



**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2001



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

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Mayfield City School District
Cuyahoga County
Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2001

Federal Grantor/ Pass-Through Grantor/ Program Title	Project/Grant Number	CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U. S. Department of Agriculture						
<i>Passed Through the Ohio Department of Education</i>						
Nutrition Cluster:						
Food Distribution	N/A	10.550	\$0	\$25,793	\$0	\$25,793
National School Lunch Program	LL-P1 2000	10.555	12,470	0	12,470	0
National School Lunch Program	LL-P4 2000	10.555	7,960	0	7,960	0
National School Lunch Program	LL-P1 2001	10.555	31,951	0	31,951	0
National School Lunch Program	LL-P4 2001	10.555	21,314	0	21,314	0
Total National School Lunch Program			<u>73,695</u>	<u>0</u>	<u>73,695</u>	<u>0</u>
Total U. S. Department of Agriculture - Nutrition Cluster			<u>73,695</u>	<u>25,793</u>	<u>73,695</u>	<u>25,793</u>
U. S. Department of Education						
<i>Passed Through the Ohio Department of Education</i>						
Special Education Cluster:						
Title VI-B	6B-SF 2000 P	84.027	0	0	41,145	0
Title VI-B	6B-SF 2001 P	84.027	311,922	0	311,922	0
Total Title VI-B			<u>311,922</u>	<u>0</u>	<u>353,067</u>	<u>0</u>
Handicapped Preschool Grant	PG-S1 2000 P	84.173	0	0	11,044	0
Handicapped Preschool Grant	PG-S1 2001 P	84.173	22,777	0	11,333	0
Total Handicapped Preschool Grant			<u>22,777</u>	<u>0</u>	<u>22,377</u>	<u>0</u>
Total Special Education Cluster			<u>334,699</u>	<u>0</u>	<u>375,444</u>	<u>0</u>
Adult Basic Education	AB-S1 2000	84.002	0	0	9	0
Adult Basic Education	AB-S1 2001	84.002	11,730	0	19,467	0
Total Adult Basic Education			<u>11,730</u>	<u>0</u>	<u>19,476</u>	<u>0</u>
Title I	C1-S1 2000	84.010	0	0	140	0
Title I	C1-S1 2001	84.010	108,360	0	108,476	0
Total Title I			<u>108,360</u>	<u>0</u>	<u>108,616</u>	<u>0</u>
Vocational Education Basic Grant	20-C1 2000	84.048	23,794	0	1,502	0
Vocational Education Basic Grant	20-C1 2001	84.048	146,180	0	165,739	0
Total Vocational Education Basic Grant			<u>169,974</u>	<u>0</u>	<u>167,241</u>	<u>0</u>
Emergency Immigration Act	EI-S1 2000	84.162	3,088	0	28,192	0
Emergency Immigration Act	EI-S1 2001	84.162	23,730	0	20,884	0
Total Emergency Immigration Act			<u>26,818</u>	<u>0</u>	<u>49,076</u>	<u>0</u>
Safe and Drug-Free Schools	DR-S1 2000	84.186	0	0	2,755	0
Safe and Drug-Free Schools	DR-S1 2001	84.186	18,985	0	18,985	0
Total Safe and Drug-Free Schools			<u>18,985</u>	<u>0</u>	<u>21,740</u>	<u>0</u>
Eisenhower Professional Development Grant	MS-S1 1999	84.281	0	0	210	0
Eisenhower Professional Development Grant	MS-S1 2000	84.281	5,284	0	3,821	0
Eisenhower Professional Development Grant	MS-S1 2001	84.281	12,915	0	12,144	0
Total Eisenhower Professional Development Grant			<u>18,199</u>	<u>0</u>	<u>16,175</u>	<u>0</u>
Innovative Education Program Strategies	C2-S1 1999 C	84.298	0	0	4,022	0
Innovative Education Program Strategies	C2-S1 2000 C	84.298	0	0	4,524	0
Innovative Education Program Strategies	C2-S1 2001 C	84.298	12,737	0	14,530	0
Total Innovative Education Program Strategies			<u>12,737</u>	<u>0</u>	<u>23,076</u>	<u>0</u>
Class Size Reduction	CR-S1 2001	84.340	37,524	0	30,931	0
Goals 2000	MS-S1 2000	84.276	1,458	0	8,640	0
Refugee School Impact Grant	R1-S1 2000	93.576	4,755	0	16,160	0
Refugee School Impact Grant	R1-S1 2001	93.576	7,650	0	0	0
Total Refugee School Impact Grant			<u>12,405</u>	<u>0</u>	<u>16,160</u>	<u>0</u>
Total U. S. Department of Education			<u>752,889</u>	<u>0</u>	<u>836,575</u>	<u>0</u>
U.S. Department of Labor						
<i>Passed Through the Cuyahoga County Department of Employment Services</i>						
Job Training Partnership Act	Y-00-21-00-01	17.250	13,203	0	44	0
TOTAL FEDERAL ASSISTANCE			<u>\$839,787</u>	<u>\$25,793</u>	<u>\$910,314</u>	<u>\$25,793</u>

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal awards programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

NOTE C - NATIONAL SCHOOL LUNCH

Federal monies received by the District for this program are commingled with State grants and local revenues. It is assumed that federal monies are expended first.

CFDA - Catalog of Federal Domestic Assistance



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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

Board of Education
Mayfield City School District
Cuyahoga County
Alpha Park Suite #59
Alpha Drive
Highland Heights, Ohio 44143

We have audited the financial statements of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2001, and have issued our report thereon dated December 21, 2001, in which report we noted the District restated the fund balance in the capital project fund and liabilities in the general long term obligation account group. 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.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted immaterial instances of noncompliance that we have reported to the management of the District in a separate letter dated December 21, 2001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to the management of the District in a separate letter dated December 21, 2001.

This report is intended for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

December 21, 2001



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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Education
Mayfield City School District
Cuyahoga County
Alpha Park Suite #59
Alpha Drive
Highland Heights, Ohio 44143

Compliance

We have audited the compliance of the Mayfield City School District, Cuyahoga County, Ohio, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to the major federal program for the year ended June 30, 2001. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements. In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2001.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses. We noted a matter involving the internal control over federal compliance that does not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 21, 2001.

Schedule of Federal Awards Expenditures

We have audited the general-purpose financial statements of the District as of and for the year ended June 30, 2001, and have issued our report thereon dated December 21, 2001, in which report we noted the District restated the fund balance in the capital project fund and liabilities in the general long term obligation account group. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying Schedule of Federal Awards Expenditures is presented for the purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

This report is intended for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

December 21, 2001

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**JUNE 30, 2001
SCHEDULE OF FINDINGS**

1. SUMMARY OF AUDITOR'S RESULTS
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A-133 §.505

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

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None.

Mayfield, Ohio City School District

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2001
Prepared By Robert P. Baker

Mayfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2001
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Mayfield City School District

Gates Mills • Highland Hts. • Mayfield Hts. • Mayfield Village

December 21, 2001

Board of Education Members
Mayfield City School District

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Mayfield City School District for the fiscal year ended June 30, 2001. This CAFR includes an opinion from the State Auditor and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. This report will provide the taxpayers of the Mayfield City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the Cuyahoga County Mayfield Regional Public Library, major taxpayers, financial rating services and other interested parties.

The comprehensive annual financial report is presented in three sections as follows:

1. The Introductory Section which contains a Table of Contents, Letter of Transmittal, List of Principal Officials, Organizational Chart of the School District, and the GFOA Certificate of Achievement.
2. The Financial Section which begins with the Report of Independent Accountants and includes the General Purpose Financial Statements and Notes that provide an overview of the School District's financial position and operating results, the Combining Statements by Fund Type, and other schedules that provide detailed information relative to the General Purpose Financial Statements.
3. The Statistical Section which presents social and economic data, financial trends and the fiscal capacity of the Mayfield City School District.

The School District

The Mayfield City School District is located in Cuyahoga County in northeastern Ohio, twenty miles east of the downtown area of the City of Cleveland. Mayfield City School District encompasses the territories of Mayfield Heights City, Highland Heights City, Mayfield Village and Gates Mills. The School District's area is approximately twenty-two square miles.

The first class graduated from Mayfield High School in 1899. A new High School was constructed at 1123 SOM Center Road in 1925. Mayfield Middle School is currently located at this site. The current High School was constructed in 1963. There are six schools in the School District, one high school, one middle school and four elementary schools.

-v-

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Dr. Phillip G. Price, Superintendent
Robert P. Baker, Treasurer

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 Reporting Entity and Services Provided

Mayfield City School District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." 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.

Excluded from the reporting entity because they are fiscally independent of the School District are the Cities of Highland Heights and Mayfield Heights, the Villages of Gates Mills and Mayfield, the Cuyahoga County Mayfield Regional Public Library and the Parent Teacher Organization.

The School District participates in two jointly governed organizations and one insurance purchasing pool. These organizations are the Mayfield Area Recreation Council, Ohio Schools Council Association and the Ohio Schools Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 12 and 13 to the combined financial statements.

A complete discussion of the School District's reporting entity is provided in Note 1 to the general purpose financial statements.

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. Additional building is taking place at this time.

The Cities of Highland Heights and Mayfield Heights and the Villages of Mayfield and Gates Mills continue to develop. In 2000, the assessed value of new commercial building permits was \$11,013,947 and the assessed value of new residential building permits was \$14,814,529.

In the City of Highland Heights, one of the major projects started in December 1994 was the Aberdeen Development, a \$277,000,000 golf course/residential community development. This project is being built on approximately 400 acres of undeveloped land. When completed, it will have approximately 880 units out of a potential total of 1,100 units at an average price of \$300,000. Stonewater, a championship eighteen hole golf course, was constructed for approximately \$6,772,000 within the Aberdeen Development under a Tax Increment Financing Agreement.

The City of Highland Heights is required to share revenue with the Mayfield City School District per a revenue sharing agreement when the annual payroll exceeds \$1,000,000 for any company receiving tax abatement under the City's Enterprise Zone Agreements or Community Reinvestment Area Agreements.

In the Village of Mayfield, one of the major projects under construction is North Chagrin Commons, an office and recreation complex. County and State funding were received for this project. Three office buildings are complete and occupied. Each building has a market value of \$20,000,000. Also, a \$16,000,000 data center and a \$6,000,000 parking garage have been completed in this complex.

The Village of Gates Mills recently completed a new water line project consisting of water mains, valves, hydrants, pressure regulators and service connections. Other projects to be completed in 2002 include expansion of the post office and a new waste water treatment plant to serve the town hall and business in the village. A downtown renovation plan for the business district is currently under way in the Village of Gates Mills.

There are three major construction projects in the City of Mayfield Heights. First, a three office building complex was recently constructed by Duke Realty Investment, Incorporated. All three buildings are completed. The total project is estimated at 120,000 square feet of office space. The second construction project is a 56 unit condominium complex with units in the \$340,000 range. This project will be underway in 2002. The third project is a 48 unit condominium complex projected to be built in 2003. Units will be in the \$500,000 range.

Major Initiatives

During the past year the following goals were achieved:

1. Mayfield City Schools met 27 of 27 standards on the Ohio Department of Education's annual State Report Card. The School District's success is attributed to a concern for the individual student, a staff with exceptional instructional skills and a curriculum that both challenges students and provides support.
2. As a North Central Accredited District, professional development this school year for NCA members included team training, data analysis training and attendance at the NCA National Conference. North Central Accreditation also requires school profiles and continuous improvement goals for participating school districts. Both of these goals were met for Mayfield City School District.
3. Six students of the Class of 2001 were named National Merit Finalists and seven were named National Merit Commended students. The Class of 2001 also earned 15th place of 612 Ohio school districts on the 12th grade proficiency test.
4. The Mayfield City School District continues effective partnerships with community businesses to provide mentoring and showing opportunities for high school students, as well as partnerships with local universities to provide ongoing staff training and post secondary options of education for all students.
5. Of Mayfield's high school graduates, more than 70 percent have indicated that they intend to pursue a four-year college education and 20 percent intend to pursue a two-year degree. The School District's ACT and SAT college entrance exam scores are above national averages.
6. The Mayfield Business Education Community Alliance Foundation and Hillcrest Hospital held a golf outing called "Eighteen for Education." There were 102 area business men and women who participated in this event that raised more then \$15,000 for educational opportunities for the Mayfield City School District.
7. The food service department continued to develop and implement a business plan to operate more cost effectively. Revenues have exceeded expenses for the past five fiscal years and this trend is projected to continue for the 2001-02 school year. Profits that are realized are reinvested into cafeteria operations. Food Service continues to provide hot lunches, on a fee basis, to the St. Paschal School, a program that began in fiscal year 1997.
8. Mayfield Community Education again continued to provide learning opportunities for community residents. During 2000-01, 1,044 classes were attended by 7,073 participants. New programs included summer and winter camps, computer training and adult and youth drama.
9. Permanent improvement projects were completed at all school buildings during the 2000-01 school year. Major restoration of locker rooms at the schools were completed that included locker replacements, HVAC improvements and security modifications. Other major projects included bleacher repairs, roofing renovations and a modular classroom unit.

The Mayfield Business Education Community Foundation Alliance was established in May 1996 to provide funds for extended educational activities and projects not provided for by the general School District funds. The Alliance is funded by several major fund raising initiatives held annually which raise about \$17,000 a year. These monies have been used to provide students with supplemental reading materials, computer support and curriculum.

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

Financial Information

Internal Accounting and Budgetary Control

The School District's accounting system is organized on a "fund" basis. Each fund (and account group) is a distinct self-balancing accounting entity. Reports for general governmental operations are presented on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Reports of the School District's proprietary operations and nonexpendable trust fund are presented on the accrual basis whereby revenues are recognized when earned and expenses when incurred.

In developing the School District's accounting system much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by either the Superintendent or the Assistant Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date.

Each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on line inquiry system is available at each cost center site. As an additional safeguard, all employees are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher limit bond.

The basis of accounting and the various funds and account groups utilized by Mayfield City Schools are fully described in Note 2 of the financial statements. Additional information on the School District's budgetary accounting can also be found in Note 2.

General Governmental Functions

The following schedule presents a summary of governmental funds' revenues for the fiscal years ended June 30, 2000 and 2001, and the amount and percentage of increases and decreases in relation to the prior year's revenues.

	2000 Amount	2001 Amount	Percent of Total	Change	Percent Change
Revenues					
Taxes	\$28,396,584	\$30,901,957	67.56%	\$2,505,373	8.82%
Intergovernmental	9,217,844	9,495,431	20.76	277,587	3.01
Interest	1,190,265	1,390,632	3.04	200,367	16.83
Tuition and Fees	3,332,909	3,287,984	7.19	(44,925)	(1.35)
Extracurricular Activities	154,537	160,318	0.35	5,781	3.74
Charges for Services	0	64,964	0.14	64,964	100.00
Contributions and Donations	86,724	73,690	0.16	(13,034)	(15.03)
Rentals	121,779	68,542	0.15	(53,237)	(43.72)
Miscellaneous	176,321	296,695	0.65	120,374	68.27
Total Revenues	<u>\$42,676,963</u>	<u>\$45,740,213</u>	<u>100.00%</u>	<u>\$3,063,250</u>	

Taxes revenue increased \$2,503,373 or 8.82 percent due to the School District reappraisal and new construction.

Intergovernmental revenue increased \$277,587 or 3.01 percent due to the award of additional grant monies and an increase in the School Foundation program.

Interest revenue increase \$200,367 or 16.83 percent due to more cash available to invest due to higher tax revenue proceeds.

Rentals revenue decreased \$53,237 or 43.72 percent due to decreased usage of School District buildings by outside organizations.

Miscellaneous revenue increased \$120,374 or 68.27 percent due to a Bureau of Workers' Compensation refund payment.

The following schedule presents a summary of governmental funds' expenditures for the fiscal years ended June 30, 2000 and 2001, and the amount and percentage of increases and decreases in relation to the prior year's expenditures.

	2000 Amount	2001 Amount	Percent of Total	Change	Percent Change
Expenditures					
<i>Current:</i>					
Instruction:					
Regular	\$15,362,048	\$16,501,943	34.58%	\$1,139,895	7.42%
Special	5,395,690	5,595,443	11.73	199,753	3.70
Vocational	1,571,662	1,695,916	3.55	124,254	7.91
Adult/Continuing	15,643	19,192	0.04	3,549	22.69
Support Services:					
Pupils	2,899,206	3,191,568	6.69	292,362	10.08
Instructional Staff	2,751,204	3,308,913	6.93	557,709	20.27
Board of Education	37,727	39,595	0.08	1,868	4.95
Administration	2,361,457	2,391,007	5.01	29,550	1.25
Fiscal	911,439	923,443	1.94	12,004	1.32
Business	236,819	228,110	0.48	(8,709)	(3.68)
Operation and					
Maintenance Of Plant	4,127,607	4,865,851	10.20	738,244	17.89
Pupil Transportation	2,401,084	2,778,265	5.82	377,181	15.71
Central	557,720	442,341	0.93	(115,379)	(20.69)
Operation of Non-					
Instructional Services	667,446	705,043	1.48	37,597	5.63
Extracurricular Activities	921,198	1,057,178	2.22	135,980	14.76
<i>Capital Outlay</i>	6,153,755	1,584,859	3.32	(4,568,896)	(74.25)
<i>Debt Service:</i>					
Principal Retirement	577,720	1,925,000	4.03	1,347,280	233.21
Interest and Fiscal Charges	492,362	465,945	0.98	(26,417)	(5.37)
<i>Total Expenditures</i>	<u>\$47,441,787</u>	<u>\$47,719,612</u>	<u>100.00%</u>	<u>\$277,825</u>	

Regular Instruction expenditures increased \$1,139,895 or 7.42 percent due to salary increases and additional staffing.

Instructional staff expenditures increased \$292,362 or 10.08 percent due to increased professional development.

Operation and maintenance of Plant increased \$738,244 or 17.89 percent due to energy (electric, natural gas) cost increases.

Pupil Transportation increased \$377,181 or 15.71 percent due to purchased services (repairs, contracted transport) increases.

Central expenditures decreased \$115,379 or 20.69 percent due to the payment of a judgement in fiscal year 2000.

Capital Outlay expenditures decreased \$4,568,840 or 74.25 percent due to the Mayfield High School Science Wing construction project being built in fiscal year 2000.

Principal Retirement expenditures increased \$1,347,280 or 233.21 percent due to the School District making a payment on a School Improvement energy conservation note in fiscal year 2001.

General Fund Balance

The fund balance of the general fund decreased from \$12,690,237 at June 30, 2000 to \$12,007,648 at June 30, 2001. This decrease is due to an overall increase in overall expenditures.

Financial Highlights - Enterprise Funds

Food service, uniform school supplies, vocational education and adult education are classified as enterprise operations since they resemble those activities found in private industry; management periodically desires to determine the amount of profit/loss resulting from these operations that are significantly financed from user fees. In total, the enterprise funds had a net income of \$157,692 for the fiscal year ended June 30, 2001. Of the proprietary funds, the adult education enterprise fund had deficit retained earnings at June 30, 2001 of \$47,972. Management is analyzing the adult education operations to determine appropriate action to alleviate the deficit.

Financial Highlights - Internal Service Fund

The only internal service fund carried on the financial records related to self-insurance. This fund accounts for the revenues and expenses related to the provision of vision, dental and prescription drug benefits to the School District employees. The internal service fund had retained earnings of \$128,898 at June 30, 2001 compared with retained earnings of \$90,602 at June 30, 2000, reflecting a net income of \$38,296.

Financial Highlights - Fiduciary Fund

The trust fund carried on the financial records of the School District is a memorial scholarship nonexpendable trust fund that has assets totaling \$37,369.

Debt Administration

At June 30, 2001, general obligation bonds outstanding totaled \$8,509,994 and notes outstanding totaled \$1,535,000. During fiscal year 2001, \$575,000 of general obligation bonds and \$245,000 of notes payable were retired. As of June 30, 2001, the overall debt margin was \$116,503,318 and the unvoted debt margin was \$1,181,347. The School District maintains an "Aa3" credit rating from Moody's Investors Service, Inc. All existing bond obligations are general obligation debt backed by the full faith and credit of the School District and will be retired fully by fiscal year 2019.

Cash Management

The Board has established a cash management program that expedites the collection of local and state funds through electronic fund transfers and daily deposits. Funds are deposited in local financial institutions insured by the Federal Deposit Insurance Corporation. The total amount of interest earned for the year ended June 30, 2001, was \$1,413,079. Of that, \$1,307,055 was credited to the general fund.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The market value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Board and designated third party trustees of the financial institutions.

Risk Management

The School District provides employee vision, dental and prescription drug insurance through a self insurance fund. The self-insurance internal service fund is maintained to account for and finance this program. Coresource, Incorporated administers the dental plan, Benefit Services Agency, Incorporated administers the vision plan, and National Prescription Administrators, Incorporated administers the prescription drug plan. Both administrators review all claims which are paid by the School District.

The School District contracts for general liability insurance. The School District also carries a single occurrence \$1,000,000 limit for professional liability with no deductible and automobile liability which has a \$2,000,000 combined single limit of liability. Settled claims have not exceeded this commercial coverage in any of the past three years.

The School District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program.

Pension Plans

All School District employees are covered by the state-wide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS). The School District's employer contributions to both systems are based on a percentage of employees' salaries. State law requires the School District to pay the employer share as determined by each retirement system. See Note 16 to the general purpose financial statements for complete details.

General Fixed Assets

The general fixed assets of the Mayfield City School District are used to carry on the main education and support function of the system and are not financial resources available for expenditure. The total general fixed assets at June 30, 2001 was \$35,423,028. Such assets are accounted for at historical cost. Depreciation is not recognized on general fixed assets.

Independent Audit

State statutes require the School District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. Independent auditor Jim Petro, Auditor of State, was selected to render an opinion on the School District's financial statements as of and for the year ended June 30, 2001. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with its financial report for the 1992 fiscal year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

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

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

Special appreciation is expressed to the Local Government Services Division of State Auditor Jim Petro's office for assistance in planning, designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support for this project.

Respectfully submitted,

Robert P. Baker
Treasurer

Dr. Phillip G. Price
Superintendent

Mayfield City School District

Principal Officials

June 30, 2001

Board of Education

Ms. Peg Toomey President
Ms. George Hughes Vice-President
Ms. Sue Groszek Member
Mr. Al Hess Member
Ms. Janice Marquardt Member

Treasurer

Mr. Robert P. Baker

Administration

Dr. Phillip G. Price Superintendent



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

Lausche Building, 12th Floor
615 Superior Avenue, NW
Cleveland, Ohio 44113

Telephone 216-787-3665
800-626-2297

Facsimile 216-787-3361

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Education
Mayfield City School District
Cuyahoga County
Alpha Park Suite #59
Alpha Drive
Highland Heights, OH 44143

We have audited the accompanying general-purpose financial statements of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2001, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3 to the general purpose financial statements, the District restated the fund balance in the capital project fund and liabilities in the general long term obligation account group.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2001 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We performed our audit to form an opinion on the general-purpose financial statements of the District, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for additional analysis and are not a required part of the general-purpose financial statements. We subjected this information to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects, in relation to the general-purpose financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized loop at the end.

