0.500000	0.500000
2016 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.440540	4.269300	4.265500	4.266000
Commercial/Industrial	4.611770	4.746200	4.611400	4.617100
Tangible/Public Utility Personal	5.000000	5.000000	5.000000	5.000000
2016 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	1.307405	1.622300	1.620900	1.621100
Commercial/Industrial	1.752472	1.803600	1.752300	1.754500
Tangible/Public Utility Personal	1.900000	1.900000	1.900000	1.900000
2024 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	4.029405	-	-	-
Commercial/Industrial	4.858385	-	-	-
Tangible/Public Utility Personal	5.000000	-	-	-

	2021		2020		2019		2018		2017		2016
\$	0.834500	\$	0.829600	\$	0.829100	\$	0.897000	\$	0.893900	\$	0.893700
	0.881700		0.873000		0.867200		0.899300		0.900000		0.900000
	0.900000		0.900000		0.900000		0.900000		0.900000		0.900000
	1.761600		1.751500		1.750400		1.893000		1.887100		1.886700
	1.861300		1.842900		1.830800		1.898400		1.900000		1.900000
	1.900000		1.900000		1.900000		1.900000		1.900000		1.900000
	4.635900		4.609100		4.606300		4.982000		4.966100		4.965000
	4.898300		4.849800		4.817900		4.995800		5.000000		5.000000
	5.000000		5.000000		5.000000		5.000000		5.000000		5.000000
	5.006800		4.977800		4.974800		5.380000		5.363400		5.362200
	5.290100		5.237800		5.203400		5.395500		5.400000		5.400000
	5.400000		5.400000		5.400000		5.400000		5.400000		5.400000
	0.463600		0.460900		0.460600		0.498000		0.496600		0.496500
	0.489800		0.485000		0.481800		0.499600		0.500000		0.500000
	0.500000		0.500000		0.500000		0.500000		0.500000		0.500000
	4.652800		4.625900		4.623100		5.000000		5.000000		-
	4.898300		4.849800		4.817900		4.995800		5.000000		-
	5.000000		5.000000		5.000000		5.000000		5.000000		-
	1.768100		1.757900		1.756800		1.900000		1.900000		-
	1.861300		1.842900		1.830800		1.898400		1.900000		-
	1.900000		1.900000		1.900000		1.900000		1.900000		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-

(Continued)

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (CONTINUED)
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS

	2025	2024	2023	2022
Total Voted Millage by type of property				
Effective Millage Rates				
Residential/Agricultural	\$ 38.268473	\$ 41.754800	\$ 41.717800	\$ 41.722300
Commercial/Industrial	54.946319	50.893100	49.447900	49.509100
Tangible/Public Utility Personal	90.650000	85.650000	85.650000	85.650000
Total Millage by type of property				
Effective Millage Rates				
Residential/Agricultural	43.288473	46.774800	46.737800	46.742300
Commercial/Industrial	59.966319	55.913100	54.467900	54.529100
Tangible/Public Utility Personal	95.670000	90.670000	90.670000	90.670000
Total Weighted Average Tax Rate	48.550047	50.324750	50.529550	49.789530
Overlapping Rates by Taxing District				
City of Highland Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.000000	4.000000	4.000000	4.000000
Commercial/Industrial	4.000000	4.000000	4.000000	4.000000
Tangible/Public Utility Personal	4.000000	4.000000	4.000000	4.000000
Mayfield Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	2.113664	3.722100	9.721700	3.721800
Commercial/Industrial	2.540612	3.919300	3.923400	3.923400
Tangible/Public Utility Personal	5.000000	5.000000	5.000000	5.000000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	10.889271	12.344600	12.298400	12.295000
Commercial/Industrial	12.728769	13.875500	13.773100	13.815000
Tangible/Public Utility Personal	14.480000	14.480000	14.480000	14.480000
City of Mayfield Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	10.000000	10.000000	10.000000	10.000000
Commercial/Industrial	10.000000	10.000000	10.000000	10.000000
Tangible/Public Utility Personal	10.000000	10.000000	10.000000	10.000000
Cuyahoga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	9.700242	12.260200	12.251900	12.255200
Commercial/Industrial	12.724559	13.591000	13.633100	13.670600
Tangible/Public Utility Personal	14.850000	14.850000	14.850000	14.850000
Cuyahoga County Library Voted Millage				
Effective Millage Rates				
Residential/Agricultural	2.219549	2.833200	2.831100	11.330000
Commercial/Industrial	2.978941	3.236900	3.233400	12.940000
Tangible/Public Utility Personal	3.500000	3.500000	3.500000	14.000000
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	2.113664	2.742400	2.740400	2.150200
Commercial/Industrial	2.540612	2.732100	2.740400	2.456300
Tangible/Public Utility Personal	2.750000	2.750000	2.750000	2.750000