Jim Petro
Auditor of State

December 21, 2001

General Purpose Financial Statements

Mayfield City School District
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and Other Debits				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$12,093,084	\$1,991,368	\$1,323,572	\$647,380
Cash and Cash Equivalents with Fiscal Agent	6,567	0	0	0
Receivables:				
Taxes	30,185,942	0	964,797	281,951
Accounts	5,852	2,405	0	0
Intergovernmental	172,576	679,743	0	0
Accrued Interest	56,645	0	0	0
Interfund Receivable	474,304	4,027	0	0
Due from Other Funds	0	0	0	0
Prepaid Items	25,750	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies				
Inventory	183,180	0	0	0
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	218,513	0	0	0
Fixed Assets (Net, where applicable, of Accumulated Depreciation)	0	0	0	0
Other Debits				
Amount Available in Debt Service Fund for Retirement of General Obligations	0	0	0	0
Amount to be Provided from General Government Resources	0	0	0	0
Total Assets and Other Debits	\$43,422,413	\$2,677,543	\$2,288,369	\$929,331

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	
\$1,035,252	\$184,705	\$156,178	\$0	\$0	\$17,431,539
0	0	0	0	0	6,567
0	0	0	0	0	31,432,690
45	948	0	0	0	9,250
83,177	0	0	0	0	935,496
0	0	0	0	0	56,645
0	0	0	0	0	478,331
663	0	0	0	0	663
0	0	0	0	0	25,750
11,622	0	0	0	0	11,622
2,755	0	0	0	0	185,935
0	0	0	0	0	218,513
351,617	0	0	35,423,028	0	35,774,645
0	0	0	0	1,397,868	1,397,868
0	0	0	0	10,924,966	10,924,966
<u>\$1,485,131</u>	<u>\$185,653</u>	<u>\$156,178</u>	<u>\$35,423,028</u>	<u>\$12,322,834</u>	<u>\$98,890,480</u>

(continued)

Mayfield City School District
Combined Balance Sheet
All Fund Types and Account Groups (continued)
June 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<i>Liabilities, Fund Equity and Other Credits</i>				
Liabilities				
Accounts Payable	\$427,521	\$53,439	\$0	\$13,000
Contracts Payable	0	0	0	128,584
Accrued Wages and Benefits	2,923,149	360,942	0	0
Compensated Absences Payable	133,859	2,055	0	0
Interfund Payable	0	366,545	0	0
Due to Other Funds	245	418	0	0
Intergovernmental Payable	849,944	82,803	0	0
Deferred Revenue	27,080,047	555,183	890,501	237,770
Due to Students	0	0	0	0
Accrued Interest Payable	0	0	0	2,217
Notes Payable	0	0	0	320,000
Claims Payable	0	0	0	0
General Obligation Bonds Payable	0	0	0	0
<i>Total Liabilities</i>	<u>31,414,765</u>	<u>1,421,385</u>	<u>890,501</u>	<u>701,571</u>
Fund Equity and Other Credits				
Investment in General Fixed Assets	0	0	0	0
Contributed Capital	0	0	0	0
Retained Earnings:				
Unreserved	0	0	0	0
Fund Balance:				
Reserved for Encumbrances	1,598,160	474,804	0	272,758
Reserved for Inventory	183,180	0	0	0
Reserved for Contributions	0	0	0	0
Reserved for Property Taxes	1,998,592	0	55,954	30,375
Reserved for Budget Stabilization	218,513	0	0	0
Unreserved:				
Designated for Insurance	6,567	0	0	0
Undesignated (Deficit)	8,002,636	781,354	1,341,914	(75,373)
<i>Total Fund Equity and Other Credits</i>	<u>12,007,648</u>	<u>1,256,158</u>	<u>1,397,868</u>	<u>227,760</u>
<i>Total Liabilities, Fund Equity and Other Credits</i>	<u>\$43,422,413</u>	<u>\$2,677,543</u>	<u>\$2,288,369</u>	<u>\$929,331</u>

See accompanying notes to the general purpose financial statements

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	
\$26,430	\$0	\$53,073	\$0	\$0	\$573,463
0	0	0	0	0	128,584
293,296	0	0	0	0	3,577,387
115,744	0	0	0	2,194,706	2,446,364
111,786	0	0	0	0	478,331
0	0	0	0	0	663
117,249	0	0	0	403,134	1,453,130
6,696	0	0	0	0	28,770,197
0	0	65,736	0	0	65,736
0	0	0	0	0	2,217
0	0	0	0	1,215,000	1,535,000
0	56,755	0	0	0	56,755
0	0	0	0	8,509,994	8,509,994
<u>671,201</u>	<u>56,755</u>	<u>118,809</u>	<u>0</u>	<u>12,322,834</u>	<u>47,597,821</u>
0	0	0	35,423,028	0	35,423,028
31,635	0	0	0	0	31,635
782,295	128,898	0	0	0	911,193
0	0	0	0	0	2,345,722
0	0	0	0	0	183,180
0	0	35,585	0	0	35,585
0	0	0	0	0	2,084,921
0	0	0	0	0	218,513
0	0	0	0	0	6,567
0	0	1,784	0	0	10,052,315
<u>813,930</u>	<u>128,898</u>	<u>37,369</u>	<u>35,423,028</u>	<u>0</u>	<u>51,292,659</u>
<u>\$1,485,131</u>	<u>\$185,653</u>	<u>\$156,178</u>	<u>\$35,423,028</u>	<u>\$12,322,834</u>	<u>\$98,890,480</u>

Mayfield City School District
*Combined Statement of Revenues, Expenditures
and Changes in Fund Balances
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2001*

	General	Special Revenue	Debt Service
Revenues			
Taxes	\$29,420,671	\$0	\$985,003
Intergovernmental	6,298,964	3,007,745	128,456
Interest	1,307,055	62,458	0
Tuition and Fees	615,534	2,672,450	0
Extracurricular Activities	0	160,318	
Charges for Services	64,964	0	0
Contributions and Donations	80	73,610	0
Rentals	68,542	0	0
Miscellaneous	203,500	88,075	0
<i>Total Revenues</i>	<u>37,979,310</u>	<u>6,064,656</u>	<u>1,113,459</u>
Expenditures			
Current:			
Instruction:			
Regular	16,354,644	147,299	0
Special	3,840,575	1,754,868	0
Vocational	801,634	894,282	0
Adult/Continuing	0	19,192	0
Support Services:			
Pupils	2,432,662	758,906	0
Instructional Staff	2,423,255	885,658	0
Board of Education	39,595	0	0
Administration	2,061,475	329,532	0
Fiscal	877,732	45,711	0
Business	228,110	0	0
Operation and Maintenance of Plant	4,767,811	98,040	0
Pupil Transportation	2,777,825	440	0
Central	374,006	67,853	482
Operation of Non-Instructional Services	5,141	699,902	0
Extracurricular Activities	632,684	424,494	0
Capital Outlay	662,540	59,222	0
Debt Service:			
Principal Retirement	0	0	575,000
Interest and Fiscal Charges	0	0	399,427
<i>Total Expenditures</i>	<u>38,279,689</u>	<u>6,185,399</u>	<u>974,909</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(300,379)</u>	<u>(120,743)</u>	<u>138,550</u>
Other Financing Sources (Uses)			
Proceeds of Notes	0	0	0
Sale of Fixed Assets	0	0	0
Operating Transfers In	0	54,564	0
Operating Transfers Out	(366,165)	(3,794)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(366,165)</u>	<u>50,770</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(666,544)</u>	<u>(69,973)</u>	<u>138,550</u>
<i>Fund Balances Beginning of Year - Restated (See Note 3)</i>	12,690,237	1,326,131	1,259,318
Decrease in Reserve for Inventory	(16,045)	0	0
<i>Fund Balances End of Year</i>	<u>\$12,007,648</u>	<u>\$1,256,158</u>	<u>\$1,397,868</u>

See accompanying notes to the general purpose financial statements

<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
\$496,283	\$30,901,957
60,266	9,495,431
21,119	1,390,632
0	3,287,984
	160,318
0	64,964
0	73,690
0	68,542
5,120	296,695
<u>582,788</u>	<u>45,740,213</u>
0	16,501,943
0	5,595,443
0	1,695,916
0	19,192
0	3,191,568
0	3,308,913
0	39,595
0	2,391,007
0	923,443
0	228,110
0	4,865,851
0	2,778,265
0	442,341
0	705,043
0	1,057,178
869,904	1,591,666
1,350,000	1,925,000
66,518	465,945
<u>2,286,422</u>	<u>47,726,419</u>
<u>(1,703,634)</u>	<u>(1,986,206)</u>
1,215,061	1,215,061
10,228	10,228
315,395	369,959
0	(369,959)
<u>1,540,684</u>	<u>1,225,289</u>
(162,950)	(760,917)
390,710	15,666,396
0	(16,045)
<u>\$227,760</u>	<u>\$14,889,434</u>

Mayfield City School District
*Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2001*

	General Fund		Variance Favorable (Unfavorable)
	Revised Budget	Actual	
Revenues			
Taxes	\$28,452,989	\$27,891,816	(\$561,173)
Intergovernmental	6,263,197	6,204,884	(58,313)
Interest	1,005,052	1,127,163	122,111
Tuition and Fees	674,644	625,454	(49,190)
Extracurricular Activities	0	0	0
Charges for Services	17,821	62,522	44,701
Contributions and Donations	183	80	(103)
Rentals	91,252	97,473	6,221
Miscellaneous	107,631	203,023	95,392
<i>Total Revenues</i>	<u>36,612,769</u>	<u>36,212,415</u>	<u>(400,354)</u>
Expenditures			
Current:			
Instruction:			
Regular	16,785,870	16,737,607	48,263
Special	4,292,388	4,239,390	52,998
Vocational	1,098,132	1,097,167	965
Adult/Continuing	0	0	0
Support Services:			
Pupils	2,515,399	2,448,034	67,365
Instructional Staff	2,640,680	2,555,076	85,604
Board of Education	47,056	46,573	483
Administration	2,098,863	2,084,358	14,505
Fiscal	889,375	885,310	4,065
Business	237,946	230,777	7,169
Operation and Maintenance of Plant	4,812,574	4,690,693	121,881
Pupil Transportation	3,015,851	2,997,778	18,073
Central	454,149	442,239	11,910
Operation of Non-Instructional Services	5,974	5,960	14
Extracurricular Activities	636,764	624,058	12,706
Capital Outlay	813,640	813,180	460
Debt Service:			
Principal Retirement	0	0	0
Interest and Fiscal Charges	0	0	0
<i>Total Expenditures</i>	<u>40,344,661</u>	<u>39,898,200</u>	<u>446,461</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,731,892)</u>	<u>(3,685,785)</u>	<u>46,107</u>
Other Financing Sources (Uses)			
Proceeds of Notes	0	0	0
Sale of Fixed Assets	1,000	0	(1,000)
Advances In	1,765,440	2,162,474	397,034
Advances Out	(1,937,597)	(1,937,597)	0
Operating Transfers In	0	0	0
Operating Transfers Out	(381,162)	(366,165)	14,997
<i>Total Other Financing Sources (Uses)</i>	<u>(552,319)</u>	<u>(141,288)</u>	<u>411,031</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(4,284,211)</u>	<u>(3,827,073)</u>	<u>457,138</u>
<i>Fund Balances Beginning of Year</i>	<u>12,158,287</u>	<u>12,158,287</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>1,889,368</u>	<u>1,889,368</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u>\$9,763,444</u>	<u>\$10,220,582</u>	<u>\$457,138</u>

Special Revenue Funds			Debt Service Fund		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$954,386	\$954,386	\$0
3,007,478	3,020,948	13,470	128,456	128,456	0
62,458	62,458	0	0	0	0
2,602,830	2,609,524	6,694	0	0	0
161,006	161,006	0	0	0	0
0	0	0	0	0	0
73,610	73,610	0	0	0	0
0	0	0	0	0	0
86,100	86,100	0	0	0	0
<u>5,993,482</u>	<u>6,013,646</u>	<u>20,164</u>	<u>1,082,842</u>	<u>1,082,842</u>	<u>0</u>
266,989	171,065	95,924	0	0	0
1,846,228	1,805,923	40,305	0	0	0
923,985	911,626	12,359	0	0	0
20,851	19,604	1,247	0	0	0
836,604	793,490	43,114	0	0	0
994,845	904,274	90,571	0	0	0
0	0	0	0	0	0
341,039	328,783	12,256	0	0	0
50,077	50,077	0	0	0	0
0	0	0	0	0	0
115,747	107,527	8,220	0	0	0
4,776	1,517	3,259	0	0	0
74,747	73,748	999	596	482	114
1,002,617	1,002,068	549	0	0	0
583,400	465,364	118,036	0	0	0
82,288	61,951	20,337	0	0	0
0	0	0	575,000	575,000	0
0	0	0	399,427	399,427	0
<u>7,144,193</u>	<u>6,697,017</u>	<u>447,176</u>	<u>975,023</u>	<u>974,909</u>	<u>114</u>
<u>(1,150,711)</u>	<u>(683,371)</u>	<u>467,340</u>	<u>107,819</u>	<u>107,933</u>	<u>114</u>
0	0	0	0	0	0
0	0	0	0	0	0
1,675,328	1,675,718	390	0	0	0
(1,879,708)	(1,867,801)	11,907	0	0	0
54,564	54,564	0	0	0	0
(44,418)	(3,794)	40,624	0	0	0
<u>(194,234)</u>	<u>(141,313)</u>	<u>52,921</u>	<u>0</u>	<u>0</u>	<u>0</u>
(1,344,945)	(824,684)	520,261	107,819	107,933	114
1,920,238	1,920,238	0	1,215,639	1,215,639	0
<u>367,721</u>	<u>367,721</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$943,014</u>	<u>\$1,463,275</u>	<u>\$520,261</u>	<u>\$1,323,458</u>	<u>\$1,323,572</u>	<u>\$114</u>

(continued)

Mayfield City School District
*Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual
All Governmental Fund Types (continued)
For the Fiscal Year Ended June 30, 2001*

	Capital Projects Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$476,408	\$476,408	\$0
Intergovernmental	60,266	60,266	0
Interest	36,975	36,975	0
Tuition and Fees	0	0	0
Extracurricular Activities	0	0	0
Charges for Services	0	0	0
Contributions and Donations	0	0	0
Rentals	0	0	0
Miscellaneous	5,086	5,120	34
<i>Total Revenues</i>	<u>578,735</u>	<u>578,769</u>	<u>34</u>
Expenditures			
Current:			
Instruction:			
Regular	32,359	19,253	13,106
Special	0	0	0
Vocational	0	0	0
Adult/Continuing	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	0	0	0
Board of Education	0	0	0
Administration	1,400	0	1,400
Fiscal	0	0	0
Business	1,400	0	1,400
Operation and Maintenance of Plant	5,020	5,020	0
Pupil Transportation	0	0	0
Central	74,164	70,422	3,742
Operation of Non-Instructional Services	0	0	0
Extracurricular Activities	0	0	0
Capital Outlay	1,272,638	1,073,773	198,865
Debt Service:			
Principal Retirement	1,780,000	1,780,000	0
Interest and Fiscal Charges	68,203	68,203	0
<i>Total Expenditures</i>	<u>3,235,184</u>	<u>3,016,671</u>	<u>218,513</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,656,449)</u>	<u>(2,437,902)</u>	<u>218,547</u>
Other Financing Sources (Uses)			
Proceeds of Notes	1,535,061	1,535,061	0
Sale of Fixed Assets	10,228	10,228	0
Advances In	0	0	0
Advances Out	(50,000)	(50,000)	0
Operating Transfers In	315,395	315,395	0
Operating Transfers Out	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>1,810,684</u>	<u>1,810,684</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(845,765)</u>	<u>(627,218)</u>	<u>218,547</u>
<i>Fund Balances Beginning of Year</i>	210,306	210,306	0
Prior Year Encumbrances Appropriated	<u>649,950</u>	<u>649,950</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u>\$14,491</u>	<u>\$233,038</u>	<u>\$218,547</u>

See accompanying notes to the general purpose financial statements

Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)
\$29,883,783	\$29,322,610	(\$561,173)
9,459,397	9,414,554	(44,843)
1,104,485	1,226,596	122,111
3,277,474	3,234,978	(42,496)
161,006	161,006	0
17,821	62,522	44,701
73,793	73,690	(103)
91,252	97,473	6,221
198,817	294,243	95,426
<u>44,267,828</u>	<u>43,887,672</u>	<u>(380,156)</u>
17,085,218	16,927,925	157,293
6,138,616	6,045,313	93,303
2,022,117	2,008,793	13,324
20,851	19,604	1,247
3,352,003	3,241,524	110,479
3,635,525	3,459,350	176,175
47,056	46,573	483
2,441,302	2,413,141	28,161
939,452	935,387	4,065
239,346	230,777	8,569
4,933,341	4,803,240	130,101
3,020,627	2,999,295	21,332
603,656	586,891	16,765
1,008,591	1,008,028	563
1,220,164	1,089,422	130,742
2,168,566	1,948,904	219,662
2,355,000	2,355,000	0
467,630	467,630	0
<u>51,699,061</u>	<u>50,586,797</u>	<u>1,112,264</u>
<u>(7,431,233)</u>	<u>(6,699,125)</u>	<u>732,108</u>
1,535,061	1,535,061	0
11,228	10,228	(1,000)
3,440,768	3,838,192	397,424
(3,867,305)	(3,855,398)	11,907
369,959	369,959	0
(425,580)	(369,959)	55,621
<u>1,064,131</u>	<u>1,528,083</u>	<u>463,952</u>
(6,367,102)	(5,171,042)	1,196,060
15,504,470	15,504,470	0
<u>2,907,039</u>	<u>2,907,039</u>	<u>0</u>
<u>\$12,044,407</u>	<u>\$13,240,467</u>	<u>\$1,196,060</u>

Mayfield City School District
*Combined Statement of Revenues,
Expenses and Changes in Fund Equity
All Proprietary Fund Types and Similar Trust Fund
For the Fiscal Year Ended June 30, 2001*

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	Enterprise	Internal Service	Nonexpendable Trust	
Operating Revenues				
Tuition	\$1,737,459	\$0	\$0	\$1,737,459
Sales	1,008,831	0	0	1,008,831
Charges for Services	27,474	739,788	0	767,262
Interest	0	0	1,903	1,903
Contributions and Donations	0	0	146	146
Miscellaneous	85,177	9,727	0	94,904
<i>Total Operating Revenues</i>	<u>2,858,941</u>	<u>749,515</u>	<u>2,049</u>	<u>3,610,505</u>
Operating Expenses				
Salaries	1,787,365	0	0	1,787,365
Fringe Benefits	493,787	0	0	493,787
Purchased Services	355,341	11,322	0	366,663
Materials and Supplies	638,051	0	0	638,051
Cost of Sales	240,652	0	0	240,652
Depreciation	55,101	0	0	55,101
Claims	0	707,454	0	707,454
Other	26,368	0	2,700	29,068
<i>Total Operating Expenses</i>	<u>3,596,665</u>	<u>718,776</u>	<u>2,700</u>	<u>4,318,141</u>
<i>Operating Income (Loss)</i>	<u>(737,724)</u>	<u>30,739</u>	<u>(651)</u>	<u>(707,636)</u>
Non-Operating Revenues				
Federal Donated Commodities	25,223	0	0	25,223
Interest	19,794	7,557	0	27,351
Operating Grants	850,399	0	0	850,399
<i>Total Non-Operating Revenues</i>	<u>895,416</u>	<u>7,557</u>	<u>0</u>	<u>902,973</u>
<i>Net Income (Loss)</i>	157,692	38,296	(651)	195,337
<i>Retained Earnings/Fund Balance Beginning of Year</i>	<u>624,603</u>	<u>90,602</u>	<u>38,020</u>	<u>753,225</u>
<i>Retained Earnings/Fund Balance End of Year</i>	782,295	128,898	37,369	948,562
<i>Contributed Capital Beginning and End of Year</i>	<u>31,635</u>	<u>0</u>	<u>0</u>	<u>31,635</u>
<i>Total Fund Equity End of Year</i>	<u>\$813,930</u>	<u>\$128,898</u>	<u>\$37,369</u>	<u>\$980,197</u>

See accompanying notes to the general purpose financial statements

Mayfield City School District
Combined Statement of Cash Flows
All Proprietary Fund Types and Similar Trust Fund
For the Fiscal Year Ended June 30, 2001

	<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Nonexpendable Trust</u>	
<i>Increase (Decrease) in Cash and Cash Equivalents</i>				
Cash Flows from Operating Activities				
Cash Received from Customers	\$1,035,597	\$0	\$0	\$1,035,597
Cash Received from Quasi-External Transactions with Other Funds	0	739,788	0	739,788
Cash Received from Tuition Payments	1,730,862	0	0	1,730,862
Cash Received from Contributions and Donations	0	0	146	146
Cash Received from Other Operating Sources	57,703	11,726	0	69,429
Cash Payments to Suppliers for Goods and Services	(1,159,416)	(11,322)	0	(1,170,738)
Cash Payments to Employees for Services	(1,745,743)	0	0	(1,745,743)
Cash Payments for Employee Benefits	(500,174)	0	0	(500,174)
Cash Payments for Claims	0	(700,330)	0	(700,330)
Cash Payments for Other Operating Expenses	(26,368)	0	(2,700)	(29,068)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(607,539)</u>	<u>39,862</u>	<u>(2,554)</u>	<u>(570,231)</u>
Cash Flows from Noncapital Financing Activities				
Operating Grants Received	852,438	0	0	852,438
Advances In	265,906	0	0	265,906
Advances Out	(248,700)	0	0	(248,700)
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>869,644</u>	<u>0</u>	<u>0</u>	<u>869,644</u>
Cash Flows from Capital and Related Financing Activities				
Payments for Capital Acquisitions	(32,188)	0	0	(32,188)
Cash Flows from Investing Activities				
Interest on Investments	19,794	7,557	1,903	29,254
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	249,711	47,419	(651)	296,479
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>785,541</u>	<u>137,286</u>	<u>38,020</u>	<u>960,847</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$1,035,252</u>	<u>\$184,705</u>	<u>\$37,369</u>	<u>\$1,257,326</u>

(continued)

Mayfield City School District
Combined Statement of Cash Flows
All Proprietary Fund Types and Similar Trust Fund (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Type</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Nonexpendable Trust</u>	
<i>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</i>				
<i>Operating Income (Loss)</i>	(\$737,724)	\$30,739	(\$651)	(\$707,636)
<i>Adjustments:</i>				
Depreciation	55,101	0	0	55,101
Donated Commodities Used During Year	25,223	0	0	25,223
Interest	0	0	(1,903)	(1,903)
<i>(Increase) Decrease in Assets:</i>				
Accounts Receivable	(45)	1,999	0	1,954
Intergovernmental Receivable	(34,071)	0	0	(34,071)
Due from Other Funds	(663)			(663)
Inventory Held for Resale	793	0	0	793
Materials and Supplies Inventory	(398)	0	0	(398)
<i>Increase (Decrease) in Liabilities:</i>				
Accounts Payable	7,821	0	0	7,821
Accrued Wages and Benefits	59,676	0	0	59,676
Compensated Absences Payable	(6,146)	0	0	(6,146)
Intergovernmental Payable	22,894	0	0	22,894
Claims Payable	0	7,124		7,124
<i>Total Adjustments</i>	<u>130,185</u>	<u>9,123</u>	<u>(1,903)</u>	<u>137,405</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>(\$607,539)</u></u>	<u><u>\$39,862</u></u>	<u><u>(\$2,554)</u></u>	<u><u>(\$570,231)</u></u>

Reconciliation of Cash and Cash Equivalents of Nonexpendable Trust Fund to Balance Sheet:

Cash and Cash Equivalents - All Fiduciary Funds	\$156,178
Cash and Cash Equivalents - Agency Funds	<u>(118,809)</u>
Cash and Cash Equivalents - Nonexpendable Trust Fund	<u><u>\$37,369</u></u>

See accompanying notes to the general purpose financial statements

Mayfield City School District
*Combined Statement of Revenues, Expenses and
Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual
All Proprietary Fund Types and Similar Trust Fund
For the Fiscal Year Ended June 30, 2001*

	Enterprise Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Tuition	\$1,735,187	\$1,730,862	(\$4,325)
Sales	1,008,123	1,008,123	0
Charges for Services	27,474	27,474	0
Interest	19,794	19,794	0
Contributions and Donations	0	0	0
Miscellaneous	57,723	57,703	(20)
Operating Grants	839,181	839,181	0
<i>Total Revenues</i>	<u>3,687,482</u>	<u>3,683,137</u>	<u>(4,345)</u>
Expenses			
Salaries	1,758,288	1,745,944	12,344
Fringe Benefits	524,926	500,174	24,752
Purchased Services	396,193	392,676	3,517
Materials and Supplies	1,014,739	983,102	31,637
Claims	0	0	0
Capital Outlay	278,598	117,686	160,912
Other	14,707	13,777	930
<i>Total Expenses</i>	<u>3,987,451</u>	<u>3,753,359</u>	<u>234,092</u>
<i>Excess of Revenues Over (Under) Expenses</i>	(299,969)	(70,222)	229,747
Advances In	265,906	265,906	0
Advances Out	(248,700)	(248,700)	0
<i>Excess of Revenues Over (Under) Expenses and Advances</i>	(282,763)	(53,016)	229,747
<i>Fund Equity Beginning of Year</i>	606,479	606,479	0
Prior Year Encumbrances Appropriated	179,062	179,062	0
<i>Fund Equity End of Year</i>	<u>\$502,778</u>	<u>\$732,525</u>	<u>\$229,747</u>

(continued)

Mayfield City School District
*Combined Statement of Revenues, Expenses and
Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual
All Proprietary Fund Types and Similar Trust Fund (continued)
For the Fiscal Year Ended June 30, 2001*

	Internal Service Fund		Variance Favorable (Unfavorable)
	Revised Budget	Actual	
Revenues			
Tuition	\$0	\$0	\$0
Sales	0	0	0
Charges for Services	739,788	739,788	0
Interest	7,557	7,557	0
Contributions and Donations	0	0	0
Miscellaneous	11,726	11,726	0
Operating Grants	0	0	0
<i>Total Revenues</i>	<u>759,071</u>	<u>759,071</u>	<u>0</u>
Expenses			
Salaries	0	0	0
Fringe Benefits	0	0	0
Purchased Services	11,322	11,322	0
Materials and Supplies	0	0	0
Claims	771,808	700,330	71,478
Capital Outlay	0	0	0
Other	0	0	0
<i>Total Expenses</i>	<u>783,130</u>	<u>711,652</u>	<u>71,478</u>
<i>Excess of Revenues Over (Under) Expenses</i>	(24,059)	47,419	71,478
Advances In	0	0	0
Advances Out	0	0	0
<i>Excess of Revenues Over (Under) Expenses and Advances</i>	(24,059)	47,419	71,478
<i>Fund Equity Beginning of Year</i>	81,852	81,852	0
Prior Year Encumbrances Appropriated	55,434	55,434	0
<i>Fund Equity End of Year</i>	<u>\$113,227</u>	<u>\$184,705</u>	<u>\$71,478</u>

See accompanying notes to the general purpose financial statements

Nonexpendable Trust Fund			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$1,735,187	\$1,730,862	(\$4,325)
0	0	0	1,008,123	1,008,123	0
0	0	0	767,262	767,262	0
1,903	1,903	0	29,254	29,254	0
146	146	0	146	146	0
0	0	0	69,449	69,429	(20)
0	0	0	839,181	839,181	0
2,049	2,049	0	4,448,602	4,444,257	(4,345)
0	0	0	1,758,288	1,745,944	12,344
0	0	0	524,926	500,174	24,752
500	0	500	408,015	403,998	4,017
0	0	0	1,014,739	983,102	31,637
0	0	0	771,808	700,330	71,478
0	0	0	278,598	117,686	160,912
3,200	2,700	500	17,907	16,477	1,430
3,700	2,700	1,000	4,774,281	4,467,711	306,570
(1,651)	(651)	1,000	(325,679)	(23,454)	302,225
0	0	0	265,906	265,906	0
0	0	0	(248,700)	(248,700)	0
(1,651)	(651)	1,000	(308,473)	(6,248)	302,225
38,020	38,020	0	726,351	726,351	0
0	0	0	234,496	234,496	0
<u>\$36,369</u>	<u>\$37,369</u>	<u>\$1,000</u>	<u>\$652,374</u>	<u>\$954,599</u>	<u>\$302,225</u>

Mayfield City School District
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For the Fiscal Year Ended June 30, 2001

Note 1 - Description of the School District and Reporting Entity

Mayfield City 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/or federal agencies. The Board of Education controls the School District's nine instructional/support facilities staffed by 314 classified employees, 268 certificated full and part-time teaching personnel, and 39 administrators who provide services to 3,895 students and other community members.

Reporting Entity

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards and agencies that are not legally separate from the School District. For Mayfield City School District, this includes 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. This activity is reflected in a special revenue fund for financial reporting purposes.

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

The School District participates in the Mayfield Area Recreation Council and the Ohio Schools' Council Association, jointly governed organizations, and the Ohio School Boards Association Workers' Compensation Group Rating Program, an insurance purchasing pool. These organizations are presented in Notes 12 and 13 to the general purpose financial statements.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial

Mayfield City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis Of Presentation - Fund Accounting

The School District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain School District functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities not recorded in the funds because they do not directly affect net expendable available financial resources.

For financial statement presentation purposes, the various funds of the School District are grouped into the following generic fund types under the broad fund categories governmental, proprietary and fiduciary.

Governmental Fund Types Governmental funds are those through which most governmental functions of the School District are financed. The acquisition, use and balances of the School District's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds and trust funds) are accounted for through governmental funds. The following are the School District's governmental fund types:

General Fund The general fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Funds Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specified purposes.

Debt Service Fund The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or trust funds).

Proprietary Fund Types Proprietary funds are used to account for the School District's ongoing activities which are similar to those found in the private sector. The following are the School District's proprietary fund types:

Mayfield City School District
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Enterprise Funds Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Fund The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis.

Fiduciary Fund Types Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The School District's fiduciary funds are nonexpendable trust and agency funds. Nonexpendable trust funds are accounted for in essentially the same manner as proprietary funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups To make a clear distinction between fixed assets related to specific funds and those of general government, and between long-term liabilities related to specific funds and those of a general nature, the following account groups are used:

General Fixed Assets Account Group This account group is established to account for all fixed assets of the School District, other than those accounted for in the proprietary or trust funds.

General Long-Term Obligations Account Group This account group is established to account for all long-term obligations of the School District except those accounted for in the proprietary or trust funds.

B. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and nonexpendable trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund types and nonexpendable trust fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

Mayfield City School District
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For the Fiscal Year Ended June 30, 2001

The modified accrual basis of accounting is followed for the governmental and agency funds. The full accrual basis of accounting is followed for the proprietary funds.

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 year-end.

Non-exchange 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 for 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 fiscal 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 non-exchange transactions must also be available before it can be recognized.

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2001, but which were levied to finance fiscal year 2002 operations, have been recorded as deferred revenue. Grants and entitlements received before eligibility requirements are met are also recorded as deferred revenue. On the modified accrual basis, receivables that will not be collected within the available period have also been reported as deferred revenue.

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as deferred 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.

Mayfield City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

C. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the object level within each fund and function.

Tax Budget Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates. By no later than January 20, the Board-adopted budget is filed with the Cuyahoga County Budget Commission for rate determination.

Estimated Resources By April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to June 30, the School District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2001.

Appropriations Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is enacted by the Board of Education at the fund, function, and object level of expenditures. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the School District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission. Any revisions that alter the total of any fund appropriation or alter total function appropriations within a fund, or alter object appropriations within functions, must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund does not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions.

Encumbrances As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Encumbrances plus expenditures may not legally exceed appropriations at the legal level of

Mayfield City School District
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control. On the GAAP basis, encumbrances outstanding at fiscal year end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds and reported in the notes to the financial statements for proprietary funds.

Lapsing of Appropriations At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

D. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the combined balance sheet.

The School District uses the Ohio Schools' Council to serve as a claim servicer for its fleet self insurance program. The balance of this account is presented on the combined balance sheet as "cash and cash equivalents with fiscal agent" and represents deposits.

During fiscal year 2001, investments were limited to repurchase agreements, Federal National Mortgage Association Notes, Federal National Mortgage Association Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Bank Notes, certificates of deposit and STAROhio, the State Treasurer's Investment Pool.

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

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2001.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2001 amounted to \$1,307,055, which includes \$327,818 assigned from other School District funds.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, 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 considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the pool are considered to be investments.

Mayfield City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

E. Restricted Assets

Restricted assets in the General Fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include amounts required by statute to be set-aside by the School District for the creation of a reserve for budget stabilization. See Note 21 for additional information regarding set-asides.

F. Inventory

Inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Reported material and supplies inventory is equally offset by a fund balance reserve in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets. Inventories of proprietary funds consist of purchased food and school supplies held for resale and are expensed when used.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2001, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

H. Fixed Assets and Depreciation

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. Fixed assets utilized in the proprietary funds are capitalized in the respective fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the dates received. The School District maintains a capitalization threshold of five hundred dollars. The School District does not possess any infrastructure.

Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of general fixed assets is also not capitalized.

Assets in the general fixed assets account group are not depreciated. Depreciation of furniture and equipment in the proprietary fund types is computed using the straight-line method over an estimated useful life that ranges from eight to twenty years. Improvements are depreciated over the remaining useful lives of the related fund fixed assets.

Mayfield City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

I. Interfund Assets and Liabilities

Receivables and payables resulting from transactions between funds for services provided or goods received are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables."

J. Compensated Absences

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

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

For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using available expendable resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The remainder is reported in the general long-term obligations account group. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

K. Accrued Liabilities and Long-term Obligations

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, claims and judgements, compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the general long-term obligations account group to the extent that they will not be paid with current available expendable financial resources. Payments made more than sixty days after year-end are generally considered not to have been paid with current available financial resources. Bonds and Notes are reported as a liability of the general long-term obligations account group until due.

Bond anticipation notes that are paid and reissued prior to the issuance of the financial statements and have a maturity date more than 12 months subsequent to the end of the fiscal year are reported in the general long-term obligation account group.

Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate proprietary funds.

L. Interfund Transactions

Quasi-external transactions are accounted for as revenues and expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly

Mayfield City School District
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applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

M. Fund Balance Reserves and Designations

The School District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriations or expenditures. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, inventory, contributions, property taxes and budget stabilization.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute. The reserve for budget stabilization represents money required to be set-aside by statute to protect against cyclical changes in revenues and expenditures. The reserve for contributions signifies the legal restrictions on the use of principal.

Designations represent tentative plans for future use of financial resources. The School District has begun accumulating resources to satisfy potential future claims. This amount has been designated for insurance.

N. Estimates

The preparation of the 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.

O. Memorandum Only - Totals Columns

Total columns on the general purpose financial statements are captioned "Total - (Memorandum Only)" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 3 - Change in Accounting Principles and Restatement of Prior Year Fund Balances

For fiscal year 2001, the School District has implemented GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions" and GASB Statement No. 36, "Recipient Reporting for Certain Shared Nonexchange Transactions." The implementations of these statements did not create a material change in fund balance/retained earnings at June 30, 2000.

The following adjustments resulted in the restatement of fund balance as it was previously reported as of June 30, 2000.

Mayfield City School District
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Notes payable and accrued interest payable were overstated in the energy conservation capital projects fund. The fund balance in the capital projects fund at June 30, 2000 of (\$1,006,970) was restated by \$1,397,680 to \$390,710.

The general long-term obligation account group was understated at June 30, 2000, by \$1,350,000 which increased the account group from \$11,116,432 to \$12,466,432. The understatement was due to bond anticipation notes that were rolled over prior to the issuance of the financial statements being reported as fund obligations rather than in the general long-term obligations account group.

Note 4 - Fund Deficits and Legal Compliance

A. Fund Deficits

Fund Balances/Retained Earnings at June 30, 2001, included the following individual fund deficits:

Special Revenue Funds	
Career Development	\$2,792
Technical Preparation	21,254
Carl Perkins Grant	10,540
Capital Projects Fund	
Energy Conservation	321,967
Enterprise Fund	
Adult Education	47,972

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

The energy conservation capital projects fund deficit balance resulted from the issuance of bond anticipation notes. Once the bonds are issued and the liability is reported in the general long-term obligations account group rather than the fund, the deficit will be eliminated.

The adult education enterprise fund deficit retained earnings resulted from adjustments for accrued liabilities. Management is analyzing fund operations to determine appropriate action to alleviate the deficit.

B. Compliance

Contrary to Section 5705.39, Revised Code, the following funds had appropriations in excess of estimated revenues and carryover balances.

Mayfield City School District
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For the Fiscal Year Ended June 30, 2001

Fund	Estimated Revenue Plus Carryover Balances	Appropriations	Excess
Special Revenue Funds			
Technical Preparation	\$184,980	\$196,910	(\$11,930)
Special Education Development	0	2,580	(2,580)
Enterprise Fund			
Uniform School Supplies	334,856	342,970	(8,114)

In order to address these budgetary violations, management intends to more closely monitor the budgetary accounts.

Note 5 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations and changes in fund balance/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual, All Governmental Fund Types and the Combined Statement of Revenues, Expenses and Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual, All Proprietary Fund Types and Similar Trust Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and as note disclosures in the proprietary fund types (GAAP basis).
4. For proprietary funds, the acquisition and construction of capital assets are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).
5. Proceeds from and principal payment on bond anticipation notes are reported on the operating statement (budget basis) rather than on the balance sheet (GAAP basis).
6. Investments reported at fair value (GAAP basis) rather than cost (budget basis).

The following tables summarize the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements on a fund type basis.

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Excess of Revenues and Other Financing Sources
Over (Under) Expenditures and Other Financing Uses
All Governmental Fund Types

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP Basis	(\$666,544)	(\$69,973)	\$138,550	(\$162,950)
Net Adjustment for Revenue Accruals	(1,614,271)	(51,010)	(30,617)	2,788
Proceeds of Notes	0	0	0	320,000
Advances In	2,162,474	1,675,718	0	0
Fair Value Adjustment for Investments	(152,624)	0	0	0
Net Adjustment for Expenditure Accruals	326,447	16,475	0	107,286
Advances Out	(1,937,597)	(1,867,801)	0	(50,000)
Note Principal	0	0	0	(430,000)
Encumbrances	(1,944,958)	(528,093)	0	(414,342)
Budget Basis	<u>(\$3,827,073)</u>	<u>(\$824,684)</u>	<u>\$107,933</u>	<u>(\$627,218)</u>

Net Income (Loss)/Excess of Revenues Over (Under) Expenses and Advances
All Proprietary Fund Types and Similar Trust Fund

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Nonexpendable Trust</u>
GAAP Basis	\$157,692	\$38,296	(\$651)
Net Adjustment for Revenue Accruals	(57,963)	1,999	0
Advances In	265,906	0	0
Net Adjustment for Expense Accruals	109,863	7,124	0
Capital Outlay	(32,188)	0	0
Depreciation Expense	55,101	0	0
Advances Out	(248,700)	0	0
Encumbrances	(302,727)	0	0
Budget Basis	<u>(\$53,016)</u>	<u>\$47,419</u>	<u>(\$651)</u>

Note 6 - 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.

Mayfield City School District
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Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current two year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim moneys 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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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, Government National Mortgage Association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time; and,

Mayfield City School District
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For the Fiscal Year Ended June 30, 2001

8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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. 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.

Cash on Hand At year-end, the School District had \$245 in unreported cash which is included on the balance sheet of the School District as part of “equity in pooled cash and cash equivalents”.

Deposits At fiscal year-end, the carrying amount of the School District's deposits was \$7,702,850 and the bank balance was \$8,076,227. \$200,000 of the bank balance was covered by federal depository insurance. \$7,876,227 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution’s name, and all State 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.

Investments The School District’s investments are required to be categorized to give an indication of the level of risk assumed by the School District at fiscal year end. Category 1 includes investments that are insured or registered or for which the securities are held by the School District or its agent in the School District's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the School District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the School District's name. The School District invests in STAROhio, the State Treasurer’s Investment Pool, which is not classified by degree of credit risk since it is not evidenced by securities that exist in physical or book entry form.

	Category 2	Category 3	Carrying Value	Fair Value
Repurchase Agreements	\$209,080		\$209,080	\$209,080
Federal National Mortgage Association Notes		\$1,821,564	1,821,564	1,821,564
Federal National Mortgage Association Bonds		1,064,963	1,064,963	1,064,963
Federal Home Loan Bank Bonds		903,749	903,749	903,749
Federal Home Loan Bank Notes		1,853,269	1,853,269	1,853,269
STAROhio			4,100,899	4,100,899
Total	\$209,080	\$5,643,545	\$9,953,524	\$9,953,524

Mayfield City School District
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For the Fiscal Year Ended June 30, 2001

The classification of cash and cash equivalents, and investments on the combined financial statements is based on criteria set forth in GASB Statement No. 9. A reconciliation between the classifications of cash and investments on the combined financial statements and the classification per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents/Deposits	Investments
GASB Statement 9	\$17,656,619	\$0
Investment:		
Repurchase Agreements	(209,080)	209,080
Federal National Mortgage Association Notes	(1,821,564)	1,821,564
Federal National Mortgage Association Bonds	(1,064,963)	1,064,963
Federal Home Loan Bank Bonds	(903,749)	903,749
Federal Home Loan Bank Notes	(1,853,269)	1,853,269
STAROhio	(4,100,899)	4,100,899
Cash on Hand	(245)	0
Total	\$7,702,850	\$9,953,524

Note 7 - 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, public utility and tangible personal property located in the School District. Property tax revenue received during calendar 2001 for real and public utility property taxes represents collections of calendar 2000 taxes. Property tax payments received during calendar 2001 for tangible personal property (other than public utility property) is for calendar 2001 taxes.

2001 real property taxes are levied after April 1, 2001, on the assessed value listed as of January 1, 2001, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value.

Public utility tangible personal property currently is assessed at varying percentages of true value: public utility real property is assessed at thirty-five percent of true value. 2001 public utility property taxes became a lien December 31, 2000, are levied after April 1, 2001, and are collected in 2002 with real property taxes.

2001 tangible personal property taxes are levied after April 1, 2000, on the value as of December 31, 2000. Collections are made in 2001. Tangible personal property assessments are twenty-five percent of true value.

Mayfield City School District
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The assessed values upon which the fiscal year 2001 taxes were collected are:

	2000 Second- Half Collections		2001 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential And Other Real Estate	\$920,198,600	87.75%	\$1,052,927,450	89.13%
Public Utility Property	27,427,170	2.62	25,780,550	2.18
Tangible Personal Property	101,048,065	9.63	102,638,581	8.69
	<u>\$1,048,673,835</u>	<u>100.00%</u>	<u>\$1,181,346,581</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$59.30		\$59.30	

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits earlier or later payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District by June 30. This year, the June 2001 tangible personal property tax settlement was not received until July of 2001.

The School District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2001, are available to finance fiscal year 2002 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding, the late settlement of personal property taxes and real property, personal property and public utility taxes which became measurable as of June 30, 2001 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 were levied to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not levied to finance current year operations. The amount available as an advance is recognized as revenue.

The amount available to the School District as an advance at June 30, 2001, was \$2,084,921. \$1,998,592 was available to the general fund, \$55,954 was available to the bond retirement fund and \$30,375 was available to the permanent improvement capital projects fund.

Note 8 - Receivables

Receivables at June 30, 2001, consisted of taxes, accounts (rent and student fees), tuition and intergovernmental grants. All receivables are considered collectible in full.

Mayfield City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amount
General Fund	
City of Mayfield Heights	\$143,501
Tuition	28,135
Miscellaneous	940
<i>Total General Fund</i>	172,576
Special Revenue Funds	
Special Rotary	635,977
Carl Perkins Grant	25,797
Title VI	13,799
Class Size Reduction	4,170
<i>Total Special Revenue Funds</i>	679,743
Enterprise Funds	
Food Service	11,681
Vocational Education	71,496
<i>Total Enterprise Funds</i>	83,177
<i>Total</i>	\$935,496

Note 9 - Fixed Assets

A summary of the enterprise funds' fixed assets at June 30, 2001, follows:

	Totals
Furniture and Equipment	\$1,237,227
Less Accumulated Depreciation	(885,610)
Net Fixed Assets	\$351,617

A summary of the changes in general fixed assets during fiscal year 2001 follows:

	Balance June 30, 2000	Additions	Deletions	Balance June 30, 2001
Land and Improvements	\$800,791	\$35,417	\$0	\$836,208
Buildings	24,357,350	468,237	0	24,825,587
Furniture and Equipment	5,688,385	834,532	146,740	6,376,177
Vehicles	3,192,432	192,624	0	3,385,056
Total	\$34,038,958	\$1,530,810	\$146,740	\$35,423,028

There was no significant construction in progress at June 30, 2001.

Mayfield City School District
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Note 10 - Short-Term Obligations

The School District's energy conservation note activity, including amount outstanding and interest rate, is as follows:

	Outstanding 6/30/00	Additions	Deletions	Outstanding 6/30/01
2000 4.60%				
Energy Conservation Note	\$430,000	\$0	\$430,000	\$0
2001 3.37%				
Energy Conservation Note	0	320,000	0	320,000
<i>Total Notes</i>	<u>\$430,000</u>	<u>\$320,000</u>	<u>\$430,000</u>	<u>\$320,000</u>

All of the notes are backed by the full faith and credit of the Mayfield City School District and mature within one year. The notes were issued at a premium of \$61. The note liability is reflected in the fund which received the proceeds.

Note 11 - Long Term Obligations

Changes in long-term obligations of the School District during fiscal year 2001 were as follows:

	Principal Outstanding 6/30/00	Additions	Deductions	Principal Outstanding 6/30/01
General Obligation Bonds				
1987 6.5%				
School Improvement Bonds	\$2,360,000	\$0	\$295,000	\$2,065,000
1998 4.44%				
School Improvement Bonds	6,724,994	0	280,000	6,444,994
<i>Total General Obligation Bonds</i>	<u>9,084,994</u>	<u>0</u>	<u>575,000</u>	<u>8,509,994</u>
General Obligation Notes				
2000 3.61%				
Energy Conservation Note	1,350,000	0	1,350,000	0
2001 4.68%				
Energy Conservation Note	0	1,215,000	0	1,215,000
<i>Total General Obligation Notes</i>	<u>1,350,000</u>	<u>1,215,000</u>	<u>1,350,000</u>	<u>1,215,000</u>
Compensated Absences	1,636,973	693,646	135,913	2,194,706
Pension Obligation	394,465	403,134	394,465	403,134
<i>Total General Long-Term Obligations</i>	<u>\$12,466,432</u>	<u>\$2,311,780</u>	<u>\$2,455,378</u>	<u>\$12,322,834</u>

Mayfield City School District
Notes to the General Purpose Financial Statements
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General obligation bonds will be paid from the debt service fund. Compensated absences and the pension obligation will be paid from the fund from which the employee is paid.

Energy conservation bond anticipation notes that were paid and reissued prior to the issuance of the financial statements and have a new maturity beyond the end of the fiscal year in which the report is issued have been reported in the general long-term obligations account group and will be paid from the debt service fund.

The overall debt margin of the School District as of June 30, 2001 was \$116,503,318 with an unvoted debt margin of \$1,181,347. Principal and interest requirements to retire general obligation bonds and the loan outstanding at June 30, 2001 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2002	\$585,000	\$370,272	\$955,272
2003	508,795	412,908	921,703
2004	500,004	402,523	902,527
2005	491,195	392,160	883,355
2006	595,000	292,165	887,165
2007 - 2011	2,275,000	1,020,558	3,295,558
2012 - 2016	2,075,000	628,456	2,703,456
2017 - 2019	1,480,000	105,849	1,585,849
Total	<u>\$8,509,994</u>	<u>\$3,624,891</u>	<u>\$12,134,885</u>

Note 12 - Jointly Governed Organizations

Mayfield Area Recreation Council The Mayfield Area Recreation Council (Council) is a jointly governed organization of the School District. The Board of Education appoints two members of the eleven-member commission. The School District makes no financial contributions to the Council, but it does provide the use of its facilities and land. The School District's control is limited to its representation on the governing board. The Council's continued existence is not dependent on the School District's continued participation. The Council is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit or burden on the School District. Financial information on the Council can be obtained from Kay Vincent, Secretary 784 S.O.M. Center Road Mayfield, Ohio 44143.

Ohio Schools' Council Association The Ohio Schools' Council Association (Council) is a jointly governed organization among eighty-three school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2001, the School District paid \$750 to the Council. Financial information can be obtained by contacting Albert G. Vasek, Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

Mayfield City School District
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The School District participates in the Council's electric purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to purchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corp.

The School District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

Note 13 - Insurance Purchasing Pool

The School District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of directors consisting of the President, the President-Elect and the Immediate Post President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

Note 14 - Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2000, the School District contracted with Nationwide Wausau Educational Insurers for general liability insurance. Property insurance was contracted through Crum and Forster who also covers boiler and machinery, inland marine, flood and earthquake and crime. There is a \$1,000 deductible on property insurance.

Professional liability is protected by Nationwide Wausau Educational Insurers with a \$1,000,000 each occurrence limit, \$5,000,000 annual aggregate with no deductible. Vehicles are also covered by Nationwide

Mayfield City School District
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Wausau Educational Insurers and have a \$50 deductible for comprehensive and a \$250 deductible for collision. Automobile liability has a \$2,000,000 combined single limit of liability. A commercial umbrella liability policy is also purchased through Nationwide Wausau Educational Insurers for the School District with a \$3,000,000 limit.

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

B. Worker's Compensation

For fiscal year 2001, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 13). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP.

A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

C. Employee Insurance Benefits

The School District has elected to provide employee vision, dental and prescription drug benefits through a self insurance fund. The vision/dental benefits are subject to certain deductibles, co-pays and maximum benefits as are outlined in the plan. The prescription drug plan utilizes a 10 percent co-pay per prescription for generic and brand name drugs. Coresource, Incorporated administers the dental plan, Benefit Services Agency, Incorporated administers the vision plan, and National Prescription Administrators, Incorporated administers the prescription drug plan. The administrators review all claims which are paid by the School District.

The claims liability of \$56,755 reported in the fund at June 30, 2001, is based on 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. Changes in the fund's claims liability amount in 2000 and 2001 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2000	\$43,458	\$613,684	\$607,511	\$49,631
2001	49,631	707,454	700,330	56,755

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Note 15 - Interfund Transactions

Interfund balances at June 30, 2001, consist of the following individual fund receivables and payables:

Fund Type/Fund	Receivable		Payable	
	Interfund	Due From	Interfund	Due To
General Fund	\$474,304	\$0	\$0	\$245
Special Revenue Funds				
Special Rotary	0	0	239,820	67
Public School Support	4,027	0	250	351
Technology	0	0	8,989	0
Web Grant	0	0	736	0
Athletics & Music	0	0	3,907	0
Career Development	0	0	12,200	0
Technical Preparation	0	0	22,256	0
Adult Basic Education	0	0	500	0
Job Training Partnership Act	0	0	20,000	0
Eisenhower Math and Science	0	0	0	0
Title VI-B	0	0	1,497	0
Carl Perkins Grant	0	0	25,797	0
Title I	0	0	116	0
Title VI	0	0	13,799	0
Class Size Reduction	0	0	16,678	0
<i>Total Special Revenue Funds</i>	<u>4,027</u>	<u>0</u>	<u>366,545</u>	<u>418</u>
Enterprise Funds				
Food Service	0	663	0	0
Uniform School Supplies	0	0	60,006	0
Adult Education	0	0	51,780	0
<i>Total Enterprise Funds</i>	<u>0</u>	<u>663</u>	<u>111,786</u>	<u>0</u>
Total	<u><u>\$478,331</u></u>	<u><u>\$663</u></u>	<u><u>\$478,331</u></u>	<u><u>\$663</u></u>

Note 16 - Defined Benefit Pension Plans

A. School Employees Retirement System

The School District contributes to the School Employees System of Ohio (SERS), a cost-sharing multiple employer defined pension system. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 45 N. Fourth Street, Columbus, Ohio 43215-3634.