	2021	2020	2019	2018	2017	2016
\$	45.505700	\$ 45.242600	\$ 45.215200	\$ 48.901000	\$ 48.768600	\$ 41.859400
	52.523600	52.004200	51.662000	53.569700	53.614300	46.661800
	85.650000	85.650000	85.650000	85.650000	85.650000	78.750000
	50.525700	50.262600	50.235200	53.921000	53.788600	46.879400
	57.543600	57.024200	56.682000	58.589700	58.634300	51.681800
	90.670000	90.670000	90.670000	90.670000	90.670000	83.770000
	53.336280	52.872830	52.780200	55.959870	44.160910	44.123800
	4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
	4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
	4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
	3.754000	4.166800	4.166100	4.220400	4.218000	4.217600
	3.939200	4.632100	4.632100	4.630200	4.629000	4.627900
	5.000000	7.300000	7.300000	7.300000	7.300000	7.300000
	12.457900	12.257600	12.260800	12.659000	12.593700	12.604100
	14.005000	13.861100	13.768400	14.400000	14.400000	14.400000
	14.800000	14.400000	14.400000	14.400000	14.400000	14.400000
	10.000000	10.000000	10.000000	10.000000	10.000000	10.000000
	10.000000	10.000000	10.000000	10.000000	10.000000	10.000000
	10.000000	10.000000	10.000000	10.000000	10.000000	10.000000
	14.006300	12.801200	12.797300	13.914000	13.880200	13.869800
	14.303700	13.230300	13.077000	14.006000	14.012400	14.050000
	14.850000	14.050000	14.050000	14.050000	14.050000	14.050000
	13.050000	2.259400	2.259600	2.475500	2.470700	2.469500
	13.560000	2.379800	2.369100	2.498700	2.496900	2.500000
	14.000000	2.500000	2.500000	2.500000	2.500000	2.500000
	2.479700	2.479700	5.482700	2.718300	2.711200	2.719900
	2.574700	2.574700	2.541700	2.740400	2.741600	2.750000
	2.750000	2.750000	2.750000	2.750000	2.750000	2.750000

(Continued)

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (CONTINUED)
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN YEARS

	2025	2024	2023	2022
Cleveland-Cuyahoga Port Authority Voted Millage				
Effective Millage Rates				
Residential/Agricultural	0.067825	0.088900	0.088800	0.088800
Commercial/Industrial	0.096634	0.104000	0.104400	0.104700
Tangible/Public Utility Personal	0.130000	0.130000	0.130000	0.130000
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	3.441459	4.354200	3.951500	3.952600
Commercial/Industrial	4.509289	4.874000	4.432400	4.444500
Tangible/Public Utility Personal	5.300000	5.300000	4.900000	4.900000

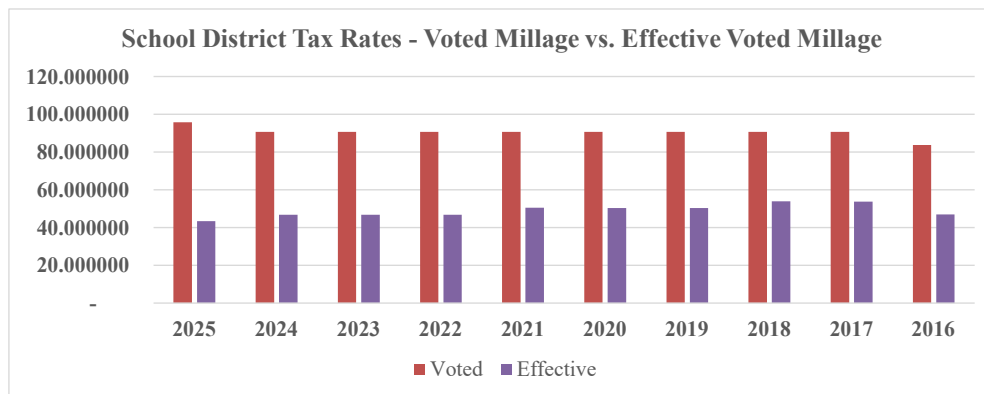
The rates presented for a particular calendar year are the rates that, when applied to the assessed values generated the property tax revenue received in that year.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.
The City School District's basic property tax may be increased only by a majority vote of the City School District's residents.
Overlapping rates are those of local and county governments that apply to property owners within 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.

Note: Cuyahoga County includes Cuyahoga County, Cleveland-Cuyahoga County Port Authority and the Cuyahoga County Community College

2021	2020	2019	2018	2017	2016
0.110200	0.103000	0.102900	0.113100	0.112800	0.112700
0.103200	0.109900	0.108500	0.117100	0.117200	0.117600
0.130000	0.130000	0.130000	0.130000	0.130000	0.130000
4.512100	4.503500	4.102300	3.956900	3.946100	3.942800
4.648800	4.639800	4.191100	3.986100	3.988100	4.000000
4.900000	4.900000	4.500000	4.000000	4.000000	4.000000