Mayfield City School District
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Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2001, 4.2 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2000, 5.5 percent was used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$305,267, \$380,094, and \$491,162, respectively; 50.56 percent has been contributed for fiscal year 2001 and 100 percent for the fiscal years 2000 and 1999. \$150,917 representing the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS provides retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand alone financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3371.

For the fiscal year ended June 30, 2001, plan members are required to contribute 9.3 percent of their annual covered salaries. The School District is required to contribute 14 percent; 9.5 percent was the portion used to fund pension obligations. For fiscal year 2000, the portion used to fund pension obligations was 6 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$2,001,147, \$1,214,490, and \$1,139,574 respectively; 84.15 percent has been contributed for fiscal year 2001 and 100 percent for the fiscal years 2000 and 1999. \$317,109 representing the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds.

Note 17 - Postemployment Benefits

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay-as-you-go basis.

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage

Mayfield City School District
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paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2001, the STRS Board allocated employer contributions equal to 4.5 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$947,912 for fiscal year 2001.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 2000, (the latest information available) the balance in the Fund was \$3.419 billion. For the year ended June 30, 2000, net health care costs paid by STRS were \$283,137,000 and STRS had 99,011 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2001, employer contributions to fund health care benefits were 9.80 percent of covered payroll, an increase of 1.3 percent from fiscal year 2000. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2001, the minimum pay was established at \$12,400. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2001 fiscal year equaled \$775,337.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2000 (the latest information available), were \$140,696,340 and the target level was \$211 million. At June 30, 2000, SERS had net assets available for payment of health care benefits of \$252.3 million. SERS has approximately 50,000 participants currently receiving health care benefits.

Note 18 - Other Employee Benefits

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn five to twenty 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 20 days of vacation annually. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 260 days for regular classified and certified employees. Maximum sick leave accumulation for individuals on administrative contracts varies depending on the number of days in the administrator's work year. Upon retirement, all employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation as determined by the negotiated agreements.

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B. Life Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Medical Life Insurance Company, in the amount of \$50,000 for all employees based on full time employment. Part time certified employees are provided a pro-rated amount of life insurance based on the percentage employed over 50 percent. Classified employees working 10 to less than 15 hours per week are provided \$20,000 in life insurance and classified employees working 15 to less than 32.5 hours per week are provided \$30,000 in life insurance.

C. Health Insurance Benefits

The School District provides employee medical and surgical plans through Medical Mutual of Ohio and Kaiser Permanente. Employees may choose between these two comprehensive major medical plans for medical/surgical insurance. These plans provide medical/surgical plans with deductibles ranging from zero to \$100 single and zero to \$200 family.

Note 19 - Segment Information for Enterprise Funds

The School District maintains four Enterprise funds to account for the operations of food service, uniform school supplies, vocational education and adult education. The table below reflects in a summarized format the more significant financial data relating to the Enterprise funds of the School District as of and for the fiscal year ended June 30, 2001.

	Food Service	Uniform School Supplies	Vocational Education	Adult Education	Totals
Operating Revenues	\$849,678	\$161,004	\$1,451,552	\$396,707	\$2,858,941
Depreciation	4,640	0	50,151	310	55,101
Operating Income (Loss)	15,129	(18,768)	(713,401)	(20,684)	(737,724)
Federal Donated Commodities	25,223	0	0	0	25,223
Interest	0	0	17,713	2,081	19,794
Operating Grants	75,819	0	773,513	1,067	850,399
Net Income (Loss)	116,171	(18,768)	77,825	(17,536)	157,692
Fixed Assets Additions	24,963	0	7,225	0	32,188
Net Working Capital	201,761	4,229	409,760	(37,693)	578,057
Total Assets	318,801	65,501	1,031,528	69,301	1,485,131
Total Equity (Deficit)	262,719	4,229	594,954	(47,972)	813,930
Encumbrances at June 30, 2001	9,966	63,023	228,926	812	302,727

Mayfield City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 20 - 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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2001.

B. Litigation

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

Note 21 - Set Asides

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

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

	Budget Stabilization Reserve	Capital Improvements Reserve	Textbooks Instructional Materials Reserve
Set-aside Reserve Balance as of June 30, 2000	\$333,411	\$0	(\$78,439)
Current Year Set-aside Requirement	0	1,002,602	1,002,602
Reduction in Requirement based on Revised Legislation	(114,898)	0	0
Qualifying Disbursements	0	(1,083,887)	(1,202,547)
Total	\$218,513	(\$81,285)	(\$278,384)
Set-aside Balance Carried Forward to Future Fiscal Years	\$218,513	\$0	(\$278,384)
Set-aside Reserve Balance as of June 30, 2001	\$218,513	\$0	\$0

The School District had qualifying disbursements during the fiscal year that reduced the textbook set-aside amounts below zero. This extra amount may be used to reduce the set-aside requirements in future fiscal years. Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside

Mayfield City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

requirement of future years. This negative balance is therefore not presented as being carried forward to future years. The total reserve balance for the three set asides at the end of the fiscal year was \$218,513.

Note 22 Subsequent Events

A. Replacement Levy

The School District passed a 7.1 mill 5 year capital improvement replacement levy on November 5, 2001.

B. School State Funding Decision

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- ▶ A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.
- ▶ Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of December 21, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and redetermine any issue upon such reconsideration.

As of the date of these financial statements, the School District is unable to determine what effect, if any, this decision and the reconsideration will have on its future State funding and on its financial operations.

C. Energy Conservation Note

On July 3, 2001, the City issued \$1,080,000 in bond anticipation notes at a rate of 2.831 percent for various improvement projects, with a maturity date of July 2, 2002.

**Combining, Individual Fund
and Account Group Statements and Schedules**

General Fund

The general fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in other funds.

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$28,452,989	\$27,891,816	(\$561,173)
Intergovernmental	6,263,197	6,204,884	(58,313)
Interest	1,005,052	1,127,163	122,111
Tuition and Fees	674,644	625,454	(49,190)
Charges for Services	17,821	62,522	44,701
Contributions and Donations	183	80	(103)
Rentals	91,252	97,473	6,221
Miscellaneous	107,631	203,023	95,392
<i>Total Revenues</i>	<u>36,612,769</u>	<u>36,212,415</u>	<u>(400,354)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	12,035,332	12,034,671	661
Fringe Benefits	3,044,747	3,044,656	91
Purchased Services	96,906	90,146	6,760
Materials and Supplies	1,080,424	1,052,470	27,954
Capital Outlay - New	404,842	401,179	3,663
Capital Outlay - Replacement	107,912	99,189	8,723
Other	15,707	15,296	411
Total Regular	<u>16,785,870</u>	<u>16,737,607</u>	<u>48,263</u>
Special:			
Salaries and Wages	2,247,482	2,227,615	19,867
Fringe Benefits	583,399	572,079	11,320
Purchased Services	1,330,271	1,327,998	2,273
Materials and Supplies	75,214	58,286	16,928
Capital Outlay - New	16,057	14,791	1,266
Capital Outlay - Replacement	2,740	1,799	941
Other	37,225	36,822	403
Total Special	<u>4,292,388</u>	<u>4,239,390</u>	<u>52,998</u>
Vocational:			
Salaries and Wages	68,801	68,801	0
Fringe Benefits	19,054	19,054	0
Purchased Services	1,010,277	1,009,312	965
Total Vocational	<u>1,098,132</u>	<u>1,097,167</u>	<u>965</u>
Total Instruction	<u>\$22,176,390</u>	<u>\$22,074,164</u>	<u>\$102,226</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Support Services:			
Pupils:			
Salaries and Wages	\$1,776,362	\$1,743,455	\$32,907
Fringe Benefits	481,075	461,020	20,055
Purchased Services	136,581	133,136	3,445
Materials and Supplies	111,273	101,639	9,634
Capital Outlay - New	4,032	4,016	16
Capital Outlay - Replacement	3,146	3,097	49
Other	2,930	1,671	1,259
Total Pupils	<u>2,515,399</u>	<u>2,448,034</u>	<u>67,365</u>
Instructional Staff:			
Salaries and Wages	1,387,588	1,352,322	35,266
Fringe Benefits	448,886	433,909	14,977
Purchased Services	449,888	433,307	16,581
Materials and Supplies	249,202	232,598	16,604
Capital Outlay - New	93,811	91,762	2,049
Capital Outlay - Replacement	10,705	10,705	0
Other	600	473	127
Total Instructional Staff	<u>2,640,680</u>	<u>2,555,076</u>	<u>85,604</u>
Board of Education:			
Salaries and Wages	9,360	9,360	0
Fringe Benefits	1,568	1,568	0
Purchased Services	5,750	5,267	483
Materials and Supplies	815	815	0
Other	29,563	29,563	0
Total Board of Education	<u>47,056</u>	<u>46,573</u>	<u>483</u>
Administration:			
Salaries and Wages	1,337,163	1,335,820	1,343
Fringe Benefits	453,357	448,101	5,256
Purchased Services	245,596	242,280	3,316
Materials and Supplies	37,760	36,958	802
Capital Outlay - New	2,327	2,327	0
Capital Outlay - Replacement	13,045	13,017	28
Other	9,615	5,855	3,760
Total Administration	<u>\$2,098,863</u>	<u>\$2,084,358</u>	<u>\$14,505</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Fiscal:			
Salaries and Wages	\$271,685	\$271,674	\$11
Fringe Benefits	95,098	95,095	3
Purchased Services	92,999	90,917	2,082
Materials and Supplies	7,311	7,265	46
Capital Outlay - New	775	198	577
Capital Outlay - Replacement	2,448	1,117	1,331
Other	419,059	419,044	15
Total Fiscal	<u>889,375</u>	<u>885,310</u>	<u>4,065</u>
Business:			
Salaries and Wages	111,554	107,122	4,432
Fringe Benefits	35,024	34,436	588
Purchased Services	71,330	69,357	1,973
Materials and Supplies	15,093	15,081	12
Capital Outlay - Replacement	3,940	3,907	33
Other	1,005	874	131
Total Business	<u>237,946</u>	<u>230,777</u>	<u>7,169</u>
Operation and Maintenance of Plant:			
Salaries and Wages	1,947,987	1,947,298	689
Fringe Benefits	658,834	658,832	2
Purchased Services	1,821,515	1,702,126	119,389
Materials and Supplies	269,158	267,815	1,343
Capital Outlay - New	39,136	39,119	17
Capital Outlay - Replacement	51,706	51,575	131
Other	24,238	23,928	310
Total Operation and Maintenance of Plant	<u>4,812,574</u>	<u>4,690,693</u>	<u>121,881</u>
Pupil Transportation:			
Salaries and Wages	1,540,493	1,540,418	75
Fringe Benefits	439,481	439,466	15
Purchased Services	348,922	345,608	3,314
Materials and Supplies	324,925	312,169	12,756
Capital Outlay - Replacement	334,535	333,884	651
Other	27,495	26,233	1,262
Total Pupil Transportation	<u>\$3,015,851</u>	<u>\$2,997,778</u>	<u>\$18,073</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Central:			
Salaries and Wages	\$257,124	\$257,076	\$48
Fringe Benefits	83,276	80,917	2,359
Purchased Services	80,124	72,136	7,988
Materials and Supplies	21,845	21,254	591
Capital Outlay - New	5,792	5,645	147
Capital Outlay - Replacement	1,711	1,711	0
Other	4,277	3,500	777
Total Central	454,149	442,239	11,910
Total Support Services	16,711,893	16,380,838	331,055
Operation of Non-Instructional Services			
Community Services:			
Salaries and Wages	5,195	5,195	0
Fringe Benefits	779	765	14
Total Operation of Non-Instructional Services	5,974	5,960	14
Extracurricular Activities:			
Academic and Subject Oriented Activities			
Salaries and Wages	87,248	84,002	3,246
Fringe Benefits	11,506	11,504	2
Total Academic and Subject Oriented Activities	98,754	95,506	3,248
Sports Oriented Activities:			
Salaries and Wages	409,548	406,067	3,481
Fringe Benefits	78,654	77,181	1,473
Purchased Services	6,640	5,863	777
Materials and Supplies	8,291	8,023	268
Capital Outlay - Replacement	7,200	7,200	0
Total Sports Oriented Activities	510,333	504,334	5,999
Other Extracurricular Activities			
Salaries and Wages	23,780	20,900	2,880
Fringe Benefits	3,897	3,318	579
Total Other Extracurricular Activities	27,677	24,218	3,459
Total Extracurricular Activities	\$636,764	\$624,058	\$12,706

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Site Improvement Services:			
Purchased Services	\$130,433	\$130,429	\$4
Capital Outlay - New	20,652	20,401	251
Total Site Improvement Services	151,085	150,830	255
Other Facilities Acquisition and Construction Services:			
and Construction Services:			
Purchased Services	42,396	42,218	178
Capital Outlay - New	620,159	620,132	27
Total Other Facilities Acquisition and Construction Services	662,555	662,350	205
Total Capital Outlay	813,640	813,180	460
<i>Total Expenditures</i>	40,344,661	39,898,200	446,461
<i>Excess of Revenues Under Expenditures</i>	(3,731,892)	(3,685,785)	46,107
Other Financing Sources (Uses)			
Sale of Fixed Assets	1,000	0	(1,000)
Advances In	1,765,440	2,162,474	397,034
Advances Out	(1,937,597)	(1,937,597)	0
Operating Transfers Out	(381,162)	(366,165)	14,997
<i>Total Other Financing Sources (Uses)</i>	(552,319)	(141,288)	411,031
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(4,284,211)	(3,827,073)	457,138
<i>Fund Balance Beginning of Year</i>	12,158,287	12,158,287	0
Prior Year Encumbrances Appropriated	1,889,368	1,889,368	0
<i>Fund Balance End of Year</i>	\$9,763,444	\$10,220,582	\$457,138

Special Revenue Funds

Special Revenue Funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the School District's special revenue funds follows:

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

Special Rotary Fund This fund accounts for monies from State and local sources which provides for the operation of classes for the hearing impaired as well as the special vocational consortium.

Public School Support Fund This fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs.

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

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

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

Disadvantaged Pupil Program Fund This fund accounts for State monies provided in support of academic and enrichment programs focusing on children from families qualifying for aid to dependent children.

Career Development Fund This fund accounts for State monies received for vocational education career development projects.

Professional Development Fund This fund accounts for State monies used to assist teachers in gaining new skills and becoming familiar with new teaching methodologies.

Excellence in Education Fund This fund accounts for State monies whose purposes are to support programs encouraging achievement in science and math through teacher in-service and instructional enhancements; to implement mandated competency based instruction in the areas of written expression, math and reading; and to support the implementation of energy conservation measures, or the local acquisitions of textbooks, instructional supplies, and computer equipment/software.

Gifted Education Fund This fund accounts for State monies providing materials and programs geared especially for the School District's gifted children.

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

(continued)

Special Revenue Funds (continued)

Network Connectivity Fund This fund accounts for 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.

SchoolNet Professional Development Fund This fund accounts for State monies to assist staff in gaining knowledge of technology.

Ohio Reads Fund This fund accounts for State monies to improve reading outcomes, especially on fourth grade reading proficiency tests and for costs associated with volunteer coordinators who administer the program.

Technical Preparation Fund This fund accounts for State monies used for the purchase of computers and interactive media programs for the Technical Center.

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

Adult Basic Education Fund This fund accounts for Federal monies used to provide financial support to programs in reading, writing and math competency for adults that do not have a high school diploma.

Job Training Partnership Act Fund This fund accounts for monies used for planning and conducting programs that provide for training and upgrading of unemployed persons.

Eisenhower Math and Science Fund This fund accounts for monies used to improve the skills of teachers and the quality of instruction in mathematics, science, foreign languages and computer learning, and to increase the access of all students to that instruction.

Title VI-B Fund This fund accounts for 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.

Special Education Development Fund This fund accounts for Federal monies used to train personnel for the education of the handicapped.

Carl Perkins Grant Fund This fund is used for the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, ancillary services, research, advisory committees, and work study projects.

Transition Program Refugee Children Fund This fund accounts for Federal monies used to provide a summer school program focusing on language development, reading and writing skills for refugee and immigrant students.

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

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

Emergency Immigrant Education Program Fund This fund accounts for monies received for programs to assist in the public education of immigrants.

(continued)

Special Revenue Funds (continued)

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

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

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

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

Mayfield City School District

Combining Balance Sheet

All Special Revenue Funds

June 30, 2001

	<u>Special Trusts</u>	<u>Special Rotary</u>	<u>Public School Support</u>	<u>Technology</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$105,310	\$1,008,511	\$57,386	\$131,448
Receivables:				
Accounts	0	2,405	0	0
Intergovernmental	0	635,977	0	0
Interfund Receivable	0	0	4,027	0
<i>Total Assets</i>	<u><u>\$105,310</u></u>	<u><u>\$1,646,893</u></u>	<u><u>\$61,413</u></u>	<u><u>\$131,448</u></u>
Liabilities				
Accounts Payable	\$0	\$12,322	\$1,840	\$0
Accrued Wages and Benefits	0	355,230	0	0
Compensated Absences Payable	0	2,055	0	0
Interfund Payable	0	239,820	250	8,989
Due to Other Funds	0	67	351	0
Intergovernmental Payable	0	77,227	0	0
Deferred Revenue	0	511,417	0	0
<i>Total Liabilities</i>	<u><u>0</u></u>	<u><u>1,198,138</u></u>	<u><u>2,441</u></u>	<u><u>8,989</u></u>
Fund Equity				
Fund Balance:				
Reserved for Encumbrances	0	106,727	10,074	8,760
Unreserved, Undesignated (Deficit)	105,310	342,028	48,898	113,699
<i>Total Fund Equity (Deficit)</i>	<u><u>105,310</u></u>	<u><u>448,755</u></u>	<u><u>58,972</u></u>	<u><u>122,459</u></u>
<i>Total Liabilities and Fund Equity</i>	<u><u>\$105,310</u></u>	<u><u>\$1,646,893</u></u>	<u><u>\$61,413</u></u>	<u><u>\$131,448</u></u>

<u>Web Grant</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Disadvantaged Pupil Program</u>	<u>Career Development</u>	<u>Professional Development</u>
\$741	\$66,024	\$319,541	\$138	\$9,408	\$13,437
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$741</u>	<u>\$66,024</u>	<u>\$319,541</u>	<u>\$138</u>	<u>\$9,408</u>	<u>\$13,437</u>
\$0	\$759	\$33,171	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
736	3,907	0	0	12,200	0
0	0	0	0	0	0
0	107	0	0	0	0
0	0	0	0	0	0
<u>736</u>	<u>4,773</u>	<u>33,171</u>	<u>0</u>	<u>12,200</u>	<u>0</u>
0	19,367	281,555	0	9,318	3,104
5	41,884	4,815	138	(12,110)	10,333
5	61,251	286,370	138	(2,792)	13,437
<u>\$741</u>	<u>\$66,024</u>	<u>\$319,541</u>	<u>\$138</u>	<u>\$9,408</u>	<u>\$13,437</u>

(continued)

Mayfield City School District
Combining Balance Sheet
All Special Revenue Funds (continued)
June 30, 2001

	<u>Excellence In Education</u>	<u>Gifted Education</u>	<u>Educational Management Information Systems</u>	<u>Network Connectivity</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$3,703	\$64	\$20,561	\$39,984
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Interfund Receivable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$3,703</u></u>	<u><u>\$64</u></u>	<u><u>\$20,561</u></u>	<u><u>\$39,984</u></u>
Liabilities				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	0
Compensated Absences Payable	0	0	0	0
Interfund Payable	0	0	0	0
Due to Other Funds	0	0	0	0
Intergovernmental Payable	0	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Equity				
Fund Balance:				
Reserved for Encumbrances	0	26	4,386	0
Unreserved, Undesignated (Deficit)	<u>3,703</u>	<u>38</u>	<u>16,175</u>	<u>39,984</u>
<i>Total Fund Equity (Deficit)</i>	<u>3,703</u>	<u>64</u>	<u>20,561</u>	<u>39,984</u>
<i>Total Liabilities and Fund Equity</i>	<u><u>\$3,703</u></u>	<u><u>\$64</u></u>	<u><u>\$20,561</u></u>	<u><u>\$39,984</u></u>

<u>SchoolNet Professional Development</u>	<u>Technical Preparation</u>	<u>Miscellaneous State Grants</u>	<u>Adult Basic Education</u>	<u>Job Training Partnership Act</u>	<u>Eisenhower Math and Science</u>
\$3,176	\$1,002	\$48,773	\$4,552	\$27,505	\$4,119
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$3,176</u>	<u>\$1,002</u>	<u>\$48,773</u>	<u>\$4,552</u>	<u>\$27,505</u>	<u>\$4,119</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	22,256	0	500	20,000	0
0	0	0	0	0	0
0	0	0	175	0	0
0	0	0	0	0	0
<u>0</u>	<u>22,256</u>	<u>0</u>	<u>675</u>	<u>20,000</u>	<u>0</u>
0	961	2,647	128	0	4,045
<u>3,176</u>	<u>(22,215)</u>	<u>46,126</u>	<u>3,749</u>	<u>7,505</u>	<u>74</u>
<u>3,176</u>	<u>(21,254)</u>	<u>48,773</u>	<u>3,877</u>	<u>7,505</u>	<u>4,119</u>
<u>\$3,176</u>	<u>\$1,002</u>	<u>\$48,773</u>	<u>\$4,552</u>	<u>\$27,505</u>	<u>\$4,119</u>

(continued)

Mayfield City School District
Combining Balance Sheet
All Special Revenue Funds (continued)
June 30, 2001

	<u>Title VI-B</u>	<u>Carl Perkins Grant</u>	<u>Transition Program Refugee Children</u>	<u>Title I</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$5,362	\$21,337	\$8,109	\$10,745
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	25,797	0	0
Interfund Receivable	0	0	0	0
<i>Total Assets</i>	<u>\$5,362</u>	<u>\$47,134</u>	<u>\$8,109</u>	<u>\$10,745</u>
Liabilities				
Accounts Payable	\$350	\$4,997	\$0	\$0
Accrued Wages and Benefits	0	0	0	0
Compensated Absences Payable	0	0	0	0
Interfund Payable	1,497	25,797	0	116
Due to Other Funds	0	0	0	0
Intergovernmental Payable	2,091	1,083	0	778
Deferred Revenue	0	25,797	0	0
<i>Total Liabilities</i>	<u>3,938</u>	<u>57,674</u>	<u>0</u>	<u>894</u>
Fund Equity				
Fund Balance:				
Reserved for Encumbrances	2,440	13,773	0	562
Unreserved, Undesignated (Deficit)	(1,016)	(24,313)	8,109	9,289
<i>Total Fund Equity (Deficit)</i>	<u>1,424</u>	<u>(10,540)</u>	<u>8,109</u>	<u>9,851</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$5,362</u>	<u>\$47,134</u>	<u>\$8,109</u>	<u>\$10,745</u>

<u>Title VI</u>	<u>Emergency Immigrant Education Program</u>	<u>Drug Free Schools</u>	<u>Preschool Grant</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Totals</u>
\$27,278	\$2,858	\$205	\$12,542	\$30,374	\$7,175	\$1,991,368
0	0	0	0	0	0	2,405
13,799	0	0	0	4,170	0	679,743
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,027</u>
<u>\$41,077</u>	<u>\$2,858</u>	<u>\$205</u>	<u>\$12,542</u>	<u>\$34,544</u>	<u>\$7,175</u>	<u>\$2,677,543</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$53,439
0	0	0	0	5,712	0	360,942
0	0	0	0	0	0	2,055
13,799	0	0	0	16,678	0	366,545
0	0	0	0	0	0	418
0	266	0	0	1,076	0	82,803
<u>13,799</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,170</u>	<u>0</u>	<u>555,183</u>
<u>27,598</u>	<u>266</u>	<u>0</u>	<u>0</u>	<u>27,636</u>	<u>0</u>	<u>1,421,385</u>
292	12	198	5,749	680	0	474,804
<u>13,187</u>	<u>2,580</u>	<u>7</u>	<u>6,793</u>	<u>6,228</u>	<u>7,175</u>	<u>781,354</u>
<u>13,479</u>	<u>2,592</u>	<u>205</u>	<u>12,542</u>	<u>6,908</u>	<u>7,175</u>	<u>1,256,158</u>
<u>\$41,077</u>	<u>\$2,858</u>	<u>\$205</u>	<u>\$12,542</u>	<u>\$34,544</u>	<u>\$7,175</u>	<u>\$2,677,543</u>

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2001*

	Special Trusts	Special Rotary	Public School Support	Technology
Revenues				
Intergovernmental	\$0	\$1,181,850	\$0	\$99,560
Interest	4,900	24,527	14,957	2,387
Tuition and Fees	0	2,656,668	15,782	0
Extracurricular Activities	0	0	206	0
Contributions and Donations	4,871	26,319	15,092	20,000
Miscellaneous	1,760	74,130	1,158	2,834
<i>Total Revenues</i>	<u>11,531</u>	<u>3,963,494</u>	<u>47,195</u>	<u>124,781</u>
Expenditures				
Current:				
Instruction:				
Regular	0	3,000	38,825	45,661
Special	0	1,592,353	0	0
Vocational	0	718,076	11,342	0
Adult/Continuing	0	0	0	0
Support Services:				
Pupils	12,350	526,607	0	0
Instructional Staff	0	555,800	0	604
Administration	0	320,991	0	0
Fiscal	0	45,711	0	0
Operation and Maintenance of Plant	0	98,040	0	0
Pupil Transportation	0	440	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	704	0	0
Extracurricular Activities	0	205,718	0	0
Capital Outlay	0	5,981	0	53,241
<i>Total Expenditures</i>	<u>12,350</u>	<u>4,073,421</u>	<u>50,167</u>	<u>99,506</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(819)</u>	<u>(109,927)</u>	<u>(2,972)</u>	<u>25,275</u>
Other Financing Sources (Uses)				
Operating Transfers In	0	1,434	0	0
Operating Transfers Out	0	0	(3,794)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>1,434</u>	<u>(3,794)</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(819)</u>	<u>(108,493)</u>	<u>(6,766)</u>	<u>25,275</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>106,129</u>	<u>557,248</u>	<u>65,738</u>	<u>97,184</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$105,310</u>	<u>\$448,755</u>	<u>\$58,972</u>	<u>\$122,459</u>

<u>Web Grant</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Disadvantaged Pupil Program</u>	<u>Career Development</u>	<u>Professional Development</u>	<u>Excellence In Education</u>
\$0	\$0	\$714,689	\$0	\$86,104	\$25,431	\$0
0	0	15,687	0	0	0	0
0	0	0	0	0	0	0
0	160,112	0	0	0	0	0
0	7,328	0	0	0	0	0
0	2,191	0	0	0	0	0
<u>0</u>	<u>169,631</u>	<u>730,376</u>	<u>0</u>	<u>86,104</u>	<u>25,431</u>	<u>0</u>
0	0	0	0	0	1,150	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	85,888	0	0
0	0	0	0	0	30,123	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	637,870	0	0	9,079	0
0	218,776	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>218,776</u>	<u>637,870</u>	<u>0</u>	<u>85,888</u>	<u>40,352</u>	<u>0</u>
<u>0</u>	<u>(49,145)</u>	<u>92,506</u>	<u>0</u>	<u>216</u>	<u>(14,921)</u>	<u>0</u>
0	53,062	0	0	68	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>53,062</u>	<u>0</u>	<u>0</u>	<u>68</u>	<u>0</u>	<u>0</u>
0	3,917	92,506	0	284	(14,921)	0
<u>5</u>	<u>57,334</u>	<u>193,864</u>	<u>138</u>	<u>(3,076)</u>	<u>28,358</u>	<u>3,703</u>
<u>\$5</u>	<u>\$61,251</u>	<u>\$286,370</u>	<u>\$138</u>	<u>(\$2,792)</u>	<u>\$13,437</u>	<u>\$3,703</u>

(continued)

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances*
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Gifted Education</u>	<u>Educational Management Information Systems</u>	<u>Network Connectivity</u>	<u>SchoolNet Professional Development</u>
Revenues				
Intergovernmental	\$0	\$15,687	\$21,000	\$5,000
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>15,687</u>	<u>21,000</u>	<u>5,000</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Vocational	0	0	0	0
Adult/Continuing	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	1,824
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	2,572	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>2,572</u>	<u>0</u>	<u>1,824</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>0</u>	<u>13,115</u>	<u>21,000</u>	<u>3,176</u>
Other Financing Sources (Uses)				
Operating Transfers In	0	0	0	0
Operating Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	0	13,115	21,000	3,176
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>64</u>	<u>7,446</u>	<u>18,984</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$64</u>	<u>\$20,561</u>	<u>\$39,984</u>	<u>\$3,176</u>

<u>Ohio Reads</u>	<u>Technical Preparation</u>	<u>Miscellaneous State Grants</u>	<u>Adult Basic Education</u>	<u>Job Training Partnership Act</u>	<u>Eisenhower Math and Science</u>	<u>Title VI-B</u>
\$4,000	\$63,500	\$29,561	\$20,365	\$0	\$18,199	\$311,922
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	6,002	0	0	0	0	0
<u>4,000</u>	<u>69,502</u>	<u>29,561</u>	<u>20,365</u>	<u>0</u>	<u>18,199</u>	<u>311,922</u>
2,000	0	4,805	0	0	0	0
0	0	0	0	0	0	0
0	109,460	5	0	0	0	0
0	0	0	19,192	0	0	0
0	0	0	0	0	0	50,757
2,000	5,033	10,747	0	45	12,875	250,374
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	4,185	0	0	0	36,000
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>4,000</u>	<u>114,493</u>	<u>19,742</u>	<u>19,192</u>	<u>45</u>	<u>12,875</u>	<u>337,131</u>
<u>0</u>	<u>(44,991)</u>	<u>9,819</u>	<u>1,173</u>	<u>(45)</u>	<u>5,324</u>	<u>(25,209)</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(44,991)	9,819	1,173	(45)	5,324	(25,209)
0	23,737	38,954	2,704	7,550	(1,205)	26,633
<u>\$0</u>	<u>(\$21,254)</u>	<u>\$48,773</u>	<u>\$3,877</u>	<u>\$7,505</u>	<u>\$4,119</u>	<u>\$1,424</u>

(continued)

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2001*

	Carl Perkins Grant	Transition Program Refugee Children	Title I	Title VI
Revenues				
Intergovernmental	\$169,974	\$12,405	\$108,360	\$12,636
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>169,974</u>	<u>12,405</u>	<u>108,360</u>	<u>12,636</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	4,157
Special	0	12,527	100,646	0
Vocational	55,399	0	0	0
Adult/Continuing	0	0	0	0
Support Services:				
Pupils	41,942	0	0	0
Instructional Staff	0	3,633	0	8,998
Administration	8,541	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	65,281	0	0	0
Operation of Non-Instructional Services	0	0	6,171	5,893
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>171,163</u>	<u>16,160</u>	<u>106,817</u>	<u>19,048</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,189)</u>	<u>(3,755)</u>	<u>1,543</u>	<u>(6,412)</u>
Other Financing Sources (Uses)				
Operating Transfers In	0	0	0	0
Operating Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(1,189)</u>	<u>(3,755)</u>	<u>1,543</u>	<u>(6,412)</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(9,351)</u>	<u>11,864</u>	<u>8,308</u>	<u>19,891</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$10,540)</u>	<u>\$8,109</u>	<u>\$9,851</u>	<u>\$13,479</u>

Emergency Immigrant Education Program	Drug Free Schools	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Totals
\$26,818	\$18,985	\$22,777	\$37,524	\$1,398	\$3,007,745
0	0	0	0	0	62,458
0	0	0	0	0	2,672,450
0	0	0	0	0	160,318
0	0	0	0	0	73,610
0	0	0	0	0	88,075
<u>26,818</u>	<u>18,985</u>	<u>22,777</u>	<u>37,524</u>	<u>1,398</u>	<u>6,064,656</u>
0	2,518	0	45,183	0	147,299
49,342	0	0	0	0	1,754,868
0	0	0	0	0	894,282
0	0	0	0	0	19,192
0	18,985	22,377	0	0	758,906
0	0	0	0	3,602	885,658
0	0	0	0	0	329,532
0	0	0	0	0	45,711
0	0	0	0	0	98,040
0	0	0	0	0	440
0	0	0	0	0	67,853
0	0	0	0	0	699,902
0	0	0	0	0	424,494
0	0	0	0	0	59,222
<u>49,342</u>	<u>21,503</u>	<u>22,377</u>	<u>45,183</u>	<u>3,602</u>	<u>6,185,399</u>
<u>(22,524)</u>	<u>(2,518)</u>	<u>400</u>	<u>(7,659)</u>	<u>(2,204)</u>	<u>(120,743)</u>
0	0	0	0	0	54,564
0	0	0	0	0	(3,794)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>50,770</u>
(22,524)	(2,518)	400	(7,659)	(2,204)	(69,973)
<u>25,116</u>	<u>2,723</u>	<u>12,142</u>	<u>14,567</u>	<u>9,379</u>	<u>1,326,131</u>
<u>\$2,592</u>	<u>\$205</u>	<u>\$12,542</u>	<u>\$6,908</u>	<u>\$7,175</u>	<u>\$1,256,158</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Trusts Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest	\$4,900	\$4,900	\$0
Contributions and Donations	4,871	4,871	0
Miscellaneous	1,760	1,760	0
<i>Total Revenues</i>	<u>11,531</u>	<u>11,531</u>	<u>0</u>
Expenditures			
Current:			
Support Services:			
Pupils:			
Other	16,305	12,350	3,955
Instructional Staff:			
Other	620	0	620
<i>Total Expenditures</i>	<u>16,925</u>	<u>12,350</u>	<u>4,575</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(5,394)</u>	<u>(819)</u>	<u>4,575</u>
Other Financing Sources (Uses)			
Advances In	390	390	0
Advances Out	(390)	(390)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	<u>(5,394)</u>	<u>(819)</u>	<u>4,575</u>
<i>Fund Balance Beginning of Year</i>	<u>106,129</u>	<u>106,129</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$100,735</u></u>	<u><u>\$105,310</u></u>	<u><u>\$4,575</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Rotary Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$1,181,850	\$1,181,850	\$0
Interest	24,527	24,527	0
Tuition and Fees	2,585,617	2,593,742	8,125
Contributions and Donations	26,319	26,319	0
Miscellaneous	72,155	72,155	0
<i>Total Revenues</i>	<u>3,890,468</u>	<u>3,898,593</u>	<u>8,125</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	64	0	64
Materials and Supplies	257	0	257
Capital Outlay - New	3,000	3,000	0
Other	53	53	0
Total Regular	<u>3,374</u>	<u>3,053</u>	<u>321</u>
Special:			
Salaries and Wages	1,304,147	1,294,765	9,382
Fringe Benefits	302,761	289,228	13,533
Purchased Services	3,786	3,711	75
Materials and Supplies	27,284	25,166	2,118
Capital Outlay - New	26,373	26,302	71
Capital Outlay - Replacement	2,573	2,573	0
Other	50	50	0
Total Special	<u>1,666,974</u>	<u>1,641,795</u>	<u>25,179</u>
Vocational:			
Salaries and Wages	537,833	534,097	3,736
Fringe Benefits	145,275	144,817	458
Purchased Services	9,587	7,576	2,011
Materials and Supplies	24,817	21,765	3,052
Capital Outlay - New	16,556	16,555	1
Total Vocational	<u>734,068</u>	<u>724,810</u>	<u>9,258</u>
Total Instruction	<u>\$2,404,416</u>	<u>\$2,369,658</u>	<u>\$34,758</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Support Services:			
Pupils:			
Salaries and Wages	\$383,307	\$364,924	\$18,383
Fringe Benefits	102,160	95,665	6,495
Purchased Services	28,366	28,075	291
Materials and Supplies	6,434	5,336	1,098
Capital Outlay - New	35,355	34,969	386
Total Pupils	555,622	528,969	26,653
Instructional Staff:			
Salaries and Wages	405,547	395,675	9,872
Fringe Benefits	123,825	118,534	5,291
Purchased Services	38,734	36,765	1,969
Materials and Supplies	9,228	1,589	7,639
Capital Outlay - New	190	190	0
Capital Outlay - Replacement	2,020	2,020	0
Other	600	577	23
Total Instructional Staff	580,144	555,350	24,794
Administration:			
Salaries and Wages	91,987	91,986	1
Fringe Benefits	34,821	34,817	4
Purchased Services	193,025	186,031	6,994
Materials and Supplies	9,221	7,070	2,151
Other	600	107	493
Total Administration	329,654	320,011	9,643
Fiscal:			
Purchased Services	45,711	45,711	0
Operation and Maintenance of Plant:			
Salaries and Wages	31,173	29,547	1,626
Fringe Benefits	7,604	7,312	292
Purchased Services	71,169	65,595	5,574
Materials and Supplies	1,240	888	352
Total Operation and Maintenance of Plant	\$111,186	\$103,342	\$7,844

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Pupil Transportation:			
Purchased Services	\$4,637	\$1,472	\$3,165
Materials and Supplies	139	45	94
Total Pupil Transportation	4,776	1,517	3,259
Total Support Services	1,627,093	1,554,900	72,193
Operation of Non-Instructional Services:			
Food Service Operations:			
Materials and Supplies	979	704	275
Extracurricular Activities:			
School and Public Service			
Co-Curricular Activities:			
Materials and Supplies	256,954	187,464	69,490
Capital Outlay - New	800	800	0
Other	43,002	39,064	3,938
Total Extracurricular Activities	300,756	227,328	73,428
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Other Facilities Acquisition and Construction Services:			
Capital Outlay - New	8,064	7,936	128
<i>Total Expenditures</i>	4,341,308	4,160,526	180,782
<i>Excess of Revenues Under Expenditures</i>	(450,840)	(261,933)	188,907
Other Financing Sources (Uses)			
Advances In	1,009,340	1,009,340	0
Advances Out	(1,241,720)	(1,241,720)	0
Operating Transfers In	1,434	1,434	0
Operating Transfers Out	(39,034)	0	39,034
<i>Total Other Financing Sources (Uses)</i>	(269,980)	(230,946)	39,034
<i>Excess of Revenues and Other Financing Sources</i> <i>Under Expenditures and Other Financing Uses</i>	(720,820)	(492,879)	227,941
<i>Fund Balance Beginning of Year</i>	1,323,907	1,323,907	0
Prior Year Encumbrances Appropriated	58,571	58,571	0
<i>Fund Balance End of Year</i>	\$661,658	\$889,599	\$227,941

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest	\$14,957	\$14,957	\$0
Extracurricular Activities	17,419	15,988	(1,431)
Contributions and Donations	15,092	15,092	0
Miscellaneous	1,158	1,158	0
<i>Total Revenues</i>	<u>48,626</u>	<u>47,195</u>	<u>(1,431)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	20,516	12,049	8,467
Materials and Supplies	57,400	29,195	28,205
Capital Outlay - New	6,393	6,290	103
Total Regular	84,309	47,534	36,775
Vocational:			
Other	14,790	13,050	1,740
<i>Total Expenditures</i>	<u>99,099</u>	<u>60,584</u>	<u>38,515</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(50,473)</u>	<u>(13,389)</u>	<u>37,084</u>
Other Financing Sources (Uses)			
Advances Out	(4,027)	(4,027)	0
Operating Transfers Out	(3,794)	(3,794)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(7,821)</u>	<u>(7,821)</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(58,294)	(21,210)	37,084
<i>Fund Balance Beginning of Year</i>	54,920	54,920	0
Prior Year Encumbrances Appropriated	11,411	11,411	0
<i>Fund Balance End of Year</i>	<u><u>\$8,037</u></u>	<u><u>\$45,121</u></u>	<u><u>\$37,084</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Technology Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$99,560	\$99,560	\$0
Interest	2,387	2,387	0
Contributions and Donations	20,000	20,000	0
Miscellaneous	2,834	2,834	0
<i>Total Revenues</i>	<u>124,781</u>	<u>124,781</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	1,673	1,490	183
Materials and Supplies	10,008	9,984	24
Capital Outlay - New	50,785	50,743	42
Total Regular	<u>62,466</u>	<u>62,217</u>	<u>249</u>
Vocational:			
Salaries and Wages	5,647	0	5,647
Fringe Benefits	2,456	0	2,456
Materials and Supplies	775	775	0
Total Vocational	<u>8,878</u>	<u>775</u>	<u>8,103</u>
Total Instruction	71,344	62,992	8,352
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Other Facilities Acquisition and Construction Services:			
Capital Outlay - New	55,240	54,015	1,225
<i>Total Expenditures</i>	<u>126,584</u>	<u>117,007</u>	<u>9,577</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,803)	7,774	9,577
<i>Fund Balance Beginning of Year</i>	96,687	96,687	0
Prior Year Encumbrances Appropriated	18,227	18,227	0
<i>Fund Balance End of Year</i>	<u>\$113,111</u>	<u>\$122,688</u>	<u>\$9,577</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Web Grant Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Support Services:			
Pupils:			
Materials and Supplies	741	0	741
<i>Excess of Revenues Under Expenditures</i>	(741)	0	741
<i>Fund Balance Beginning of Year</i>	741	741	0
<i>Fund Balance End of Year</i>	\$0	\$741	\$741

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Extracurricular Activities	\$160,800	\$160,800	\$0
Contributions and Donations	7,328	7,328	0
Miscellaneous	2,191	2,191	0
<i>Total Revenues</i>	<u>170,319</u>	<u>170,319</u>	<u>0</u>
Expenditures			
Current:			
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Materials and Supplies	33,180	21,127	12,053
Sports Oriented Activities:			
Salaries and Wages	8,300	8,300	0
Fringe Benefits	1,264	1,264	0
Purchased Services	48,289	46,981	1,308
Materials and Supplies	102,052	94,454	7,598
Capital Outlay - New	17,128	17,128	0
Capital Outlay - Replacement	10,066	10,066	0
Other	962	962	0
Total Sports Oriented Activities	<u>188,061</u>	<u>179,155</u>	<u>8,906</u>
School and Public Service			
Co-Curricular Activities:			
Purchased Services	1,475	0	1,475
Materials and Supplies	59,928	37,754	22,174
Total School and Public Service			
Co-Curricular Activities:	<u>61,403</u>	<u>37,754</u>	<u>23,649</u>
<i>Total Expenditures</i>	<u>282,644</u>	<u>238,036</u>	<u>44,608</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(\$112,325)</u>	<u>(\$67,717)</u>	<u>\$44,608</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Athletics and Music Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
Advances In	\$26,107	\$26,107	\$0
Advances Out	(22,200)	(22,200)	0
Operating Transfers In	53,062	53,062	0
<i>Total Other Financing Sources (Uses)</i>	<u>56,969</u>	<u>56,969</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(55,356)	(10,748)	44,608
<i>Fund Balance Beginning of Year</i>	45,736	45,736	0
Prior Year Encumbrances Appropriated	<u>10,910</u>	<u>10,910</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,290</u></u>	<u><u>\$45,898</u></u>	<u><u>\$44,608</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$711,125	\$714,689	\$3,564
Interest	15,687	15,687	0
<i>Total Revenues</i>	<u>726,812</u>	<u>730,376</u>	<u>3,564</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	478,142	478,117	25
Materials and Supplies	390,192	390,192	0
Capital Outlay - New	74,002	74,002	0
<i>Total Expenditures</i>	<u>942,336</u>	<u>942,311</u>	<u>25</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(215,524)</u>	<u>(211,935)</u>	<u>3,589</u>
Other Financing Sources (Uses)			
Advances In	141,000	141,000	0
Advances Out	(141,000)	(141,000)	0
Operating Transfers Out	(1,590)	0	1,590
<i>Total Other Financing Sources (Uses)</i>	<u>(1,590)</u>	<u>0</u>	<u>1,590</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	<u>(217,114)</u>	<u>(211,935)</u>	<u>5,179</u>
<i>Fund Balance Beginning of Year</i>	50,252	50,252	0
Prior Year Encumbrances Appropriated	166,862	166,862	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$5,179</u>	<u>\$5,179</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Disadvantaged Pupil Program Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	<u>138</u>	<u>0</u>	<u>138</u>
<i>Excess of Revenues Under Expenditures</i>	(138)	0	138
<i>Fund Balance Beginning of Year</i>	<u>138</u>	<u>138</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$138</u></u>	<u><u>\$138</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Career Development Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$86,104	\$86,104	\$0
Expenditures			
Current:			
Support Services:			
Pupils:			
Purchased Services	60,968	60,968	0
Materials and Supplies	34,628	34,557	71
<i>Total Expenditures</i>	95,596	95,525	71
<i>Excess of Revenues Under Expenditures</i>	(9,492)	(9,421)	71
Other Financing Sources (Uses)			
Advances In	36,200	36,200	0
Advances Out	(45,300)	(45,300)	0
Operating Transfers In	68	68	0
<i>Total Other Financing Sources (Uses)</i>	(9,032)	(9,032)	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(18,524)	(18,453)	71
<i>Fund Balance Beginning of Year</i>	9,262	9,262	0
Prior Year Encumbrances Appropriated	9,281	9,281	0
<i>Fund Balance End of Year</i>	\$19	\$90	\$71

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Professional Development Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$25,431	\$25,431	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	8,000	1,022	6,978
Fringe Benefits	500	128	372
Materials and Supplies	925	0	925
Capital Outlay - New	234	234	0
<i>Total Instruction</i>	9,659	1,384	8,275
Support Services:			
Instructional Staff:			
Purchased Services	32,859	31,413	1,446
Materials and Supplies	2,192	1,930	262
<i>Total Support Services</i>	35,051	33,343	1,708
Operation of Non-Instructional Services			
Community Services:			
Purchased Services	9,079	9,079	0
<i>Total Expenditures</i>	53,789	43,806	9,983
<i>Excess of Revenues Under Expenditures</i>	(28,358)	(18,375)	9,983
Other Financing Sources (Uses)			
Advances In	8,000	8,000	0
Advances Out	(8,000)	(8,000)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(28,358)	(18,375)	9,983
<i>Fund Balance Beginning of Year</i>	23,569	23,569	0
Prior Year Encumbrances Appropriated	4,789	4,789	0
<i>Fund Balance (Deficit) End of Year</i>	\$0	\$9,983	\$9,983

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Excellence in Education Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Support Services:			
Pupils:			
Purchased Services	<u>3,703</u>	<u>0</u>	<u>3,703</u>
<i>Excess of Revenues Under Expenditures</i>	(3,703)	0	3,703
<i>Fund Balance Beginning of Year</i>	<u>3,703</u>	<u>3,703</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$3,703</u></u>	<u><u>\$3,703</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Gifted Education Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Instruction:			
Special:			
Materials and Supplies	64	26	38
<i>Excess of Revenues Under Expenditures</i>	(64)	(26)	38
<i>Fund Balance Beginning of Year</i>	38	38	0
Prior Year Encumbrances Appropriated	26	26	0
<i>Fund Balance End of Year</i>	\$0	\$38	\$38

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Educational Management Information Systems Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$15,687	\$15,687	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Capital Outlay - New	460	0	460
Support Services:			
Fiscal:			
Purchased Services	4,366	4,366	0
Central:			
Purchased Services	20	20	0
Materials and Supplies	2,600	2,572	28
Total Central	2,620	2,592	28
Total Support Services	6,986	6,958	28
<i>Total Expenditures</i>	7,446	6,958	488
<i>Excess of Revenues Over Expenditures</i>	8,241	8,729	488
<i>Fund Balance Beginning of Year</i>	3,060	3,060	0
Prior Year Encumbrances Appropriated	4,386	4,386	0
<i>Fund Balance End of Year</i>	\$15,687	\$16,175	\$488

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$21,000	\$21,000	\$0
Expenditures			
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Other Facilities Acquisition and Construction Services:			
and Construction Services:			
Capital Outlay - New	18,984	0	18,984
<i>Excess of Revenues Over Expenditures</i>	2,016	21,000	18,984
<i>Fund Balance Beginning of Year</i>	18,984	18,984	0
<i>Fund Balance End of Year</i>	\$21,000	\$39,984	\$18,984

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$5,000	\$5,000	\$0
Expenditures			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	4,776	1,600	3,176
Fringe Benefits	224	224	0
<i>Total Expenditures</i>	5,000	1,824	3,176
<i>Excess of Revenues Over Expenditures</i>	0	3,176	3,176
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$3,176	\$3,176

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Ohio Reads Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	<u>\$4,000</u>	<u>\$4,000</u>	<u>\$0</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	2,000	2,000	0
Support Services:			
Instructional Staff:			
Purchased Services	<u>2,000</u>	<u>2,000</u>	<u>0</u>
<i>Total Expenditures</i>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Technical Preparation Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$63,500	\$63,500	\$0
Miscellaneous	6,002	6,002	0
<i>Total Revenues</i>	<u>69,502</u>	<u>69,502</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Vocational:			
Purchased Services	10,814	10,814	0
Materials and Supplies	8,739	8,665	74
Capital Outlay - New	90,054	90,054	0
Total Instruction	<u>109,607</u>	<u>109,533</u>	<u>74</u>
Support Services:			
Instructional Staff:			
Purchased Services	5,915	5,915	0
Materials and Supplies	6	6	0
Total Support Services	<u>5,921</u>	<u>5,921</u>	<u>0</u>
<i>Total Expenditures</i>	<u>115,528</u>	<u>115,454</u>	<u>74</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(46,026)</u>	<u>(45,952)</u>	<u>74</u>
Other Financing Sources (Uses)			
Advances In	91,741	91,741	0
Advances Out	(81,382)	(69,485)	11,897
<i>Total Other Financing Sources (Uses)</i>	<u>10,359</u>	<u>22,256</u>	<u>11,897</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(35,667)	(23,696)	11,971
<i>Fund Balance Beginning of Year</i>	8,110	8,110	0
Prior Year Encumbrances Appropriated	<u>15,627</u>	<u>15,627</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>(\$11,930)</u></u>	<u><u>\$41</u></u>	<u><u>\$11,971</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$29,561	\$29,561	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	10	0	10
Fringe Benefits	16	0	16
Purchased Services	308	308	0
Materials and Supplies	12,571	4,928	7,643
Capital Outlay - New	12,500	0	12,500
Total Regular	25,405	5,236	20,169
Vocational:			
Salaries and Wages	360	0	360
Fringe Benefits	56	0	56
Purchased Services	144	129	15
Total Vocational	560	129	431
Total Instruction	25,965	5,365	20,600
Support Services:			
Instructional Staff:			
Salaries and Wages	24,677	9,705	14,972
Fringe Benefits	4,158	1,465	2,693
Purchased Services	7,343	2,013	5,330
Materials and Supplies	2,226	71	2,155
Total Instructional Staff	38,404	13,254	25,150
Operation and Maintenance of Plant:			
Purchased Services	4,561	4,185	376
Total Support Services	42,965	17,439	25,526
<i>Total Expenditures</i>	68,930	22,804	46,126
<i>Excess of Revenues Over (Under) Expenditures</i>	(39,369)	6,757	46,126
<i>Fund Balance Beginning of Year</i>	36,535	36,535	0
Prior Year Encumbrances Appropriated	2,834	2,834	0
<i>Fund Balance End of Year</i>	\$0	\$46,126	\$46,126