**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN COLLECTION (CALENDAR) YEARS

Collection Year (2)	Current Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collection	Percent of Total Tax Collections to Current Levy (2)
2024	\$ 90,396,047	\$ 85,299,758	94.36%	\$ 1,089,564	\$ 86,389,322	95.57%
2023	78,935,639	76,116,049	96.43%	1,802,326	77,918,375	98.71%
2022	78,190,529	75,978,652	97.17%	3,956,061	79,934,713	102.23%
2021	76,927,974	72,328,147	94.02%	1,230,387	73,558,534	95.62%
2020	76,637,034	74,319,431	96.98%	1,644,599	75,964,030	99.12%
2019	76,291,992	74,351,129	97.46%	1,703,955	76,055,084	99.69%
2018	74,935,047	72,490,168	96.74%	1,644,599	74,134,767	98.93%
2017	74,530,677	72,385,503	97.12%	1,615,234	74,000,737	99.29%
2016	65,109,162	63,103,434	96.92%	1,545,422	64,648,856	99.29%
2015	64,498,136	61,250,735	94.97%	1,452,019	62,702,754	97.22%

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

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

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PRINCIPAL TAXPAYERS - REAL ESTATE TAXES
2025 AND 2016**

		2025	
Name of Taxpayer		Assessed Value	Percent of Real Property Assessed Value
Progressive Insurance	1	\$ 58,544,470	3.23%
Gates Mills Place De Llc	2	20,406,070	1.13%
Drake Heights Llc	3	18,625,300	1.03%
Hh Golden Gate Llc	4	16,503,100	0.91%
Cleveland Clinic Foundation	5	14,009,280	0.77%
Cosmo-Eastgate Ltd	6	13,962,560	0.77%
Parker Properties Inc	7	11,310,610	0.62%
Mayfield Heights Property Llc	8	11,080,510	0.61%
Etel Rockwell Oh Llc	9	10,712,250	0.59%
Shelbourne Cleveland East Llc	10	9,893,280	0.55%
Totals		<u>\$ 185,047,430</u>	<u>10.22%</u>
Total Assessed Valuation		<u>\$ 1,810,290,820</u>	

		2016	
Name of Taxpayer		Assessed Valuation	Percent of Real Assessed Value
Progressive Direct Insurance Company	1	\$ 29,129,940	2.31%
Progressive Casualty Insurance Company	2	28,216,760	2.24%
Golden Gate Shopping Center	3	15,644,130	1.24%
Cosmo-Eastgate Shopping Center	4	13,203,610	1.05%
Rockwell Automation, Incorporated	5	13,160,000	1.04%
Morgan Marsol Apartment Company	6	12,087,300	0.96%
Gates Mills Place, LTD	7	10,176,530	0.81%
Lsref2 Oreo 2, LLC	8	9,547,510	0.76%
Hauck Holdings Columbia, LLC	9	7,967,750	0.63%
Parker Properties, Incorporated	10	7,406,810	0.59%
Totals		<u>\$ 146,540,340</u>	<u>11.04%</u>
Total Assessed Valuation		<u>\$ 1,260,048,760</u>	

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

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS - PUBLIC UTILITIES TAXES
2025 AND 2016**

		2025	
<u>Name of Taxpayer</u>		<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Cleveland Electric Illuminating Company	1	\$ 23,671,680	62.71%
American Transmission System	2	8,496,240	22.51%
East Ohio Gas Co	3	3,621,440	9.59%
Totals		<u>\$ 35,789,360</u>	<u>94.82%</u>
Total Assessed Valuation		<u>\$ 37,746,320</u>	

		2016	
<u>Name of Taxpayer</u>		<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Cleveland Electric Illuminating Company	1	\$ 16,566,920	80.99%
Totals		<u>\$ 16,566,920</u>	<u>80.99%</u>
Total Assessed Valuation		<u>\$ 20,455,070</u>	

Source: Cuyahoga County Fiscal Officer

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

RATIO OF NET BONDED DEBT TO PERSONAL INCOME AND DEBT PER CAPITA
 LAST TEN FISCAL YEARS

Collection Year	Population (1)	Total Estimated Actual Value	General Bonded Debt (2)	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Certificates of Participation	Ohio School Facilities Commission Loan	Financed Purchase	Leases/ SBITAs Payable	Total Debt	Personal Income (1)	Total Debt Per Capita
2025	34,633	\$ 5,215,153,031	\$ -	0.00%	\$ -	\$ 40,006,082	\$ -	\$ 383,195	\$ 290,436	\$ 40,679,713	\$ 1,804,067,603	\$ 1,175
2024	34,633	4,367,131,464	-	0.00%	-	42,451,042	-	745,592	436,687	43,633,321	1,804,067,603	1,260
2023	34,633	4,345,228,735	-	0.00%	-	44,820,719	-	299,397	570,188	45,690,304	1,804,067,603	1,319
2022	34,633	4,292,946,525	-	0.00%	-	47,061,467	-	903,601	753,970	48,719,038	1,804,067,603	1,407
2021	32,952	3,959,472,136	-	0.00%	-	48,950,470	33,334	614,060	120,712	49,718,576	1,604,432,880	1,509
2020	32,952	3,952,506,993	-	0.00%	-	51,027,693	100,002	-	-	51,127,695	1,604,432,880	1,552
2019	32,952	3,934,894,216	-	0.00%	-	53,054,277	166,670	-	261,172	53,482,119	1,604,432,880	1,623
2018	32,952	3,675,377,471	504,970	0.01%	15	55,010,013	233,338	-	515,503	56,263,824	1,604,432,880	1,707
2017	32,952	3,653,313,822	994,941	0.03%	30	57,194,699	300,006	-	-	58,489,646	1,604,432,880	1,775
2016	32,952	3,623,383,712	1,459,912	0.04%	44	41,189,561	366,673	-	-	43,016,146	1,604,432,880	1,305