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Adult Basic Education Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$19,223	\$20,365	\$1,142
Expenditures			
Current:			
Instruction:			
Adult/Continuing:			
Salaries and Wages	15,581	15,451	130
Fringe Benefits	2,656	2,275	381
Purchased Services	1,877	1,500	377
Materials and Supplies	696	378	318
Capital Outlay - New	41	0	41
Total Instruction	20,851	19,604	1,247
Support Services:			
Instructional Staff:			
Purchased Services	1,544	0	1,544
<i>Total Expenditures</i>	22,395	19,604	2,791
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,172)	761	3,933
Other Financing Sources (Uses)			
Advances In	9,950	9,950	0
Advances Out	(10,350)	(9,950)	400
<i>Total Other Financing Sources (Uses)</i>	(400)	0	400
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	(3,572)	761	4,333
<i>Fund Balance Beginning of Year</i>	3,617	3,617	0
Prior Year Encumbrances Appropriated	46	46	0
<i>Fund Balance End of Year</i>	\$91	\$4,424	\$4,333

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Job Training Partnership Act Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$13,203	\$13,203	\$0
Expenditures			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	10,419	0	10,419
Fringe Benefits	1,501	45	1,456
Total Instructional Staff	11,920	45	11,875
Administration:			
Salaries and Wages	2,130	0	2,130
Fringe Benefits	342	0	342
Total Administration	2,472	0	2,472
<i>Total Expenditures</i>	14,392	45	14,347
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,189)	13,158	14,347
<i>Fund Balance Beginning of Year</i>	14,347	14,347	0
<i>Fund Balance End of Year</i>	\$13,158	\$27,505	\$14,347

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Eisenhower Math and Science Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	<u>\$18,199</u>	<u>\$18,199</u>	<u>\$0</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	1,872	1,872	0
Support Services:			
Instructional Staff:			
Purchased Services	18,120	18,046	74
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	<u>302</u>	<u>302</u>	<u>0</u>
<i>Total Expenditures</i>	<u>20,294</u>	<u>20,220</u>	<u>74</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(2,095)</u>	<u>(2,021)</u>	<u>74</u>
Other Financing Sources (Uses)			
Advances In	1,291	1,291	0
Advances Out	<u>(6,575)</u>	<u>(6,575)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(5,284)</u>	<u>(5,284)</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	<u>(7,379)</u>	<u>(7,305)</u>	<u>74</u>
<i>Fund Balance Beginning of Year</i>	3,361	3,361	0
Prior Year Encumbrances Appropriated	<u>4,018</u>	<u>4,018</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$74</u></u>	<u><u>\$74</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	\$310,001	\$311,922	\$1,921
Expenditures			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	18,075	18,075	0
Fringe Benefits	4,523	4,176	347
Purchased Services	45,091	44,980	111
Total Pupils	67,689	67,231	458
Instructional Staff:			
Salaries and Wages	194,767	194,767	0
Fringe Benefits	56,851	56,338	513
Purchased Services	1,201	1,171	30
Total Instructional Staff	252,819	252,276	543
Total Support Services	320,508	319,507	1,001
Operation of Non-Instructional Services			
Community Services:			
Purchased Services	36,000	36,000	0
<i>Total Expenditures</i>	356,508	355,507	1,001
<i>Excess of Revenues Under Expenditures</i>	(46,507)	(43,585)	2,922
Other Financing Sources (Uses)			
Advances In	164,800	164,800	0
Advances Out	(164,850)	(164,850)	0
<i>Total Other Financing Sources (Uses)</i>	(50)	(50)	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(46,557)	(43,635)	2,922
<i>Fund Balance Beginning of Year</i>	24,494	24,494	0
Prior Year Encumbrances Appropriated	22,063	22,063	0
<i>Fund Balance End of Year</i>	\$0	\$2,922	\$2,922

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Education Development Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Instruction:			
Special:			
Purchased Services	<u>2,580</u>	<u>0</u>	<u>2,580</u>
<i>Excess of Revenues Under Expenditures</i>	(2,580)	0	2,580
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>(\$2,580)</u></u>	<u><u>\$0</u></u>	<u><u>\$2,580</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Carl Perkins Grant Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	\$169,974	\$169,974	\$0
Expenditures			
Current:			
Instruction:			
Vocational:			
Salaries and Wages	31,993	31,993	0
Fringe Benefits	6,081	6,081	0
Purchased Services	22,841	22,830	11
Materials and Supplies	4,045	3,200	845
Total Instruction	64,960	64,104	856
Support Services:			
Pupils:			
Salaries and Wages	17,752	17,752	0
Fringe Benefits	8,038	7,298	740
Purchased Services	17,101	17,101	0
Materials and Supplies	153	153	0
Total Pupils	43,044	42,304	740
Administration:			
Salaries and Wages	6,447	6,447	0
Fringe Benefits	2,000	2,000	0
Total Administration	8,447	8,447	0
Central:			
Salaries and Wages	38,259	38,259	0
Fringe Benefits	10,436	10,436	0
Purchased Services	4,687	3,931	756
Materials and Supplies	7,268	7,053	215
Other	11,477	11,477	0
Total Central	72,127	71,156	971
Total Support Services	123,618	121,907	1,711
<i>Total Expenditures</i>	188,578	186,011	2,567
<i>Excess of Revenues Under Expenditures</i>	(18,604)	(16,037)	2,567

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Carl Perkins Grant Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
Advances In	\$58,297	\$58,297	\$0
Advances Out	(56,295)	(56,295)	0
<i>Total Other Financing Sources (Uses)</i>	<u>2,002</u>	<u>2,002</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(16,602)	(14,035)	2,567
<i>Fund Balance Beginning of Year</i>	2,494	2,494	0
Prior Year Encumbrances Appropriated	<u>14,108</u>	<u>14,108</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$2,567</u></u>	<u><u>\$2,567</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Transition Program Refugee Children Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$12,405	\$12,405	\$0
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	10,771	10,771	0
Fringe Benefits	1,675	1,675	0
Materials and Supplies	528	81	447
Capital Outlay - New	13	0	13
Total Instruction	12,987	12,527	460
Support Services:			
Instructional Staff:			
Salaries and Wages	3,120	3,120	0
Fringe Benefits	513	513	0
Total Support Services	3,633	3,633	0
<i>Total Expenditures</i>	16,620	16,160	460
<i>Excess of Revenues Under Expenditures</i>	(4,215)	(3,755)	460
<i>Fund Balance Beginning of Year</i>	11,636	11,636	0
Prior Year Encumbrances Appropriated	228	228	0
<i>Fund Balance End of Year</i>	\$7,649	\$8,109	\$460

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$107,176	\$108,360	\$1,184
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	87,711	80,667	7,044
Fringe Benefits	21,629	21,393	236
Materials and Supplies	1,181	427	754
Capital Outlay - New	780	0	780
Total Instruction	111,301	102,487	8,814
Support Services:			
Administration:			
Purchased Services	325	325	0
Materials and Supplies	141	0	141
Total Support Services	466	325	141
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	6,215	6,171	44
Materials and Supplies	195	195	0
Total Operation of Non-Instructional Services	6,410	6,366	44
<i>Total Expenditures</i>	118,177	109,178	8,999
<i>Excess of Revenues Under Expenditures</i>	(11,001)	(818)	10,183
Other Financing Sources (Uses)			
Advances In	77,625	77,625	0
Advances Out	(77,509)	(77,509)	0
<i>Total Other Financing Sources (Uses)</i>	116	116	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(10,885)	(702)	10,183
<i>Fund Balance Beginning of Year</i>	9,897	9,897	0
Prior Year Encumbrances Appropriated	988	988	0
<i>Fund Balance End of Year</i>	\$0	\$10,183	\$10,183

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$9,823	\$12,636	\$2,813
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	10,418	0	10,418
Materials and Supplies	2,914	1,939	975
Capital Outlay - New	5,090	4,000	1,090
Total Instruction	18,422	5,939	12,483
Support Services:			
Instructional Staff:			
Purchased Services	20,561	9,167	11,394
Capital Outlay - New	229	0	229
Total Support Services	20,790	9,167	11,623
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	4,790	4,723	67
Capital Outlay - New	2,385	2,385	0
Total Operation of Non-Instructional Services	7,175	7,108	67
<i>Total Expenditures</i>	46,387	22,214	24,173
<i>Excess of Revenues Under Expenditures</i>	(36,564)	(9,578)	26,986
Other Financing Sources			
Advances In	13,799	13,799	0
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures</i>	(22,765)	4,221	26,986
<i>Fund Balance Beginning of Year</i>	14,221	14,221	0
Prior Year Encumbrances Appropriated	8,544	8,544	0
<i>Fund Balance End of Year</i>	\$0	\$26,986	\$26,986

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Emergency Immigrant Education Program Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$23,972	\$26,818	\$2,846
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	38,897	38,897	0
Fringe Benefits	5,445	5,445	0
Materials and Supplies	4,746	4,746	0
<i>Total Expenditures</i>	49,088	49,088	0
<i>Excess of Revenues Under Expenditures</i>	(25,116)	(22,270)	2,846
<i>Fund Balance Beginning of Year</i>	25,116	25,116	0
<i>Fund Balance End of Year</i>	\$0	\$2,846	\$2,846

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$18,985	\$18,985	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	2,762	2,755	7
Support Services:			
Pupils:			
Purchased Services	18,985	18,985	0
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	198	198	0
<i>Total Expenditures</i>	21,945	21,938	7
<i>Excess of Revenues Under Expenditures</i>	(2,960)	(2,953)	7
Other Financing Sources (Uses)			
Advances In	14,000	14,000	0
Advances Out	(14,000)	(14,000)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(2,960)	(2,953)	7
<i>Fund Balance Beginning of Year</i>	37	37	0
Prior Year Encumbrances Appropriated	2,923	2,923	0
<i>Fund Balance End of Year</i>	\$0	\$7	\$7

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$22,777	\$22,777	\$0
Expenditures			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	13,027	7,507	5,520
Fringe Benefits	3,530	2,257	1,273
Purchased Services	18,362	18,362	0
<i>Total Expenditures</i>	34,919	28,126	6,793
<i>Excess of Revenues Under Expenditures</i>	(12,142)	(5,349)	6,793
<i>Fund Balance Beginning of Year</i>	8,943	8,943	0
Prior Year Encumbrances Appropriated	3,199	3,199	0
<i>Fund Balance End of Year</i>	\$0	\$6,793	\$6,793

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	<u>\$37,524</u>	<u>\$37,524</u>	<u>\$0</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	44,395	33,344	11,051
Fringe Benefits	6,928	5,051	1,877
Purchased Services	2,531	0	2,531
Materials and Supplies	<u>2,406</u>	<u>680</u>	<u>1,726</u>
<i>Total Expenditures</i>	<u>56,260</u>	<u>39,075</u>	<u>17,185</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(18,736)</u>	<u>(1,551)</u>	<u>17,185</u>
Other Financing Sources (Uses)			
Advances In	23,178	23,178	0
Advances Out	<u>(6,500)</u>	<u>(6,500)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>16,678</u>	<u>16,678</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	(2,058)	15,127	17,185
<i>Fund Balance Beginning of Year</i>	13,887	13,887	0
Prior Year Encumbrances Appropriated	<u>680</u>	<u>680</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$12,509</u></u>	<u><u>\$29,694</u></u>	<u><u>\$17,185</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	<u>\$1,398</u>	<u>\$1,398</u>	<u>\$0</u>
Expenditures			
Current:			
Instruction:			
Special:			
Materials and Supplies	3,234	0	3,234
Support Services:			
Instructional Staff:			
Purchased Services	<u>10,001</u>	<u>8,640</u>	<u>1,361</u>
<i>Total Expenditures</i>	<u>13,235</u>	<u>8,640</u>	<u>4,595</u>
<i>Excess of Revenues Under Expenditures</i>	(11,837)	(7,242)	4,595
<i>Fund Balance Beginning of Year</i>	6,417	6,417	0
Prior Year Encumbrances Appropriated	<u>8,000</u>	<u>8,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,580</u></u>	<u><u>\$7,175</u></u>	<u><u>\$4,595</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$3,007,478	\$3,020,948	\$13,470
Interest	62,458	62,458	0
Tuition and Fees	2,602,830	2,609,524	6,694
Extracurricular Activities	161,006	161,006	0
Contributions and Donations	73,610	73,610	0
Miscellaneous	86,100	86,100	0
<i>Total Revenues</i>	<u>5,993,482</u>	<u>6,013,646</u>	<u>20,164</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	54,405	36,366	18,039
Fringe Benefits	7,444	5,179	2,265
Purchased Services	35,510	13,847	21,663
Materials and Supplies	91,115	51,353	39,762
Capital Outlay - New	78,462	64,267	14,195
Other	53	53	0
Total Regular	<u>266,989</u>	<u>171,065</u>	<u>95,924</u>
Special:			
Salaries and Wages	1,441,526	1,425,100	16,426
Fringe Benefits	331,510	317,741	13,769
Purchased Services	6,366	3,711	2,655
Materials and Supplies	37,037	30,446	6,591
Capital Outlay - New	27,166	26,302	864
Capital Outlay - Replacement	2,573	2,573	0
Other	50	50	0
Total Special	<u>1,846,228</u>	<u>1,805,923</u>	<u>40,305</u>
Vocational:			
Salaries and Wages	570,186	566,090	4,096
Fringe Benefits	151,412	150,898	514
Purchased Services	43,242	41,220	2,022
Materials and Supplies	37,745	33,759	3,986
Capital Outlay - New	106,610	106,609	1
Other	14,790	13,050	1,740
Total Vocational	<u>\$923,985</u>	<u>\$911,626</u>	<u>\$12,359</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Adult/Continuing:			
Salaries and Wages	\$15,581	\$15,451	\$130
Fringe Benefits	2,656	2,275	381
Purchased Services	1,877	1,500	377
Materials and Supplies	696	378	318
Capital Outlay - New	41	0	41
Total Adult/Continuing	<u>20,851</u>	<u>19,604</u>	<u>1,247</u>
Total Instruction	<u>3,058,053</u>	<u>2,908,218</u>	<u>149,835</u>
Support Services:			
Pupils:			
Salaries and Wages	432,161	408,258	23,903
Fringe Benefits	118,251	109,396	8,855
Purchased Services	192,576	188,471	4,105
Materials and Supplies	41,956	40,046	1,910
Capital Outlay - New	35,355	34,969	386
Other	16,305	12,350	3,955
Total Pupils	<u>836,604</u>	<u>793,490</u>	<u>43,114</u>
Instructional Staff:			
Salaries and Wages	648,953	606,867	42,086
Fringe Benefits	189,528	177,119	12,409
Purchased Services	138,278	113,130	25,148
Materials and Supplies	14,427	4,371	10,056
Capital Outlay - New	419	190	229
Capital Outlay - Replacement	2,020	2,020	0
Other	1,220	577	643
Total Instructional Staff	<u>994,845</u>	<u>904,274</u>	<u>90,571</u>
Administration:			
Salaries and Wages	100,564	98,433	2,131
Fringe Benefits	37,163	36,817	346
Purchased Services	193,350	186,356	6,994
Materials and Supplies	9,362	7,070	2,292
Other	600	107	493
Total Administration	<u>\$341,039</u>	<u>\$328,783</u>	<u>\$12,256</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Fiscal:			
Purchased Services	\$50,077	\$50,077	\$0
Operation and Maintenance of Plant:			
Salaries and Wages	31,173	29,547	1,626
Fringe Benefits	7,604	7,312	292
Purchased Services	75,730	69,780	5,950
Materials and Supplies	1,240	888	352
Total Operation and Maintenance of Plant	115,747	107,527	8,220
Pupil Transportation:			
Purchased Services	4,637	1,472	3,165
Materials and Supplies	139	45	94
Total Pupil Transportation	4,776	1,517	3,259
Central:			
Salaries and Wages	38,259	38,259	0
Fringe Benefits	10,436	10,436	0
Purchased Services	4,707	3,951	756
Materials and Supplies	9,868	9,625	243
Other	11,477	11,477	0
Total Central	74,747	73,748	999
Total Support Services	2,417,835	2,259,416	158,419
Operation of Non-Instructional Services:			
Food Service Operations:			
Other	979	704	275
Community Services:			
Purchased Services	530,074	529,867	207
Materials and Supplies	395,177	395,110	67
Capital Outlay - New	76,387	76,387	0
Total Community Services	1,001,638	1,001,364	274
Total Operation of Non-Instructional Services	1,002,617	1,002,068	549
Extracurricular Activities:			
Academic and Subject Oriented Activities			
Materials and Supplies	\$33,180	\$21,127	\$12,053

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Sports Oriented Activities:			
Salaries and Wages	\$8,300	\$8,300	\$0
Fringe Benefits	1,264	1,264	0
Purchased Services	48,289	46,981	1,308
Materials and Supplies	102,052	94,454	7,598
Capital Outlay - New	17,128	17,128	0
Capital Outlay - Replacement	10,066	10,066	0
Other	962	962	0
Total Sports Oriented Activities	188,061	179,155	8,906
School and Public Service			
Co-Curricular Activities:			
Purchased Services	1,475	0	1,475
Materials and Supplies	316,882	225,218	91,664
Capital Outlay - New	800	800	0
Other	43,002	39,064	3,938
Total School and Public Service Co-Curricular Activities	362,159	265,082	97,077
Total Extracurricular Activities	583,400	465,364	118,036
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Other Facilities Acquisition and Construction Services:			
and Construction Services:			
Capital Outlay - New	82,288	61,951	20,337
Total Expenditures	7,144,193	6,697,017	447,176
Excess of Revenues Under Expenditures	(1,150,711)	(683,371)	467,340
Other Financing Sources (Uses)			
Advances In	1,675,328	1,675,718	390
Advances Out	(1,879,708)	(1,867,801)	11,907
Operating Transfers In	54,564	54,564	0
Operating Transfers Out	(44,418)	(3,794)	40,624
Total Other Financing Sources (Uses)	(194,234)	(141,313)	52,921
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(1,344,945)	(824,684)	520,261
Fund Balances Beginning of Year	1,920,238	1,920,238	0
Prior Year Encumbrances Appropriated	367,721	367,721	0
Fund Balances End of Year	\$943,014	\$1,463,275	\$520,261

Debt Service Fund

The debt service fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Since there is only one debt service fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

Capital Projects Funds

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary and trust funds.

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

Energy Conservation Fund This fund accounts for note proceeds used for energy improvements to School District buildings.

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

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

School Net Fund This fund accounts for State monies to be used to provide wiring to all classrooms that supports the transmission of voice, video and data, and to provide a computer workstation and related technology for every classroom.

Mayfield City School District

Combining Balance Sheet

All Capital Projects Funds

June 30, 2001

	<u>Permanent Improvements</u>	<u>Energy Conservation</u>	<u>Construction</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$375,445	\$250	\$207,861
Taxes Receivable	<u>281,951</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$657,396</u></u>	<u><u>\$250</u></u>	<u><u>\$207,861</u></u>
Liabilities			
Accounts Payable	\$0	\$0	\$13,000
Contracts Payable	128,584	0	0
Deferred Revenue	237,770	0	0
Accrued Interest Payable	0	2,217	0
Notes Payable	<u>0</u>	<u>320,000</u>	<u>0</u>
<i>Total Liabilities</i>	<u>366,354</u>	<u>322,217</u>	<u>13,000</u>
Fund Equity			
Fund Balance:			
Reserved for Encumbrances	106,686	250	158,081
Reserved for Property Taxes	30,375	0	0
Unreserved, Undesignated (Deficit)	<u>153,981</u>	<u>(322,217)</u>	<u>36,780</u>
<i>Total Fund Equity (Deficit)</i>	<u>291,042</u>	<u>(321,967)</u>	<u>194,861</u>
<i>Total Liabilities and Fund Equity</i>	<u><u>\$657,396</u></u>	<u><u>\$250</u></u>	<u><u>\$207,861</u></u>

<u>Replacement</u>	<u>School Net</u>	<u>Totals</u>
\$61,210	\$2,614	\$647,380
<u>0</u>	<u>0</u>	<u>281,951</u>
<u>\$61,210</u>	<u>\$2,614</u>	<u>\$929,331</u>
\$0	\$0	\$13,000
0	0	128,584
0	0	237,770
0	0	2,217
<u>0</u>	<u>0</u>	<u>320,000</u>
<u>0</u>	<u>0</u>	<u>701,571</u>
5,134	2,607	272,758
0	0	30,375
<u>56,076</u>	<u>7</u>	<u>(75,373)</u>
<u>61,210</u>	<u>2,614</u>	<u>227,760</u>
<u>\$61,210</u>	<u>\$2,614</u>	<u>\$929,331</u>

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2001*

	Permanent Improvements	Energy Conservation	Construction
Revenues			
Taxes	\$496,283	\$0	\$0
Intergovernmental	60,266	0	0
Interest	21,119	0	0
Miscellaneous	0	0	5,120
<i>Total Revenues</i>	<i>577,668</i>	<i>0</i>	<i>5,120</i>
Expenditures			
Capital Outlay	614,912	4,770	236,089
Debt Service:			
Principal Retirement	0	1,350,000	0
Interest and Fiscal Charges	0	66,518	0
<i>Total Expenditures</i>	<i>614,912</i>	<i>1,421,288</i>	<i>236,089</i>
<i>Excess of Revenues Under Expenditures</i>	<i>(37,244)</i>	<i>(1,421,288)</i>	<i>(230,969)</i>
Other Financing Sources			
Proceeds of Notes	0	1,215,061	0
Proceeds from Sale of Fixed Assets	0	0	0
Operating Transfers In	0	315,302	0
<i>Total Other Financing Sources</i>	<i>0</i>	<i>1,530,363</i>	<i>0</i>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures</i>	<i>(37,244)</i>	<i>109,075</i>	<i>(230,969)</i>
<i>Fund Balances (Deficit) Beginning of Year</i>	<i>328,286</i>	<i>(431,042)</i>	<i>425,830</i>
<i>Fund Balances (Deficit) End of Year</i>	<i>\$291,042</i>	<i>(\$321,967)</i>	<i>\$194,861</i>

<u>Replacement</u>	<u>School Net</u>	<u>Totals</u>
\$0	\$0	\$496,283
0	0	60,266
0	0	21,119
<u>0</u>	<u>0</u>	<u>5,120</u>
0	0	582,788
7,088	7,045	869,904
0	0	1,350,000
<u>0</u>	<u>0</u>	<u>66,518</u>
<u>7,088</u>	<u>7,045</u>	<u>2,286,422</u>
<u>(7,088)</u>	<u>(7,045)</u>	<u>(1,703,634)</u>
0	0	1,215,061
10,228	0	10,228
<u>0</u>	<u>93</u>	<u>315,395</u>
<u>10,228</u>	<u>93</u>	<u>1,540,684</u>
3,140	(6,952)	(162,950)
<u>58,070</u>	<u>9,566</u>	<u>390,710</u>
<u>\$61,210</u>	<u>\$2,614</u>	<u>\$227,760</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvements Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$476,408	\$476,408	\$0
Intergovernmental	60,266	60,266	0
Interest	21,119	21,119	0
	<u>557,793</u>	<u>557,793</u>	<u>0</u>
<i>Total Revenues</i>			
Expenditures			
Current:			
Instruction:			
Regular:			
Capital Outlay - New	8,137	7,940	197
Capital Outlay - Replacement	7,698	7,698	0
	<u>15,835</u>	<u>15,638</u>	<u>197</u>
Total Instruction			
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Other Facilities Acquisition and Construction Services:			
Purchased Services	31,823	31,092	731
Capital Outlay - New	821,983	684,150	137,833
	<u>853,806</u>	<u>715,242</u>	<u>138,564</u>
Total Capital Outlay			
<i>Total Expenditures</i>	<u>869,641</u>	<u>730,880</u>	<u>138,761</u>
<i>Excess of Revenues Under Expenditures</i>	(311,848)	(173,087)	138,761
<i>Fund Balance Beginning of Year</i>	14,523	14,523	0
Prior Year Encumbrances Appropriated	298,739	298,739	0
<i>Fund Balance End of Year</i>	<u>\$1,414</u>	<u>\$140,175</u>	<u>\$138,761</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Energy Conservation Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	5,020	5,020	0
Debt Service:			
Principal Retirement	1,780,000	1,780,000	0
Interest and Fiscal Charges	68,203	68,203	0
Total Debt Service	1,848,203	1,848,203	0
<i>Total Expenditures</i>	1,853,223	1,853,223	0
<i>Excess of Revenues Under Expenditures</i>	(1,853,223)	(1,853,223)	0
Other Financing Sources (Uses)			
Proceeds of Notes	1,535,061	1,535,061	0
Advances Out	(50,000)	(50,000)	0
Operating Transfers In	315,302	315,302	0
<i>Total Other Financing Sources (Uses)</i>	1,800,363	1,800,363	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(52,860)	(52,860)	0
<i>Fund Balance Beginning of Year</i>	52,610	52,610	0
Prior Year Encumbrances Appropriated	250	250	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Construction Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest	\$15,856	\$15,856	\$0
Miscellaneous	5,086	5,120	34
<i>Total Revenues</i>	<u>20,942</u>	<u>20,976</u>	<u>34</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Capital Outlay - New	12,909	0	12,909
Support Services:			
Administration:			
Materials and Supplies	1,400	0	1,400
Business:			
Materials and Supplies	1,400	0	1,400
Central:			
Purchased Services	14,950	12,609	2,341
Materials and Supplies	36,711	35,310	1,401
Capital Outlay - Replacement	21,690	21,690	0
Total Central	<u>73,351</u>	<u>69,609</u>	<u>3,742</u>
Total Support Services	<u>\$76,151</u>	<u>\$69,609</u>	<u>\$6,542</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Construction Fund (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Site Acquisition Services:			
Purchased Services	\$39,275	\$34,275	\$5,000
Materials and Supplies	1,544	394	1,150
Capital Outlay - New	<u>237,634</u>	<u>237,595</u>	<u>39</u>
Total Site Acquisition Services	278,453	272,264	6,189
Other Facilities Acquisition and Construction Services:			
Capital Outlay - New	<u>76,625</u>	<u>68,368</u>	<u>8,257</u>
Total Capital Outlay	<u>355,078</u>	<u>340,632</u>	<u>14,446</u>
<i>Total Expenditures</i>	<u>444,138</u>	<u>410,241</u>	<u>33,897</u>
<i>Excess of Revenues Under Expenditures</i>	(423,196)	(389,265)	33,931
<i>Fund Balance Beginning of Year</i>	91,021	91,021	0
Prior Year Encumbrances Appropriated	<u>335,024</u>	<u>335,024</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,849</u></u>	<u><u>\$36,780</u></u>	<u><u>\$33,931</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Replacement Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues	\$0	\$0	\$0
Expenditures			
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Other Facilities Acquisition and Construction Services:			
Capital Outlay - New	<u>58,523</u>	<u>12,675</u>	<u>45,848</u>
<i>Excess of Revenues Under Expenditures</i>	(58,523)	(12,675)	45,848
Other Financing Sources			
Proceeds from Sale of Fixed Assets	<u>10,228</u>	<u>10,228</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures</i>	(48,295)	(2,447)	45,848
<i>Fund Balance Beginning of Year</i>	49,147	49,147	0
Prior Year Encumbrances Appropriated	<u>9,376</u>	<u>9,376</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$10,228</u></u>	<u><u>\$56,076</u></u>	<u><u>\$45,848</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
School Net Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$0	\$0	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	2,000	2,000	0
Fringe Benefits	280	280	0
Capital Outlay - New	1,335	1,335	0
Total Instruction	3,615	3,615	0
Support Services:			
Central:			
Purchased Services	813	813	0
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Other Facilities Acquisition and Construction Services:			
Capital Outlay - New	5,231	5,224	7
<i>Total Expenditures</i>	9,659	9,652	7
<i>Excess of Revenues Under Expenditures</i>	(9,659)	(9,652)	7
Other Financing Sources			
Operating Transfers In	93	93	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures</i>	(9,566)	(9,559)	7
<i>Fund Balance Beginning of Year</i>	3,005	3,005	0
Prior Year Encumbrances Appropriated	6,561	6,561	0
<i>Fund Balance End of Year</i>	\$0	\$7	\$7

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$476,408	\$476,408	\$0
Intergovernmental	60,266	60,266	0
Interest	36,975	36,975	0
Miscellaneous	5,086	5,120	34
<i>Total Revenues</i>	<u>578,735</u>	<u>578,769</u>	<u>34</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	2,000	2,000	0
Fringe Benefits	280	280	0
Capital Outlay - New	22,381	9,275	13,106
Capital Outlay - Replacement	7,698	7,698	0
Total Instruction	<u>32,359</u>	<u>19,253</u>	<u>13,106</u>
Support Services:			
Administration:			
Materials and Supplies	1,400	0	1,400
Business:			
Materials and Supplies	1,400	0	1,400
Operation and Maintenance of Plant:			
Purchased Services	5,020	5,020	0
Central:			
Purchased Services	15,763	13,422	2,341
Materials and Supplies	36,711	35,310	1,401
Capital Outlay - Replacement	21,690	21,690	0
Total Central	<u>74,164</u>	<u>70,422</u>	<u>3,742</u>
Total Support Services	<u>\$81,984</u>	<u>\$75,442</u>	<u>\$6,542</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Capital Projects Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Capital Outlay:			
Facilities Acquisition and Construction Services:			
Site Improvement Services:			
Purchased Services	\$39,275	\$34,275	\$5,000
Materials and Supplies	1,544	394	1,150
Capital Outlay - New	237,634	237,595	39
Total Site Acquisition Services	278,453	272,264	6,189
Other Facilities Acquisition and Construction Services:			
Purchased Services	31,823	31,092	731
Capital Outlay - New	962,362	770,417	191,945
Total Other Facilities Acquisition and Construction Services	994,185	801,509	192,676
Total Capital Outlay	1,272,638	1,073,773	198,865
Debt Service:			
Principal Retirement	1,780,000	1,780,000	0
Interest and Fiscal Charges	68,203	68,203	0
Total Debt Service	1,848,203	1,848,203	0
<i>Total Expenditures</i>	3,235,184	3,016,671	218,513
<i>Excess of Revenues Under Expenditures</i>	(2,656,449)	(2,437,902)	218,547
Other Financing Sources (Uses)			
Proceeds of Notes	1,535,061	1,535,061	0
Proceeds from Sale of Fixed Assets	10,228	10,228	0
Advances Out	(50,000)	(50,000)	0
Operating Transfers In	315,395	315,395	0
<i>Total Other Financing Sources (Uses)</i>	1,810,684	1,810,684	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(845,765)	(627,218)	218,547
<i>Fund Balances Beginning of Year</i>	210,306	210,306	0
Prior Year Encumbrances Appropriated	649,950	649,950	0
<i>Fund Balances End of Year</i>	\$14,491	\$233,038	\$218,547

Enterprise Funds

The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

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

Uniform School Supplies Fund This fund accounts for 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.

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

Adult Education Fund This fund accounts for revenues and expenses involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation.

Mayfield City School District
Combining Balance Sheet
All Enterprise Funds
June 30, 2001

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Vocational Education</u>	<u>Adult Education</u>	<u>Totals</u>
Assets					
<i>Current Assets</i>					
Equity in Pooled Cash and Cash Equivalents:	\$220,343	\$65,456	\$680,152	\$69,301	\$1,035,252
Receivables:					
Accounts	0	45	0	0	45
Intergovernmental Receivable	11,681	0	71,496	0	83,177
Due from Other Funds	663				663
Inventory Held For Resale	11,622	0	0	0	11,622
Materials and Supplies Inventory	2,755	0	0	0	2,755
<i>Total Current Assets</i>	247,064	65,501	751,648	69,301	1,133,514
Fixed Assets (Net of Accumulated Depreciation)	71,737	0	279,880	0	351,617
<i>Total Assets</i>	<u>\$318,801</u>	<u>\$65,501</u>	<u>\$1,031,528</u>	<u>\$69,301</u>	<u>\$1,485,131</u>
Liabilities and Fund Equity					
<i>Current Liabilities</i>					
Accounts Payable	\$0	\$1,266	\$25,164	\$0	\$26,430
Accrued Wages and Benefits	10,129	0	265,150	18,017	293,296
Interfund Payable	0	60,006	0	51,780	111,786
Intergovernmental Payable	28,478	0	51,574	37,197	117,249
Deferred Revenue	6,696	0	0	0	6,696
<i>Total Current Liabilities</i>	45,303	61,272	341,888	106,994	555,457
<i>Long-Term Liabilities</i>					
Compensated Absences Payable	10,779	0	94,686	10,279	115,744
<i>Total Liabilities</i>	<u>56,082</u>	<u>61,272</u>	<u>436,574</u>	<u>117,273</u>	<u>671,201</u>
Fund Equity					
Contributed Capital	0	0	31,635	0	31,635
Retained Earnings					
Unreserved (Deficit)	262,719	4,229	563,319	(47,972)	782,295
<i>Total Fund Equity (Deficit)</i>	<u>262,719</u>	<u>4,229</u>	<u>594,954</u>	<u>(47,972)</u>	<u>813,930</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$318,801</u>	<u>\$65,501</u>	<u>\$1,031,528</u>	<u>\$69,301</u>	<u>\$1,485,131</u>

Mayfield City School District
*Combining Statement of Revenues,
Expenses and Changes in Fund Equity
All Enterprise Funds
For the Fiscal Year Ended June 30, 2001*

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Vocational Education</u>	<u>Adult Education</u>	<u>Totals</u>
Operating Revenues					
Tuition	\$0	\$0	\$1,355,495	\$381,964	\$1,737,459
Sales	847,827	161,004	0	0	1,008,831
Charges for Services	0	0	27,474	0	27,474
Miscellaneous	1,851	0	68,583	14,743	85,177
<i>Total Operating Revenues</i>	<u>849,678</u>	<u>161,004</u>	<u>1,451,552</u>	<u>396,707</u>	<u>2,858,941</u>
Operating Expenses					
Salaries	281,407	0	1,357,358	148,600	1,787,365
Fringe Benefits	78,312	0	349,263	66,212	493,787
Purchased Services	9,415	0	175,888	170,038	355,341
Materials and Supplies	278,170	119,848	218,561	21,472	638,051
Cost of Sales	180,728	59,924	0	0	240,652
Depreciation	4,640	0	50,151	310	55,101
Other	1,877	0	13,732	10,759	26,368
<i>Total Operating Expenses</i>	<u>834,549</u>	<u>179,772</u>	<u>2,164,953</u>	<u>417,391</u>	<u>3,596,665</u>
<i>Operating Income (Loss)</i>	<u>15,129</u>	<u>(18,768)</u>	<u>(713,401)</u>	<u>(20,684)</u>	<u>(737,724)</u>
Non-Operating Revenues					
Federal Donated Commodities	25,223	0	0	0	25,223
Interest	0	0	17,713	2,081	19,794
Operating Grants	75,819	0	773,513	1,067	850,399
<i>Total Non-Operating Revenues</i>	<u>101,042</u>	<u>0</u>	<u>791,226</u>	<u>3,148</u>	<u>895,416</u>
<i>Net Income (Loss)</i>	116,171	(18,768)	77,825	(17,536)	157,692
Retained Earnings (Deficit)					
<i>Beginning of Year</i>	<u>146,548</u>	<u>22,997</u>	<u>485,494</u>	<u>(30,436)</u>	<u>624,603</u>
<i>Retained Earnings (Deficit) End of Year</i>	262,719	4,229	563,319	(47,972)	782,295
Contributed Capital					
<i>Beginning and End of Year</i>	<u>0</u>	<u>0</u>	<u>31,635</u>	<u>0</u>	<u>31,635</u>
<i>Total Fund Equity (Deficit) End of Year</i>	<u>\$262,719</u>	<u>\$4,229</u>	<u>\$594,954</u>	<u>(\$47,972)</u>	<u>\$813,930</u>

Mayfield City School District
Combining Statement of Cash Flows
All Enterprise Funds
For the Fiscal Year Ended June 30, 2001

	Food Service	Uniform School Supplies	Vocational Education	Adult Education	Totals
<i>Increase (Decrease) in Cash and Cash Equivalents</i>					
Cash Flows from Operating Activities					
Cash Received from Customers	\$847,164	\$160,959	\$27,474	\$0	\$1,035,597
Cash Received from Tuition Payments	0	0	1,348,898	381,964	1,730,862
Cash Received from Other Operating Sources	1,851	0	41,109	14,743	57,703
Cash Payments to Suppliers for Goods and Services	(442,695)	(181,400)	(343,774)	(191,547)	(1,159,416)
Cash Payments to Employees for Services	(287,673)	0	(1,323,577)	(134,493)	(1,745,743)
Cash Payments for Employee Benefits	(95,330)	0	(367,778)	(37,066)	(500,174)
Cash Payments for Other Operating Expenses	(1,877)	0	(13,732)	(10,759)	(26,368)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>21,440</u>	<u>(20,441)</u>	<u>(631,380)</u>	<u>22,842</u>	<u>(607,539)</u>
Cash Flows from Noncapital Financing Activities					
Operating Grants Received	77,858	0	773,513	1,067	852,438
Advances In	0	105,206	101,000	59,700	265,906
Advances Out	0	(88,000)	(101,000)	(59,700)	(248,700)
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>77,858</u>	<u>17,206</u>	<u>773,513</u>	<u>1,067</u>	<u>869,644</u>
Cash Flows from Capital and Related Financing Activities					
Payments for Capital Acquisitions	(24,963)	0	(7,225)	0	(32,188)
Cash Flows from Investing Activities					
Interest on Investments	0	0	17,713	2,081	19,794
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	74,335	(3,235)	152,621	25,990	249,711
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>146,008</u>	<u>68,691</u>	<u>527,531</u>	<u>43,311</u>	<u>785,541</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$220,343</u>	<u>\$65,456</u>	<u>\$680,152</u>	<u>\$69,301</u>	<u>\$1,035,252</u>

(continued)

Mayfield City School District
Combining Statement of Cash Flows
All Enterprise Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Food Service	Uniform School Supplies	Vocational Education	Adult Education	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
<i>Operating Income (Loss)</i>	\$15,129	(\$18,768)	(\$713,401)	(\$20,684)	(\$737,724)
<i>Adjustments:</i>					
Depreciation	4,640	0	50,151	310	55,101
Donated Commodities Used During Year	25,223	0	0	0	25,223
<i>(Increase) Decrease in Assets:</i>					
Accounts Receivable	0	(45)	0	0	(45)
Intergovernmental Receivable	0	0	(34,071)	0	(34,071)
Due from Other Funds	(663)	0	0	0	(663)
Inventory Held for Resale	793	0	0	0	793
Materials and Supplies Inventory	(398)	0	0	0	(398)
<i>Increase (Decrease) in Liabilities:</i>					
Accounts Payable	(7,105)	(1,628)	16,591	(37)	7,821
Accrued Wages and Benefits	0	0	53,089	6,587	59,676
Compensated Absences Payable	(1,257)	0	(12,409)	7,520	(6,146)
Intergovernmental Payable	(14,922)	0	8,670	29,146	22,894
<i>Total Adjustments</i>	6,311	(1,673)	82,021	43,526	130,185
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$21,440	(\$20,441)	(\$631,380)	\$22,842	(\$607,539)

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Sales	\$847,164	\$847,164	\$0
Miscellaneous	1,851	1,851	0
Operating Grants	77,858	77,858	0
<i>Total Revenues</i>	<u>926,873</u>	<u>926,873</u>	<u>0</u>
Expenses			
Salaries:			
Food Service Operations	291,216	287,673	3,543
Fringe Benefits:			
Food Service Operations	118,888	95,330	23,558
Purchased Services:			
Operation and Maintenance of Plant	9,845	9,227	618
Food Service Operations	883	853	30
Total Purchased Services	<u>10,728</u>	<u>10,080</u>	<u>648</u>
Materials and Supplies:			
Food Service Operations	452,083	434,421	17,662
Capital Outlay:			
Capital Outlay - New:			
Food Service Operations	5,675	2,090	3,585
Capital Outlay - Replacement:			
Food Service Operations	31,734	31,033	701
Total Capital Outlay	<u>37,409</u>	<u>33,123</u>	<u>4,286</u>
Other:			
Food Service Operations	2,321	1,877	444
<i>Total Expenses</i>	<u>912,645</u>	<u>862,504</u>	<u>50,141</u>
<i>Excess of Revenues Over Expenses</i>	14,228	64,369	50,141
<i>Fund Equity Beginning of Year</i>	143,209	143,209	0
Prior Year Encumbrances Appropriated	<u>2,799</u>	<u>2,799</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$160,236</u></u>	<u><u>\$210,377</u></u>	<u><u>\$50,141</u></u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Sales	<u>\$160,959</u>	<u>\$160,959</u>	<u>\$0</u>
Expenses			
Materials and Supplies:			
Regular Instruction	254,842	244,295	10,547
Special Instruction	<u>128</u>	<u>128</u>	<u>0</u>
<i>Total Expenses</i>	<u>254,970</u>	<u>244,423</u>	<u>10,547</u>
<i>Excess of Revenues Under Expenses</i>	(94,011)	(83,464)	10,547
Advances In	105,206	105,206	0
Advances Out	<u>(88,000)</u>	<u>(88,000)</u>	<u>0</u>
<i>Excess of Revenues Under Expenses and Advances</i>	(76,805)	(66,258)	10,547
<i>Fund Equity Beginning of Year</i>	28,555	28,555	0
Prior Year Encumbrances Appropriated	<u>40,136</u>	<u>40,136</u>	<u>0</u>
<i>Fund Equity (Deficit) End of Year</i>	<u><u>(\$8,114)</u></u>	<u><u>\$2,433</u></u>	<u><u>\$10,547</u></u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Vocational Education Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Tuition	\$1,349,108	\$1,348,898	(\$210)
Charges for Services	27,474	27,474	0
Interest	17,713	17,713	0
Miscellaneous	41,129	41,109	(20)
Operating Grants	760,256	760,256	0
<i>Total Revenues</i>	<u>2,195,680</u>	<u>2,195,450</u>	<u>(230)</u>
Expenses			
Salaries:			
Vocational Instruction	1,072,613	1,067,527	5,086
Pupil Support Services	74,323	74,323	0
Instructional Staff Support Services	34,211	34,211	0
Administration Support Services	117,975	117,975	0
Operation and Maintenance of Plant	28,481	28,481	0
Extracurricular Activities	1,261	1,261	0
Total Salaries	<u>1,328,864</u>	<u>1,323,778</u>	<u>5,086</u>
Fringe Benefits:			
Vocational Instruction	286,880	286,880	0
Adult/Continuing Instruction	1	1	0
Pupil Support Services	19,742	19,742	0
Instructional Staff Support Services	8,836	8,836	0
Administration Support Services	41,227	41,227	0
Operation and Maintenance of Plant	10,896	10,896	0
Extracurricular Activities	196	196	0
Total Fringe Benefits	<u>367,778</u>	<u>367,778</u>	<u>0</u>
Purchased Services:			
Vocational Instruction	20,532	20,532	0
Adult/Continuing Instruction	4,800	4,800	0
Pupil Support Services	67,320	67,320	0
Administration Support Services	17,343	17,343	0
Operation and Maintenance of Plant	99,122	99,122	0
Pupil Transportation Support Services	998	998	0
Building Acquisition and Construction Services	2,000	2,000	0
Total Purchased Services	<u>\$212,115</u>	<u>\$212,115</u>	<u>\$0</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Vocational Education Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Materials and Supplies:			
Vocational Instruction	\$229,574	\$229,574	\$0
Adult/Continuing Instruction	2,000	2,000	0
Pupil Support Services	22,818	22,818	0
Administration Support Services	21,657	21,657	0
Operation and Maintenance of Plant	6,366	6,366	0
Total Materials and Supplies	282,415	282,415	0
Capital Outlay:			
Capital Outlay - New:			
Vocational Instruction	97,791	39,971	57,820
Pupil Support Services	1,364	1,364	0
Administration Support Services	5,389	1,771	3,618
Site Improvement Services	5,600	3,600	2,000
Building Acquisition and Construction Services	78,116	3,157	74,959
Total Capital Outlay - New	188,260	49,863	138,397
Capital Outlay - Replacement:			
Vocational Instruction	38,929	31,700	7,229
Administration Support Services	6,000	3,000	3,000
Pupil Transportation Support Services	5,000	0	5,000
Total Capital Outlay - Replacement	49,929	34,700	15,229
Total Capital Outlay	238,189	84,563	153,626
Other:			
Vocational Instruction	800	800	0
Administration Support Services	306	306	0
Total Other	1,106	1,106	0
Total Expenses	2,430,467	2,271,755	158,712
<i>Excess of Revenues Under Expenses</i>	(234,787)	(76,305)	158,482
Advances In	101,000	101,000	0
Advances Out	(101,000)	(101,000)	0
<i>Excess of Revenues Under Expenses and Advances</i>	(234,787)	(76,305)	158,482
<i>Fund Equity Beginning of Year</i>	391,896	391,896	0
Prior Year Encumbrances Appropriated	135,635	135,635	0
Fund Equity End of Year	\$292,744	\$451,226	\$158,482

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Adult Education Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Tuition	\$386,079	\$381,964	(4,115)
Interest	2,081	2,081	0
Miscellaneous	14,743	14,743	0
Operating Grants	1,067	1,067	0
<i>Total Revenues</i>	<u>403,970</u>	<u>399,855</u>	<u>(4,115)</u>
Expenses			
Salaries:			
Vocational Instruction	3,213	1,540	1,673
Adult/Continuing Instruction	28,224	26,182	2,042
Instructional Staff Support Services	106,771	106,771	0
Total Salaries	<u>138,208</u>	<u>134,493</u>	<u>3,715</u>
Fringe Benefits:			
Vocational Instruction	1,430	238	1,192
Adult/Continuing Instruction	4,317	4,317	0
Instructional Staff Support Services	32,513	32,511	2
Total Fringe Benefits	<u>38,260</u>	<u>37,066</u>	<u>1,194</u>
Purchased Services:			
Vocational Instruction	2,500	0	2,500
Adult/Continuing Instruction	131,605	131,603	2
Instructional Staff Support Services	34,185	33,818	367
Operation and Maintenance of Plant	5,060	5,060	0
Total Purchased Services	<u>173,350</u>	<u>170,481</u>	<u>2,869</u>
Materials and Supplies:			
Vocational Instruction	5,000	1,941	3,059
Adult/Continuing Instruction	7,190	7,098	92
Instructional Staff Support Services	13,081	12,804	277
Total Materials and Supplies	<u>\$25,271</u>	<u>\$21,843</u>	<u>\$3,428</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Adult Education Fund (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Capital Outlay:			
Capital Outlay - New:			
Instructional Staff Support Services	\$1,300	\$0	\$1,300
Capital Outlay - Replacement:			
Instructional Staff Support Services	<u>1,700</u>	<u>0</u>	<u>1,700</u>
Total Capital Outlay	<u>3,000</u>	<u>0</u>	<u>3,000</u>
Other:			
Instructional Staff Support Services	<u>11,280</u>	<u>10,794</u>	<u>486</u>
<i>Total Expenses</i>	<u>389,369</u>	<u>374,677</u>	<u>14,692</u>
<i>Excess of Revenues Over Expenses</i>	14,601	25,178	10,577
Advances In	59,700	59,700	0
Advances Out	<u>(59,700)</u>	<u>(59,700)</u>	<u>0</u>
<i>Excess of Revenues Over Expenses and Advances</i>	14,601	25,178	10,577
<i>Fund Equity Beginning of Year</i>	42,819	42,819	0
Prior Year Encumbrances Appropriated	<u>492</u>	<u>492</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$57,912</u>	<u>\$68,489</u>	<u>\$10,577</u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
All Enterprise Funds
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Tuition	\$1,735,187	\$1,730,862	(\$4,325)
Sales	1,008,123	1,008,123	0
Charges for Services	27,474	27,474	0
Interest	19,794	19,794	0
Other Revenues	57,723	57,703	(20)
Operating Grants	839,181	839,181	0
<i>Total Revenues</i>	<u>3,687,482</u>	<u>3,683,137</u>	<u>(4,345)</u>
Expenses			
Salaries:			
Vocational Instruction	1,075,826	1,069,067	6,759
Adult/Continuing Instruction	28,224	26,182	2,042
Pupil Support Service	74,323	74,323	0
Instructional Support Service	140,982	140,982	0
Administration Support Service	117,975	117,975	0
Operation and Maintenance of Plant	28,481	28,481	0
Food Service Operations	291,216	287,673	3,543
Extracurricular Activities	1,261	1,261	0
Total Salaries	<u>1,758,288</u>	<u>1,745,944</u>	<u>12,344</u>
Fringe Benefits:			
Vocational Instruction	288,310	287,118	1,192
Adult/Continuing Instruction	4,318	4,318	0
Pupil Support Service	19,742	19,742	0
Instructional Support Service	41,349	41,347	2
Administration Support Service	41,227	41,227	0
Operation and Maintenance of Plant	10,896	10,896	0
Food Service Operations	118,888	95,330	23,558
Extracurricular Activities	196	196	0
Total Fringe Benefits	<u>524,926</u>	<u>500,174</u>	<u>24,752</u>
Purchased Services:			
Vocational Instruction	23,032	20,532	2,500
Adult/Continuing Instruction	136,405	136,403	2
Pupil Support Service	67,320	67,320	0
Instructional Support Service	34,185	33,818	367
Administration Support Service	17,343	17,343	0
Operation and Maintenance of Plant	114,027	113,409	618
Pupil Transportation Support Service	998	998	0
Food Service Operations	883	853	30
Building Acquisition and Construction Services	2,000	2,000	0
Total Purchased Services	<u>\$396,193</u>	<u>\$392,676</u>	<u>\$3,517</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
All Enterprise Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Materials and Supplies:			
Regular Instruction	\$254,842	\$244,295	\$10,547
Special Instruction	128	128	0
Vocational Instruction	234,574	231,515	3,059
Adult/Continuing Instruction	9,190	9,098	92
Pupil Support Service	22,818	22,818	0
Instructional Support Service	13,081	12,804	277
Administration Support Service	21,657	21,657	0
Operation and Maintenance of Plant	6,366	6,366	0
Food Service Operations	452,083	434,421	17,662
Total Materials and Supplies	1,014,739	983,102	31,637
Capital Outlay:			
Capital Outlay - New:			
Vocational Instruction	97,791	39,971	57,820
Pupil Support Service	1,364	1,364	0
Instructional Support Service	1,300	0	1,300
Administration Support Service	5,389	1,771	3,618
Food Service Operations	5,675	2,090	3,585
Site Improvement Services	5,600	3,600	2,000
Building Acquisition and Construction Services	78,116	3,157	74,959
Total Capital Outlay - New	195,235	51,953	143,282
Capital Outlay - Replacement:			
Vocational Instruction	38,929	31,700	7,229
Pupil Transportation Support Service	5,000	0	5,000
Instructional Staff Support Service	1,700	0	1,700
Administration Support Service	6,000	3,000	3,000
Food Service Operations	31,734	31,033	701
Total Capital Outlay - Replacement	83,363	65,733	17,630
Total Capital Outlay	278,598	117,686	160,912
Other:			
Vocational Instruction	800	800	0
Instructional Staff Support Service	11,280	10,794	486
Administration Support Service	306	306	0
Food Service Operations	2,321	1,877	444
Total Other	14,707	13,777	930
Total Expenses	\$3,987,451	\$3,753,359	\$234,092

(continued)

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
All Enterprise Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<i>Excess of Revenues Under Expenses</i>	(\$299,969)	(\$70,222)	\$229,747
Advances In	265,906	265,906	0
Advances Out	(248,700)	(248,700)	0
<i>Excess of Revenues Under Expenses and Advances</i>	(282,763)	(53,016)	229,747
<i>Fund Equity Beginning of Year</i>	606,479	606,479	0
Prior Year Encumbrances Appropriated	179,062	179,062	0
<i>Fund Equity End of Year</i>	<u>\$502,778</u>	<u>\$732,525</u>	<u>\$229,747</u>

Internal Service Fund

The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost-reimbursement basis.