Sources:

(1) Population and Personal income can be found on Demographic Statistics

(2) Includes premiums and discounts

(3) Includes certificates of participation (COPs), capital improvement bonds, leases payable, SBITAs payable and notes payable.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022
Tax Valuation	<u>\$ 1,848,037,140</u>	<u>\$ 1,548,632,200</u>	<u>\$ 1,540,222,420</u>	<u>\$ 1,520,137,420</u>
Debt Limit - 9% of Taxable Valuation	<u>166,323,343</u>	<u>139,376,898</u>	<u>138,620,018</u>	<u>136,812,368</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	-	-	-	-
Certificates of Participation	40,006,082	41,265,775	43,740,775	46,080,775
Ohio School Facilities Construction Commission Loan	-	-	-	-
Less: amount available in debt service	<u>-</u>	<u>-</u>	<u>(267,189)</u>	<u>(73,285)</u>
Total	<u>40,006,082</u>	<u>41,265,775</u>	<u>43,473,586</u>	<u>46,007,490</u>
Exemptions:				
Certificates of Participation	(40,006,082)	(41,265,775)	(43,740,775)	(46,080,775)
Amount of Debt Subject to Limit	-	-	-	-
Legal debt margin	<u>\$ 166,323,343</u>	<u>\$ 139,376,898</u>	<u>\$ 138,887,207</u>	<u>\$ 136,885,653</u>
Legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.19%	100.05%
Unvoted debt limit - 0.10% of taxable valuation (1)	1,848,037	1,548,632	1,540,222	1,520,137
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 1,848,037</u>	<u>\$ 1,548,632</u>	<u>\$ 1,540,222</u>	<u>\$ 1,520,137</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%
Energy conservation debt limit - 1.00% of assessed value (1)	16,632,334	13,937,690	15,402,224	15,201,374
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 16,632,334</u>	<u>\$ 13,937,690</u>	<u>\$ 15,402,224</u>	<u>\$ 15,201,374</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Cuyahoga County Fiscal Officer and School District Financial Records

(1) The definition of tax valuation for the purpose of calculating the debt margin was modified by HB530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in operations.

(2) Ohio Bond Law sets a limit of 9 percent for overall debt and 1/10 of 1 percent for unvoted debt.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>\$ 1,402,276,650</u>	<u>\$ 1,398,982,960</u>	<u>\$ 1,391,790,150</u>	<u>\$ 1,300,483,090</u>	<u>\$ 1,291,731,300</u>	<u>\$ 1,280,503,830</u>
<u>126,204,899</u>	<u>125,908,466</u>	<u>125,261,114</u>	<u>117,043,478</u>	<u>116,255,817</u>	<u>115,245,345</u>
-	-	-	485,000	955,000	1,400,000
48,190,775	50,365,775	52,485,775	54,530,775	56,800,775	40,995,775
33,334	100,002	166,670	233,338	300,006	366,673
-	(5,149)	(158,197)	(1,383,799)	(1,769,723)	(2,128,858)
<u>48,224,109</u>	<u>50,460,628</u>	<u>52,494,248</u>	<u>53,865,314</u>	<u>56,286,058</u>	<u>40,633,590</u>
(48,190,775)	(50,365,775)	(52,485,775)	(54,530,775)	(56,800,775)	(40,995,775)
33,334	94,853	8,473	-	-	-
<u>\$ 126,171,565</u>	<u>\$ 125,813,613</u>	<u>\$ 125,252,641</u>	<u>\$ 117,708,939</u>	<u>\$ 116,770,534</u>	<u>\$ 115,607,530</u>
99.97%	99.92%	99.99%	100.57%	100.44%	100.31%
1,402,277	1,398,983	1,391,790	1,300,483	1,291,731	1,280,504
-	-	-	-	-	-
<u>\$ 1,402,277</u>	<u>\$ 1,398,983</u>	<u>\$ 1,391,790</u>	<u>\$ 1,300,483</u>	<u>\$ 1,291,731</u>	<u>\$ 1,280,504</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
14,022,767	13,989,830	13,917,902	13,004,831	12,917,313	12,805,038
-	-	-	-	-	-
<u>\$ 14,022,767</u>	<u>\$ 13,989,830</u>	<u>\$ 13,917,902</u>	<u>\$ 13,004,831</u>	<u>\$ 12,917,313</u>	<u>\$ 12,805,038</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to School District</u>
Direct:			
Mayfield City School District	<u>\$ 40,006,082</u>	100.00%	<u>\$ 40,006,082</u>
Overlapping:			
Cuyahoga County	272,195,000	4.17%	11,350,532
Highland Heights City	14,380,000	100.00%	14,380,000
Mayfield Village	750,000	100.00%	750,000
Cuyahoga Community College Miscellaneous	<u>177,515,000</u>	4.17%	<u>7,402,376</u>
Total overlapping	<u>\$ 464,840,000</u>		<u>\$ 33,882,908</u>
Total direct and overlapping debt	<u>\$ 504,846,082</u>		<u>\$ 73,888,990</u>