Since there is only one internal service fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

Employee Self Insurance Fund This fund accounts for a vision benefit and prescription drugs self-insurance program for employees of the School District.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and other funds. These include nonexpendable trust and agency funds. The following are the School District's fiduciary fund types:

Nonexpendable Trust Fund

Memorial Scholarship Fund This fund accounts for monies which have been set aside as an investment. The interest from this investment is used for scholarships. The investment principal cannot be withdrawn.

Agency Fund

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

Mayfield City School District

Combining Balance Sheet

All Trust and Agency Funds

June 30, 2001

	<u>Nonexpendable Trust</u>		
	<u>Memorial Scholarship</u>	<u>Agency Fund</u>	<u>Totals</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$37,369	\$118,809	\$156,178
Liabilities			
Accounts Payable	\$0	\$53,073	\$53,073
Due to Students	0	65,736	65,736
<i>Total Liabilities</i>	0	118,809	118,809
Fund Equity			
Fund Balance:			
Reserved for Contributions	35,585	0	35,585
Unreserved, Undesignated	1,784	0	1,784
<i>Total Fund Equity</i>	37,369	0	37,369
<i>Total Liabilities and Fund Equity</i>	\$37,369	\$118,809	\$156,178

Mayfield City School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2001

	<u>Beginning Balance July 1, 2000</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance June 30, 2001</u>
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	<u>\$74,269</u>	<u>\$187,428</u>	<u>\$142,888</u>	<u>\$118,809</u>
Liabilities				
Accounts Payable	\$0	\$53,073	\$0	\$53,073
Due to Students	<u>74,269</u>	<u>134,355</u>	<u>142,888</u>	<u>65,736</u>
<i>Total Liabilities</i>	<u>\$74,269</u>	<u>\$187,428</u>	<u>\$142,888</u>	<u>\$118,809</u>

General Fixed Assets Account Group

The general fixed assets account group is used to account for all land and improvements, buildings, furniture and equipment and vehicles not used in the operations of the proprietary funds.

Mayfield City School District
Schedule of General Fixed Assets
By Function and Type
June 30, 2001

	<u>Total</u>	<u>Land and Improvements</u>	<u>Buildings</u>	<u>Furniture and Equipment</u>	<u>Vehicles</u>
Instruction	\$29,232,912	\$633,339	\$23,556,671	\$5,042,902	\$0
Support Services:					
Pupils	7,779	0	0	7,779	0
Instructional Staff	30,183	0	0	30,183	0
Administration	677,704	0	110,308	567,396	0
Business	1,128	0	0	1,128	0
Operation and Maintenance of Plant	1,152,187	1,326	401,620	477,156	272,085
Pupil Transportation	3,729,238	0	505,465	110,802	3,112,971
Central	25,492	0	0	25,492	0
Operation of Non-Instructional Services	18,796	0	0	18,796	0
Extracurricular Activities	<u>547,609</u>	<u>201,543</u>	<u>251,523</u>	<u>94,543</u>	<u>0</u>
Total General Fixed Assets	<u>\$35,423,028</u>	<u>\$836,208</u>	<u>\$24,825,587</u>	<u>\$6,376,177</u>	<u>\$3,385,056</u>

Mayfield City School District
Schedule of Changes in General Fixed Assets
By Function
For the Fiscal Year Ended June 30, 2001

Function	General Fixed Assets June 30, 2000	Additions	Deletions	General Fixed Assets June 30, 2001
Instruction	\$28,163,488	\$1,187,610	\$118,186	\$29,232,912
Support Services:				
Pupils	0	7,779	0	7,779
Instructional Staff	0	30,183	0	30,183
Administration	682,785	12,120	17,201	677,704
Business	0	1,968	840	1,128
Operation and Maintenance of Plant	1,100,704	53,169	1,686	1,152,187
Pupil Transportation	3,543,559	185,679	0	3,729,238
Central	0	25,492	0	25,492
Operation of Non-Instructional Services	0	18,796	0	18,796
Extracurricular Activities	548,422	8,014	8,827	547,609
Total General Fixed Assets	<u>\$34,038,958</u>	<u>\$1,530,810</u>	<u>\$146,740</u>	<u>\$35,423,028</u>

Mayfield City School District
Schedule of General Fixed Assets
By Source
June 30, 2001

General Fixed Assets

Land and Improvements	\$836,208
Buildings	24,825,587
Furniture and Equipment	6,376,177
Vehicles	3,385,056
<i>Total General Fixed Assets</i>	\$35,423,028

Investments in General Fixed Assets From:

<i>Acquisitions since July 1, 1991</i>	
General Fund and General Fund Transfers	\$13,044,799
State and Federal Grants	486,379
	13,531,178
<i>Acquisitions prior to June 30, 1991</i>	21,891,850
<i>Total Investment in General Fixed Assets</i>	\$35,423,028

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Mayfield City School District
General Fund
Expenditures by Function
Last Ten Fiscal Years

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Current:										
Instruction:										
Regular	\$16,354,644	\$15,265,863	\$14,670,343	\$14,053,034	\$12,740,820	\$12,339,868	\$16,920,634	\$15,384,696	\$14,736,050	\$12,994,834
Special	3,840,575	3,729,947	3,019,845	2,502,011	2,551,049	2,467,974	0	0	0	0
Vocational	801,634	745,836	922,987	742,487	606,329	616,994	0	0	0	0
Support Services										
Pupils	2,432,662	2,217,129	2,070,613	2,007,073	1,891,991	1,805,185	1,885,263	1,813,001	1,723,945	1,720,404
Instructional Staff	2,423,255	2,016,963	1,751,175	1,557,234	1,411,189	1,284,668	1,272,175	1,285,119	1,231,953	1,171,935
Board of Education	39,595	37,727	43,479	58,494	62,168	56,963	56,506	52,260	54,925	63,262
Administration	2,061,475	2,023,632	1,896,143	1,755,032	1,865,430	1,675,590	1,726,702	1,796,207	1,569,220	1,421,986
Fiscal	877,732	868,727	837,878	786,404	732,800	712,591	709,929	783,866	656,393	585,320
Business	228,110	236,819	196,435	183,698	294,370	189,578	253,715	230,356	145,826	146,433
Operation and Maintenance of Plant	4,767,811	4,022,221	3,999,565	3,837,161	3,272,329	3,415,649	3,542,617	3,598,710	3,446,732	3,337,409
Pupil Transportation	2,777,825	2,372,098	2,308,425	2,175,133	2,178,736	2,342,357	2,226,641	2,184,443	1,988,241	2,239,092
Central	374,006	460,560	339,929	333,232	282,866	258,796	357,008	319,239	282,622	317,253
Operation of Non-Instructional Services	5,141	5,781	5,593	5,527	5,125	5,260	5,019	5,066	4,911	4,741
Extracurricular Activities	632,684	539,161	504,033	457,619	455,728	398,744	525,348	441,091	461,183	439,563
Capital Outlay	662,540	730,770	320,006	305,884	220,145	4,012	23,299	91,480	72,177	117,470
Total	\$38,279,689	\$35,273,234	\$32,886,449	\$30,760,023	\$28,551,075	\$27,574,229	\$29,504,856	\$27,985,534	\$26,374,178	\$24,559,702

Source: School District Financial Records

Instruction expenditures function is shown in total for years 1992 through 1995.

Mayfield City School District
General Fund
Revenues by Source
Last Ten Fiscal Years

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Taxes	\$29,420,671	\$26,871,677	\$28,894,202	\$26,695,305	\$26,264,831	\$25,999,868	\$22,509,045	\$22,636,469	\$22,470,483	\$20,216,228
Intergovernmental	6,298,964	6,141,912	5,048,047	4,613,814	4,202,153	4,322,066	4,050,276	4,143,627	4,063,109	3,558,055
Interest	1,307,055	1,028,411	921,578	803,104	604,966	403,166	356,462	281,639	235,516	247,289
Tuition and Fees	615,534	474,738	680,999	1,234,791	1,278,184	514,048	487,723	540,994	604,472	399,066
Charges for Services	64,964	0	0	0	0	0	0	0	0	0
Contributions and Donations	80	0	178	250	200	0	0	0	0	0
Rentals	68,542	121,779	86,569	83,811	50,950	0	0	0	0	0
Miscellaneous	203,500	110,479	99,803	230,772	25,661	591,300	465,045	454,279	379,358	332,071
Total	\$37,979,310	\$34,748,996	\$35,731,376	\$33,661,847	\$32,426,945	\$31,830,448	\$27,868,551	\$28,057,008	\$27,752,938	\$24,752,709

Source: School District Financial Records

Mayfield City School District
Property Tax Levies and Collections
Real and Tangible Personal Property (1)
Last Ten Years (2)

Year (3)	Current Levy	Delinquent Levy (3)	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection As a Percent of Current Levy
2000	\$32,518,266	\$1,408,856	\$33,927,122	\$31,158,922	95.8%	\$817,455	\$31,976,377	98.3%
1999	32,412,030	1,152,000	33,564,030	51,734,132	97.9	726,536	32,460,668	100.1
1998	31,279,158	1,289,028	32,568,186	30,653,667	98.0	813,988	31,467,653	100.6
1997	30,009,769	1,171,155	31,180,924	29,223,359	97.4	408,827	29,616,044	98.7
1996	29,997,366	1,286,345	31,283,711	29,314,332	97.7	523,275	30,033,149	100.1
1995	26,026,378	1,339,730	27,366,108	25,465,091	97.8	307,404	26,121,033	100.4
1994	25,585,505	1,560,814	27,146,319	24,490,179	95.7	426,424	25,098,318	98.1
1993	25,726,576	1,686,878	27,413,454	25,289,423	98.3	410,534	26,073,813	101.4
1992	25,892,198	1,134,556	27,026,754	25,191,058	97.3	677,917	25,668,327	99.1
1991	20,831,174	1,317,565	22,148,739	20,373,451	97.8	414,793	20,758,834	99.7

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) Represents collection year. 2001 information cannot be presented because all collections have not been made by June 30.

(3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

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

Year	Real Property		Public Utility Property		Tangible Personal Property		Total	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)
2001	\$1,052,927,450	\$3,008,364,143	\$25,780,550	\$29,296,080	\$102,638,581	\$410,554,324	\$1,181,346,581	\$3,448,214,546
2000	920,198,600	2,629,138,857	27,427,170	31,167,239	101,048,065	404,192,260	1,048,673,835	3,064,498,356
1999	897,060,570	2,563,030,200	29,720,390	33,773,170	97,775,090	391,100,360	1,024,556,050	2,987,903,730
1998	888,957,320	2,539,878,057	29,656,540	33,700,614	82,840,595	331,362,380	1,001,454,455	2,904,941,051
1997	820,748,860	2,344,996,743	30,338,070	34,475,080	83,412,967	333,651,868	934,499,897	2,713,123,691
1996	816,206,850	2,332,019,571	31,200,900	35,455,568	76,163,140	304,652,560	923,570,890	2,672,127,699
1995	787,482,800	2,249,950,857	32,230,520	36,625,591	76,819,842	307,279,368	896,533,162	2,593,855,816
1994	696,607,510	1,990,307,171	32,175,020	36,562,523	85,046,761	340,187,044	813,829,291	2,367,056,738
1993	685,457,270	1,958,449,343	32,173,010	36,560,239	87,220,147	348,880,588	804,850,427	2,343,890,170
1992	669,336,070	1,912,388,771	32,779,020	37,248,886	90,978,904	349,918,862	793,093,994	2,299,556,519

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) This amount is calculated based on the following percentages:
 Real estate is assessed at 35 percent of actual value.
 Public utility personal is assessed at 88 percent of actual value.
 Tangible personal property is assessed at 25 percent of actual value for 2001.

Mayfield City School District

*Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years*

Year	City of Mayfield Heights	Mayfield City School District					Total (1)	Village of Gates Mills (2)	Village of Mayfield (2)	City of Highland Heights (2)
		Cuyahoga County	General Fund	Bond Retirement	Permanent Improvement					
2001	\$10.00	\$17.60	\$57.67	\$0.93	\$0.70	\$86.90	\$10.90	\$7.30	\$4.00	
2000	10.00	16.70	57.67	0.93	0.70	86.00	10.90	7.30	4.00	
1999	10.00	16.70	57.67	1.03	0.70	86.10	10.90	7.30	4.00	
1998	10.00	18.00	57.67	0.53	0.70	86.90	10.90	7.30	4.00	
1997	10.00	18.00	57.67	0.53	0.70	86.90	10.90	7.30	4.00	
1996	10.00	18.00	57.67	0.53	0.70	86.90	14.40	7.30	4.00	
1995	10.00	18.20	54.67	0.53	0.70	84.10	14.40	7.30	4.00	
1994	10.00	17.80	54.67	0.73	0.70	83.90	14.40	7.30	4.00	
1993	10.00	17.80	54.67	0.73	0.70	83.90	13.40	7.30	4.00	
1992	10.00	17.80	54.67	0.93	0.70	84.10	13.40	7.30	4.00	

Source: Cuyahoga County Auditor

(1) Amount represents the total for a City of Mayfield Heights resident.

(2) Certain points of the Villages of Gates Mills and Mayfield and the City of Highland Heights are within the Mayfield City School District and are subject to the Mayfield City School District tax.

Mayfield City School District
*Ratio of Net General Obligation Bonded Debt to
 Assessed Value and Net Bonded Debt Per Capita
 Last Ten Years*

Year	Net General Obligation Bonded Debt (1)	Assessed Value (2)	Population (3)	Ratio of Net Debt to Assessed Value	Net Debt Per Capita
2001	\$7,112,126	\$1,181,346,581	33,396	0.60%	\$212.96
2000	7,825,676	1,048,673,835	32,066	0.75	244.05
1999	8,518,336	1,024,556,050	32,066	0.83	265.65
1998	1,910,047	1,001,454,455	32,066	0.19	59.57
1997	2,184,027	934,499,897	32,066	0.23	68.11
1996	2,450,240	923,570,890	32,066	0.27	76.41
1995	2,730,436	896,533,162	32,066	0.30	85.15
1994	3,011,955	813,829,291	32,066	0.37	93.93
1993	3,319,071	804,850,427	32,066	0.41	103.51
1992	3,679,573	793,093,994	32,066	0.46	114.75

Source:

(1) School District Financial Records

(2) Cuyahoga County Auditor

(3) U.S. Census of Population, 1990 Federal Census and 2000 Federal Census

Mayfield City School District
Computation of Legal Debt Margin
 June 30, 2001

Assessed Valuation	<u><u>\$1,181,346,581</u></u>
Debt Limit - 9% of Assessed Value (1)	\$106,321,192
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonds	8,509,994
Energy Conservation Notes	1,535,000
Amount Available in Debt Service Fund	<u>(1,397,868)</u>
Total	8,647,126
Exemptions:	
Energy Conservation Notes	<u>1,535,000</u>
Amount of Debt Subject to the Limit	<u>10,182,126</u>
Overall Debt Margin	<u><u>\$116,503,318</u></u>
Debt Limit - .10% of Assessed Value (1)	\$1,181,347
Amount of Debt Applicable	<u>0</u>
Unvoted Debt Margin	<u><u>\$1,181,347</u></u>

Source: Cuyahoga County Auditor and School District Financial Records

(1) Ohio Bond Law sets an overall limit of 9% for total debt and 1/10 of 1% for unvoted debt.

Mayfield City School District

Computation of Direct and Overlapping General Obligation Bonded Debt

December 31, 2000

<u>Jurisdiction</u>	<u>General Obligation Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
<u>Direct:</u>			
Mayfield City School District	<u>\$8,509,994</u>	100.00%	<u>\$8,509,994</u>
<u>Overlapping:</u>			
City of Highland Heights	16,635,000	27.69	4,606,315
Cuyahoga County	141,004,636	4.04	5,696,587
Regional Transit Authority	<u>101,865,000</u>	4.04	<u>4,115,346</u>
Total Overlapping	<u>259,504,636</u>		<u>14,418,248</u>
Total	<u><u>\$268,014,630</u></u>		<u><u>\$22,928,242</u></u>

Source: Cuyahoga County Auditor, Mayfield City School District, City of Highland Heights Finance Department and Regional Transit Authority.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2000 collection year.

Mayfield City School District
*Ratio of Annual Debt Service Expenditures For
 General Obligation Bonded Debt to General Fund Expenditures
 Last Ten Fiscal Years*

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2001	\$575,000	\$399,427	\$974,427	\$38,279,689	2.55%
2000	570,000	427,556	997,556	35,273,234	2.83
1999	295,000	182,703	477,703	32,886,449	1.45
1998	295,000	201,338	496,338	30,760,023	1.61
1997	295,000	224,662	519,662	28,551,075	1.82
1996	295,000	239,688	534,688	27,574,229	1.94
1995	295,000	258,863	553,863	29,504,856	1.88
1994	295,000	278,038	573,038	27,985,534	2.05
1993	295,000	297,213	592,213	26,374,178	2.25
1992	295,000	316,388	611,388	24,559,702	2.49

Source: School District Financial Records

Mayfield City School District

Demographic Statistics

Last Ten Years

<u>Year</u>	<u>Cuyahoga County Population</u>	<u>Population</u>	<u>School Enrollment</u>	<u>Unemployment Rate (1)</u>
2001	1,393,782	33,396	3,895	4.60%
2000	1,403,239	32,066	3,920	4.3
1999	1,403,239	32,066	4,033	4.5
1998	1,403,239	32,066	3,996	4.0
1997	1,403,239	32,066	4,166	5.0
1996	1,403,239	32,066	3,928	4.7
1995	1,403,239	32,066	3,847	5.8
1994	1,414,141	32,066	3,767	6.8
1993	1,414,141	32,066	3,830	7.6
1992	1,412,140	32,066	3,660	7.3

Sources: Cleveland Plain Dealer Newspaper

U.S. Census of Population, 1990 Federal Census and 2000 Federal Census

School District Financial Records

(1) Represents Cuyahoga County

Mayfield City School District
*Property Value,
 Financial Institution Deposits and Building Permits
 Last Ten Years*

Year	Property Value (1) (Real Estate Only)	Financial Institution Deposits (000's) Banks	Value of Residential Building Permits Issued	Value of Commercial Building Permits Issued
2000	\$920,198,600	\$61,942,764	\$14,814,529	\$11,013,947
1999	897,060,570	57,021,360	14,231,418	27,934,690
1998	888,957,320	56,770,353	8,508,358	17,641,198
1997	820,748,860	53,941,971	9,360,926	8,348,301
1996	816,206,850	27,068,211	5,504,646	3,520,990
1995	787,482,800	22,458,573	9,231,740	19,090,890
1994	696,607,510	20,885,453	10,266,176	9,929,702
1993	685,457,270	21,009,421	12,221,841	10,500,000
1992	669,336,070	19,379,280	9,398,557	3,984,750
1991	560,462,950	18,392,243	8,365,998	2,919,069

Sources: Federal Reserve Bank of Cleveland
 Cities of Highland Heights and Mayfield Heights and the
 Villages of Gates Mills and Mayfield Building Department
 reports

(1) Represents assessed value.

Mayfield City School District

Principal Taxpayers

Real Estate Tax

December 31, 2000

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Property Assessed Value</u>
Progressive Casualty Insurance Company	\$22,394,430	2.13%
Duke Realty Limited Partnership	14,660,670	1.39
Gates Mills Towers Apartment Company	14,623,670	1.39
Golden Gate Shopping Center	12,546,590	1.19
Meridia Hillcrest/Huron Hospital	12,288,990	1.17
Cosmo-Eastgate Limited	12,268,730	1.17
Marsol Apartment Company	11,375,270	1.08
Derf Limited	6,741,640	0.64
Developers Division Realty Corporation	6,719,480	0.64
Marconi	<u>6,129,520</u>	<u>0.58</u>
Total	<u><u>\$119,748,990</u></u>	<u><u>11.38%</u></u>

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2000 collection year.

Mayfield City School District
Principal Taxpayers
Tangible Personal Property Tax
December 31, 2000

Name of Taxpayer	Assessed Value (1)	Percent of Real Property Assessed Value
Marconi	\$13,316,420	12.97%
Rockwell International Corporation	11,948,650	11.64
Whitely Company	10,813,310	10.54
Stanley Works	3,533,710	3.44
Parker-Hannifin Corporation	2,486,560	2.42
Mayfran International, Incorporated	2,390,470	2.33
Sorbir	1,890,550	1.84
Mullinax	1,834,290	1.79
Home Depot	1,728,050	1.68
CSC Consulting, Incorporated	1,659,890	1.62
Total	<u>\$51,601,900</u>	<u>50.27%</u>

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2000 collection year.

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

December 31, 2000

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Property Assessed Value</u>
Cleveland Electric Illuminating Company	\$15,274,290	59.25%
Ohio Bell Telephone Company	7,344,200	28.49
East Ohio Gas Company	<u>2,680,870</u>	<u>10.40</u>
Total	<u><u>\$25,299,360</u></u>	<u><u>98.14%</u></u>

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2000 collection year.

Mayfield City School District

*Per Pupil Cost
Last Ten Fiscal Years*

<u>Year</u>	<u>General Fund Expenditures</u>	<u>Average Daily Student Enrollment</u>	<u>Per Cost Pupil</u>
2001	\$38,279,689	3,895	\$9,828
2000	35,273,234	3,920	8,998
1999	32,886,449	4,033	8,154
1998	30,760,023	3,996	7,698
1997	28,551,075	3,942	7,243
1996	27,574,229	3,928	7,020
1995	29,504,856	3,847	7,670
1994	27,985,534	3,767	7,429
1993	26,374,178	3,830	6,886
1992	24,559,702	3,660	6,710

Source: School District Financial Records.

Mayfield City School District
Teacher Education and Experience
 June 30, 2001

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	21	7.84%
Bachelor + 9	31	11.57
Bachelor + 18	19	7.09
Bachelor + 27	35	13.06
Master's Degree	36	13.43
Master's + 9	26	9.70
Master's + 18	22	8.21
Master's + 27	73	27.24
Master's + 60	<u>5</u>	<u>1.86</u>
Total	<u><u>268</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	72	26.86%
6 - 10	60	22.39
11 and Over	<u>136</u>	<u>50.75</u>
	<u><u>268</u></u>	<u><u>100.00%</u></u>

Source: School District Personnel Records



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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MAYFIELD CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 10, 2002**