Source: Ohio Municipal Advisory Council

(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

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
2024 AND 2015**

Employer	Nature of Business	2024		2015	
		Employees	Rank	Employees	Rank
Progressive Insurance	Insurance	3,300	1	3,300	1
Mayfield City School District	Education	670	2	724	2
Parker Hannifan	Machinery & Equipment Manufacturing	500	3		
Norman Noble, Inc.	Industry Machinery	450	4	422	4
Linsalata Capital Partners, Inc.	Private Equity Firm	402	5		
Park Place Technologies, LLC	Electronic Equipment Repair Services	390	6		
Heico Aerospace Parts Corp.	Aerospace Products & Parts Manufacturing	294	7	294	5
Arbor Rehabilitation And Healthcare Services, Inc.	Social Assistance	275	8	275	6
Current Lighting Solutions, LLC	Lighting & Controls Manufacturer	244	9		
Materion Corporation	Metal Products Manufacturing	150	10		
Litigation Management, Incorporated	Legal Services			452	3
Performed Line Products Company	Primary Metals Manufacturing			249	7
Philip Medical Systems	Electromedical equipment			223	8
Marc Glassman, Incorporated	Variety Stores			180	9
Things Remembered, Inc.	Gift, Novelty & Souvenir Stores			170	10
Total		6,675		6,289	
Total Employment within the School District		n/a		n/a	

(n/a) Information not available

Source: Hoover Data

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

DEMOGRAPHIC STATISTICS
LAST TEN CALENDAR YEARS

Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Median Value of Residential Property (1)
2025	34,633	\$ 1,804,067,603	\$ 52,091	\$ 118,822	\$ 46	331,355
2024	34,633	1,804,067,603	52,091	118,822	46	331,355
2023	34,633	1,804,067,603	52,091	118,822	46	331,355
2022	34,633	1,804,067,603	52,091	118,822	46	331,355
2021	32,952	1,604,432,880	48,690	89,229	48	304,700
2020	32,952	1,604,432,880	48,690	89,229	48	304,700
2019	32,952	1,604,432,880	48,690	89,229	48	304,700
2018	32,952	1,604,432,880	48,690	89,229	48	304,700
2017	32,952	1,604,432,880	48,690	89,229	48	304,700
2016	32,952	1,604,432,880	48,690	89,229	48	304,700

Sources: U.S. Department of Labor; U.S. Census Bureau:
2016-2021 - 2010 Census
2022-2025 - 2020 Census

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

Cuyahoga County Unemployment Rate (2)		Total Assessed Property Value
4	\$	1,848,037,140
6		1,548,632,200
5		1,540,222,420
7		1,520,137,420
10		1,402,276,650
4		1,398,982,960
5		1,391,790,150
6		1,300,483,090
6		1,291,731,300
6		1,280,503,830

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

Governmental Activities

	2025	2024	2023	2022	2021
Land	\$ 496,799	\$ 496,799	\$ 496,799	\$ 496,799	\$ 496,799
Development in progress	-	5,000	-	-	-
Construction in progress	1,934,648	2,854,947	7,073,950	2,425,093	2,654,317
Land improvements	6,572,655	5,914,765	1,020,879	1,032,596	939,467
Buildings and improvements	77,703,443	77,283,904	70,906,463	70,937,577	72,986,795
Furniture and Fixtures	2,435,657	1,473,688	2,590,220	2,323,845	3,056,269
Vehicles	1,722,462	2,152,326	2,429,260	2,642,053	2,496,988
Textbooks	578,550	14,721	-	28,619	57,962
Intangible right-to-use assets:					
Buildings	144,720	77,361	80,474	100,593	-
Equipment	18,561	289,442	434,164	578,886	-
Software	42,805	-	-	-	-
Total Governmental Activities Capital Assets, net	<u>\$ 91,650,300</u>	<u>\$ 90,562,953</u>	<u>\$ 85,032,209</u>	<u>\$ 80,566,061</u>	<u>\$ 82,688,597</u>

Governmental Activities

	2020	2019	2018	2017	2016
Land	\$ 493,299	\$ 493,299	\$ 493,299	\$ 493,299	\$ 493,299
Development in progress	-	-	-	-	-
Construction in progress	15,653,158	8,886,911	3,706,887	793,177	455,968
Land improvements	771,419	818,665	903,072	932,507	1,023,882
Buildings and improvements	59,735,384	59,184,350	59,514,967	61,171,474	61,430,986
Furniture and Fixtures	2,933,472	1,610,631	2,185,297	2,053,465	2,771,588
Vehicles	2,032,052	2,411,836	2,460,331	1,949,100	2,067,449
Textbooks	88,913	128,541	40,164	104,874	170,973
Intangible right-to-use assets:					
Buildings	-	-	-	-	-
Equipment	-	-	-	-	-
Software	-	-	-	-	-
Total Governmental Activities Capital Assets, net	<u>\$ 81,707,697</u>	<u>\$ 73,534,233</u>	<u>\$ 69,304,017</u>	<u>\$ 67,497,896</u>	<u>\$ 68,414,145</u>

Source: District financial records.

Note: Amounts above are presented net of accumulated depreciation/amortization.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**CAPITAL ASSET STATISTICS - (Continued)
LAST TEN FISCAL YEARS**

Mayfield Center Elementary School

Constructed in 1951
Total Building Square Footage: 53,000

Mayfield Middle School

Constructed in 1924
Total Building Square Footage: 151,500

Gates Mills Elementary School

Constructed in 1924
Total Building Square Footage: 21,904

Mayfield High School

Constructed in 1963
Total Building Square Footage: 447,554

Lander Elementary School

Constructed in 1956
Total Building Square Footage: 63,846

Excel TECC (Vocational Wing of Mayfield High School)

Constructed in 1971
Total Building Square Footage: 42,133

Millridge Elementary School

Constructed in 1959
Total Building Square Footage: 1959

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Students Receiving Free or Reduced Lunch	Percent of Total Enrollment
2025	\$ 97,486,248	3,969	\$ 24,562	2.87%	338	11.7	1,391	35.05%
2024	99,973,716	4,187	23,877	6.27%	331	12.6	1,460	34.87%
2023	94,504,253	4,206	22,469	6.72%	309	13.6	1,142	27.15%
2022	89,206,701	4,237	21,054	-9.40%	308	13.8	1,028	24.26%
2021	99,257,213	4,271	23,240	14.78%	310	13.8	721	16.88%
2020	89,310,885	4,411	20,247	5.85%	300	14.7	1,009	22.87%
2019	83,496,183	4,365	19,129	75.44%	297	14.7	1,058	24.24%
2018	48,487,017	4,447	10,903	-45.61%	294	15.1	951	21.39%
2017	87,519,090	4,366	20,046	11.11%	300	14.6	959	21.97%
2016	79,757,560	4,421	18,041	-4.74%	330	13.4	1,023	23.14%

Source: District Records.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Regular Instruction										
Elementary Classroom Teachers	102.000	108.000	103.000	94.000	94.000	84.000	84.000	83.000	83.000	76.000
Middle School Classroom Teachers	54.000	53.000	53.000	48.000	48.000	52.000	52.000	51.000	49.000	50.000
High School Classroom Teachers	71.000	77.000	72.000	70.000	70.000	70.000	70.000	69.000	69.000	70.000
	<u>227.000</u>	<u>238.000</u>	<u>228.000</u>	<u>212.000</u>	<u>212.000</u>	<u>206.000</u>	<u>206.000</u>	<u>203.000</u>	<u>201.000</u>	<u>196.000</u>
Special Instruction										
Elementary Classroom Teachers	33.000	34.000	32.000	39.000	39.000	30.000	32.000	32.000	32.000	34.000
Middle School Classroom Teachers	15.000	15.000	12.000	15.000	15.000	16.000	14.000	13.000	14.000	17.000
High School Classroom Teachers	21.000	23.000	21.000	17.000	17.000	22.000	16.000	19.000	17.000	18.000
District-wide Teachers	0.000	0.000	0.000	2.000	2.000	2.000	1.000	1.000	8.000	15.000
	<u>69.000</u>	<u>72.000</u>	<u>65.000</u>	<u>73.000</u>	<u>73.000</u>	<u>70.000</u>	<u>63.000</u>	<u>65.000</u>	<u>71.000</u>	<u>84.000</u>
Vocational Instruction										
High School Classroom Teachers	<u>17.000</u>	<u>17.000</u>	<u>18.000</u>	<u>27.000</u>	<u>27.000</u>	<u>34.000</u>	<u>33.000</u>	<u>32.000</u>	<u>34.000</u>	<u>35.000</u>
	<u>17.000</u>	<u>17.000</u>	<u>18.000</u>	<u>27.000</u>	<u>27.000</u>	<u>34.000</u>	<u>33.000</u>	<u>32.000</u>	<u>34.000</u>	<u>35.000</u>
Pupil Support Services										
Guidance Counselors	12.000	12.000	12.000	12.000	12.000	11.000	13.000	11.000	12.000	12.000
Librarians	1.000	1.000	1.000	1.000	1.000	1.000	2.000	2.000	2.000	2.000
Psychologists	4.000	4.000	4.000	4.000	4.000	5.000	5.000	5.000	5.000	5.000
Speech & Lang. Pathologists	9.000	9.000	8.000	8.000	8.000	9.000	10.000	10.000	10.000	9.000
Nurses	2.000	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
OT/PT/Audiologists	5.000	4.000	5.000	5.000	5.000	5.000	5.000	6.000	6.000	6.000
Practical Nurses	5.000	6.000	6.000	7.000	7.000	7.000	8.000	8.000	8.000	8.000
Secretarial	9.000	12.000	12.000	12.000	12.000	14.000	11.000	12.000	8.000	9.000
Aides	102.000	100.000	100.000	102.000	102.000	101.000	106.000	109.000	110.000	106.000
Other Support	25.000	28.000	25.000	31.000	33.000	33.000	45.000	45.000	37.000	35.000
	<u>174.000</u>	<u>178.000</u>	<u>174.000</u>	<u>183.000</u>	<u>185.000</u>	<u>187.000</u>	<u>206.000</u>	<u>209.000</u>	<u>199.000</u>	<u>193.000</u>
Administrators										
Elementary	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000	7.000
Middle School	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
High School	5.000	5.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Central Office	5.000	5.000	5.000	5.000	5.000	5.000	5.000	4.000	4.000	4.000
Supervisors/Coordinators	6.000	6.000	6.000	5.000	5.000	4.000	4.000	4.000	4.000	5.000
Secretarial	10.000	10.000	10.000	13.000	15.000	21.000	22.000	24.000	28.000	28.000
	<u>36.000</u>	<u>36.000</u>	<u>35.000</u>	<u>37.000</u>	<u>39.000</u>	<u>44.000</u>	<u>45.000</u>	<u>46.000</u>	<u>50.000</u>	<u>51.000</u>
Fiscal Services										
Administrator	2.000	2.000	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Clerical/Bookkeeping	5.000	5.000	3.000	4.000	5.000	5.000	5.000	5.000	5.000	5.000
	<u>7.000</u>	<u>7.000</u>	<u>5.000</u>	<u>5.000</u>	<u>6.000</u>	<u>6.000</u>	<u>6.000</u>	<u>6.000</u>	<u>6.000</u>	<u>6.000</u>
Business Operations										
Coordinator/Supervisor/Directing	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Support	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
Telephone Operator	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000	1.000	1.000
	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>1.000</u>	<u>1.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>
Operation and Maintenance of Plant										
Coordinator/Supervisor/Directing	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Custodians	46.000	44.000	39.000	37.000	37.000	36.000	37.000	42.000	43.000	45.000
Maintenance/Grounds/Other	5.000	7.000	11.000	7.000	7.000	8.000	8.000	8.000	8.000	8.000
	<u>53.000</u>	<u>53.000</u>	<u>52.000</u>	<u>46.000</u>	<u>46.000</u>	<u>46.000</u>	<u>47.000</u>	<u>52.000</u>	<u>53.000</u>	<u>55.000</u>

(Continued)

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM (CONTINUED)
LAST TEN FISCAL YEARS

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Pupil Transportation										
Coordinator/Supervisor/Directing	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Bus Drivers	40.000	40.000	47.000	50.000	50.000	49.000	48.000	47.000	47.000	47.000
Bus Monitors	3.000	6.000	6.000	5.000	5.000	5.000	5.000	4.000	3.000	3.000
Mechanics	2.000	3.000	2.000	2.000	2.000	3.000	3.000	3.000	3.000	3.000
Dispatching/Other	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
	<u>49.000</u>	<u>53.000</u>	<u>59.000</u>	<u>61.000</u>	<u>61.000</u>	<u>61.000</u>	<u>60.000</u>	<u>58.000</u>	<u>57.000</u>	<u>57.000</u>
Information Services										
Coordinator/Supervisor/Directing	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	2.000	2.000
Public Relations	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Computer Operator	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Other Technical Support	5.000	5.000	5.000	5.000	5.000	6.000	6.000	6.000	7.000	7.000
Personnel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	<u>11.000</u>	<u>11.000</u>	<u>11.000</u>	<u>11.000</u>	<u>11.000</u>	<u>12.000</u>	<u>12.000</u>	<u>12.000</u>	<u>12.000</u>	<u>12.000</u>
Food Service Program										
Coordinator/Supervisor/Directing	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cooks	<u>24.000</u>	<u>27.000</u>	<u>25.000</u>	<u>27.000</u>	<u>27.000</u>	<u>30.000</u>	<u>30.000</u>	<u>32.000</u>	<u>30.000</u>	<u>30.000</u>
	<u>25.000</u>	<u>28.000</u>	<u>26.000</u>	<u>28.000</u>	<u>28.000</u>	<u>31.000</u>	<u>31.000</u>	<u>33.000</u>	<u>31.000</u>	<u>31.000</u>
Sports-Oriented Activities										
Coordinator/Supervisor/Directing	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Secretarial	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>	<u>2.000</u>
Total Employees	<u>1682.500</u>	<u>1707.000</u>	<u>1686.500</u>	<u>1696.000</u>	<u>1701.500</u>	<u>1710.000</u>	<u>1722.500</u>	<u>1729.000</u>	<u>1726.500</u>	<u>1732.000</u>

Source: School District Records

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

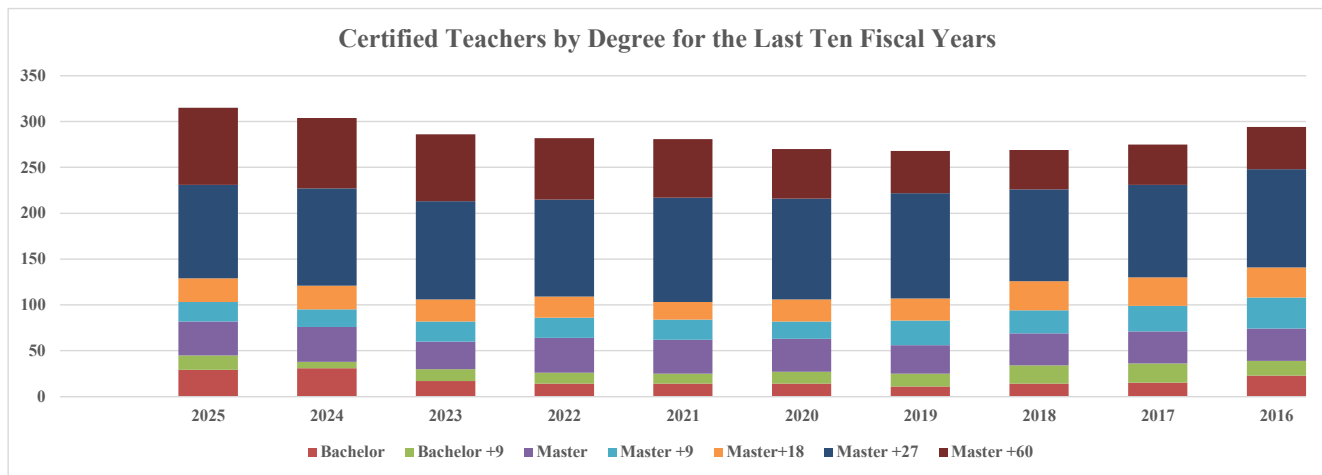
**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**FULL-TIME EQUIVALENT CERTIFIED SCHOOL DISTRICT TEACHERS BY EDUCATION
LAST TEN FISCAL YEARS**

Degree	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Bachelor	29	31	17	14	14	14	11	14	15	23
Bachelor +9	16	7	13	12	11	13	14	20	21	16
Bachelor +18	9	11	4	5	7	10	6	3	4	8
Bachelor +27	16	16	19	21	22	20	23	22	21	28
Master	37	38	30	38	37	36	31	35	35	35
Master +9	21	19	22	22	22	19	27	25	28	34
Master+18	26	26	24	23	19	24	24	32	31	33
Master +27	102	106	107	106	114	110	115	100	101	107
Master +60	84	77	73	67	64	54	46	43	44	46
Total	340	331	309	308	310	300	297	294	300	330

(a) Effective January 1, 2022, all Support Teachers were reclassified to SHTA Teacher positions.

Source: School District Records



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MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

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**MAYFIELD SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	2025	\$ 92,949
National School Lunch Program	10.555	2025	540,741
National School Lunch Program - Food Donation	10.555	2025	84,801
Total National School Lunch Program			625,542
Total Child Nutrition Cluster			718,491
Total U.S. Department of Agriculture			718,491
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	45,509
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2025	467,661
Total Title I Grants to Local Educational Agencies			513,170
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	55,194
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2025	1,105,626
Total Special Education-Grants to States (IDEA, Part B)			1,160,820
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2025	26,130
Total Special Education Cluster (IDEA)			1,186,950
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2024	40,230
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2025	400,169
Total Career and Technical Education Basic Grants to States			440,399
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	24,261
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	104,079
Total Supporting Effective Instruction State Grants			128,340
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	319
Student Support and Academic Enrichment Program	84.424A	84.424A, 2025	26,036
Total Student Support and Academic Enrichment Program			26,355
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	96,900
Total U.S. Department of Education			2,392,114
Total Expenditures of Federal Awards			\$ 3,110,605

The accompanying notes are an integral part of this schedule.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR § 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Mayfield City School District under programs of the federal government for the fiscal year ended June 30, 2025 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Mayfield City School District, it is not intended to and does not present the financial position, or changes in net position, or cash flows of Mayfield City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. Mayfield City School District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

Mayfield City School District reports commodities consumed on the Schedule at the entitlement value. Mayfield City School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124-2006

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Mayfield City School District's basic financial statements, and have issued our report thereon dated December 19, 2025, wherein we noted as described in Note 3 to the financial statements, Mayfield City School District restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences".

Report on Internal Control over Financial Reporting

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

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

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

Mayfield City School District

Cuyahoga County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.

December 19, 2025

**Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124-2006

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Mayfield City School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Mayfield City School District's major federal programs for the fiscal year ended June 30, 2025. Mayfield City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, Mayfield City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of Mayfield City School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Mayfield City School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Mayfield City School District's federal programs.

Mayfield City School District
Cuyahoga County
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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Mayfield City School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Mayfield City School District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Mayfield City School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Mayfield City School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Mayfield City School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Mayfield City School District
Cuyahoga County
Independent Auditor's Report on Compliance for Each Major Federal Program
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Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mayfield City School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Mayfield City School District's basic financial statements. We issued our report thereon dated December 19, 2025, which contained unmodified opinions on those financial statements. Our opinion also explained that Mayfield City School District adopted *Governmental Accounting Standard* No. 101 during the fiscal year. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 19, 2025

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None Reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None Reported
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program(s) (listed):</i>	Special Education Cluster
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

OHIO AUDITOR OF STATE KEITH FABER



MAYFIELD CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 5/7/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov