

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2003**



**Auditor of State  
Betty Montgomery**



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, 2003**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b>U.S. DEPARTMENT OF AGRICULTURE</b>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Donation	N/A	10.550	\$0	\$50,263	\$0	\$51,696
National School Lunch Program	LLP4-2002	10.555	24,865	0	24,865	0
National School Lunch Program	LLP4-2003	10.555	75,462	0	75,462	0
Total National School Lunch Program			100,327	0	100,327	0
Total U.S. Department of Agriculture - Nutrition Cluster			<b>100,327</b>	<b>50,263</b>	<b>100,327</b>	<b>51,696</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education: Grants to States	6BSF-2002-P	84.027	1,440	0	3,280	0
Special Education: Grants to States	6BSF-2003-P	84.027	375,357	0	402,210	0
Total Special Education Grants to States			376,797	0	405,490	0
Special Education: Preschool Grants	PGS1-2001-P	84.173	0	0	6,569	0
Special Education: Preschool Grants	PGS1-2002-P	84.173	0	0	8,059	0
Special Education: Preschool Grants	PGS1-2003-P	84.173	23,659	0	23,659	0
Total Special Education: Preschool Grants			23,659	0	38,287	0
Total Special Education Cluster			400,456	0	443,777	0
Adult Education: State Grant Program	ABS1-2001	84.002	0	0	770	0
Adult Education: State Grant Program	ABS1-2002	84.002	9,971	0	3,957	0
Adult Education: State Grant Program	ABS1-2002-C	84.002	3,646	0	25,353	0
Total Adult Education: State Grant Program			13,617	0	30,080	0
Title I Grants to Local Educational Agencies	C1S1-2002	84.010	(76)	0	3,549	0
Title I Grants to Local Educational Agencies	C1S1-2003	84.010	101,976	0	98,983	0
Total Title I Grants to Local Educational Agencies			101,900	0	102,532	0
Vocational Education: Basic Grants to States	20C1-2002	84.048	5,677	0	0	0
Vocational Education: Basic Grants to States	20C1-2003	84.048	168,060	0	197,718	0
Total Vocational Education: Basic Grants to States			173,737	0	197,718	0
Emergency Immigration Act	E1S1-2000	84.162	0	0	12	0
Emergency Immigration Act	E1S1-2001	84.162	0	0	2,846	0
Emergency Immigration Act	E1S1-2002	84.162	0	0	20,070	0
Total Emergency Immigration Act			0	0	22,928	0
Safe and Drug-Free Schools and Communities	DRS1-2003	84.186	14,549	0	16,166	0
Eisenhower Professional Development Grants	MSS1-2002	84.281	1,288	0	10,613	0
Innovative Education Program Strategies	C2S1-2000	84.298	0	0	2,406	0
Innovative Education Program Strategies	C2S1-2001	84.298	13,615	0	21,817	0
Innovative Education Program Strategies	C2S1-2002	84.298	18,932	0	8,504	0
Innovative Education Program Strategies	C2S1-2003	84.298	21,525	0	10,124	0
Total Innovative Education Program Strategies			54,072	0	42,851	0
Technology Literacy Challenge Fund Grants	TJS1-2003	84.318	502	0	0	0
Class Size Reduction	CRS1-2000	84.340	0	0	6,422	0
Class Size Reduction	CRS1-2001	84.340	4,129	0	1,749	0
Class Size Reduction	CRS1-2002	84.340	0	0	14,396	0
Total Class Size Reduction			4,129	0	22,567	0
School Renovation Grants	ATS2-2002	84.352A	1,127	0	1,143	0
School Renovation Grants	ATS3-2002	84.352A	17,861	0	10,976	0
Total School Renovation Grants			18,988	0	12,119	0
English Language Acquisition Grants (Title III)	T3S1-2003	84.365	32,729	0	32,683	0
Improving Teacher Quality State Grants	TRS1-2003	84.367	73,429	0	58,655	0
Refugee and Entrant Assistance: Discretionary Grants	RIS1-2000	93.576	0	0	459	0
Refugee and Entrant Assistance: Discretionary Grants	RIS1-2001	93.576	0	0	7,650	0
Refugee and Entrant Assistance: Discretionary Grants	RIS1-2002	93.576	0	0	7,650	0
Refugee and Entrant Assistance: Discretionary Grants	RIS1-2003	93.576	6,000	0	0	0
Total Refugee and Entrant Assistance: Discretionary Grants			6,000	0	15,759	0
Advanced Placement Program	AVS1-2002	84.330	980	0	980	0
Advanced Placement Program	AVS1-2003	84.330	1,250	0	1,250	0
Total Advanced Placement Program			2,230	0	2,230	0
Career Technology Connections	WKBE-2002	17.249	100,000	0	100,000	0
Total U.S. Department of Education			<b>997,626</b>	<b>0</b>	<b>1,110,678</b>	<b>0</b>
<b>U.S. DEPARTMENT OF LABOR</b>						
<i>Passed Through the Cuyahoga County Department of Workforce Development:</i>						
WIA Youth Activities	N/A	17.259	2,238	0	0	0
WIA Youth Activities	N/A	17.259	181,340	0	180,296	0
Total WIA Youth Activities			183,578	0	180,296	0
Total U.S. Department of Labor			<b>183,578</b>	<b>0</b>	<b>180,296</b>	<b>0</b>
<b>Totals</b>			<b>\$1,281,531</b>	<b>\$50,263</b>	<b>\$1,391,301</b>	<b>\$51,696</b>

The accompanying notes to this schedule are an integral part of this schedule.

**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 these programs are commingled with State grants and local revenues. It is assumed that federal monies are expended first.

**NOTE D – TRANSFER BETWEEN SPECIAL COST CENTERS**

Beginning July 2002, a revised process was instituted by ODE to fund grants on a yearly cycle. First, a July 1 to June 30 fiscal period for each project aligns the project periods for all Federal and state projects as well as puts the projects on the same timing as the school's fiscal year. Second, this system permits the local educational agency to manage only one project from ODE rather than 3 under the previous system. Finally, this system virtually eliminates refunds by operating under the business rule of "old money is spent first by local educational agencies, regardless of when the funds were received."

The Title I Program transferred \$76 from the 2002 project year to the 2003 project year. This is shown on the Schedule as a negative receipt for the 2002 project year and a positive receipt for the 2003 project year.

CFDA - Catalog of Federal Domestic Assistance



## **Auditor of State Betty Montgomery**

### **INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Board of Education  
Mayfield City School District  
Cuyahoga County  
59 Alpha Park 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, 2003, and have issued our report thereon dated December 19, 2003. 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2003-001.

#### **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 other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 19, 2003.

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This report is intended for the information and use of the audit committee, management, Board of Education, 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.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

December 19, 2003





## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of Education  
Mayfield City School District  
Cuyahoga County  
59 Alpha Park 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 each of its major federal programs for the year ended June 30, 2003. The District's major federal programs are 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 each of its major federal programs 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 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 programs for the year ended June 30, 2003.

#### 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.

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**Internal Control Over Compliance  
(Continued)**

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.

**Schedule of Federal Awards Expenditures**

We have audited the basic financial statements of the Mayfield City School District, as of and for the year ended June 30, 2003, and have issued our report thereon dated December 19, 2003. Our audit was performed for the purpose of forming an opinion on the basic 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of the audit committee, management, Board of Education, 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.



**Betty Montgomery**  
Auditor of State

December 19, 2003

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**FOR THE YEAR ENDED JUNE 30, 2003  
SCHEDULE OF FINDINGS**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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A-133 §.505

(d)(1)(i)	<b>Type of Financial Statement Opinion</b>	Unqualified
(d)(1)(ii)	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
(d)(1)(ii)	<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
(d)(1)(iii)	<b>Was there any reported non-compliance at the financial statement level (GAGAS)?</b>	Yes
(d)(1)(iv)	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
(d)(1)(iv)	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
(d)(1)(v)	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
(d)(1)(vi)	<b>Are there any reportable findings under Sec. .510?</b>	No
(d)(1)(vii)	<b>Major Programs (list)</b>	CFDA # 84.010 – Title I Grants; CFDA # 17.259 – WIA Youth Activities; CFDA # 84.048 – Vocational Education
(d)(1)(viii)	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	<b>Low Risk Auditee?</b>	Yes

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**FOR THE YEAR ENDED JUNE 30, 2003  
SCHEDULE OF FINDINGS  
(Continued)**

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

<b>Finding Number</b>	<b>2003-001</b>
-----------------------	-----------------

Ohio Rev. Code § 5705.41(D), states in part that no subdivision or taxing unit shall make any contract or order any expenditure of money unless there is attached thereto a certificate of the fiscal officer of the subdivision that the amount required to meet the same has been lawfully appropriated for such purposes and is in the treasury or in the process of collection to the credit of an appropriate fund free from previous encumbrances.

This section also provides two exceptions to the above requirements:

- Then and Now Certificate - If no certificate is furnished as required, upon receipt of the fiscal officer's certificate that a sufficient sum was appropriated and free of any previous encumbrances, the Board of Education may authorize the issuance of a warrant in payment of the amount due upon such contract or order by resolution within 30 days from the receipt of such certificates, if such expenditure is otherwise valid.
- If the amount involved is less than three thousand dollars, the fiscal officer may authorize it to be paid without the affirmation of the Board of Education.

A test of 65 expenditures disclosed that 17 percent of the purchase orders were dated after the invoice date and the instances noted did not fall within any exceptions to this Section. As a result, the District did not record a reservation of the applicable appropriation (encumber) at the time a commitment for the expenditure of funds was made. Failure to encumber commitments could result in deficit fund balances.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None.

# Mayfield, Ohio City School District

## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2003

Prepared by Robert P. Baker  
Treasurer



**Mayfield City School District**  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2003*  
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## Mayfield City School District

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

December 19, 2003

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, 2003. 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 is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations 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 Independent Accountants' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes that provide an overview of the School District's financial position and operating results, the Combining Statements for nonmajor funds and other schedules that provide detailed information relative to the Basic 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 Village. 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.

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 School Boards Association Workers' Compensation Group Rating Program. These organizations are presented in Notes 14 and 15 to the basic financial statements.

A complete discussion of the School District's reporting entity is provided in Note 1 to the basic 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 2002, the assessed value of new commercial building permits was \$11,348,909 and the assessed value of new residential building permits was \$10,146,720.

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 \$350,000. Stonewater, a championship eighteen hole golf course, was constructed for approximately \$7,000,000 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, there are several major construction projects. First, there is a cluster homes project for 26 units at \$300,000 each. Second, a fourth Progressive Insurance Building by North Chagrin Metroparks. The value will be approximately \$20 million.

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 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. The expansion of the library is also being considered by the Village of Gates Mills. Gates Mills also purchased School Board property to be conserved as green space by deed restrictions.

There are several major construction projects in the City of Mayfield Heights. First, a cluster project called Wildflower will have 57 units at \$340,000 each. Second, a cluster project called Bridgeport will have 47 units at \$500,000 to \$600,000 each. Third, a 125 cluster home project at \$275,000 to \$350,000 each on a 28 acre site. Fourth, a new WalMart is scheduled for opening in mid-January, 2004 at an estimated value of \$6.7 million.

### **Major Initiatives**

During the past year the following goals were achieved:

1. Successes earned by Mayfield High's Class of 2003 include three National Merit Finalists, one national Merit Achievement Scholar and four National Merit Commended Scholars. They also earned \$3.1 million in scholarship awards and made a donation of \$10,155 to the United Way of Greater Cleveland.
2. CLEVELAND MAGAZINE ranked Mayfield City Schools the third best of 47 school districts in Cuyahoga, Lake, Summit and Geauga counties based on Mayfield's proficiency scores, programs and extracurricular activities.
3. Mayfield City School District earned a 20 out of 22 score on the 2003 Local Report Card based on the new criteria of the State Report Card and No Child Left behind requirements both of which assess student and staff performance.
4. Mayfield City School District began tuition-free kindergarten for the 2003-04 school year thanks to voter support of the School District's operating levy in May 2002. Kindergarten students experience a full day of Math, Language Arts, Social Studies, Science, Health, Music, Art and Physical Education.
5. Mayfield City School District hosted its second Kindergarten through twelfth grade ARTSFEST in cooperation with the Mayfield Business Alliance and Hillcrest Hospital. The School District also hosted its fifth Science and Technology Showcase at Executive Caterers in cooperation with the Mayfield Business Alliance and Rockwell Automation.
6. Mayfield City School District continued the implementation of a five-year program of curriculum revision that is closely aligned with staff development. The Curriculum Department also worked with staff to convert Courses in Language Arts and Math (Grades K-12), also Social Studies and Science (Grades K-12) to the new Ohio Department of Education Content Standards.
7. Professional development for Mayfield City School District staff in 2002-03 focused on literacy, technology, data-driven decision making and attaining North Central Transitions Certification.
8. Thanks to the commercial base in the communities of the Mayfield City School District, homeowners pay the fourth lowest property tax rate for schools when comparing Cuyahoga County's 31 school districts.

The Mayfield Business Education Community Foundation Alliance was established in May 1996 to provide funds for extended educational activities and projects not provided for by School District funds. The Alliance is funded by several major fund raising initiatives held annually 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***

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 capital 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 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.

### ***Financial Condition***

This is the second year the School District has prepared financial statements following GASB Statement 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." GASB 34 creates new basic financial statements for reporting on the School District's financial activities as follows:

***Government-wide financial statements*** These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The School District has no business type activities.

***Fund financial statements*** These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

***Statement of budgetary comparisons*** These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this new reporting model, management is responsible for preparing Management's Discussion and Analysis of the School District. This discussion appears after the Independent Accountants' Report in the financial section of this report. Management's Discussion and Analysis provides an assessment of the School District's finances for 2003. Because that discussion focuses on major funds, other nonmajor funds are discussed briefly in this letter.

#### ***Financial Highlights - Internal Service Fund***

The only internal service fund carried on the financial records relates 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 net assets of \$384,573 at June 30, 2003 compared with net assets of \$219,446 at June 30, 2002, reflecting a change in net assets of \$165,127.

#### ***Financial Highlights - Fiduciary Fund***

The trust fund carried on the financial records of the School District is a scholarship private purpose trust fund that has net assets totaling \$35,524 as of June 30, 2003.

#### **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 funds of the School District earned \$251,838 in interest for the fiscal year, with \$216,934 credited directly 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. The administrators review all claims 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 four years.

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



## **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 Betty Montgomery, 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, 2003. 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, 2002. 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 Section of State Auditor Betty Montgomery'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, 2003*

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***Board of Education***

Mr. George J. Hughes ..... President  
Ms. Peg Toomey ..... Vice-President  
Ms. Sue Groszek ..... Member  
Mr. Al Hess ..... Member  
Ms. Donna Finney ..... Member

***Treasurer***

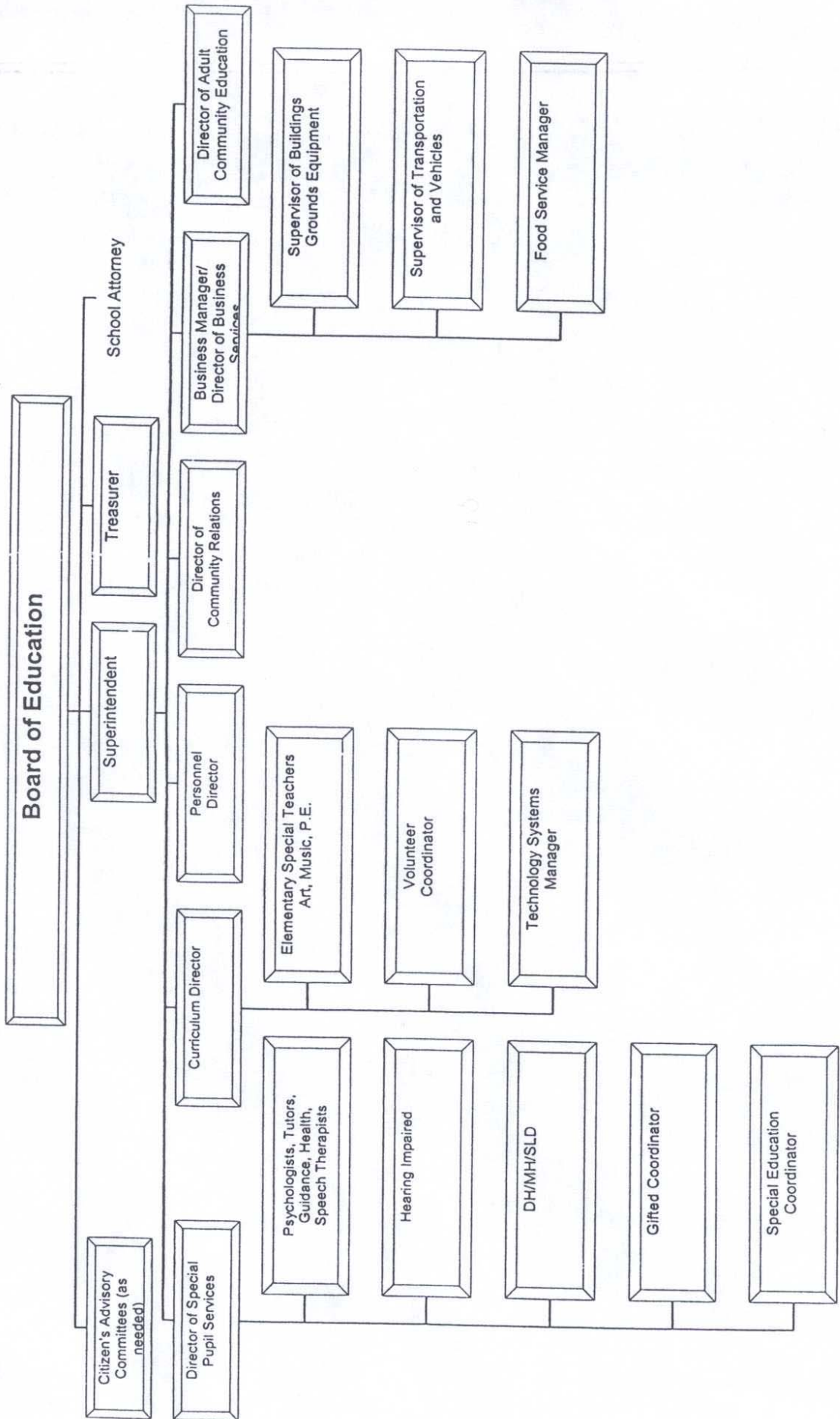
Mr. Robert P. Baker

***Superintendent***

Dr. Phillip G. Price



# ORGANIZATIONAL CHART



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Mayfield City School  
District, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2002

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



President

Executive Director



# Auditor of State Betty Montgomery

## INDEPENDENT ACCOUNTANTS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2003, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2003, and the respective changes in financial position and cash flows, where applicable, and the respective budgetary comparison for the General Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2003 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.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to form opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund statements and schedules and statistical tables are presented for additional analysis and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

December 19, 2003

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

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The discussion and analysis of Mayfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2003. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the transmittal letter, financial statements and notes to those respective statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key Financial Highlights for 2003 are as follows:

- In total, net assets decreased by \$3,289,647.
- Revenues for governmental activities totaled \$54,583,544 in 2003. Of this total, 79.7 percent consisted of General revenues while Program revenues accounted for the balance of 20.3 percent.
- Program expenses totaled \$57,873,191. Instructional expenses made up 55.2 percent of this total while support services accounted for 38.3 percent. Other expenses rounded out the remaining 6.5 percent.
- Outstanding general obligation bonded debt decreased to \$7,416,199 from \$7,924,994 in 2003.

**Using this Comprehensive Annual financial Report (CAFR)**

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

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

**Reporting the School District as a Whole**

*Statement of Net Assets and the Statement of Activities*

While this document contains all the funds used by the School District to provide programs and activities, the view of the School District as a whole considers all financial transactions and asks the question, "How did we do financially during 2003?" The *Statement of Net Assets* and the *Statement of Activities* answers this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. Accrual accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's performance, demographic and socioeconomic factors and willingness of the community to support the School District. On the other hand, financial factors may include the School District's financial position, liquidity and solvency, fiscal capacity and risk and exposure.

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

**Reporting the School District's Most Significant Funds**

*Fund Financial Statements*

The analysis of the School District's major funds begins on page 9. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental fund is the general fund.

*Governmental Funds*

Most of the School District's activities are reported as governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**The School District as a Whole**

You may recall that the *Statement of Net Assets* provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2003 compared to 2002:

**Table 1**  
 Net Assets  
 Governmental Activities

	2003	2002
<b>Assets</b>		
Current and Other Assets	\$52,746,610	\$49,765,728
Capital Assets, Net	13,498,078	12,566,062
<i>Total Assets</i>	\$66,244,688	\$62,331,790

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

**Table 1** (continued)  
 Net Assets  
 Governmental Activities

	2002	2001
<b>Liabilities</b>		
Current Liabilities	\$42,226,048	\$35,009,672
Long-Term Liabilities		
Due Within One Year	749,154	806,183
Due In More Than One Year	10,476,683	10,433,485
<i>Total Liabilities</i>	53,451,885	46,249,340
<b>Net Assets</b>		
Invested in Capital Assets, Net of Related Debt	3,569,448	3,351,068
Restricted for:		
Set Asides	218,513	218,513
Capital Projects	1,907,424	726,985
Debt Service	3,132,300	1,727,467
Other Purposes	762,456	1,151,888
Unrestricted	3,202,662	8,906,529
<i>Total Net Assets</i>	\$12,792,803	\$16,082,450

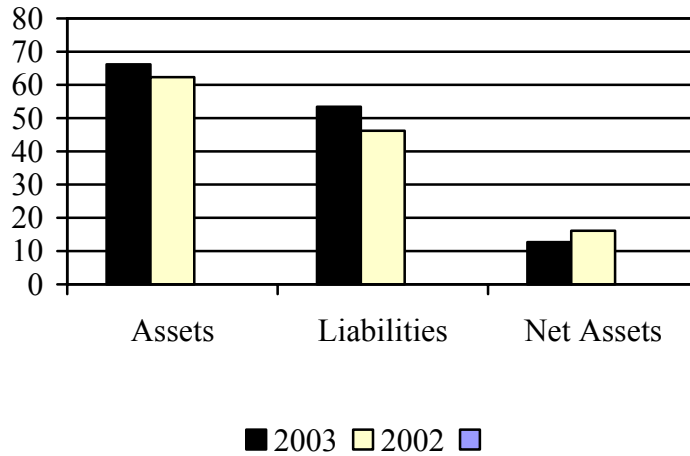
**Graph 1** (see page 6)  
 Net Assets Governmental Activities  
 (in millions)

	2003	2002
Total Assets	\$66.2	\$62.3
Total Liabilities	53.4	46.2
Total Net Assets	\$12.8	\$16.1

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

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## Governmental Activities



Total assets increased by \$3,912,898. The majority of this increase of 6.28 percent can be attributed directly to the taxes receivable. An operating levy was passed for 6.9 mills in May 2002 with collection beginning in 2003 to bring the operating revenue closer to cost.

Total liabilities increased by \$7,202,545. Deferred revenue increased by \$5,600,982 from 2002 as a result of the recently passed levy.

By comparing assets and liabilities, one can see the overall position of the School District has declined as evidenced by the decrease in net assets of \$3,289,647.

The vast majority of revenue supporting all Governmental Activities is General revenue. General revenue totaled \$43,511,239 or 79.7 percent of the total revenue. The most significant portion of the General revenue is local property tax. The remaining amount of revenue received was in the form of program revenues, which equated to \$11,072,305 or 20.3 percent of total revenue.

Table 2 shows the changes in net assets for fiscal year 2003 for governmental activities. The decrease in net assets was \$3,289,647 in fiscal year 2003. Although revenues increased \$1,727,102 or 3.3 percent, total program expenses increased \$4,686,806 or 8.8 percent when comparing fiscal year 2003 to fiscal year 2002. Instruction program expenses increased \$2,182,451, support services increased \$2,115,261 and operation of non-instructional services, food service, extracurricular and interest and fiscal charges increased \$389,094 for fiscal year 2003. The majority of this increase is due to increased staffing levels and pay step increases.



**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

**Table 2**  
 Governmental Activities

	2003	2002
<b>Program Revenues</b>		
Charges for Services and Sales	\$7,411,313	\$6,364,059
Operating Grants, Interest and Contributions	3,611,486	3,163,564
Capital Grants and Contributions	49,506	54,008
<i>Total Program Revenues</i>	<u>11,072,305</u>	<u>9,581,631</u>
<b>General Revenues</b>		
Property Taxes	32,119,777	34,174,206
Grants and Entitlements	9,110,710	8,230,900
Payment in Lieu of Taxes	756,064	0
Investments	247,740	462,240
Miscellaneous	309,198	307,465
<i>Total General Revenues</i>	<u>42,543,489</u>	<u>43,174,811</u>
<i>Total Revenues</i>	<u>53,615,794</u>	<u>52,756,442</u>
<b>Program Expenses</b>		
Instruction:		
Regular	18,869,551	18,138,717
Special	7,578,627	6,871,842
Vocational	4,501,134	3,909,524
Adult/Continuing	476,338	439,909
Horticulture	529,685	412,892
Support Services		
Pupils	3,844,003	3,458,437
Instructional Staff	4,442,834	3,996,415
Board of Education	86,643	47,039
Administration	2,910,459	2,627,110
Fiscal	1,138,274	1,081,608
Business	763,525	204,436
Operation and Maintenance of Plant	5,075,696	4,872,438
Pupil Transportation	3,228,955	2,987,680
Central	665,517	765,482
Operation of Non-Instructional Services	1,001,243	826,240
Operation of Food Service	1,004,422	973,583
Extracurricular Activities	1,289,870	1,149,913
Interest and Fiscal Charges	466,415	423,120
<i>Total Program Expenses</i>	<u>57,873,191</u>	<u>53,186,385</u>
<b>Special Item</b>		
Sale of Land	967,750	100,000
<i>Decrease in Net Assets</i>	(3,289,647)	(329,943)
Net Assets Beginning of Year	<u>16,082,450</u>	<u>16,412,393</u>
Net Assets End of Year	<u>\$12,792,803</u>	<u>\$16,082,450</u>

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

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***Governmental Activities***

The School District has carefully planned its financial existence by forecasting its revenues and expenditures over the next five years. In May of 2002, the School District successfully passed a 6.9 mill continuing operating levy that is estimated to generate \$8.2 million dollars in additional revenue per year. Collections began the second half of fiscal year 2003. The full effect of this levy will be realized in fiscal year 2004.

This additional income will be dedicated to the operational and capital needs of the School District over the next two years. A permanent improvement replacement levy for capital expenses was approved in November 2001 for .7 mills. This levy will run for five years and will generate \$800,000 in tax revenue per year.

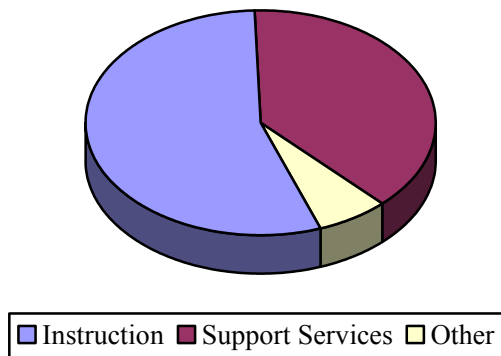
Although the School District relies heavily upon local property taxes to support its operations, the School District does actively solicit and receive additional grant and entitlement funds to help offset some operating costs.

Approximately 55.2 percent of the School Districts budget is used to fund instructional expenses. Additional supporting services for pupils, staff and business operations encompass 38.3 percent. The remaining amount of program expenses, 6.5 percent, is budgeted to pay for other obligations of the School District such as interest and fiscal charges, the food service program and numerous extracurricular activities.

**Graph 2**  
Net Program Expenses  
(in millions)

Instruction	\$31.9
Support Services	22.2
Other	3.8
	<hr/>
Total	<u><u>\$57.9</u></u>

**Net Program Expenses**



**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

The Statement of Activities shows the total net cost of program services. Table 3 shows the total cost of services for governmental activities and the net cost of those services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3**  
 Total and Net Cost of Program Services  
 Governmental Activities

	2003		2002	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
<b>Instruction:</b>				
Regular	\$18,869,551	\$18,607,315	\$18,138,717	\$17,841,750
Special	7,578,627	3,149,782	6,871,842	3,236,265
Vocational	4,501,134	2,109,782	3,909,524	2,031,045
Adult/Continuing	476,338	58,518	439,909	47,510
Horticulture	529,685	31,878	412,892	36,436
<b>Support Services:</b>				
Pupils	3,844,003	3,642,653	3,458,437	3,216,242
Instructional Staff	4,442,834	3,722,530	3,996,415	3,504,156
Board of Education	86,643	86,643	47,039	47,039
Administration	2,910,459	2,900,600	2,627,110	2,616,594
Fiscal	1,138,274	1,138,274	1,081,608	1,075,001
Business	763,525	763,525	204,436	204,436
Operation and Maintenance of Plant	5,075,696	5,013,831	4,872,438	4,806,566
Pupil Transportation	3,228,955	3,178,704	2,987,680	2,933,672
Central	665,517	572,479	765,482	694,448
Operation of Non-Instructional Services	1,001,243	167,406	826,240	(81,519)
Operation of Food Service	1,004,422	18,211	973,583	12,486
Extracurricular Activities	1,289,870	1,172,340	1,149,913	959,025
Interest and Fiscal Charges	466,415	466,415	423,120	423,120
<b>Total</b>	<b>\$57,873,191</b>	<b>\$46,800,886</b>	<b>\$53,186,385</b>	<b>\$43,604,272</b>

As one can see, the reliance upon local tax revenues for governmental activities is crucial. 55.5 percent of expenses are directly supported by local property taxes. Grant and entitlements not restricted to specific programs support 15.8 percent, while investment and other miscellaneous type revenues support the 2.3 activity costs. Program revenues account for 19 percent of all governmental expenses. The sale of land accounts for 1.7 percent of all government expenses. The remaining 5.7 percent was the program expenses over total revenue.

*Clearly, the four communities that comprise the School District (Gates Mills, Highland Heights, Mayfield Heights and Mayfield Village) are, by far, the greatest source of financial support for the students of the Mayfield City Schools.*

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

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**School District's Funds**

Information regarding the School District's major funds begins on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$53,409,433 and expenditures of \$60,430,785. The net change in fund balance for the year was most significant in the general fund, a decrease of \$5,048,670 due to use of the cash reserve for operating expenditures. The School District has also received an increase in grant monies to better provide services to our students. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances All Governmental Funds, property taxes are four communities that comprise the School District are the largest revenue source, accounting for 60.45 percent of total governmental revenue. Clearly, the four communities that comprise the School District are by far the greatest source of financial support for the students of the Mayfield City School District.

**General Fund Budgeting Highlights**

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

During the course of fiscal year 2003, the School District amended its general fund budget numerous times, none significant. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

For the general fund, actual budget basis revenue totaled \$42,134,440, which equaled the final budget estimates of \$42,134,440. Actual budget basis expenditures totaled \$45,386,957 compared to the original estimate of \$46,752,076. This difference was primarily due to the appropriations for non-salary items.

The School District's unencumbered ending cash balance totaled \$3,161,598, which was above the budgeted amount of \$2,689,249.

**Capital Assets and Debt Administration**

*Capital Assets*

At the end of fiscal year 2003, the School District had \$13,498,078 invested in land, construction in progress, land improvements, buildings and improvements, furniture and fixtures, vehicles and textbooks. Table 4 shows fiscal 2003 values compared to 2002.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

**Table 4**

Capital Assets at June 30  
Governmental Activities

	2003	2002
Land	\$491,282	\$523,532
Construction in Progress	488,780	0
Land Improvements	916,084	1,021,299
Building and Improvements	7,787,819	7,877,343
Furniture and Fixtures	1,099,606	1,187,846
Vehicles	2,030,379	1,750,844
Textbooks	684,128	205,198
Total Capital Assets	\$13,498,078	\$12,566,062

All capital assets, except land and construction in progress are reported net of depreciation. As one can see, an increase in capital assets during the fiscal year occurred in most categories. In 2001 and 2002, a parcel of 20.7 acres (owned by the School District) was sold as shown in land historical cost decreasing \$32,250. This property was sold for \$1,100,000 and closed in September 2002. Proceeds will be used to construct a new administration building. For more information about the School District's capital assets, See Note 9 to the basic financial statements.

*Debt*

At June 30, 2003 the School District had \$7,416,199 in general obligation bonds outstanding. Table 5 below summarizes the School District's bonds outstanding.

**Table 5**

Outstanding Bonds at June 30  
Governmental Activities

	2003	2002
1987 School Improvements 6.5%	\$1,475,000	\$1,770,000
1998 School Improvements 4.4%	5,941,199	6,154,994
Total	\$7,416,199	\$7,924,994

The 1987 school improvement bonds were issued for a pool and field house at Mayfield High School. These bonds will be fully repaid in calendar year 2007. The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and will be fully retired in calendar year 2018.

The School District's overall legal debt margin was \$102,064,719 with an unvoted debt margin of \$1,209,238. The School District maintains an Aa3 bond rating. For more information about the School District's debt, see Note 13 to the basic financial statements.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

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**School District Outlook**

Mayfield City School District has a strong financial outlook. The Board of Education and administration closely monitor its revenues and expenditures in accordance with its financial forecast. The School District ranks among the top schools in Ohio for educational excellence. In 2001 and 2002, Mayfield City School District was among 46 Ohio school districts to earn a perfect 27 out of 27 score on the State Report Card out of Ohio's 608 tested school districts. In 2003, Mayfield City School District scored 20 out of 22 based on new criteria of the State Report and No Child Left Behind requirements both of which assess student and staff performance.

The financial future of the School District is not without its challenges though. These challenges are internal and external in nature. The internal challenges will continue to exist as the School District must rely heavily on local property taxes to fund its operations. External challenges continue to evolve as the State of Ohio determines the outcome of the Ohio Supreme Court case dealing with the unconstitutionality of the State's educational funding system.

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. As mentioned earlier, the Mayfield School District voters had passed a 6.9 mill continuing operating levy in May of 2002, which will help fund the general operations and permanent improvements of the School District over the next several years. The School District has communicated to the community they rely upon their support for the majority of its operations, and will continue to work diligently to plan expenses, staying carefully within the School District's financial five-year plan. The community also realizes the income generated by local levies remains relatively constant, therefore, forcing the School District to come back to the voters from time to time to ask for additional support.

Externally, the State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational funding system, one that was neither 'adequate' nor 'equitable'. Since 1997, the State has directed its additional financial support toward School Districts with little property tax wealth. In May of 2000, the Ohio Supreme Court again, ruled that, while the State had made some progress, the current funding system for schools is far too dependent on property taxes, which are inherently not 'equitable' nor 'adequate'. The court directed the Governor and the legislature to address the fundamental issue creating the inequities. In September 2001, the Ohio Supreme Court issued an opinion regarding the State's school funding system. The decision identified aspects of the current plan that require modification. In general, it is expected that the decision would result in an increase in overall State funding for education. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional. The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient...". As of this date, the School District is unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

Mayfield City School District has not anticipated any meaningful growth in State revenue due to the concern the State may require the redistribution of commercial and industrial property taxes. With 45 percent of the taxes for the School District coming from local business and industry, one can see the significant impact this change would have on the School District and ultimately, the residential taxpayers.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2003*  
*Unaudited*

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

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

**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Robert Baker, Treasurer, at Mayfield City School District, 59 Alpha Park, Highland Heights, Ohio 44143. Or email at [RBaker@mayfield.k12.oh.us](mailto:RBaker@mayfield.k12.oh.us).

# Mayfield City School District

## Statement of Net Assets

June 30, 2003

	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$13,061,508
Cash and Cash Equivalents With Fiscal Agents	32,237
Accounts Receivable	5,396
Accrued Interest Receivable	972
Intergovernmental Receivable	730,133
Inventory Held for Resale	15,019
Materials and Supplies Inventory	154,861
Property Taxes Receivable	38,746,484
Nondepreciable Capital Assets	980,062
Depreciable Capital Assets, Net	<u>12,518,016</u>
<i>Total Assets</i>	<u>66,244,688</u>
<b>Liabilities</b>	
Accounts Payable	889,104
Contracts Payable	175,404
Accrued Wages	3,717,588
Intergovernmental Payable	1,659,128
Matured Compensated Absences Payable	449,432
Deferred Revenue	34,169,432
Accrued Interest Payable	51,725
Notes Payable	1,090,000
Claims Payable	24,235
Long-Term Liabilities:	
Due Within One Year	749,154
Due In More Than One Year	<u>10,476,683</u>
<i>Total Liabilities</i>	<u>53,451,885</u>
<b>Net Assets</b>	
Invested in Capital Assets, Net of Related Debt	3,569,448
Restricted for:	
Set Asides	218,513
Capital Projects	1,907,424
Debt Service	3,132,300
Other Purposes	762,456
Unrestricted	<u>3,202,662</u>
<i>Total Net Assets</i>	<u>\$12,792,803</u>

See accompanying notes to the basic financial statements



**Mayfield City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2003

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants Interest and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular	\$18,869,551	\$190,986	\$71,250	\$0	(\$18,607,315)
Special	7,578,627	4,247,414	181,431	0	(3,149,782)
Vocational	4,501,134	1,282,506	1,108,846	0	(2,109,782)
Adult/Continuing	476,338	392,467	25,353	0	(58,518)
Horticulture	529,685	295,281	202,526	0	(31,878)
Support Services:					
Pupil	3,844,003	0	201,350	0	(3,642,653)
Instructional Staff	4,442,834	0	720,304	0	(3,722,530)
Board of Education	86,643	0	0	0	(86,643)
Administration	2,910,459	0	9,859	0	(2,900,600)
Fiscal	1,138,274	0	0	0	(1,138,274)
Business	763,525	0	0	0	(763,525)
Operation and Maintenance of Plant	5,075,696	54,254	7,611	0	(5,013,831)
Pupil Transportation	3,228,955	0	745	49,506	(3,178,704)
Central	665,517	0	93,038	0	(572,479)
Operation of Non-Instructional Services	1,001,243	0	833,837	0	(167,406)
Operation of Food Service	1,004,422	830,875	155,336	0	(18,211)
Extracurricular Activities	1,289,870	117,530	0	0	(1,172,340)
Interest and Fiscal Charges	466,415	0	0	0	(466,415)
<b>Totals</b>	<b>\$57,873,191</b>	<b>\$7,411,313</b>	<b>\$3,611,486</b>	<b>\$49,506</b>	<b>(46,800,886)</b>

**General Revenues**

Property Taxes Levied for:

General Purposes	30,503,981
Debt Service	881,448
Capital Outlay	734,348
Grants and Entitlements not Restricted to Specific Programs	9,110,710
Payment in Lieu of Taxes	756,064
Investment Earnings	247,740
Miscellaneous	309,198

*Total General Revenues* 42,543,489

Special Item - Sale of Land 967,750

*Total General Revenues and Special Item* 43,511,239

Change in Net Assets (3,289,647)

*Net Assets Beginning of Year - Restated (See Note 4)* 16,082,450

*Net Assets End of Year* 12,792,803

See accompanying notes to the basic financial statements

**Mayfield City School District**

*Balance Sheet*

*Governmental Funds*

*June 30, 2003*

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$4,603,974	\$7,829,881	\$12,433,855
Cash and Cash Equivalents With Fiscal Agents	32,237	0	32,237
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	218,513	0	218,513
Accounts Receivable	3,755	1,641	5,396
Accrued Interest Receivable	972	0	972
Intergovernmental Receivable	6,729	723,404	730,133
Interfund Receivable	1,381,346	465	1,381,811
Inventory Held for Resale	0	15,019	15,019
Materials and Supplies Inventory	152,523	2,338	154,861
Taxes Receivable	37,062,221	1,684,263	38,746,484
<i>Total Assets</i>	<u>\$43,462,270</u>	<u>\$10,257,011</u>	<u>\$53,719,281</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$574,755	\$314,349	\$889,104
Contracts Payable	8,106	166,966	175,072
Accrued Wages and Benefits	3,147,802	569,786	3,717,588
Interfund Payable	0	1,381,811	1,381,811
Matured Compensated Absences Payable	207,987	241,445	449,432
Intergovernmental Payable	954,316	176,242	1,130,558
Deferred Revenue	33,400,394	1,903,259	35,303,653
Accrued Interest Payable	0	3,558	3,558
Notes Payable	0	1,090,000	1,090,000
<i>Total Liabilities</i>	<u>38,293,360</u>	<u>5,847,416</u>	<u>44,140,776</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	1,380,232	2,844,168	4,224,400
Reserved for Property Taxes	3,457,841	142,572	3,600,413
Reserved for Budget Stabilization	218,513	0	218,513
Unreserved:			
Undesignated, Reported in (Deficit):			
General Fund	112,324	0	112,324
Special Revenue Funds	0	95,152	95,152
Debt Service Fund	0	1,562,120	1,562,120
Capital Projects Funds	0	(234,417)	(234,417)
<i>Total Fund Balances</i>	<u>5,168,910</u>	<u>4,409,595</u>	<u>9,578,505</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$43,462,270</u>	<u>\$10,257,011</u>	<u>\$53,719,281</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2003*

<b>Total Governmental Fund Balances</b>	<b>\$9,578,505</b>
 <i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	13,498,078
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Property Taxes	766,159
Intergovernmental	<u>368,062</u>
Total	1,134,221
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	384,573
Intergovernmental payable includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(528,570)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(48,167)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(7,416,199)
Compensated Absences	(2,387,207)
Capital Leases	(477,431)
Energy Conservation Notes	<u>(945,000)</u>
Total	<u>(11,225,837)</u>
<i>Net Assets of Governmental Activities</i>	<u><u>\$12,792,803</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2003*

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Taxes	\$30,660,170	\$1,624,567	\$32,284,737
Intergovernmental	7,429,322	4,935,167	12,364,489
Interest	216,934	33,633	250,567
Tuition and Fees	826,820	5,371,235	6,198,055
Extracurricular Activities	0	57,900	57,900
Contributions and Donations	0	57,008	57,008
Charges for Services	0	1,101,104	1,101,104
Rentals	54,254	0	54,254
Payment in Lieu of Taxes	756,064	0	756,064
Miscellaneous	131,605	153,650	285,255
<i>Total Revenues</i>	<u>40,075,169</u>	<u>13,334,264</u>	<u>53,409,433</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	17,957,380	377,345	18,334,725
Special	5,376,027	2,100,494	7,476,521
Vocational	1,008,828	3,432,643	4,441,471
Adult/Continuing	0	466,411	466,411
Horticulture	0	518,486	518,486
Support Services:			
Pupils	2,823,552	933,534	3,757,086
Instructional Staff	3,021,855	1,307,327	4,329,182
Board of Education	85,045	0	85,045
Administration	2,416,016	410,323	2,826,339
Fiscal	1,051,342	59,455	1,110,797
Business	1,243,765	0	1,243,765
Operation and Maintenance of Plant	4,848,808	121,338	4,970,146
Pupil Transportation	3,396,411	5,393	3,401,804
Central	588,671	82,145	670,816
Operation of Non-Instructional Services	29	1,025,231	1,025,260
Operation of Food Service	0	1,018,503	1,018,503
Extracurricular Activities	782,022	468,235	1,250,257
Capital Outlay	449,604	927,581	1,377,185
Debt Service:			
Principal Retirement	43,587	1,588,795	1,632,382
Interest and Fiscal Charges	13,384	479,178	492,562
<i>Total Expenditures</i>	<u>45,106,326</u>	<u>15,322,417</u>	<u>60,428,743</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(5,031,157)</u>	<u>(1,988,153)</u>	<u>(7,019,310)</u>
<b>Other Financing Sources (Uses)</b>			
General Obligation Notes Issued	0	945,000	945,000
Capital Lease Proceeds	521,018	0	521,018
Transfers In	0	540,531	540,531
Transfers Out	(538,531)	(2,000)	(540,531)
<i>Total Other Financing Sources (Uses)</i>	<u>(17,513)</u>	<u>1,483,531</u>	<u>1,466,018</u>
<b>Special Item</b>			
Proceeds from Sale of Land	0	1,000,000	1,000,000
<i>Net Change in Fund Balances</i>	<u>(5,048,670)</u>	<u>495,378</u>	<u>(4,553,292)</u>
<i>Fund Balances Beginning of Year</i>	<u>10,217,580</u>	<u>3,914,217</u>	<u>14,131,797</u>
<i>Fund Balances End of Year</i>	<u>\$5,168,910</u>	<u>\$4,409,595</u>	<u>\$9,578,505</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2003*

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**Net Change in Fund Balances - Total Governmental Funds** (\$4,553,292)

*Amounts reported for governmental activities in the  
statement of activities are different because*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	2,671,770
Depreciation	<u>(1,707,504)</u>

Total	964,266
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Governmental funds only report the disposal of fixed assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (32,250)

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

Property Taxes	(164,960)
Intergovernmental	<u>346,427</u>

Total	181,467
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Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Bonds Payable	508,795
Notes Payable	1,080,000
Capital Leases Payable	<u>43,587</u>

Total	1,632,382
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In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 26,147

Some expenses reported in the statement of activities, such as compensated absences and contractually required pension contributions, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	(152,533)
Pension Obligation	<u>(54,943)</u>

Total	(207,476)
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The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 165,127

Other financing sources, such as proceeds of notes, in the governmental funds increase long-term liabilities in the statement of net assets.

General Obligation Notes Issued	945,000
Capital Lease Proceeds	<u>521,018</u>

(1,466,018)

*Change in Net Assets of Governmental Activities* (\$3,289,647)

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$33,885,718	\$33,257,528	\$33,257,528	\$0
Intergovernmental	3,012,285	6,908,304	6,908,304	0
Interest	465,695	210,349	210,349	0
Tuition and Fees	912,200	818,288	818,288	0
Rentals	58,549	52,302	52,302	0
Payment in Lieu of Taxes	764,136	756,064	756,064	0
Miscellaneous	145,387	131,605	131,605	0
<i>Total Revenues</i>	<u>39,243,970</u>	<u>42,134,440</u>	<u>42,134,440</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	18,937,256	18,212,438	18,212,438	0
Special	5,497,134	5,369,520	5,369,520	0
Vocational	1,036,762	1,108,371	1,108,371	0
Support Services:				
Pupils	2,894,091	2,878,106	2,878,106	0
Instructional Staff	3,296,492	3,121,706	3,121,706	0
Board of Education	168,082	85,088	85,088	0
Administration	2,433,687	2,457,745	2,457,745	0
Fiscal	1,113,357	1,078,949	1,078,949	0
Business	225,378	319,184	319,184	0
Operation and Maintenance of Plant	5,245,984	5,129,189	5,129,189	0
Pupil Transportation	3,723,202	3,903,683	3,667,204	236,479
Central	586,922	671,057	606,577	64,480
Operation of Non-Instructional Services	0	18	18	0
Extracurricular Activities	763,357	786,176	786,176	0
Capital Outlay	830,372	731,994	566,686	165,308
<i>Total Expenditures</i>	<u>46,752,076</u>	<u>45,853,224</u>	<u>45,386,957</u>	<u>466,267</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(7,508,106)</u>	<u>(3,718,784)</u>	<u>(3,252,517)</u>	<u>466,267</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	2,479,870	2,737,415	2,737,595	180
Advances Out	(2,000,000)	(3,327,652)	(3,327,543)	109
Transfers Out	(361,093)	(544,324)	(538,531)	5,793
<i>Total Other Financing Sources (Uses)</i>	<u>118,777</u>	<u>(1,134,561)</u>	<u>(1,128,479)</u>	<u>6,082</u>
<i>Net Change in Fund Balance</i>	<u>(7,389,329)</u>	<u>(4,853,345)</u>	<u>(4,380,996)</u>	<u>472,349</u>
<i>Fund Balance Beginning of Year</i>	5,478,131	5,478,131	5,478,131	0
Prior Year Encumbrances Appropriated	<u>2,064,463</u>	<u>2,064,463</u>	<u>2,064,463</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$153,265</u>	<u>\$2,689,249</u>	<u>\$3,161,598</u>	<u>\$472,349</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fund Net Assets*  
*Internal Service Fund*  
*June 30, 2003*

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	<u>Insurance</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	<u>\$409,140</u>
<b>Liabilities</b>	
Contracts Payable	332
Claims Payable	<u>24,235</u>
<i>Total Liabilities</i>	<u>24,567</u>
<b>Net Assets</b>	
Unrestricted	<u><u>\$384,573</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues,  
Expenses and Changes in Fund Net Assets  
Internal Service Fund  
June 30, 2003*

	Insurance
<b>Operating Revenues</b>	
Charges for Services	\$1,107,999
Miscellaneous	23,943
<i>Total Operating Revenues</i>	1,131,942
<b>Operating Expenses</b>	
Purchased Services	28,237
Claims	939,529
<i>Total Operating Expenses</i>	967,766
<i>Operating Income</i>	164,176
<b>Non-Operating Income</b>	
Interest	951
<i>Change in Net Assets</i>	165,127
<i>Net Assets Beginning of Year</i>	219,446
<i>Net Assets End of Year</i>	\$384,573

See accompanying notes to the basic financial statements



**Mayfield City School District**  
*Statement of Cash Flows*  
*Internal Service Fund*  
For the Fiscal Year Ended June 30, 2003

	Insurance
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	
<b>Cash Flows from Operating Activities</b>	
Cash Received from Interfund Services Provided	\$1,107,999
Cash Received from Other Sources	23,943
Cash Payments for Services	(27,905)
Cash Payments for Claims	(983,345)
<i>Net Cash Provided by Operating Activities</i>	120,692
<b>Cash Flows from Investing Activities</b>	
Interest on Investments	951
<i>Net Increase in Cash and Cash Equivalents</i>	121,643
<i>Cash and Cash Equivalents Beginning of Year</i>	287,497
<i>Cash and Cash Equivalents End of Year</i>	\$409,140
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>	
Operating Income	\$164,176
Adjustments:	
Increase (Decrease) in Liabilities	
Contract Payable	332
Claims Payable	(43,816)
<i>Net Cash Provided by Operating Activities</i>	\$120,692
See accompanying notes to the basic financial statements	

**Mayfield City School District**  
*Statement of Fiduciary Net Assets*  
*Fiduciary Funds*  
*June 30, 2003*

	Private Purpose Trust	
	Scholarship	Agency
<b>Assets</b>		
Equity in Pooled Cash and Cash Equivalents	\$35,524	\$110,011
<b>Liabilities</b>		
Accounts Payable	0	\$20,884
Due to Students	0	89,127
<i>Total Liabilities</i>	0	\$110,011
<b>Net Assets</b>		
Held in Trust for Scholarships	\$35,524	

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Changes in Fiduciary Net Assets*  
*Private Purpose Trust Fund*  
*For the Fiscal Year Ended June 30, 2003*

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	<u>Scholarship</u>
<b>Additions</b>	
Interest	\$320
Contributions and Donations	<u>190</u>
<i>Total Additions</i>	510
<b>Deductions</b>	
Scholarships Awarded	<u>700</u>
<i>Change in Net Assets</i>	(190)
<i>Net Assets Beginning of Year</i>	<u>35,714</u>
<i>Net Assets End of Year</i>	<u><u>\$35,524</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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**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 federal agencies. The Board of Education controls the School District's ten instructional/support facilities staffed by 335 classified employees, 360 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 4,264 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 the agencies and departments that provide the following services: general operations, food service and student related activities of the School District.

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

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

The School District participates in 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 14 and 15 to the basic financial statements.

**Note 2 - Summary of Significant Accounting Policies**

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities and to its proprietary fund provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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**A. Basis of Presentation**

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

**Government-wide Financial Statements** The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

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

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

**B. Fund Accounting**

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

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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

**Internal Service 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. The School District's only internal service fund is a self insurance fund that accounts for vision, prescription drug and dental claims of School District employees.

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

**C. Measurement Focus**

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

**Fund Financial Statements** All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (e.g., revenues and other financing sources) and uses (e.g., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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

**D. Basis of Accounting**

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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

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

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2003, but which were levied to finance fiscal year 2004 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

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

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

**E. Cash and Cash Equivalents**

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

During fiscal year 2003, investments were limited to repurchase agreements, federal home loan bank bonds, certificates of deposit and STAROhio, the State Treasurer's Investment Pool.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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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, 2003.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2003 amounted to \$216,934, which includes \$121,116 assigned from other School District funds.

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

***F. Restricted Assets***

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments or imposed by enabling legislation. Restricted assets in the general fund represent money required by State statute to be set aside to create a reserve for budget stabilization. See Note 20 for additional information regarding set asides.

***G. Prepaid Items***

Payments made to vendors for services that will benefit periods beyond June 30, 2003, 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. Inventory***

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

***I. Capital Assets***

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of one thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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

Description	Governmental Activities Estimated Lives
Land Improvements	50 years
Buildings and Improvements	30 years
Furniture and Fixtures	6 - 10 years
Vehicles	3 - 10 years
Textbooks	5 years

***J. Interfund Balances***

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

***K. Compensated Absences***

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

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

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

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

***L. Accrued Liabilities and Long-term Obligations***

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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***M. Interfund Activity***

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

***N. Fund Balance Reserves***

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 appropriation or expenditure. 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, 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 monies required to be set aside by State statute to protect against cyclical changes in revenues and expenditures.

***O. Net Assets***

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include food service operations and extracurricular activities.

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

***P. Operating Revenues and Expenses***

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

***Q. Extraordinary and Special Items***

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal year 2003, the School District received \$1,000,000 for the sale of land recorded as a special item.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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**R. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**S. Budgetary Data**

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level within each fund and function.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate that was in effect at the time the original and final appropriations were passed by the Board of Education.

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

**Note 3 - Fund Deficits and Compliance**

**A. Fund Deficits**

Fund Balances at June 30, 2003, included the following individual fund deficits:

<b>Special Revenue Funds</b>	
Uniform School Supplies	\$21,053
Technology	85,710
Adult Basic Education	7,585
Title VI-B	61,879
Carl Perkins Grant	14,828
Title III	777
Drug Free Schools	1,412
Miscellaneous Federal Grants	68,555
<b>Capital Projects Fund</b>	
Energy Conservation	101,289

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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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 capital projects fund deficit is the result of the issuance of short-term bond anticipation notes which are used to finance the project until bonds are issued. Once bonds are issued and the liability is reported in the fund, the deficits will be eliminated.

***B. Compliance***

Ohio Revised Code Section 5705.41(D) provides that no orders or contracts involving the expenditure of money are to be made unless there is a certificate of the fiscal officer that the amount required for the order or contract has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances. During fiscal year 2003, expenditures were made without the prior certification of the fiscal officer.

**Note 4 – Restatement of Net Assets**

Intergovernmental receivable balance at June 30, 2002 was overstated. This restatement decreased net assets \$241 from \$16,082,691 to \$16,082,450 and the change in net assets for the fiscal year ended June 30, 2002 from (\$329,702) to (\$329,943).

**Note 5 - Budgetary Basis of Accounting**

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance (GAAP basis).
4. Investments are reported at cost (budget basis) rather than fair value (GAAP basis).
5. Unrecorded cash represents amount received but not included as revenue on the budget basis operating statements. These amounts are included on the GAAP basis operating statements.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance	
GAAP Basis	(\$5,048,670)
Net Adjustment for Revenue Accruals	1,542,457
Advances In	2,737,595
Beginning Unrecorded Interest	826
Ending Unrecorded Interest	(43,613)
Beginning Fair Value Adjustment for Investments	38,733
Ending Fair Value Adjustment for Investments	(150)
Net Adjustment for Expenditure Accruals	1,336,494
Advances Out	(3,327,543)
Encumbrances	<u>(1,617,125)</u>
Budget Basis	<u><u>(\$4,380,996)</u></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.

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

Interim deposits are deposits of interim monies. Interim 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;

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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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,
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 \$12,044,073 and the bank balance was \$12,550,280. \$600,000 of the bank balance was covered by federal depository insurance. \$11,950,280 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

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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	\$394,962		\$394,962	\$394,962
Federal Home Loan Bank Bonds		\$300,000	300,000	300,000
STAROhio			500,000	500,000
Total	\$394,962	\$300,000	\$1,194,962	\$1,194,962

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 No. 9	\$13,239,280	\$0
Investments:		
Repurchase Agreements	(394,962)	394,962
Federal Home Loan Bank Bonds	(300,000)	300,000
STAROhio	(500,000)	500,000
Cash on Hand	(245)	0
GASB Statement No. 3	\$12,044,073	\$1,194,962

**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 (used in business) property located in the School District. Real property tax received in calendar 2003 represents collections of calendar year 2002 taxes. Real property taxes received in calendar year 2003 were levied after April 1, 2002, on the assessed value listed as of January 1, 2002, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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Public utility tangible personal property received in calendar 2003 represents collections of calendar year 2002 taxes. Public utility real and tangible personal property taxes received in calendar year 2003 became a lien December 31, 2001, were levied after April 1, 2002 and are collected in 2003 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax received during calendar year 2003 (other than public utility property) represents collection of 2003 taxes. Tangible personal property taxes received in calendar year 2003 were levied after April 1, 2002, on the value as of December 31, 2002. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty four percent of true value for inventory. Payments 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 September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

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 property tax payments collected by the County by June 30, 2003, are available to finance fiscal year 2003 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public property and tangible personal property taxes which are measurable as of June 30, 2003 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2003 was \$3,457,841 in the general fund, \$77,403 in the bond retirement fund and \$65,169 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2002 was \$5,225,320 in the general fund, \$136,296 in the bond retirement fund and \$92,805 in the permanent improvement capital projects fund.

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

The assessed values upon which the fiscal year 2003 taxes were collected are:

	2002 Second- Half Collections		2003 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential And Other Real Estate	\$1,075,305,210	89.25 %	\$1,087,509,380	89.93 %
Public Utility Property	22,037,980	1.83	20,801,090	1.72
Tangible Personal Property	107,516,105	8.92	100,927,253	8.35
Total Assessed Value	<u>\$1,204,859,295</u>	<u>100.00 %</u>	<u>\$1,209,237,723</u>	<u>100.00 %</u>
Tax rate per \$1,000 of assessed valuation	\$59.20		\$66.10	



**Mayfield City School District**  
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In May of 2002, the School District passed an operating levy for 6.9 mills. The collection on this levy began in fiscal year 2003.

**Note 8 - Receivables**

Receivables at June 30, 2003, consisted of taxes, accounts (rent and student fees), tuition and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables are expected to be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amount
Special Rotary	\$564,534
Title VI-B Grant	69,490
Voacatonal Education	46,195
Carl Perkins Grant	29,658
Adult Basic Education	9,623
Tuition	6,729
Title II Grant	2,287
Drug Free Grant	1,617
	\$730,133

**Note 9 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2003, was as follows:

	Balance June 30, 2002	Additions	Deletions	Balance June 30, 2003
<b>Nondepreciable Capital Assets</b>				
Land	\$523,532	\$0	(\$32,250)	\$491,282
Construction in Progress	0	488,780	0	488,780
<i>Total Nondepreciable Capital Assets</i>	523,532	488,780	(32,250)	980,062
<b>Depreciable Capital Assets</b>				
Land Improvements	2,631,600	1,232	0	2,632,832
Buildings and Improvements	22,095,161	365,462	(152,870)	22,307,753
Furniture and Fixtures	4,490,261	542,466	(47,295)	4,985,432
Vehicles	3,728,725	599,946	0	4,328,671
Textbooks	1,636,279	673,884	(90,748)	2,219,415
<i>Total at Historical Cost</i>	\$34,582,026	\$2,182,990	(\$290,913)	\$36,474,103

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	Balance June 30, 2002	Additions	Deletions	Balance June 30, 2003
Less: Accumulated Depreciation				
Land Improvements	(\$1,610,301)	(\$106,447)	\$0	(\$1,716,748)
Buildings and Improvements	(14,217,818)	(454,986)	152,870	(14,519,934)
Furniture and Fixtures	(3,302,415)	(630,706)	47,295	(3,885,826)
Vehicles	(1,977,881)	(320,411)	0	(2,298,292)
Textbooks	(1,431,081)	(194,954)	90,748	(1,535,287)
<i>Total Accumulated Depreciation</i>	<u>(22,539,496)</u>	<u>(1,707,504) *</u>	<u>290,913</u>	<u>(23,956,087)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>12,042,530</u>	<u>475,486</u>	<u>0</u>	<u>12,518,016</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$12,566,062</u>	<u>\$964,266</u>	<u>(\$32,250)</u>	<u>\$13,498,078</u>

\* Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$1,179,080
Special	6,655
Vocational	13,143
Adult/Continuing	1,501
Support Services	
Pupils	5,678
Instructional Staff	61,636
Administration	21,097
Fiscal	2,028
Business	3,607
Operation and Maintenance of Plant	15,029
Pupil Transportation	351,938
Central	2,529
Operation of Non-Instructional Services	16,276
Operation of Food Service	10,057
Extracurricular Activities	17,250
Total Depreciation Expense	<u>\$1,707,504</u>

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**Note 10 - Interfund Transfers and Balances**

**A. Interfund Transfers**

Transfers made during the year ended June 30, 2003 were as follows:

Transfers To	Transfers From		
	General	Special Rotary	Total
General	\$0	\$0	\$0
Other Governmental Funds:			
Uniform School Supplies	23,915	0	23,915
Adult Education	141,331	0	141,331
Professional Development	103	0	103
Athletics and Music	94,782	2,000	96,782
Title I	116	0	116
Classroom Size Reduction	41	0	41
Energy Conservation	278,243	0	278,243
<i>Total All Funds</i>	<u>\$538,531</u>	<u>\$2,000</u>	<u>\$540,531</u>

The transfer from the special rotary special revenue fund to the athletics and music special revenue fund was to move the proceeds from a magazine sales drive. The remaining transfers are made to move unrestricted balances to support programs and projects accounted for in other funds.

**B. Interfund Balances**

Interfund balances at June 30, 2003, consist of the following individual fund receivables and payables:

Interfund Payable	Interfund Receivable		Total
	General	Nonmajor Governmental Funds	
Nonmajor Governmental Funds	<u>\$1,381,346</u>	<u>\$465</u>	<u>\$1,381,811</u>

These loans were made to support programs and projects in various special revenue funds.

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**Note 11 – Fund Obligations**

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

	<u>June 30, 2002</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2003</u>
2002 2.34%				
Energy Conservation Note	\$210,000	\$0	\$210,000	\$0
2003 1.30%				
Energy Conservation Note	0	100,000	0	100,000
2003 2.75%				
Tax Anticipation Notes	<u>0</u>	<u>990,000</u>	<u>0</u>	<u>990,000</u>
<i>Total Notes</i>	<u>\$210,000</u>	<u>\$1,090,000</u>	<u>\$210,000</u>	<u>\$1,090,000</u>

The bond anticipation notes were issued for the purpose of lighting and window replacement throughout the School District. All of the notes are backed by the full faith and credit of the Mayfield City School District and mature within one year. The note liability is reflected in the fund which received the proceeds.

The tax anticipation notes were used to pay operating expenditures of the School District until the tax levy collections began. The tax anticipation notes will be paid from the construction capital projects fund with general fund property tax revenue. Principal and interest payments to retire the tax anticipation notes are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$235,000	\$23,994	\$258,994
2005	245,000	17,394	262,394
2006	250,000	10,587	260,587
2006	<u>260,000</u>	<u>3,575</u>	<u>263,575</u>
Total	<u>\$990,000</u>	<u>\$55,550</u>	<u>\$1,045,550</u>

**Note 12 – Capital Leases**

The capital lease obligation relates to a phone system project currently being done by the School District. This lease meets the criteria for a capital lease as defined by Statement of Financial Accounting Standards No. 13 “Accounting for Leases.” At the time the School District entered into this lease the phone system had not yet been installed. The School District made eight payments as of June 30, 2003. This lease has been capitalized as a capital asset in the amount of \$488,780 for construction in progress as of June 30, 2003. The entire principal amount owed on the lease is \$521,018. As part of the agreement, Key Municipal Finance, a division of Key Corporate Capital Incorporated, as lessor, provided \$521,018 for the construction of the phone system. Amounts are paid to contractors by the fiscal agent at the direction of the School District as the project progresses. As of June 30, 2003, \$32,274 is held by the fiscal agent and will be paid for the phone system costs.

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The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2003.

	Amounts
2004	\$85,457
2005	82,457
2006	85,457
2007	85,457
2008	85,457
2009-2010	113,946
Total Mimimum Lease Payments	538,231
Less: Amount representing interest	60,800
Present Value of Mimimum Lease Payments	\$477,431

**Note 13 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2003 were as follows:

	Principal Outstanding June 30, 2002	Additions	Deductions	Principal Outstanding June 30, 2003	Amount Due in One Year
<b>Governmental Activities</b>					
<b>General Obligation Bonds</b>					
1987 6.5%					
School Improvement Bonds	\$1,770,000	\$0	(\$295,000)	\$1,475,000	\$295,000
1998 4.44%					
School Improvement Bonds	6,154,994	0	(213,795)	5,941,199	205,005
<i>Total General Obligation Bonds</i>	7,924,994	0	(508,795)	7,416,199	500,005
Energy Conservation Notes Payable	1,080,000	945,000	(1,080,000)	945,000	0
Compensated Absences	2,234,674	546,687	(394,154)	2,387,207	181,554
Capital Leases	0	521,018	(43,587)	477,431	67,595
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	\$11,239,668	\$2,012,705	(\$2,026,536)	\$11,225,837	\$749,154

On January 1, 1987, the School District issued \$5,900,000 in voted general obligation bonds for the purpose of building a field house and a pool. The bonds were issued for a twenty year period with a final maturity at December 1, 2007.

On December 1, 1998, the School District issued \$6,999,994 in voted general obligation bonds for the purpose of building a science facility at the high school as well as technology upgrades in the middle and high schools. The bonds were issued for a twenty year period with a final maturity at December 1, 2018.

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the General and Food Service, Vocational Education, Adult Education, Special Rotary, Title VI-B, Carl Perkins Grant, Title I and Miscellaneous Federal Grants special revenue funds.

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The \$1,080,000 energy conservation note issued at 2.831 percent and outstanding at June 30, 2002, was rolled over on July 2, 2003 into the \$945,000 energy conservation 2.25 percent note. This new note is backed by full faith of the Mayfield City School District.

The overall debt margin of the School District as of June 30, 2003 was \$102,064,719 with an unvoted debt margin of \$1,209,238. Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2003 are as follows:

Ending June 30	Principal	Interest	Total
2004	\$500,004	\$421,698	\$921,702
2005	491,195	411,333	902,528
2006	595,000	282,578	877,578
2007	605,000	251,582	856,582
2008	620,000	229,950	849,950
2009 - 2013	1,825,000	837,279	2,662,279
2014 - 2018	2,265,000	389,952	2,654,952
2019	515,000	12,103	527,103
Total	<u>\$7,416,199</u>	<u>\$2,836,475</u>	<u>\$10,252,674</u>

**Note 14 - Jointly Governed Organizations**

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

**Ohio Schools' Council Association** The Ohio Schools' Council 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 2003, the School District paid \$784 to the Council. Financial information can be obtained by contacting Kathleen T. Neal Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

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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 15 - 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 Past 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 16- 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 2003, the School District contracted with Indiana Insurance Company for general liability insurance. Property insurance was contracted through Todd and Associates and the Ohio School Council 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 Indiana Insurance Company with a \$1,000,000 each occurrence limit, \$2,000,000 annual aggregate with no deductible. Vehicles are also covered by the Indiana Insurance Company through Todd and Associates and the Ohio Schools Council and have a \$1,000 deductible for

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comprehensive and a \$1,000 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. A commercial umbrella liability policy is also purchased through Indiana Insurance Company for the School District with a \$10,000,000 limit.

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

***B. Worker's Compensation***

For fiscal year 2003, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 15). 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 \$24,235, reported in the fund at June 30, 2003, is based on an estimate provided by the third party administrators and the requirements of GASB Statement No. 30 "Risk Financing Omnibus," which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. 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 2002 and 2003 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2002	\$56,755	\$872,337	\$861,041	\$68,051
2003	68,051	939,529	983,345	24,235



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**Note 17 - 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, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (614) 222-5853.

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2003, 8.17 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2002, 5.46 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2003, 2002 and 2001 were \$715,348, \$436,630 and \$305,627 respectively; 50.33 percent has been contributed for fiscal year 2003 and 100 percent for fiscal years 2002 and 2001.

***B. State Teachers Retirement System***

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371 or by calling (614) 227-4090.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

For the fiscal year ended June 30, 2003, plan members were required to contribute 9.3 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2002, the portion used to fund pension obligations was 9.5 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2003, 2002 and 2001 were \$3,090,373, \$2,116,429 and \$2,001,147 respectively; 83.03 percent has been contributed for fiscal year 2003 and 100 percent for fiscal years 2002 and 2001. Contributions to the DC and Combined Plans for fiscal year 2003 were \$20,477 made by the School District and \$8,624 made by the plan members.

**Note 18 - 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 paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2003, the STRS Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$237,721 for fiscal year 2003.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 2002, (the latest information available) the balance in the Fund was \$3.011 billion. For the year ended June 30, 2002, net health care costs paid by STRS were \$354,697,000 and STRS had 105,300 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, 2003, employer contributions to fund health care benefits were 5.83 percent of covered payroll, a decrease of 2.71 percent from fiscal year 2002.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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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 2003, the minimum pay has been established as \$14,500. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2003 fiscal year equaled \$616,274.

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 annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2002, (the latest information available), were \$182,946,777 and the target level was \$274.4 million. At June 30, 2002, SERS had net assets available for payment of health care benefits of \$335.2 million. SERS has approximately 50,000 participants currently receiving health care benefits.

**Note 19 - 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 ten 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 their maximum accumulation.

***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 regular contracted employees and \$100,000 for individuals employed under the administrative salary agreement. The treasurer's life benefit is equal to \$160,000 and the superintendent's life benefit is equal to \$250,000.

***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 20 - Set Asides**

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

carried forward to be used for the same purposes in future years. In prior years, the School District was also required to set aside money for budget stabilization. At June 30, 2003, only the unspent portion of certain workers' compensation refunds continues to be required to be set-aside.

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, 2002	\$218,513	\$0	(\$850,131)
Current Year Set-aside Requirement	0	1,158,723	1,158,723
Qualifying Disbursements	0	(2,901,805)	(1,606,668)
Total	<u>\$218,513</u>	<u>(\$1,743,082)</u>	<u>(\$1,298,076)</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$218,513</u>	<u>\$0</u>	<u>(\$1,298,076)</u>
Set-aside Reserve Balance as of June 30, 2003	<u>\$218,513</u>	<u>\$0</u>	<u>\$0</u>

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 requirement of future years. This negative balance is therefore not presented as being carried forward to future years.

**Note 21 - 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, 2003.

**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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2003*

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**Note 22 - School State Funding Decision**

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient...".

The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

**Note 23 - Subsequent Event**

***A. Energy Conservation Note***

On July 2, 2003, the School District issued \$810,000 in bond anticipation notes at a rate of 1.25 percent to refinance the existing \$945,000 bond anticipation note, with a maturity date of July 1, 2004.

## ***Combining Statements and Individual Fund Schedules***

### ***Combining Statements – Nonmajor Funds***

#### ***Nonmajor Special Revenue Funds***

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trust, or for major capital projects) that are legally restricted to expenditure for specific purposes. A description of the School District's nonmajor special revenue funds follows:

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

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

***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.

***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.

(continued)

***Combining Statements – Nonmajor Funds (continued)***

***Nonmajor Special Revenue Funds (continued)***

***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.

***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.

(continued)

***Combining Statements – Nonmajor Funds (continued)***

***Nonmajor Special Revenue Funds (continued)***

***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.

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

***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 V 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.

***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.

***Nonmajor 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 and interest.

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

***Nonmajor Capital Projects Funds***

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. A description of the School District's nonmajor capital projects funds follows:

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

(continued)



***Combining Statements – Nonmajor Funds (continued)***

***Nonmajor Capital Projects Funds (continued)***

***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 Plus 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*  
*Nonmajor Governmental Funds*  
*June 30, 2003*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$3,205,846	\$1,558,597	\$3,065,438	\$7,829,881
Accounts Receivable	1,641	0	0	1,641
Intergovernmental Receivable	723,404	0	0	723,404
Interfund Receivable	465	0	0	465
Inventory Held for Resale	15,019	0	0	15,019
Materials and Supplies Inventory	2,338	0	0	2,338
Property Taxes Receivable	0	927,633	756,630	1,684,263
<i>Total Assets</i>	<u>\$3,948,713</u>	<u>\$2,486,230</u>	<u>\$3,822,068</u>	<u>\$10,257,011</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$289,943	\$0	\$24,406	\$314,349
Contracts Payable	1,950	0	165,016	166,966
Accrued Wages and Benefits	569,786	0	0	569,786
Interfund Payable	1,381,811	0	0	1,381,811
Matured Compensated Absences Payable	241,445	0	0	241,445
Intergovernmental Payable	176,242	0	0	176,242
Deferred Revenue	368,062	846,707	688,490	1,903,259
Accrued Interest Payable	0	0	3,558	3,558
Notes Payable	0	0	1,090,000	1,090,000
<i>Total Liabilities</i>	<u>3,029,239</u>	<u>846,707</u>	<u>1,971,470</u>	<u>5,847,416</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	824,322	0	2,019,846	2,844,168
Reserved for Property Taxes	0	77,403	65,169	142,572
Unreserved, Undesignated (Deficit)				
Special Revenue	95,152	0	0	95,152
Debt Service	0	1,562,120	0	1,562,120
Capital Projects	0	0	(234,417)	(234,417)
<i>Total Fund Balances</i>	<u>919,474</u>	<u>1,639,523</u>	<u>1,850,598</u>	<u>4,409,595</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$3,948,713</u>	<u>\$2,486,230</u>	<u>\$3,822,068</u>	<u>\$10,257,011</u>

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2003*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$0	\$888,244	\$736,323	\$1,624,567
Intergovernmental	4,779,889	133,412	21,866	4,935,167
Interest	19,977	0	13,656	33,633
Tuition and Fees	5,371,235	0	0	5,371,235
Extracurricular Activities	57,900	0	0	57,900
Contributions and Donations	57,008	0	0	57,008
Charges for Donations	1,101,104	0	0	1,101,104
Miscellaneous	88,632	0	65,018	153,650
<i>Total Revenues</i>	<u>11,475,745</u>	<u>1,021,656</u>	<u>836,863</u>	<u>13,334,264</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	377,345	0	0	377,345
Special	2,100,494	0	0	2,100,494
Vocational	3,432,643	0	0	3,432,643
Adult/Continuing	466,411	0	0	466,411
Horticulture	518,486	0	0	518,486
Support Services:				
Pupils	933,534	0	0	933,534
Instructional Staff	1,307,327	0	0	1,307,327
Administration	410,323	0	0	410,323
Fiscal	59,455	0	0	59,455
Operation and Maintenance of Plant	121,338	0	0	121,338
Pupil Transportation	5,393	0	0	5,393
Central	81,450	695	0	82,145
Operation of Non-Instructional Services	1,025,231	0	0	1,025,231
Operation of Food Service	1,018,503	0	0	1,018,503
Extracurricular Activities	468,235	0	0	468,235
Capital Outlay	124,952	0	802,629	927,581
Debt Service:				
Principal Retirement	0	886,241	702,554	1,588,795
Interest and Fiscal Charges	0	63,711	415,467	479,178
<i>Total Expenditures</i>	<u>12,451,120</u>	<u>950,647</u>	<u>1,920,650</u>	<u>15,322,417</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(975,375)</u>	<u>71,009</u>	<u>(1,083,787)</u>	<u>(1,988,153)</u>
<b>Other Financing Sources (Uses)</b>				
General Obligation Notes Issued	0	0	945,000	945,000
Transfers In	262,288	0	278,243	540,531
Transfers Out	(2,000)	0	0	(2,000)
<i>Total Other Financing Sources (Uses)</i>	<u>260,288</u>	<u>0</u>	<u>1,223,243</u>	<u>1,483,531</u>
<b>Special Item</b>				
Proceeds from Sale of Land	0	0	1,000,000	1,000,000
<i>Net Change in Fund Balances</i>	<u>(715,087)</u>	<u>71,009</u>	<u>1,139,456</u>	<u>495,378</u>
<i>Fund Balances Beginning of Year</i>	<u>1,634,561</u>	<u>1,568,514</u>	<u>711,142</u>	<u>3,914,217</u>
<i>Fund Balances End of Year</i>	<u>\$919,474</u>	<u>\$1,639,523</u>	<u>\$1,850,598</u>	<u>\$4,409,595</u>

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2003*

	<u>Food Service</u>	<u>Special Trusts</u>	<u>Uniform School Supplies</u>	<u>Vocational Education</u>
<b>Assets</b>				
Equity in Pooled Cash and				
Cash Equivalents	\$283,170	\$99,533	\$78,235	\$502,390
Accounts Receivable	0	0	1,641	0
Intergovernmental Receivable	0	0	0	46,195
Interfund Receivable	0	0	0	0
Inventory Held for Resale	15,019	0	0	0
Materials and Supplies Inventory	2,338	0	0	0
<i>Total Assets</i>	<u>\$300,527</u>	<u>\$99,533</u>	<u>\$79,876</u>	<u>\$548,585</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$54,444	\$0	\$4,629	\$41,449
Contracts Payable	0	0	0	0
Accrued Wages and Benefits	14,663	0	0	66,873
Interfund Payable	0	0	96,300	0
Matured Compensated Absences Payable	0	0	0	233,544
Intergovernmental Payable	15,726	0	0	0
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>84,833</u>	<u>0</u>	<u>100,929</u>	<u>341,866</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	49,073	0	46,181	170,676
Unreserved, Undesignated (Deficit)	166,621	99,533	(67,234)	36,043
<i>Total Fund Balances (Deficit)</i>	<u>215,694</u>	<u>99,533</u>	<u>(21,053)</u>	<u>206,719</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$300,527</u>	<u>\$99,533</u>	<u>\$79,876</u>	<u>\$548,585</u>

<u>Adult Education</u>	<u>Special Rotary</u>	<u>Public School Support</u>	<u>Technology</u>	<u>Web Grant</u>	<u>Athletics and Music</u>
\$119,451	\$1,142,331	\$51,209	\$7,573	\$741	\$80,934
0	0	0	0	0	0
0	564,534	0	0	0	0
0	0	465	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$119,451</u>	<u>\$1,706,865</u>	<u>\$51,674</u>	<u>\$7,573</u>	<u>\$741</u>	<u>\$80,934</u>
\$363	\$29,351	\$3,084	\$84,243	\$0	\$9,693
0	0	0	0	0	0
5,844	417,618	0	0	0	0
78,780	714,944	250	8,989	736	35,878
0	7,901	0	0	0	0
4,574	135,190	100	51	0	60
0	255,387	0	0	0	0
<u>89,561</u>	<u>1,560,391</u>	<u>3,434</u>	<u>93,283</u>	<u>736</u>	<u>45,631</u>
89,504	175,422	9,013	21,725	0	53,057
(59,614)	(28,948)	39,227	(107,435)	5	(17,754)
<u>29,890</u>	<u>146,474</u>	<u>48,240</u>	<u>(85,710)</u>	<u>5</u>	<u>35,303</u>
<u>\$119,451</u>	<u>\$1,706,865</u>	<u>\$51,674</u>	<u>\$7,573</u>	<u>\$741</u>	<u>\$80,934</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2003*

	Auxiliary Services	Disadvantaged Pupil Program	Career Development	Professional Development
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$133,817	\$138	\$1,809	\$8,377
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	0	0	0
Interfund Receivable	0	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$133,817</u>	<u>\$138</u>	<u>\$1,809</u>	<u>\$8,377</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$30,039	\$0	\$0	\$0
Contracts Payable	1,950	0	0	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	73	0
Matured Compensated Absences Payable	0	0	0	0
Intergovernmental Payable	0	0	0	13
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>31,989</u>	<u>0</u>	<u>73</u>	<u>13</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	104,605	0	1,668	6,430
Unreserved, Undesignated (Deficit)	<u>(2,777)</u>	<u>138</u>	<u>68</u>	<u>1,934</u>
<i>Total Fund Balances (Deficit)</i>	<u>101,828</u>	<u>138</u>	<u>1,736</u>	<u>8,364</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$133,817</u>	<u>\$138</u>	<u>\$1,809</u>	<u>\$8,377</u>

<u>Excellence In Education</u>	<u>Gifted Education</u>	<u>Educational Management Information Systems</u>	<u>Network Connectivity</u>	<u>SchoolNet Professional Development</u>	<u>Technical Preparation</u>
\$3,703	\$64	\$37,745	\$27,647	\$11,036	\$114,133
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
<u>\$3,703</u>	<u>\$64</u>	<u>\$37,745</u>	<u>\$27,647</u>	<u>\$11,036</u>	<u>\$114,133</u>
\$0	\$0	\$0	\$0	\$0	\$744
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	55,494
0	0	0	0	0	0
0	0	0	0	0	112
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>56,350</u>
0	26	4,387	1,929	0	2,437
<u>3,703</u>	<u>38</u>	<u>33,358</u>	<u>25,718</u>	<u>11,036</u>	<u>55,346</u>
<u>3,703</u>	<u>64</u>	<u>37,745</u>	<u>27,647</u>	<u>11,036</u>	<u>57,783</u>
<u>\$3,703</u>	<u>\$64</u>	<u>\$37,745</u>	<u>\$27,647</u>	<u>\$11,036</u>	<u>\$114,133</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2003*

	Miscellaneous State Grants	Adult Basic Education	Job Training Partnership Act	Eisenhower Math and Science
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$98,075	\$7,159	\$27,505	\$5,458
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	9,623	0	0
Interfund Receivable	0	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$98,075</u>	<u>\$16,782</u>	<u>\$27,505</u>	<u>\$5,458</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$401	\$280	\$0	\$0
Contracts Payable	0	0	0	0
Accrued Wages and Benefits	842	0	0	0
Interfund Payable	6,000	13,395	20,000	1,690
Matured Compensated Absences Payable	0	0	0	0
Intergovernmental Payable	759	1,069	0	0
Deferred Revenue	0	9,623	0	0
<i>Total Liabilities</i>	<u>8,002</u>	<u>24,367</u>	<u>20,000</u>	<u>1,690</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	3,757	1,521	0	3,693
Unreserved, Undesignated (Deficit)	86,316	(9,106)	7,505	75
<i>Total Fund Balances (Deficit)</i>	<u>90,073</u>	<u>(7,585)</u>	<u>7,505</u>	<u>3,768</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$98,075</u>	<u>\$16,782</u>	<u>\$27,505</u>	<u>\$5,458</u>



<u>Title VI-B</u>	<u>Carl Perkins Grant</u>	<u>Title III</u>	<u>Transition Program Refugee Children</u>	<u>Title I</u>	<u>Title V</u>
\$74,852	\$20,508	\$3,683	\$6,000	\$13,738	\$42,673
0	0	0	0	0	0
69,490	29,658	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$144,342</u>	<u>\$50,166</u>	<u>\$3,683</u>	<u>\$6,000</u>	<u>\$13,738</u>	<u>\$42,673</u>
\$22,527	\$0	\$519	\$0	\$109	\$143
0	0	0	0	0	0
5,220	0	0	0	0	0
97,840	34,000	3,637	0	0	28,285
0	0	0	0	0	0
11,144	1,336	304	96	494	0
69,490	29,658	0	0	0	0
<u>206,221</u>	<u>64,994</u>	<u>4,460</u>	<u>96</u>	<u>603</u>	<u>28,428</u>
41,140	13,283	3,348	0	2,088	2,692
<u>(103,019)</u>	<u>(28,111)</u>	<u>(4,125)</u>	<u>5,904</u>	<u>11,047</u>	<u>11,553</u>
<u>(61,879)</u>	<u>(14,828)</u>	<u>(777)</u>	<u>5,904</u>	<u>13,135</u>	<u>14,245</u>
<u>\$144,342</u>	<u>\$50,166</u>	<u>\$3,683</u>	<u>\$6,000</u>	<u>\$13,738</u>	<u>\$42,673</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2003*

	Drug Free Schools	Preschool Grant	Class Size Reduction
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$205	\$1,098	\$22,935
Accounts Receivable	0	0	0
Intergovernmental Receivable	1,617	0	2,287
Interfund Receivable	0	0	0
Inventory Held for Resale	0	0	0
Materials and Supplies Inventory	0	0	0
<i>Total Assets</i>	<u>\$1,822</u>	<u>\$1,098</u>	<u>\$25,222</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$0	\$0	\$1,000
Contracts Payable	0	0	0
Accrued Wages and Benefits	0	0	0
Interfund Payable	1,617	0	8,159
Matured Compensated Absences Payable	0	0	0
Intergovernmental Payable	0	133	0
Deferred Revenue	1,617	0	2,287
<i>Total Liabilities</i>	<u>3,234</u>	<u>133</u>	<u>11,446</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	198	1,098	13,165
Unreserved, Undesignated (Deficit)	<u>(1,610)</u>	<u>(133)</u>	<u>611</u>
<i>Total Fund Balances (Deficit)</i>	<u>(1,412)</u>	<u>965</u>	<u>13,776</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$1,822</u>	<u>\$1,098</u>	<u>\$25,222</u>

Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$177,921	\$3,205,846
0	1,641
0	723,404
0	465
0	15,019
0	2,338
<u>\$177,921</u>	<u>\$3,948,713</u>
\$6,925	\$289,943
0	1,950
58,726	569,786
175,744	1,381,811
0	241,445
5,081	176,242
0	368,062
<u>246,476</u>	<u>3,029,239</u>
2,206	824,322
<u>(70,761)</u>	<u>95,152</u>
<u>(68,555)</u>	<u>919,474</u>
<u>\$177,921</u>	<u>\$3,948,713</u>

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2003*

	Food Service	Special Trusts	Uniform School Supplies	Vocational Education
<b>Revenues</b>				
Intergovernmental	\$155,336	\$0	\$0	\$1,143,198
Interest	0	1,690	0	3,421
Tuition and Fees	0	0	179,500	1,542,331
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	6,410	0	0
Charges for Services	830,875	0	0	30,118
Miscellaneous	1,361	0	0	50,339
<i>Total Revenues</i>	<u>987,572</u>	<u>8,100</u>	<u>179,500</u>	<u>2,769,407</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	207,459	0
Special	0	0	0	0
Vocational	0	0	0	2,295,370
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	518,486
Support Services:				
Pupils	0	13,250	0	0
Instructional Staff	0	0	0	0
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	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	1,017,634	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>1,017,634</u>	<u>13,250</u>	<u>207,459</u>	<u>2,813,856</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(30,062)</u>	<u>(5,150)</u>	<u>(27,959)</u>	<u>(44,449)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	23,915	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>23,915</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(30,062)	(5,150)	(4,044)	(44,449)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>245,756</u>	<u>104,683</u>	<u>(17,009)</u>	<u>251,168</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$215,694</u>	<u>\$99,533</u>	<u>(\$21,053)</u>	<u>\$206,719</u>

Adult Education	Special Rotary	Public School Support	Technology	Web Grant	Athletics and Music
\$0	\$1,320,229	\$0	\$0	\$0	\$0
254	6,948	2,891	0	0	0
392,467	3,234,553	16,501	0	0	5,883
0	0	0	0	0	57,900
0	32,607	17,991	0	0	0
0	186,041	323	0	0	53,747
8,720	14,957	4,727	5,300	0	3,228
<u>401,441</u>	<u>4,795,335</u>	<u>42,433</u>	<u>5,300</u>	<u>0</u>	<u>120,758</u>
0	0	35,736	85,294	0	0
0	1,894,067	0	153	0	0
0	953,583	14,759	0	0	0
442,869	0	0	0	0	0
0	0	0	0	0	0
0	733,819	0	0	0	0
0	561,380	0	0	0	0
0	400,383	0	0	0	0
0	59,455	0	0	0	0
0	117,153	0	0	0	0
0	4,660	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	869	0	0	0	0
0	254,680	0	0	0	213,555
0	37,004	0	0	0	0
<u>442,869</u>	<u>5,017,053</u>	<u>50,495</u>	<u>85,447</u>	<u>0</u>	<u>213,555</u>
<u>(41,428)</u>	<u>(221,718)</u>	<u>(8,062)</u>	<u>(80,147)</u>	<u>0</u>	<u>(92,797)</u>
141,331	0	0	0	0	96,782
0	(2,000)	0	0	0	0
<u>141,331</u>	<u>(2,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>96,782</u>
99,903	(223,718)	(8,062)	(80,147)	0	3,985
<u>(70,013)</u>	<u>370,192</u>	<u>56,302</u>	<u>(5,563)</u>	<u>5</u>	<u>31,318</u>
<u>\$29,890</u>	<u>\$146,474</u>	<u>\$48,240</u>	<u>(\$85,710)</u>	<u>\$5</u>	<u>\$35,303</u>

(continued)

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
For the Fiscal Year Ended June 30, 2003

	Auxiliary Services	Disadvantaged Pupil Program	Career Development	Professional Development
<b>Revenues</b>				
Intergovernmental	\$827,808	\$0	\$0	\$0
Interest	3,778	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>831,586</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	172
Special	0	0	0	0
Vocational	0	0	0	0
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	0
Support Services:				
Pupils	0	0	959	0
Instructional Staff	0	0	0	463
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	0	0	0
Operation of Non-Instructional Services	1,021,208	0	0	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>1,021,208</u>	<u>0</u>	<u>959</u>	<u>635</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(189,622)</u>	<u>0</u>	<u>(959)</u>	<u>(635)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	103
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>103</u>
<i>Net Change in Fund Balances</i>	(189,622)	0	(959)	(532)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>291,450</u>	<u>138</u>	<u>2,695</u>	<u>8,896</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$101,828</u>	<u>\$138</u>	<u>\$1,736</u>	<u>\$8,364</u>

Excellence In Education	Gifted Education	Educational Management Information Systems	Network Connectivity	SchoolNet Professional Development	Ohio Reads
\$0	\$0	\$14,928	\$24,500	\$4,600	\$2,000
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	0	0	0	0	0
0	0	14,928	24,500	4,600	2,000
0	0	62	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	0	0
0	0	0	0	393	4,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	2,694	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	61,337	0	0
0	0	2,756	61,337	393	4,000
0	0	12,172	(36,837)	4,207	(2,000)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	12,172	(36,837)	4,207	(2,000)
3,703	64	25,573	64,484	6,829	2,000
\$3,703	\$64	\$37,745	\$27,647	\$11,036	\$0

(continued)

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
For the Fiscal Year Ended June 30, 2003

	Technical Preparation	Miscellaneous State Grants	Adult Basic Education	Job Training Partnership Act
<b>Revenues</b>				
Intergovernmental	\$67,489	\$57,191	\$15,730	\$0
Interest	995	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>68,484</u>	<u>57,191</u>	<u>15,730</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	4,472	0	0
Special	0	0	0	0
Vocational	20,805	10,179	0	0
Adult/Continuing	0	0	23,542	0
Horticulture	0	0	0	0
Support Services:				
Pupils	53,063	0	0	0
Instructional Staff	18,363	11,376	6,825	0
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	4,185	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>92,231</u>	<u>30,212</u>	<u>30,367</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(23,747)</u>	<u>26,979</u>	<u>(14,637)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
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>Net Change in Fund Balances</i>	(23,747)	26,979	(14,637)	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>81,530</u>	<u>63,094</u>	<u>7,052</u>	<u>7,505</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$57,783</u>	<u>\$90,073</u>	<u>(\$7,585)</u>	<u>\$7,505</u>



Eisenhower Math and Science	Title VI-B	Carl Perkins Grant	Title III	Transition Program Refugee Children	Title I
\$1,288	\$376,797	\$173,738	\$32,729	\$6,000	\$101,900
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	0	0	0	0	0
<u>1,288</u>	<u>376,797</u>	<u>173,738</u>	<u>32,729</u>	<u>6,000</u>	<u>101,900</u>
0	0	0	0	0	0
0	32,382	0	33,506	15,855	101,603
0	0	10,530	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	14,295	67,920	0	0	0
9,367	385,938	4,400	0	0	75
0	0	9,940	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	78,756	0	0	0
0	0	0	0	0	258
0	0	0	0	0	0
0	0	0	0	0	0
0	0	26,611	0	0	0
<u>9,367</u>	<u>432,615</u>	<u>198,157</u>	<u>33,506</u>	<u>15,855</u>	<u>101,936</u>
<u>(8,079)</u>	<u>(55,818)</u>	<u>(24,419)</u>	<u>(777)</u>	<u>(9,855)</u>	<u>(36)</u>
0	0	0	0	0	116
0	0	0	0	0	0
0	0	0	0	0	116
(8,079)	(55,818)	(24,419)	(777)	(9,855)	80
<u>11,847</u>	<u>(6,061)</u>	<u>9,591</u>	<u>0</u>	<u>15,759</u>	<u>13,055</u>
<u>\$3,768</u>	<u>(\$61,879)</u>	<u>(\$14,828)</u>	<u>(\$777)</u>	<u>\$5,904</u>	<u>\$13,135</u>

(continued)

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
For the Fiscal Year Ended June 30, 2003

	Title V	Emergency Immigrant Education Program	Drug Free Schools	Preschool Grant
<b>Revenues</b>				
Intergovernmental	\$35,595	\$0	\$14,549	\$23,659
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>35,595</u>	<u>0</u>	<u>14,549</u>	<u>23,659</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	11,615	0	0	0
Special	0	22,928	0	0
Vocational	0	0	0	0
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	0
Support Services:				
Pupils	0	0	16,166	34,062
Instructional Staff	26,625	0	0	0
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	0	0	0
Operation of Non-Instructional Services	3,765	0	0	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>42,005</u>	<u>22,928</u>	<u>16,166</u>	<u>34,062</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(6,410)</u>	<u>(22,928)</u>	<u>(1,617)</u>	<u>(10,403)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
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>Net Change in Fund Balances</i>	(6,410)	(22,928)	(1,617)	(10,403)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>20,655</u>	<u>22,928</u>	<u>205</u>	<u>11,368</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$14,245</u>	<u>\$0</u>	<u>(\$1,412)</u>	<u>\$965</u>

Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$77,558	\$303,067	\$4,779,889
0	0	19,977
0	0	5,371,235
0	0	57,900
0	0	57,008
0	0	1,101,104
0	0	88,632
<u>77,558</u>	<u>303,067</u>	<u>11,475,745</u>
17,355	15,180	377,345
0	0	2,100,494
0	127,417	3,432,643
0	0	466,411
0	0	518,486
0	0	933,534
58,655	219,467	1,307,327
0	0	410,323
0	0	59,455
0	0	121,338
0	733	5,393
0	0	81,450
0	0	1,025,231
0	0	1,018,503
0	0	468,235
0	0	124,952
<u>76,010</u>	<u>362,797</u>	<u>12,451,120</u>
<u>1,548</u>	<u>(59,730)</u>	<u>(975,375)</u>
41	0	262,288
<u>0</u>	<u>0</u>	<u>(2,000)</u>
<u>41</u>	<u>0</u>	<u>260,288</u>
1,589	(59,730)	(715,087)
<u>12,187</u>	<u>(8,825)</u>	<u>1,634,561</u>
<u>\$13,776</u>	<u>(\$68,555)</u>	<u>\$919,474</u>

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2003*

	<u>Permanent Improvements</u>	<u>Energy Conservation</u>	<u>Construction</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$851,089	\$0	\$2,156,795
Property Taxes Receivable	<u>756,630</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$1,607,719</u></u>	<u><u>\$0</u></u>	<u><u>\$2,156,795</u></u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$24,406	\$0	\$0
Contracts Payable	30,137	0	134,879
Deferred Revenue	688,490	0	0
Accrued Interest Payable	0	1,289	2,269
Notes Payable	<u>0</u>	<u>100,000</u>	<u>990,000</u>
<i>Total Liabilities</i>	<u>743,033</u>	<u>101,289</u>	<u>1,127,148</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	137,190	0	1,881,157
Reserved for Property Taxes	65,169	0	0
Unreserved, Undesignated (Deficit)	<u>662,327</u>	<u>(101,289)</u>	<u>(851,510)</u>
<i>Total Fund Balances (Deficit)</i>	<u>864,686</u>	<u>(101,289)</u>	<u>1,029,647</u>
<i>Total Liabilities and Fund Balances</i>	<u><u>\$1,607,719</u></u>	<u><u>\$0</u></u>	<u><u>\$2,156,795</u></u>

<u>Replacement</u>	<u>School Net Plus</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$55,267	\$2,287	\$3,065,438
<u>0</u>	<u>0</u>	<u>756,630</u>
<u>\$55,267</u>	<u>\$2,287</u>	<u>\$3,822,068</u>
\$0	\$0	\$24,406
0	0	165,016
0	0	688,490
0	0	3,558
<u>0</u>	<u>0</u>	<u>1,090,000</u>
<u>0</u>	<u>0</u>	<u>1,971,470</u>
1,499	0	2,019,846
0	0	65,169
<u>53,768</u>	<u>2,287</u>	<u>(234,417)</u>
<u>55,267</u>	<u>2,287</u>	<u>1,850,598</u>
<u>\$55,267</u>	<u>\$2,287</u>	<u>\$3,822,068</u>

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2003*

	<u>Permanent Improvements</u>	<u>Energy Conservation</u>	<u>Construction</u>
<b>Revenues</b>			
Property Taxes	\$736,323	\$0	\$0
Intergovernmental	21,866	0	0
Interest	6,097	0	7,559
Miscellaneous	0	3,965	2,533
<i>Total Revenues</i>	<u>764,286</u>	<u>3,965</u>	<u>10,092</u>
<b>Expenditures</b>			
Capital Outlay	486,909	1,749	252,168
Debt Service:			
Principal Retirement	0	702,554	0
Interest and Fiscal Charges	0	413,198	2,269
<i>Total Expenditures</i>	<u>486,909</u>	<u>1,117,501</u>	<u>254,437</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>277,377</u>	<u>(1,113,536)</u>	<u>(244,345)</u>
<b>Other Financing Sources</b>			
General Obligations Notes Issued	0	945,000	0
Transfers In	0	278,243	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>1,223,243</u>	<u>0</u>
<b>Special Item</b>			
Proceeds from Sale of Land	0	0	1,000,000
<i>Net Change in Fund Balances</i>	277,377	109,707	755,655
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>587,309</u>	<u>(210,996)</u>	<u>273,992</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$864,686</u></u>	<u><u>(\$101,289)</u></u>	<u><u>\$1,029,647</u></u>

<u>Replacement</u>	<u>School Net Plus</u>	<u>Total Nonmajor Capital Projects Funds</u>
\$0	\$0	\$736,323
0	0	21,866
0	0	13,656
0	58,520	65,018
<u>0</u>	<u>58,520</u>	<u>836,863</u>
2,956	58,847	802,629
0	0	702,554
0	0	415,467
<u>2,956</u>	<u>58,847</u>	<u>1,920,650</u>
<u>(2,956)</u>	<u>(327)</u>	<u>(1,083,787)</u>
0	0	945,000
0	0	278,243
<u>0</u>	<u>0</u>	<u>1,223,243</u>
<u>0</u>	<u>0</u>	<u>1,000,000</u>
(2,956)	(327)	1,139,456
<u>58,223</u>	<u>2,614</u>	<u>711,142</u>
<u>\$55,267</u>	<u>\$2,287</u>	<u>\$1,850,598</u>

**Mayfield City School District**  
*Statement of Changes in Assets and Liabilities*  
*Agency Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Beginning Balance <u>July 1, 2002</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance <u>June 30, 2003</u>
<b><i>Student Activities</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$114,760	\$110,011	\$114,760	\$110,011
<b>Liabilities</b>				
Accounts Payable	\$0	\$20,884	\$0	\$20,884
Due to Students	114,760	89,127	114,760	89,127
<b><i>Total Liabilities</i></b>	<u>\$114,760</u>	<u>\$110,011</u>	<u>\$114,760</u>	<u>\$110,011</u>



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

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$33,885,718	\$33,257,528	\$33,257,528	\$0
Intergovernmental	3,012,285	6,908,304	6,908,304	0
Interest	465,695	210,349	210,349	0
Tuition and Fees	912,200	818,288	818,288	0
Rentals	58,549	52,302	52,302	0
Payment in Lieu of Taxes	764,136	756,064	756,064	0
Miscellaneous	145,387	131,605	131,605	0
<i>Total Revenues</i>	39,243,970	42,134,440	42,134,440	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	13,334,942	13,007,040	13,007,040	0
Fringe Benefits	3,675,290	3,431,892	3,431,892	0
Purchased Services	123,127	108,124	108,124	0
Materials and Supplies	1,294,653	1,130,798	1,130,798	0
Capital Outlay - New	266,846	296,420	296,420	0
Capital Outlay - Replacement	233,730	230,879	230,879	0
Other	8,668	7,285	7,285	0
Total Regular	18,937,256	18,212,438	18,212,438	0
Special:				
Salaries and Wages	2,826,923	2,848,741	2,848,741	0
Fringe Benefits	689,825	732,235	732,235	0
Purchased Services	1,872,455	1,664,184	1,664,184	0
Materials and Supplies	60,193	85,457	85,457	0
Capital Outlay - New	19,932	8,516	8,516	0
Other	27,806	30,387	30,387	0
Total Special	5,497,134	5,369,520	5,369,520	0
Vocational:				
Salaries and Wages	78,018	77,652	77,652	0
Fringe Benefits	22,280	23,842	23,842	0
Purchased Services	936,464	1,006,877	1,006,877	0
Total Vocational	1,036,762	1,108,371	1,108,371	0
Total Instruction	\$25,471,152	\$24,690,329	\$24,690,329	\$0

(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, 2003*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Support Services:				
Pupils:				
Salaries and Wages	\$2,003,365	\$2,053,970	\$2,053,970	\$0
Fringe Benefits	561,116	571,567	571,567	0
Purchased Services	166,458	106,367	106,367	0
Materials and Supplies	148,186	137,555	137,555	0
Capital Outlay - New	8,738	6,212	6,212	0
Capital Outlay - Replacement	1,328	0	0	0
Other	4,900	2,435	2,435	0
Total Pupils	<u>2,894,091</u>	<u>2,878,106</u>	<u>2,878,106</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	1,843,498	1,886,332	1,886,332	0
Fringe Benefits	669,176	665,278	665,278	0
Purchased Services	283,311	169,455	169,455	0
Materials and Supplies	366,205	271,648	271,648	0
Capital Outlay - New	52,115	52,585	52,585	0
Capital Outlay - Replacement	81,587	76,039	76,039	0
Other	600	369	369	0
Total Instructional Staff	<u>3,296,492</u>	<u>3,121,706</u>	<u>3,121,706</u>	<u>0</u>
Board of Education:				
Salaries and Wages	9,600	9,840	9,840	0
Fringe Benefits	1,897	308	308	0
Purchased Services	21,412	3,515	3,515	0
Materials and Supplies	607	270	270	0
Other	134,566	71,155	71,155	0
Total Board of Education	<u>168,082</u>	<u>85,088</u>	<u>85,088</u>	<u>0</u>
Administration:				
Salaries and Wages	1,518,439	1,554,122	1,554,122	0
Fringe Benefits	540,103	514,464	514,464	0
Purchased Services	282,867	307,262	307,262	0
Materials and Supplies	59,370	69,296	69,296	0
Capital Outlay - New	14,508	5,101	5,101	0
Capital Outlay - Replacement	11,000	180	180	0
Other	7,400	7,320	7,320	0
Total Administration	<u>\$2,433,687</u>	<u>\$2,457,745</u>	<u>\$2,457,745</u>	<u>\$0</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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Fiscal:</b>				
Salaries and Wages	\$320,290	\$336,403	\$336,403	\$0
Fringe Benefits	108,825	115,483	115,483	0
Purchased Services	120,661	111,653	111,653	0
Materials and Supplies	9,186	8,925	8,925	0
Capital Outlay - New	2,500	483	483	0
Capital Outlay - Replacement	2,648	276	276	0
Other	549,247	505,726	505,726	0
<b>Total Fiscal</b>	<b>1,113,357</b>	<b>1,078,949</b>	<b>1,078,949</b>	<b>0</b>
<b>Business:</b>				
Salaries and Wages	122,000	125,811	125,811	0
Fringe Benefits	47,182	44,891	44,891	0
Purchased Services	30,629	95,933	95,933	0
Materials and Supplies	14,109	24,373	24,373	0
Capital Outlay - New	2,500	16,799	16,799	0
Capital Outlay - Replacement	4,847	9,595	9,595	0
Other	4,111	1,782	1,782	0
<b>Total Business</b>	<b>225,378</b>	<b>319,184</b>	<b>319,184</b>	<b>0</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	2,131,228	2,134,731	2,134,731	0
Fringe Benefits	724,850	722,433	722,433	0
Purchased Services	1,890,829	1,789,180	1,789,180	0
Materials and Supplies	313,242	322,100	322,100	0
Capital Outlay - New	61,651	40,279	40,279	0
Capital Outlay - Replacement	99,778	95,065	95,065	0
Other	24,406	25,401	25,401	0
<b>Total Operation and Maintenance of Plant</b>	<b>5,245,984</b>	<b>5,129,189</b>	<b>5,129,189</b>	<b>0</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	1,671,238	1,650,533	1,650,533	0
Fringe Benefits	518,372	495,422	495,422	0
Purchased Services	556,678	616,662	562,928	53,734
Materials and Supplies	388,840	483,018	374,787	108,231
Capital Outlay - New	3,500	3,680	3,680	0
Capital Outlay - Replacement	514,608	583,461	508,947	74,514
Other	69,966	70,907	70,907	0
<b>Total Pupil Transportation</b>	<b>\$3,723,202</b>	<b>\$3,903,683</b>	<b>\$3,667,204</b>	<b>\$236,479</b>

(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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Central:				
Salaries and Wages	\$243,030	\$253,375	\$253,375	\$0
Fringe Benefits	91,267	102,315	102,315	0
Purchased Services	177,002	204,469	151,883	52,586
Materials and Supplies	24,839	56,628	56,628	0
Capital Outlay - New	30,928	51,755	39,861	11,894
Capital Outlay - Replacement	4,000	2,045	2,045	0
Other	15,856	470	470	0
Total Central	<u>586,922</u>	<u>671,057</u>	<u>606,577</u>	<u>64,480</u>
Total Support Services	<u>19,687,195</u>	<u>19,644,707</u>	<u>19,343,748</u>	<u>300,959</u>
Operation of Non-Instructional Services:				
Community Services:				
Fringe Benefits	<u>0</u>	<u>18</u>	<u>18</u>	<u>0</u>
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	495,402	554,143	554,143	0
Fringe Benefits	105,089	97,013	97,013	0
Purchased Services	5,875	5,309	5,309	0
Materials and Supplies	13,330	15,878	15,878	0
Total Sports Oriented Activities	<u>619,696</u>	<u>672,343</u>	<u>672,343</u>	<u>0</u>
Academic Oriented Activities:				
Salaries and Wages	94,820	60,859	60,859	0
Fringe Benefits	15,599	18,311	18,311	0
Total Academic Oriented Activities	<u>110,419</u>	<u>79,170</u>	<u>79,170</u>	<u>0</u>
School and Public Service Co-Curricular Activities:				
Salaries and Wages	28,546	30,216	30,216	0
Fringe Benefits	4,696	4,447	4,447	0
Total School and Public Service Co-Curricular Activities	<u>33,242</u>	<u>34,663</u>	<u>34,663</u>	<u>0</u>
Total Extracurricular Activities	<u>\$763,357</u>	<u>\$786,176</u>	<u>\$786,176</u>	<u>\$0</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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Site Improvement Services:				
Purchased Services	\$145,771	\$51,399	\$51,399	\$0
Capital Outlay - New	<u>30,652</u>	<u>8,345</u>	<u>8,345</u>	<u>0</u>
Total Site Improvement Services	<u>176,423</u>	<u>59,744</u>	<u>59,744</u>	<u>0</u>
Other Facilities Acquisition and Construction Services:				
Purchased Services	111,609	107,394	107,394	0
Capital Outlay - New	<u>542,340</u>	<u>564,856</u>	<u>399,548</u>	<u>165,308</u>
Total Other Facilities Acquisition and Construction Services	<u>653,949</u>	<u>672,250</u>	<u>506,942</u>	<u>165,308</u>
Total Capital Outlay	<u>830,372</u>	<u>731,994</u>	<u>566,686</u>	<u>165,308</u>
<i>Total Expenditures</i>	<u>46,752,076</u>	<u>45,853,224</u>	<u>45,386,957</u>	<u>466,267</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(7,508,106)</u>	<u>(3,718,784)</u>	<u>(3,252,517)</u>	<u>466,267</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	2,479,870	2,737,415	2,737,595	180
Advances Out	(2,000,000)	(3,327,652)	(3,327,543)	109
Transfers Out	<u>(361,093)</u>	<u>(544,324)</u>	<u>(538,531)</u>	<u>5,793</u>
<i>Total Other Financing Sources (Uses)</i>	<u>118,777</u>	<u>(1,134,561)</u>	<u>(1,128,479)</u>	<u>6,082</u>
<i>Net Change in Fund Balance</i>	<u>(7,389,329)</u>	<u>(4,853,345)</u>	<u>(4,380,996)</u>	<u>472,349</u>
<i>Fund Balance Beginning of Year</i>	5,478,131	5,478,131	5,478,131	0
Prior Year Encumbrances Appropriated	<u>2,064,463</u>	<u>2,064,463</u>	<u>2,064,463</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$153,265</u>	<u>\$2,689,249</u>	<u>\$3,161,598</u>	<u>\$472,349</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$87,978	\$103,640	\$103,640	\$0
Charges for Services	867,647	830,875	830,875	0
Miscellaneous	1,246	1,361	1,361	0
<i>Total Revenues</i>	956,871	935,876	935,876	0
<b>Expenditures</b>				
Current:				
Operation of Food Service:				
Salaries and Wages	313,949	320,329	320,180	149
Fringe Benefits	134,999	142,199	141,179	1,020
Purchased Services	10,353	12,426	10,864	1,562
Materials and Supplies	488,792	489,288	486,327	2,961
Capital Outlay - New	6,761	8,172	2,533	5,639
Capital Outlay - Replacement	28,898	24,711	24,711	0
Other	1,807	2,014	2,014	0
<i>Total Expenditures</i>	985,559	999,139	987,808	11,331
<i>Net Change in Fund Balance</i>	(28,688)	(63,263)	(51,932)	11,331
<i>Fund Balance Beginning of Year</i>	224,432	224,432	224,432	0
Prior Year Encumbrances Appropriated	28,688	28,688	28,688	0
<i>Fund Balance End of Year</i>	\$224,432	\$189,857	\$201,188	\$11,331

**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Interest	\$2,201	\$2,655	\$1,690	(\$965)
Contributions and Donations	3,697	5,195	6,410	1,215
<i>Total Revenues</i>	<u>5,898</u>	<u>7,850</u>	<u>8,100</u>	<u>250</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Other	11,300	17,350	13,250	4,100
Instructional Staff:				
Other	2,906	2,836	0	2,836
<i>Total Expenditures</i>	<u>14,206</u>	<u>20,186</u>	<u>13,250</u>	<u>6,936</u>
<i>Net Change in Fund Balance</i>	(8,308)	(12,336)	(5,150)	7,186
<i>Fund Balance Beginning of Year</i>	<u>104,683</u>	<u>104,683</u>	<u>104,683</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$96,375</u></u>	<u><u>\$92,347</u></u>	<u><u>\$99,533</u></u>	<u><u>\$7,186</u></u>



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Tuition and Fees	\$199,647	\$177,859	\$177,859	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	250,241	280,903	259,836	21,067
Special:				
Materials and Supplies	128	256	128	128
<i>Total Expenditures</i>	250,369	281,159	259,964	21,195
<i>Excess of Revenues Under Expenditures</i>	(50,722)	(103,300)	(82,105)	21,195
<b>Other Financing Sources (Uses)</b>				
Advances In	150,000	117,000	117,000	0
Advances Out	(150,000)	(95,000)	(95,000)	0
Transfers In	0	23,915	23,915	0
<i>Total Other Financing Sources (Uses)</i>	0	45,915	45,915	0
<i>Net Change in Fund Balance</i>	(50,722)	(57,385)	(36,190)	21,195
<i>Fund Balance Beginning of Year</i>	15,749	15,749	15,749	0
Prior Year Encumbrances Appropriated	50,722	50,722	50,722	0
<i>Fund Balance End of Year</i>	\$15,749	\$9,086	\$30,281	\$21,195

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Vocational Education Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$1,236,069	\$1,143,198	\$1,143,198	\$0
Interest	4,170	3,421	3,421	0
Tuition and Fees	1,723,832	1,573,555	1,573,555	0
Charges for Services	32,737	30,118	30,118	0
Miscellaneous	82,004	76,017	76,017	0
<i>Total Revenues</i>	<u>3,078,812</u>	<u>2,826,309</u>	<u>2,826,309</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	1,309,631	1,338,001	1,316,673	21,328
Fringe Benefits	404,716	435,377	422,120	13,257
Purchased Services	245,295	292,271	263,946	28,325
Materials and Supplies	246,800	259,897	253,410	6,487
Capital Outlay - New	201,478	145,934	143,800	2,134
Capital Outlay - Replacement	64,355	51,414	50,817	597
Other	1,254	1,203	936	267
Total Vocational	<u>2,473,529</u>	<u>2,524,097</u>	<u>2,451,702</u>	<u>72,395</u>
Horticulture:				
Salaries and Wages	304,241	349,231	349,220	11
Fringe Benefits	87,538	91,349	91,170	179
Purchased Services	31,804	32,283	31,984	299
Materials and Supplies	32,406	36,159	26,982	9,177
Capital Outlay - New	6,236	10,468	5,500	4,968
Capital Outlay - Replacement	5,000	1,423	0	1,423
Total Horticulture	<u>467,225</u>	<u>520,913</u>	<u>504,856</u>	<u>16,057</u>
<i>Total Expenditures</i>	<u>2,940,754</u>	<u>3,045,010</u>	<u>2,956,558</u>	<u>88,452</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>138,058</u>	<u>(218,701)</u>	<u>(130,249)</u>	<u>88,452</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	361,000	361,000	361,000	0
Advances Out	(549,745)	(361,000)	(361,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(188,745)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(50,687)</u>	<u>(218,701)</u>	<u>(130,249)</u>	<u>88,452</u>
<i>Fund Balance Beginning of Year</i>	214,817	214,817	214,817	0
Prior Year Encumbrances Appropriated	<u>226,361</u>	<u>226,361</u>	<u>226,361</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$390,491</u>	<u>\$222,477</u>	<u>\$310,929</u>	<u>\$88,452</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Adult Education Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$0	\$254	\$254	\$0
Tuition and Fees	268,334	392,467	392,467	0
Miscellaneous	5,000	8,720	8,720	0
<i>Total Revenues</i>	<u>273,334</u>	<u>401,441</u>	<u>401,441</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	167,777	124,002	123,900	102
Fringe Benefits	41,236	40,636	38,292	2,344
Purchased Services	195,593	342,325	341,375	950
Materials and Supplies	21,883	18,320	17,794	526
Capital Outlay - New	250	0	0	0
Capital Outlay - Replacement	750	0	0	0
Other	5,771	10,803	10,767	36
<i>Total Expenditures</i>	<u>433,260</u>	<u>536,086</u>	<u>532,128</u>	<u>3,958</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(159,926)</u>	<u>(134,645)</u>	<u>(130,687)</u>	<u>3,958</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	153,000	153,000	153,000	0
Advances Out	(127,000)	(153,000)	(153,000)	0
Transfers In	141,331	141,331	141,331	0
<i>Total Other Financing Sources (Uses)</i>	<u>167,331</u>	<u>141,331</u>	<u>141,331</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	7,405	6,686	10,644	3,958
<i>Fund Balance Beginning of Year</i>	16,166	16,166	16,166	0
Prior Year Encumbrances Appropriated	2,936	2,936	2,936	0
<i>Fund Balance End of Year</i>	<u><u>\$26,507</u></u>	<u><u>\$25,788</u></u>	<u><u>\$29,746</u></u>	<u><u>\$3,958</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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$1,125,284	\$1,320,229	\$1,320,229	\$0
Interest	11,120	6,948	6,948	0
Tuition and Fees	2,885,237	3,268,478	3,268,478	0
Contributions and Donations	40,900	32,607	32,607	0
Charges for Services	185,986	187,884	187,884	0
Miscellaneous	36,410	14,957	14,957	0
<i>Total Revenues</i>	4,284,937	4,831,103	4,831,103	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	1,600	1,557	0	1,557
Capital Outlay - New	5,000	0	0	0
Other	53	106	0	106
<i>Total Regular</i>	6,653	1,663	0	1,663
Special:				
Salaries and Wages	1,355,665	1,443,789	1,443,764	25
Fringe Benefits	344,341	359,193	357,417	1,776
Purchased Services	3,127	4,138	2,585	1,553
Materials and Supplies	30,032	57,279	42,697	14,582
Capital Outlay - New	31,762	40,535	31,483	9,052
Capital Outlay - Replacement	13,005	30,573	29,330	1,243
<i>Total Special</i>	1,777,932	1,935,507	1,907,276	28,231
Vocational:				
Salaries and Wages	704,576	697,818	697,808	10
Fringe Benefits	210,049	199,122	199,085	37
Purchased Services	16,405	12,544	10,398	2,146
Materials and Supplies	33,076	34,482	30,213	4,269
Capital Outlay - New	7,154	12,647	9,935	2,712
Capital Outlay - Replacement	0	3,300	3,300	0
<i>Total Vocational</i>	971,260	959,913	950,739	9,174
<i>Total Instruction</i>	\$2,755,845	\$2,897,083	\$2,858,015	\$39,068

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Special Rotary Fund (continued)*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support Services:				
Pupils:				
Salaries and Wages	\$460,896	\$549,000	\$541,046	\$7,954
Fringe Benefits	121,924	133,678	130,835	2,843
Purchased Services	25,787	63,275	54,289	8,986
Materials and Supplies	6,758	5,941	5,623	318
Capital Outlay - New	27,890	11,535	7,572	3,963
Total Pupils	643,255	763,429	739,365	24,064
Instructional Staff:				
Salaries and Wages	364,198	417,827	413,443	4,384
Fringe Benefits	108,717	146,190	144,801	1,389
Purchased Services	18,388	8,596	7,747	849
Materials and Supplies	7,340	16,291	7,054	9,237
Capital Outlay - Replacement	9,250	11,271	2,583	8,688
Other	600	638	631	7
Total Instructional Staff	508,493	600,813	576,259	24,554
Administration:				
Salaries and Wages	113,102	113,660	113,660	0
Fringe Benefits	46,731	49,250	45,068	4,182
Purchased Services	220,256	304,682	301,455	3,227
Materials and Supplies	10,696	9,592	8,405	1,187
Capital Outlay - New	9,500	6,700	6,258	442
Capital Outlay - Replacement	1,000	0	0	0
Other	600	600	430	170
Total Administration	401,885	484,484	475,276	9,208
Fiscal:				
Purchased Services	56,058	59,558	59,455	103
Operation and Maintenance of Plant:				
Salaries and Wages	32,212	32,212	31,650	562
Fringe Benefits	8,469	8,469	8,085	384
Purchased Services	90,250	76,438	65,439	10,999
Materials and Supplies	1,243	5,343	4,526	817
Capital Outlay - New	50,000	51,385	2,269	49,116
Capital Outlay - Replacement	1,244	2,488	993	1,495
Total Operation and Maintenance of Plant	183,418	176,335	112,962	63,373
Pupil Transportation:				
Purchased Services	3,454	3,912	2,497	1,415
Materials and Supplies	0	4,000	2,046	1,954
Total Pupil Transportation	3,454	7,912	4,543	3,369
Total Support Services	\$1,796,563	\$2,092,531	\$1,967,860	\$124,671

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Special Rotary Fund (continued)*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Food Service Operations:				
Materials and Supplies	\$803	\$2,565	\$1,142	\$1,423
Extracurricular Activities:				
Co-Curricular Activities:				
Materials and Supplies	233,238	381,878	278,373	103,505
Capital Outlay - New	511	0	0	0
Other	44,000	22,675	21,253	1,422
Total Extracurricular Activities	277,749	404,553	299,626	104,927
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay - New	64,222	95,316	38,083	57,233
<i>Total Expenditures</i>	4,895,182	5,492,048	5,164,726	327,322
<i>Excess of Revenues Under Expenditures</i>	(610,245)	(660,945)	(333,623)	327,322
<b>Other Financing Sources (Uses)</b>				
Advances In	1,917,750	1,780,850	1,780,850	0
Advances Out	(1,479,614)	(1,400,100)	(1,400,100)	0
Transfers In	2,000	0	0	0
Transfers Out	0	(2,000)	(2,000)	0
<i>Total Other Financing Sources (Uses)</i>	440,136	378,750	378,750	0
<i>Net Change in Fund Balance</i>	(170,109)	(282,195)	45,127	327,322
<i>Fund Balance Beginning of Year</i>	778,828	778,828	778,828	0
Prior Year Encumbrances Appropriated	130,735	130,735	130,735	0
<i>Fund Balance End of Year</i>	\$739,454	\$627,368	\$954,690	\$327,322

**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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$6,921	\$2,891	\$2,891	\$0
Tuition and Fees	11,073	16,501	16,501	0
Contributions and Donations	15,475	17,991	17,991	0
Charges for Services	1,637	323	323	0
Miscellaneous	3,822	5,882	5,882	0
<i>Total Revenues</i>	<u>38,928</u>	<u>43,588</u>	<u>43,588</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	9,323	24,351	10,454	13,897
Materials and Supplies	26,879	45,332	31,872	13,460
Capital Outlay - New	5,000	2,059	299	1,760
Total Regular	41,202	71,742	42,625	29,117
Vocational:				
Other	11,208	26,515	14,794	11,721
<i>Total Expenditures</i>	<u>52,410</u>	<u>98,257</u>	<u>57,419</u>	<u>40,838</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(13,482)</u>	<u>(54,669)</u>	<u>(13,831)</u>	<u>40,838</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	1,745	1,745	1,745	0
Advances Out	0	(2,900)	(2,900)	0
<i>Total Other Financing Sources (Uses)</i>	<u>1,745</u>	<u>(1,155)</u>	<u>(1,155)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(11,737)	(55,824)	(14,986)	40,838
<i>Fund Balance Beginning of Year</i>	49,763	49,763	49,763	0
Prior Year Encumbrances Appropriated	6,410	6,410	6,410	0
<i>Fund Balance End of Year</i>	<u>\$44,436</u>	<u>\$349</u>	<u>\$41,187</u>	<u>\$40,838</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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$5,300	\$5,300	\$5,300	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	0	2,300	2,300	0
Special:				
Materials and Supplies	595	595	153	442
<i>Total Expenditures</i>	595	2,895	2,453	442
<i>Net Change in Fund Balance</i>	4,705	2,405	2,847	442
<i>Fund Balance Beginning of Year</i>	596	596	596	0
<i>Fund Balance End of Year</i>	\$5,301	\$3,001	\$3,443	\$442



**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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Pupil:				
Materials and Supplies	741	741	0	741
<i>Net Change in Fund Balance</i>	(741)	(741)	0	741
<i>Fund Balance Beginning of Year</i>	741	741	741	0
<i>Fund Balance End of Year</i>	\$0	\$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, 2003*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Tuition and Fees	\$4,663	\$5,883	\$5,883	\$0
Extracurricular Activities	71,906	57,900	57,900	0
Contributions and Donations	15,568	0	0	0
Charges for Services	94,282	53,747	53,747	0
Miscellaneous	1,330	3,228	3,228	0
<i>Total Revenues</i>	<u>187,749</u>	<u>120,758</u>	<u>120,758</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	12,837	16,057	11,598	4,459
Sports Oriented Activities:				
Salaries and Wages	9,472	14,717	14,717	0
Fringe Benefits	1,856	4,189	4,189	0
Purchased Services	55,657	51,259	50,879	380
Materials and Supplies	122,450	126,827	126,827	0
Capital Outlay - New	14,930	15,085	14,678	407
Capital Outlay - Replacement	10,968	10,965	10,965	0
Other	1,017	885	885	0
Total Sports Oriented Activities	<u>216,350</u>	<u>223,927</u>	<u>223,140</u>	<u>787</u>
Co-Curricular Activities:				
Materials and Supplies	86,598	67,190	48,861	18,329
<i>Total Expenditures</i>	<u>315,785</u>	<u>307,174</u>	<u>283,599</u>	<u>23,575</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(128,036)</u>	<u>(186,416)</u>	<u>(162,841)</u>	<u>23,575</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	54,350	46,750	46,750	0
Advances Out	(55,878)	(46,750)	(46,750)	0
Transfers In	56,602	96,782	96,782	0
<i>Total Other Financing Sources (Uses)</i>	<u>55,074</u>	<u>96,782</u>	<u>96,782</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(72,962)</u>	<u>(89,634)</u>	<u>(66,059)</u>	<u>23,575</u>
<i>Fund Balance Beginning of Year</i>	38,791	38,791	38,791	0
Prior Year Encumbrances Appropriated	54,356	54,356	54,356	0
<i>Fund Balance End of Year</i>	<u>\$20,185</u>	<u>\$3,513</u>	<u>\$27,088</u>	<u>\$23,575</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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$656,122	\$827,808	\$827,808	\$0
Interest	6,078	3,778	3,778	0
<i>Total Revenues</i>	<u>662,200</u>	<u>831,586</u>	<u>831,586</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	497,887	586,433	586,433	0
Materials and Supplies	541,744	439,026	439,026	0
Capital Outlay - New	119,032	150,151	150,151	0
Capital Outlay - Replacement	0	975	975	0
<i>Total Expenditures</i>	<u>1,158,663</u>	<u>1,176,585</u>	<u>1,176,585</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(496,463)</u>	<u>(344,999)</u>	<u>(344,999)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	151,188	231,500	231,500	0
Advances Out	0	(231,500)	(231,500)	0
<i>Total Other Financing Sources (Uses)</i>	<u>151,188</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(345,275)	(344,999)	(344,999)	0
<i>Fund Balance Beginning of Year</i>	2,489	2,489	2,489	0
Prior Year Encumbrances Appropriated	342,786	342,786	342,786	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$276</u>	<u>\$276</u>	<u>\$0</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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	138	138	0	138
<i>Net Change in Fund Balance</i>	(138)	(138)	0	138
<i>Fund Balance Beginning of Year</i>	138	138	138	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$138</u>	<u>\$138</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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Purchased Services	432	573	432	141
Materials and Supplies	2,264	2,195	2,195	0
<i>Total Expenditures</i>	2,696	2,768	2,627	141
<i>Excess of Revenues Over Expenditures</i>	(2,696)	(2,768)	(2,627)	141
<b>Other Financing Sources (Uses)</b>				
Advances In	883	883	883	0
Advances Out	0	(810)	(810)	0
<i>Total Other Financing Sources (Uses)</i>	883	73	73	0
<i>Net Change in Fund Balance</i>	(1,813)	(2,695)	(2,554)	141
<i>Fund Balance Beginning of Year</i>	116	116	116	0
Prior Year Encumbrances Appropriated	2,579	2,579	2,579	0
<i>Fund Balance End of Year</i>	\$882	\$0	\$141	\$141

**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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	0	903	903	0
Fringe Benefits	0	89	88	1
Capital Outlay - New	233	251	233	18
Total Instruction	233	1,243	1,224	19
Support Services:				
Instructional Staff:				
Salaries and Wages	7,722	6,740	5,776	964
Materials and Supplies	1,771	1,744	884	860
Total Support Services	9,493	8,484	6,660	1,824
<i>Total Expenditures</i>	9,726	9,727	7,884	1,843
<i>Net Change in Fund Balance</i>	(9,726)	(9,727)	(7,884)	1,843
<b>Other Financing Sources</b>				
Transfers In	103	103	103	0
<i>Net Change in Fund Balance</i>	(9,623)	(9,624)	(7,781)	1,843
<i>Fund Balance Beginning of Year</i>	2,771	2,771	2,771	0
Prior Year Encumbrances Appropriated	6,957	6,957	6,957	0
<i>Fund Balance End of Year</i>	\$105	\$104	\$1,947	\$1,843

**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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Purchased Services	3,703	3,703	0	3,703
<i>Net Change in Fund Balance</i>	(3,703)	(3,703)	0	3,703
<i>Fund Balance Beginning of Year</i>	3,703	3,703	3,703	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$3,703	\$3,703

**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Materials and Supplies	<u>64</u>	<u>64</u>	<u>26</u>	<u>38</u>
<i>Net Change in Fund Balance</i>	(64)	(64)	(26)	38
<i>Fund Balance Beginning of Year</i>	38	38	38	0
Prior Year Encumbrances Appropriated	<u>26</u>	<u>26</u>	<u>26</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$38</u></u>	<u><u>\$38</u></u>



**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$14,928	\$14,928	\$14,928	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay - New	4,913	4,913	62	4,851
Support Services:				
Pupil:				
Capital Outlay - New	4,913	4,213	0	4,213
Fiscal:				
Purchased Services	4,366	5,914	4,366	1,548
Central:				
Purchased Services	20	2,729	2,714	15
Materials and Supplies	488	124	0	124
Capital Outlay - New	10,873	7,680	0	7,680
Total Central	11,381	10,533	2,714	7,819
Total Support Services	20,660	20,660	7,080	13,580
<i>Total Expenditures</i>	25,573	25,573	7,142	18,431
<i>Net Change in Fund Balance</i>	(10,645)	(10,645)	7,786	18,431
<i>Fund Balance Beginning of Year</i>	21,187	21,187	21,187	0
Prior Year Encumbrances Appropriated	4,386	4,386	4,386	0
<i>Fund Balance End of Year</i>	<u>\$14,928</u>	<u>\$14,928</u>	<u>\$33,359</u>	<u>\$18,431</u>

**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$24,500	\$24,500	\$24,500	\$0
<b>Expenditures</b>				
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay - New	<u>64,484</u>	<u>64,484</u>	<u>63,266</u>	<u>1,218</u>
<i>Net Change in Fund Balance</i>	(39,984)	(39,984)	(38,766)	1,218
<i>Fund Balance Beginning of Year</i>	<u>64,484</u>	<u>64,484</u>	<u>64,484</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$24,500</u></u>	<u><u>\$24,500</u></u>	<u><u>\$25,718</u></u>	<u><u>\$1,218</u></u>

**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$4,600	\$4,600	\$4,600	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	<u>3,871</u>	<u>8,471</u>	<u>885</u>	<u>7,586</u>
<i>Net Change in Fund Balance</i>	729	(3,871)	3,715	7,586
<i>Fund Balance Beginning of Year</i>	<u>3,871</u>	<u>3,871</u>	<u>3,871</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$4,600</u></u>	<u><u>\$0</u></u>	<u><u>\$7,586</u></u>	<u><u>\$7,586</u></u>

**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$2,000	\$2,000	\$2,000	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	0	4,000	4,000	0
Purchased Services	2,000	0	0	0
<i>Total Expenditures</i>	<u>2,000</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	(2,000)	(2,000)	0
<i>Fund Balance Beginning of Year</i>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,000</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Technical Preparation Fund*  
*For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$67,489	\$67,489	\$67,489	\$0
Interest	1,092	995	995	0
<i>Total Revenues</i>	<u>68,581</u>	<u>68,484</u>	<u>68,484</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay - New	110,403	110,303	105,968	4,335
Vocational:				
Purchased Services	0	500	500	0
Materials and Supplies	5,170	8,192	3,050	5,142
Capital Outlay - New	42	17,284	17,284	0
Total Vocational	<u>5,212</u>	<u>25,976</u>	<u>20,834</u>	<u>5,142</u>
Total Instruction	<u>115,615</u>	<u>136,279</u>	<u>126,802</u>	<u>9,477</u>
Support Services:				
Pupils:				
Purchased Services	52,599	52,266	52,266	0
Materials and Supplies	2,323	2,323	2,323	0
Total Pupils	<u>54,922</u>	<u>54,589</u>	<u>54,589</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	13,022	15,170	15,170	0
Fringe Benefits	2,206	2,371	2,371	0
Purchased Services	2,763	1,251	882	369
Materials and Supplies	438	12	0	12
Total Instructional Staff	<u>18,429</u>	<u>18,804</u>	<u>18,423</u>	<u>381</u>
Total Support Services	<u>73,351</u>	<u>73,393</u>	<u>73,012</u>	<u>381</u>
<i>Total Expenditures</i>	<u>188,966</u>	<u>209,672</u>	<u>199,814</u>	<u>9,858</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(120,385)</u>	<u>(141,188)</u>	<u>(131,330)</u>	<u>9,858</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	27,759	27,759	27,759	0
Advances Out	0	(19,521)	(19,521)	0
<i>Total Other Financing Sources (Uses)</i>	<u>27,759</u>	<u>8,238</u>	<u>8,238</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(92,626)</u>	<u>(132,950)</u>	<u>(123,092)</u>	<u>9,858</u>
<i>Fund Balance Beginning of Year</i>	122,290	122,290	122,290	0
Prior Year Encumbrances Appropriated	<u>10,660</u>	<u>10,660</u>	<u>10,660</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$40,324</u>	<u>\$0</u>	<u>\$9,858</u>	<u>\$9,858</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, 2003*

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$24,500	\$57,191	\$57,191	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	1,500	0	0	0
Fringe Benefits	932	0	0	0
Purchased Services	308	3,316	308	3,008
Materials and Supplies	4,998	6,715	4,822	1,893
Capital Outlay - New	12,500	12,829	842	11,987
Total Regular	20,238	22,860	5,972	16,888
Vocational:				
Salaries and Wages	2,615	6,540	6,540	0
Fringe Benefits	535	991	991	0
Purchased Services	0	465	465	0
Materials and Supplies	1,605	2,935	2,382	553
Total Vocational	4,755	10,931	10,378	553
Total Instruction	24,993	33,791	16,350	17,441
Support Services:				
Instructional Staff:				
Salaries and Wages	37,794	21,734	6,114	15,620
Fringe Benefits	6,225	5,301	952	4,349
Purchased Services	2,014	10,281	2,542	7,739
Materials and Supplies	25,104	29,998	4,342	25,656
Capital Outlay - New	2,537	5,867	2,761	3,106
Total Instructional Staff	73,674	73,181	16,711	56,470
Operation and Maintenance of Plant:				
Purchased Services	444	4,404	4,185	219
Total Support Services	74,118	77,585	20,896	56,689
<i>Total Expenditures</i>	99,111	111,376	37,246	74,130
<i>Excess of Revenues Over (Under) Expenditures</i>	(74,611)	(54,185)	19,945	74,130
<b>Other Financing Sources (Uses)</b>				
Advances In	500	500	500	0
Advances Out	0	(500)	(500)	0
<i>Total Other Financing Sources (Uses)</i>	500	0	0	0
<i>Net Change in Fund Balance</i>	(74,111)	(54,185)	19,945	74,130
<i>Fund Balance Beginning of Year</i>	66,426	66,426	66,426	0
Prior Year Encumbrances Appropriated	7,685	7,685	7,685	0
<i>Fund Balance End of Year</i>	\$0	\$19,926	\$94,056	\$74,130

**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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$13,617	\$29,347	\$29,347	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	1,894	18,548	18,548	0
Fringe Benefits	898	2,970	2,970	0
Purchased Services	1,374	1,365	957	408
Materials and Supplies	2,368	3,433	1,471	1,962
Capital Outlay - New	32	32	0	32
Total Instruction	6,566	26,348	23,946	2,402
Support Services:				
Pupils:				
Fringe Benefits	1,548	1,494	0	1,494
Instructional Staff:				
Salaries and Wages	0	6,500	5,794	706
Fringe Benefits	0	1,089	831	258
Purchased Services	0	1,259	780	479
Materials and Supplies	0	50	50	0
Other	0	376	200	176
Total Instructional Staff	0	9,274	7,655	1,619
<i>Total Expenditures</i>	8,114	37,116	31,601	5,515
<i>Excess of Revenues Over (Under) Expenditures</i>	5,503	(7,769)	(2,254)	5,515
<b>Other Financing Sources (Uses)</b>				
Advances In	0	18,395	18,395	0
Advances Out	(14,117)	(19,117)	(19,117)	0
<i>Total Other Financing Sources (Uses)</i>	(14,117)	(722)	(722)	0
<i>Net Change in Fund Balance</i>	(8,614)	(8,491)	(2,976)	5,515
<i>Fund Balance Beginning of Year</i>	7,745	7,745	7,745	0
Prior Year Encumbrances Appropriated	869	869	869	0
<i>Fund Balance End of Year</i>	\$0	\$123	\$5,638	\$5,515

**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	23,860	23,860	0	23,860
Fringe Benefits	3,645	3,645	0	3,645
<i>Total Expenditures</i>	<u>27,505</u>	<u>27,505</u>	<u>0</u>	<u>27,505</u>
<i>Net Change in Fund Balance</i>	(27,505)	(27,505)	0	27,505
<i>Fund Balance Beginning of Year</i>	<u>27,505</u>	<u>27,505</u>	<u>27,505</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$27,505</u></u>	<u><u>\$27,505</u></u>



**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, 2003*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$1,288	\$1,288	\$1,288	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	1,942	1,896	1,872	24
Support Services:				
Instructional Staff:				
Purchased Services	12,536	12,132	12,132	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	305	354	302	52
<i>Total Expenditures</i>	<u>14,783</u>	<u>14,382</u>	<u>14,306</u>	<u>76</u>
<i>Net Change in Fund Balance</i>	(13,495)	(13,094)	(13,018)	76
<i>Fund Balance Beginning of Year</i>	2,847	2,847	2,847	0
Prior Year Encumbrances Appropriated	<u>11,936</u>	<u>11,936</u>	<u>11,936</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,288</u></u>	<u><u>\$1,689</u></u>	<u><u>\$1,765</u></u>	<u><u>\$76</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, 2003*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$495,478	\$376,797	\$376,797	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	7,000	7,000	7,000	0
Fringe Benefits	1,082	1,082	1,082	0
Purchased Services	52,700	52,700	52,700	0
Total Instruction	60,782	60,782	60,782	0
Support Services:				
Pupils:				
Salaries and Wages	19,249	19,249	15,359	3,890
Fringe Benefits	5,126	6,485	3,792	2,693
Purchased Services	3,440	7,802	2,440	5,362
Total Pupils	27,815	33,536	21,591	11,945
Instructional Staff:				
Salaries and Wages	228,409	228,409	228,409	0
Fringe Benefits	88,566	84,286	80,137	4,149
Purchased Services	73,329	73,329	71,488	1,841
Total Instructional Staff	390,304	386,024	380,034	5,990
Total Support Services	418,119	419,560	401,625	17,935
<i>Total Expenditures</i>	478,901	480,342	462,407	17,935
<i>Excess of Revenues Over (Under) Expenditures</i>	16,577	(103,545)	(85,610)	17,935
<b>Other Financing Sources (Uses)</b>				
Advances In	2,880	142,783	142,783	0
Advances Out	0	(46,440)	(46,440)	0
<i>Total Other Financing Sources (Uses)</i>	2,880	96,343	96,343	0
<i>Net Change in Fund Balance</i>	19,457	(7,202)	10,733	17,935
<i>Fund Balance Beginning of Year</i>	2,922	2,922	2,922	0
Prior Year Encumbrances Appropriated	4,280	4,280	4,280	0
<i>Fund Balance End of Year</i>	\$26,659	\$0	\$17,935	\$17,935

**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, 2003*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$132,995	\$173,737	\$173,738	\$1
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	360	0	0	0
Fringe Benefits	59	0	0	0
Purchased Services	17,067	16,339	16,339	0
Materials and Supplies	4,265	3,777	3,777	0
Total Instruction	21,751	20,116	20,116	0
Support Services:				
Pupils:				
Salaries and Wages	20,178	20,337	20,337	0
Fringe Benefits	9,181	9,167	9,167	0
Purchased Services	64,258	38,322	38,322	0
Materials and Supplies	0	153	153	0
Total Pupils	93,617	67,979	67,979	0
Instructional Staff:				
Fringe Benefits	4,000	4,400	4,400	0
Administration:				
Salaries and Wages	7,886	7,886	7,886	0
Fringe Benefits	2,000	2,000	2,000	0
Total Administration	9,886	9,886	9,886	0
Central:				
Salaries and Wages	37,823	41,605	41,605	0
Fringe Benefits	12,361	13,444	13,444	0
Purchased Services	16,249	12,556	12,556	0
Materials and Supplies	3,946	6,427	3,544	2,883
Other	14,250	10,860	10,860	0
Total Central	84,629	84,892	82,009	2,883
Total Support Services	\$192,132	\$167,157	\$164,274	\$2,883

(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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital Outlay:				
Other Facilities Acquisition and Construction Services:				
Purchased Services	\$0	\$26,611	\$26,611	\$0
<i>Total Expenditures</i>	213,883	213,884	211,001	2,883
<i>Excess of Revenues Under Expenditures</i>	(80,888)	(40,147)	(37,263)	2,884
<b>Other Financing Sources (Uses)</b>				
Advances In	70,400	70,400	70,400	0
Advances Out	(5,677)	(42,077)	(42,077)	0
<i>Total Other Financing Sources (Uses)</i>	64,723	28,323	28,323	0
<i>Net Change in Fund Balance</i>	(16,165)	(11,824)	(8,940)	2,884
<i>Fund Balance Beginning of Year</i>	2,670	2,670	2,670	0
Prior Year Encumbrances Appropriated	13,495	13,495	13,495	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$4,341</u>	<u>\$7,225</u>	<u>\$2,884</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Title III Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$35,844	\$32,729	\$32,729	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	27,000	27,000	27,000	0
Fringe Benefits	4,050	4,050	4,050	0
Purchased Services	4,794	5,316	5,261	55
Materials and Supplies				0
<i>Total Expenditures</i>	<u>35,844</u>	<u>36,366</u>	<u>36,311</u>	<u>55</u>
<i>Excess of Revenues Under Expenditures</i>	<u>0</u>	<u>(3,637)</u>	<u>(3,582)</u>	<u>55</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	0	12,137	12,137	0
Advances Out	0	(8,500)	(8,500)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>3,637</u>	<u>3,637</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	55	55
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$55</u>	<u>\$55</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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	13,420	13,420	13,420	0
Fringe Benefits	1,880	1,880	1,880	0
Materials and Supplies	<u>459</u>	<u>459</u>	<u>459</u>	<u>0</u>
<i>Total Expenditures</i>	<u>15,759</u>	<u>15,759</u>	<u>15,759</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(9,759)	(9,759)	(9,759)	0
<i>Fund Balance Beginning of Year</i>	<u>15,759</u>	<u>15,759</u>	<u>15,759</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$6,000</u></u>	<u><u>\$6,000</u></u>	<u><u>\$6,000</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*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$101,900	\$101,900	\$101,900	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	7,044	87,606	80,562	7,044
Fringe Benefits	871	21,503	21,267	236
Materials and Supplies	4,481	3,537	1,558	1,979
Capital Outlay - New	780	671	0	671
Total Instruction	13,176	113,317	103,387	9,930
Support Services:				
Instructional Staff:				
Purchased Services	0	302	302	0
Administration:				
Purchased Services	325	540	325	215
Materials and Supplies	141	80	0	80
Total Administration	466	620	325	295
Total Support Services	466	922	627	295
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	0	832	0	832
Fringe Benefits	0	192	0	192
Materials and Supplies	741	1,007	606	401
Total Operation of Non-Instructional Services:	741	2,031	606	1,425
<i>Total Expenditures</i>	14,383	116,270	104,620	11,650
<i>Excess of Revenues Over (Under) Expenditures</i>	87,517	(14,370)	(2,720)	11,650
<b>Other Financing Sources (Uses)</b>				
Advances In	46,250	46,250	46,250	0
Advances Out	0	(46,366)	(46,366)	0
Transfers In	116	116	116	0
<i>Total Other Financing Sources (Uses)</i>	46,366	0	0	0
<i>Net Change in Fund Balance</i>	133,883	(14,370)	(2,720)	11,650
<i>Fund Balance Beginning of Year</i>	13,411	13,411	13,411	0
Prior Year Encumbrances Appropriated	959	959	959	0
<i>Fund Balance End of Year</i>	\$148,253	\$0	\$11,650	\$11,650

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Title V Fund*  
*For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$44,259	\$54,072	\$54,072	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	9,210	9,210	9,210	0
Materials and Supplies	1,587	1,587	1,513	74
Capital Outlay - New	892	892	892	0
Total Instruction	11,689	11,689	11,615	74
Support Services:				
Instructional Staff:				
Purchased Services	47,550	47,550	26,625	20,925
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	5,565	5,565	5,332	233
Capital Outlay - New	1,971	1,971	1,971	0
Total Operation of Non-Instructional Services:	7,536	7,536	7,303	233
<i>Total Expenditures</i>	66,775	66,775	45,543	21,232
<i>Excess of Revenues Over (Under) Expenditures</i>	(22,516)	(12,703)	8,529	21,232
<b>Other Financing Sources (Uses)</b>				
Advances In	0	8,936	8,936	0
Advances Out	(13,799)	(13,799)	(13,799)	0
<i>Total Other Financing Sources (Uses)</i>	(13,799)	(4,863)	(4,863)	0
<i>Net Change in Fund Balance</i>	(36,315)	(17,566)	3,666	21,232
<i>Fund Balance Beginning of Year</i>	33,335	33,335	33,335	0
Prior Year Encumbrances Appropriated	2,980	2,980	2,980	0
<i>Fund Balance End of Year</i>	\$0	\$18,749	\$39,981	\$21,232



**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	17,953	18,135	18,135	0
Fringe Benefits	2,893	2,893	2,893	0
Materials and Supplies	2,082	1,900	1,900	0
<i>Total Expenditures</i>	<u>22,928</u>	<u>22,928</u>	<u>22,928</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(22,928)	(22,928)	(22,928)	0
<i>Fund Balance Beginning of Year</i>	22,916	22,916	22,916	0
Prior Year Encumbrances Appropriated	<u>12</u>	<u>12</u>	<u>12</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Drug Free Schools Fund*  
*For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$16,166	\$14,549	\$14,549	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Purchased Services	16,160	16,166	16,166	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	204	205	198	7
<i>Total Expenditures</i>	<u>16,364</u>	<u>16,371</u>	<u>16,364</u>	<u>7</u>
<i>Excess of Revenues Under Expenditures</i>	(198)	(1,822)	(1,815)	7
<b>Other Financing Sources</b>				
Advances In	0	1,617	1,617	0
<i>Net Change in Fund Balance</i>	(198)	(205)	(198)	7
<i>Fund Balance Beginning of Year</i>	7	7	7	0
Prior Year Encumbrances Appropriated	198	198	198	0
<i>Fund Balance End of Year</i>	<u>\$7</u>	<u>\$0</u>	<u>\$7</u>	<u>\$7</u>

**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, 2003*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$23,659	\$23,659	\$23,659	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	7,491	12,438	12,438	0
Fringe Benefits	14,578	3,090	3,090	0
Purchased Services	6,580	23,857	23,857	0
<i>Total Expenditures</i>	<u>28,649</u>	<u>39,385</u>	<u>39,385</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(4,990)</u>	<u>(15,726)</u>	<u>(15,726)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	16,000	16,000	16,000	0
Advances Out	0	(16,000)	(16,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>16,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	11,010	(15,726)	(15,726)	0
<i>Fund Balance Beginning of Year</i>	10,736	10,736	10,736	0
Prior Year Encumbrances Appropriated	4,990	4,990	4,990	0
<i>Fund Balance End of Year</i>	<u>\$26,736</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**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, 2003*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$85,758	\$77,558	\$77,558	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	12,321	15,918	15,918	0
Fringe Benefits	3,043	1,768	1,768	0
Purchased Services	3,591	4,109	4,109	0
Materials and Supplies	3,611	771	771	0
Total Instruction	22,566	22,566	22,566	0
Support Services:				
Instructional Staff:				
Purchased Services	81,588	81,581	71,820	9,761
<i>Total Expenditures</i>	<u>104,154</u>	<u>104,147</u>	<u>94,386</u>	<u>9,761</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(18,396)</u>	<u>(26,589)</u>	<u>(16,828)</u>	<u>9,761</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	14,000	22,159	22,159	0
Advances Out	(14,933)	(28,933)	(28,933)	0
Transfers In	0	41	41	0
<i>Total Other Financing Sources (Uses)</i>	<u>(933)</u>	<u>(6,733)</u>	<u>(6,733)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(19,329)	(33,322)	(23,561)	9,761
<i>Fund Balance Beginning of Year</i>	28,831	28,831	28,831	0
Prior Year Encumbrances Appropriated	4,500	4,500	4,500	0
<i>Fund Balance End of Year</i>	<u>\$14,002</u>	<u>\$9</u>	<u>\$9,770</u>	<u>\$9,761</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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$411,346	\$303,067	\$303,067	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	1,360	8,193	8,193	0
Capital Outlay - New	1,173	12,890	11,717	1,173
Total Regular	2,533	21,083	19,910	1,173
Special:				
Materials and Supplies	3,354	272	0	272
Vocational:				
Materials and Supplies	102,598	101,894	100,000	1,894
Total Instruction	108,485	123,249	119,910	3,339
Support Services:				
Instructional Staff:				
Salaries and Wages	220,232	220,232	111,015	109,217
Fringe Benefits	77,037	73,638	25,233	48,405
Purchased Services	45,850	52,345	45,469	6,876
Total Instructional Staff	343,119	346,215	181,717	164,498
Pupil Transportation:				
Purchased Services	0	2,237	733	1,504
Total Support Services	343,119	348,452	182,450	165,250
<i>Total Expenditures</i>	451,604	471,701	302,360	169,341
<i>Excess of Revenues Over (Under) Expenditures</i>	(40,258)	(168,634)	707	169,341
<b>Other Financing Sources (Uses)</b>				
Advances In	57,088	186,926	186,926	0
Advances Out	(100,000)	(126,639)	(126,639)	0
<i>Total Other Financing Sources (Uses)</i>	(42,912)	60,287	60,287	0
<i>Net Change in Fund Balance</i>	(83,170)	(108,347)	60,994	169,341
<i>Fund Balance Beginning of Year</i>	7,174	7,174	7,174	0
Prior Year Encumbrances Appropriated	101,173	101,173	101,173	0
<i>Fund Balance End of Year</i>	\$25,177	\$0	\$169,341	\$169,341

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$971,787	\$958,494	\$958,494	\$0
Intergovernmental	27,414	133,412	133,412	0
<i>Total Revenues</i>	<u>999,201</u>	<u>1,091,906</u>	<u>1,091,906</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Purchased Services	500	695	695	0
Debt Service:				
Principal Retirement	445,084	886,241	886,241	0
Interest and Fiscal Charges	495,793	63,711	63,711	0
Total Debt Service	<u>940,877</u>	<u>949,952</u>	<u>949,952</u>	<u>0</u>
<i>Total Expenditures</i>	<u>941,377</u>	<u>950,647</u>	<u>950,647</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	57,824	141,259	141,259	0
<i>Fund Balance Beginning of Year</i>	<u>1,417,338</u>	<u>1,417,338</u>	<u>1,417,338</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,475,162</u>	<u>\$1,558,597</u>	<u>\$1,558,597</u>	<u>\$0</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, 2003*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$813,934	\$773,537	\$773,537	\$0
Intergovernmental	23,578	21,866	21,866	0
Interest	5,800	6,097	6,097	0
<i>Total Revenues</i>	843,312	801,500	801,500	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay - New	1,552	2,937	749	2,188
Capital Outlay - Replacement	962	1,820	962	858
Total Instruction	2,514	4,757	1,711	3,046
Support Services:				
Operation and Maintenance of Plant:				
Capital Outlay - New	4,134	7,823	4,134	3,689
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	152,299	148,598	137,947	10,651
Capital Outlay - New	1,183,650	1,138,132	488,142	649,990
Other	0	558	550	8
Total Capital Outlay	1,335,949	1,287,288	626,639	660,649
<i>Total Expenditures</i>	1,342,597	1,299,868	632,484	667,384
<i>Net Change in Fund Balance</i>	(499,285)	(498,368)	169,016	667,384
<i>Fund Balance Beginning of Year</i>	330,094	330,094	330,094	0
Prior Year Encumbrances Appropriated	169,897	169,897	169,897	0
<i>Fund Balance End of Year</i>	\$706	\$1,623	\$669,007	\$667,384

**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$0	\$3,965	\$3,965	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	4,992	1,749	1,749	0
Debt Service:				
Principal Retirement	877,095	912,554	912,554	0
Interest and Fiscal Charges	448,309	412,905	412,905	0
Total Debt Service	1,325,404	1,325,459	1,325,459	0
<i>Total Expenditures</i>	1,330,396	1,327,208	1,327,208	0
<i>Excess of Revenues Under Expenditures</i>	(1,330,396)	(1,323,243)	(1,323,243)	0
<b>Other Financing Sources</b>				
General Obligation Notes Issued	1,045,000	1,045,000	1,045,000	0
Transfers In	285,396	278,243	278,243	0
<i>Total Other Financing Sources</i>	1,330,396	1,323,243	1,323,243	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Construction Fund*  
*For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Interest	\$3,081	\$6,167	\$7,559	\$1,392
Miscellaneous	1,955	3,891	2,533	(1,358)
<i>Total Revenues</i>	<u>5,036</u>	<u>10,058</u>	<u>10,092</u>	<u>34</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	0	375	375	0
Capital Outlay - New	12,909	28,564	28,564	0
Total Instruction	<u>12,909</u>	<u>28,939</u>	<u>28,939</u>	<u>0</u>
Support Services:				
Administration:				
Materials and Supplies	1,400	0	0	0
Fiscal:				
Materials and Supplies	1,400	0	0	0
Central:				
Materials and Supplies	<u>1,401</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Support Services	<u>\$4,201</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</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, 2003*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	\$0	\$95,150	\$95,150	\$0
Capital Outlay - New	1,107,726	1,891,432	1,877,077	14,355
Other	0	3,485	3,485	0
 Total Facilities Acquisition and Construction services	 1,107,726	 1,990,067	 1,975,712	 14,355
 Site Improvement Services:				
Purchased Services	1,718	3,250	3,250	0
Materials and Supplies	394	394	394	0
Capital Outlay - New	155,260	252,331	128,280	124,051
 Total Site Improvement Services	 157,372	 255,975	 131,924	 124,051
 Total Capital Outlay	 1,265,098	 2,246,042	 2,107,636	 138,406
 <i>Total Expenditures</i>	 1,282,208	 2,274,981	 2,136,575	 138,406
 <i>Excess of Revenues Under Expenditures</i>	 (1,277,172)	 (2,264,923)	 (2,126,483)	 138,440
 <b>Other Financing Sources</b>				
General Obligation Notes Issued	497,453	990,000	990,000	0
 <b>Special Item</b>				
Proceeds from Sale of Land	502,477	1,000,000	1,000,000	0
 <i>Net Change in Fund Balance</i>	 (277,242)	 (274,923)	 (136,483)	 138,440
 <i>Fund Balance Beginning of Year</i>	 139,942	 139,942	 139,942	 0
 Prior Year Encumbrances Appropriated	137,300	137,300	137,300	0
 <i>Fund Balance End of Year</i>	 \$0	 \$2,319	 \$140,759	 \$138,440

**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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay - New	58,223	58,223	4,455	53,768
<i>Net Change in Fund Balance</i>	(58,223)	(58,223)	(4,455)	53,768
<i>Fund Balance Beginning of Year</i>	53,374	53,374	53,374	0
Prior Year Encumbrances Appropriated	4,849	4,849	4,849	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$53,768</u>	<u>\$53,768</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*School Net Plus Fund*  
*For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Miscellaneous	<u>\$58,520</u>	<u>\$58,520</u>	<u>\$58,520</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay - New	63,305	62,004	58,520	3,484
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay - New	<u>1,279</u>	<u>2,580</u>	<u>327</u>	<u>2,253</u>
<i>Total Expenditures</i>	<u>64,584</u>	<u>64,584</u>	<u>58,847</u>	<u>5,737</u>
<i>Net Change in Fund Balance</i>	(6,064)	(6,064)	(327)	5,737
<i>Fund Balance Beginning of Year</i>	3,457	3,457	3,457	0
Prior Year Encumbrances Appropriated	<u>2,607</u>	<u>2,607</u>	<u>2,607</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$5,737</u>	<u>\$5,737</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP Basis) and Actual*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$1,038,953	\$1,107,999	\$1,107,999	\$0
Interest	3,920	951	951	0
Miscellaneous	13,905	23,943	23,943	0
<i>Total Revenues</i>	<u>1,056,778</u>	<u>1,132,893</u>	<u>1,132,893</u>	<u>0</u>
<b>Expenses</b>				
Purchased Services	27,905	27,905	27,905	0
Claims	1,027,043	1,027,043	983,345	43,698
<i>Total Expenses</i>	<u>1,054,948</u>	<u>1,054,948</u>	<u>1,011,250</u>	<u>43,698</u>
<i>Net Change in Fund Equity</i>	1,830	77,945	121,643	43,698
<i>Fund Equity Beginning of Year</i>	<u>287,497</u>	<u>287,497</u>	<u>287,497</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$289,327</u></u>	<u><u>\$365,442</u></u>	<u><u>\$409,140</u></u>	<u><u>\$43,698</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP Basis) and Actual*  
*Scholarship Fund*  
*For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Interest	\$561	\$476	\$320	(\$156)
Contributions and Donations	334	283	190	(93)
<i>Total Revenues</i>	<u>895</u>	<u>759</u>	<u>510</u>	<u>(249)</u>
<b>Expenses</b>				
Purchased Services	500	500	0	500
Other	3,200	3,200	700	2,500
<i>Total Expenses</i>	<u>3,700</u>	<u>3,700</u>	<u>700</u>	<u>3,000</u>
<i>Net Change in Fund Equity</i>	(2,805)	(2,941)	(190)	2,751
<i>Fund Equity Beginning of Year</i>	<u>35,714</u>	<u>35,714</u>	<u>35,714</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$32,909</u></u>	<u><u>\$32,773</u></u>	<u><u>\$35,524</u></u>	<u><u>\$2,751</u></u>

**Mayfield City School District**  
*Governmental Activities Revenues by Source  
and Expenses by Function  
Last Two Fiscal Years*

	2003	2002
<b><i>Program Revenues</i></b>		
Charges for Services	\$7,411,313	\$6,364,059
Operating Grants and Contributions	3,611,486	3,163,564
Capital Grants and Contributions	49,506	54,008
<b><i>General Revenues</i></b>		
Taxes	32,119,777	34,174,206
Intergovernmental	9,110,710	8,230,900
Payment in Lieu of Taxes	756,064	0
Investment Earnings	247,740	462,240
Miscellaneous	309,198	307,465
<b><i>Special Items</i></b>		
Proceeds from Sale of Land	967,750	100,000
Total	<u>\$54,583,544</u>	<u>\$52,856,442</u>
<b><i>Expenses</i></b>		
Current:		
Instruction:		
Regular	\$18,869,551	\$18,138,717
Special	7,578,627	6,871,842
Vocational	4,501,134	3,909,524
Adult/Continuing	476,338	439,909
Horticulture	529,685	412,892
Support Services:		
Pupil	3,844,003	3,458,437
Instructional Staff	4,442,834	3,996,415
Board of Education	86,643	47,039
Administration	2,910,459	2,627,110
Fiscal	1,138,274	1,081,608
Business	763,525	204,436
Operation and Maintenance of Plant	5,075,696	4,872,438
Pupil Transportation	3,228,955	2,987,680
Central	665,517	765,482
Operation of Non-Instructional Services	1,001,243	826,240
Operation of Food Service	1,004,422	973,583
Extracurricular Activities	1,289,870	1,149,913
Interest and Fiscal Charges	466,415	423,120
Total Program Expenses	<u>\$57,873,191</u>	<u>\$53,186,385</u>

Source: School District Financial Records

**Mayfield City School District**  
*General Fund*  
*Revenues by Source and Expenditures by Function*  
*Last Ten Fiscal Years*

	2003	2002	2001	2000	1999
Property Taxes	\$30,660,170	\$32,316,957	\$29,420,671	\$26,871,677	\$28,894,202
Intergovernmental	7,429,322	6,772,497	6,298,964	6,141,912	5,048,047
Interest	216,934	411,266	1,307,055	1,028,411	921,578
Tuition and Fees	826,820	938,803	615,534	474,738	680,999
Charges for Services	0	0	64,964	0	0
Contributions and Donations	0	0	80	0	178
Rentals	54,254	58,162	68,542	121,779	86,569
Payment in Lieu of Taxes	756,064	0	0	0	0
Miscellaneous	131,605	36,432	203,500	110,479	99,803
<b>Total</b>	<b>\$40,075,169</b>	<b>\$40,534,117</b>	<b>\$37,979,310</b>	<b>\$34,748,996</b>	<b>\$35,731,376</b>
Current:					
Instruction:					
Regular	\$17,957,380	\$17,138,114	\$16,354,644	\$15,265,863	\$14,670,343
Special	5,376,027	5,008,552	3,840,575	3,729,947	3,019,845
Vocational	1,008,828	914,254	801,634	745,836	922,987
Support Services					
Pupils	2,823,552	2,611,107	2,432,662	2,217,129	2,070,613
Instructional Staff	3,021,855	2,797,877	2,423,255	2,016,963	1,751,175
Board of Education	85,045	47,067	39,595	37,727	43,479
Administration	2,416,016	2,313,457	2,061,475	2,023,632	1,896,143
Fiscal	1,051,342	1,053,783	877,732	868,727	837,878
Business	1,243,765	201,640	228,110	236,819	196,435
Operation and					
Maintenance of Plant	4,848,808	4,944,898	4,767,811	4,022,221	3,999,565
Pupil Transportation	3,396,411	3,078,313	2,777,825	2,372,098	2,308,425
Central	588,671	690,914	374,006	460,560	339,929
Operation of Non-					
Instructional Services	29	7,334	5,141	5,781	5,593
Extracurricular Activities	782,022	685,411	632,684	539,161	504,033
Capital Outlay	449,604	597,355	662,540	730,770	320,006
Debt Service	56,971	0	0	0	0
<b>Total</b>	<b>\$45,106,326</b>	<b>\$42,090,076</b>	<b>\$38,279,689</b>	<b>\$35,273,234</b>	<b>\$32,886,449</b>

Source: School District Financial Records

Instruction expenditures function is shown in total for years 1994 and 1995.



1998	1997	1996	1995	1994
\$26,695,305	\$26,264,831	\$25,999,868	\$22,509,045	\$22,636,469
4,613,814	4,202,153	4,322,066	4,050,276	4,143,627
803,104	604,966	403,166	356,462	281,639
1,234,791	1,278,184	514,048	487,723	540,994
0	0	0	0	0
250	200	0	0	0
83,811	50,950	0	0	0
0	0	0	0	0
230,772	25,661	591,300	465,045	454,279
<u>\$33,661,847</u>	<u>\$32,426,945</u>	<u>\$31,830,448</u>	<u>\$27,868,551</u>	<u>\$28,057,008</u>
\$14,053,034	\$12,740,820	\$12,339,868	\$16,920,634	\$15,384,696
2,502,011	2,531,049	2,467,974	0	0
742,487	606,329	616,994	0	0
2,007,073	1,891,991	1,805,185	1,885,263	1,813,001
1,557,234	1,411,189	1,284,668	1,272,175	1,285,119
58,494	62,168	56,963	56,506	52,260
1,755,032	1,865,430	1,675,590	1,726,702	1,796,207
786,404	732,800	712,591	709,929	783,866
183,698	294,370	189,578	253,715	230,356
3,837,161	3,272,329	3,415,649	3,542,617	3,598,710
2,175,133	2,178,736	2,342,357	2,226,641	2,184,443
333,232	282,866	258,796	357,008	319,239
5,527	5,125	5,260	5,019	5,066
457,619	455,728	398,744	525,348	441,091
305,884	220,145	4,012	23,299	91,480
0	0	0	0	0
<u>\$30,760,023</u>	<u>\$28,551,075</u>	<u>\$27,574,229</u>	<u>\$29,504,856</u>	<u>\$27,985,534</u>

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

Year (2)	Total Tax Levy	Current Tax Collections	Percent of Current Levy Collected	Delinquent Tax Collections	Total Tax Collections (3)
2002	\$35,259,608	\$32,830,005	96.6%	\$794,595	\$33,624,600
2001	35,647,023	32,262,703	95.2	1,713,531	33,976,234
2000	33,927,122	31,158,922	95.8	817,455	31,976,377
1999	33,564,030	31,734,132	97.9	726,536	32,460,668
1998	32,568,186	30,653,667	98.0	813,988	31,467,655
1997	31,180,924	29,223,359	97.4	408,827	29,632,186
1996	31,283,711	29,314,332	97.7	523,275	29,837,607
1995	27,366,108	25,465,091	97.8	307,404	25,772,495
1994	27,146,319	24,490,179	95.7	426,424	24,916,603
1993	27,413,454	25,289,423	98.3	410,534	25,699,957

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. 2002 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.

Ratio of Total Collections To Current Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Total Levy
98.9%	\$470,163	1.33%
100.29	1,770,483	0.05
98.33	1,408,856	0.04
100.15	1,152,000	0.03
100.60	1,289,028	0.04
98.74	1,171,155	0.04
99.47	1,286,345	0.04
99.02	1,339,730	0.05
97.39	1,560,814	0.06
99.90	1,686,878	0.06

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

Year	Real Property		Public Utility Property	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)
2003	\$1,087,509,380	\$3,109,169,658	\$20,801,090	\$23,637,602
2002	1,075,305,210	3,072,300,600	22,037,980	25,043,159
2001	1,052,927,450	3,008,364,143	25,780,550	29,296,080
2000	920,198,600	2,629,138,857	27,427,170	31,167,239
1999	897,060,570	2,563,030,200	29,720,390	33,773,170
1998	888,957,320	2,539,878,057	29,656,540	33,700,614
1997	820,748,860	2,344,996,743	30,338,070	34,475,080
1996	816,206,850	2,332,019,571	31,200,900	35,455,568
1995	787,482,800	2,249,950,857	32,230,520	36,625,591
1994	696,607,510	1,990,307,171	32,175,020	36,562,523

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 capital assets and 24 percent for inventory

Tangible Personal Property		Total		
Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Ratio
\$100,927,253	\$438,814,143	\$1,209,237,723	\$3,571,621,403	34%
107,516,105	430,064,420	1,204,859,295	3,527,408,179	34
102,638,581	410,554,324	1,181,346,581	3,448,214,547	34
101,048,065	404,192,260	1,048,673,835	3,064,498,356	34
97,775,090	391,100,360	1,024,556,050	2,987,903,730	34
82,840,595	331,362,380	1,001,454,455	2,904,941,051	34
83,412,967	333,651,868	934,499,897	2,713,123,691	34
76,163,140	304,652,560	923,570,890	2,672,127,699	35
76,819,842	307,279,368	896,533,162	2,593,855,816	35
85,046,761	340,187,044	813,829,291	2,367,056,738	34

**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	Cuyahoga County	Mayfield City School District				Village of Gates Mills (1)	Village of Mayfield (1)	City of Highland Heights (1)
			General Fund	Bond Retirement	Permanent Improvement	Total			
2003	\$10.00	\$17.60	\$64.59	\$0.81	\$0.70	\$66.10	\$10.90	\$7.30	\$4.00
2002	10.00	17.60	57.67	0.83	0.70	59.20	10.90	7.30	4.00
2001	10.00	17.60	57.67	0.93	0.70	59.30	10.90	7.30	4.00
2000	10.00	16.70	57.67	0.93	0.70	59.30	10.90	7.30	4.00
1999	10.00	16.70	57.67	1.03	0.70	59.40	10.90	7.30	4.00
1998	10.00	18.00	57.67	0.53	0.70	58.90	10.90	7.30	4.00
1997	10.00	18.00	57.67	0.53	0.70	58.90	10.90	7.30	4.00
1996	10.00	18.00	57.67	0.53	0.70	58.90	14.40	7.30	4.00
1995	10.00	18.20	54.67	0.53	0.70	55.90	14.40	7.30	4.00
1994	10.00	17.80	54.67	0.73	0.70	56.10	14.40	7.30	4.00

Source: Cuyahoga County Auditor

- (1) 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
2003	\$5,776,676	\$1,209,237,723	33,396	0.48%	\$172.98
2002	6,356,480	1,204,859,295	33,396	0.53	190.34
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

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, 2003

<b>Assessed Valuation</b>	<b>\$1,209,237,723</b>
Debt Limit - 9% of Assessed Value (1)	\$108,831,395
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonds	(7,416,199)
Energy Conservation Notes	(1,045,000)
Tax Anticipation Notes	(990,000)
Amount Available in Debt Service Fund	1,639,523
Total	(7,811,676)
Exemptions:	
Energy Conservation Notes	1,045,000
Amount of Debt Subject to the Limit	(6,766,676)
Overall Debt Margin	\$102,064,719
Debt Limit - .10% of Assessed Value (1)	\$1,209,238
Amount of Debt Applicable	0
Unvoted Debt Margin	\$1,209,238
Additional Limit for Unvoted Energy Conservation Notes:	
Debt Limit - .9% of Assessed Value	\$10,883,140
Energy Conservation Notes	0
Additional Unvoted Debt Margin	\$10,883,140

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, 2002*

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<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>\$7,416,199</u>	100.00%	<u>\$7,416,199</u>
<u>Overlapping:</u>			
City of Highland Heights	17,855,000	28.10	5,017,255
Cuyahoga County	200,162,636	4.24	8,486,896
Regional Transit Authority	<u>136,310,000</u>	4.24	<u>5,779,544</u>
Total Overlapping	<u>354,327,636</u>		<u>19,283,695</u>
Total	<u><u>\$361,743,835</u></u>		<u><u>\$26,699,894</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 2002 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)
2003	\$508,795	\$432,083	\$940,878	\$45,106,326	2.09%
2002	585,000	370,753	955,753	42,090,076	2.27
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

Source: School District Financial Records

## Mayfield City School District

### *Demographic Statistics*

#### *Last Ten Years*

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<u>Year</u>	<u>Cuyahoga County Population</u>	<u>Population</u>	<u>School Enrollment</u>	<u>Unemployment Rate (1)</u>
2003	1,380,421	33,396	4,264	6.7%
2002	1,393,978	33,396	3,944	4.6
2001	1,380,421	33,396	3,895	4.5
2000	1,386,096	32,066	3,920	4.5
1999	1,386,096	32,066	4,033	4.6
1998	1,397,694	32,066	3,996	4.4
1997	1,398,169	32,066	3,942	5.8
1996	1,403,217	32,066	3,928	5.2
1995	1,403,239	32,066	3,847	4.8
1994	1,414,141	32,066	3,767	5.8

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 (2)	Value of Commercial Building Permits Issued (2)
2002	\$1,075,305,210	\$95,761,917	\$10,146,720	\$11,348,909
2001	1,052,927,450	88,346,368	10,654,474	6,384,823
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

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.

(2) Includes new and existing building permit values.

**Mayfield City School District**

*Principal Taxpayers*

*Real Estate Tax*

*December 31, 2002*

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Property Assessed Value</u>
Progressive Casualty Insurance Company	\$27,865,830	2.56%
Gates Mills Towers Apartment Company	13,575,920	1.25
Duke Realty Limited Partnership	13,085,980	1.20
Golden Gate Shopping Center	12,797,510	1.18
Marsol Apartment Company	10,780,920	1.00
Meridia Hillcrest/Huron Hospital	10,342,750	1.00
Developers Division Realty Corporation	9,814,150	0.90
Best Property Fund	8,004,080	0.70
Derf Limited	7,239,700	0.65
Philips	<u>5,604,070</u>	<u>0.51</u>
Total	<u>\$119,110,910</u>	<u>10.95%</u>
Real Property Assessed Value	<u>\$1,087,509,380</u>	

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2003 collection year.

**Mayfield City School District**  
*Principal Taxpayers*  
*Tangible Personal Property Tax*  
*December 31, 2002*

Name of Taxpayer	Assessed Value (1)	Percent of Real Property Assessed Value
Philips Medical Systems	\$13,130,930	13.01%
Rockwell Automation, Incorporated	4,890,440	4.85
Stanley Works	3,246,100	3.22
IBM Credit Limited Liability Corporation	3,219,150	3.19
Mayfran International, Incorporated	2,216,370	2.20
Sorbir, Incorporated	2,059,560	2.04
Parker-Hannifin Corporation	1,975,260	1.96
Mullinax of Mayfield, Incorporated	1,881,630	1.86
Interial Airline Services	1,475,990	1.46
Home Depot USA, Incorporated	1,457,010	1.44
Total	<u>\$35,552,440</u>	<u>35.23%</u>
Tangible Personal Property Tax Assessed Value	<u>\$100,927,253</u>	

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2003 collection year.

**Mayfield City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*December 31, 2002*

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<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Property Assessed Value</u>
Cleveland Electric Illuminating Company	\$10,570,540	50.82%
Ohio Bell Telephone Company	7,350,780	35.34
East Ohio Gas Company	<u>890,620</u>	<u>4.28</u>
Total	<u>\$18,811,940</u>	<u>90.44%</u>
Public Utility Assessed Value	<u>\$20,801,090</u>	

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2003 collection year.

**Mayfield City School District**

*Per Pupil Cost*

*Last Ten Fiscal Years*

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<u>Year</u>	<u>General Fund Expenditures</u>	<u>Average Daily Student Enrollment</u>	<u>Per Pupil Cost</u>
2003	\$45,106,326	4,264	\$10,578
2002	42,090,076	3,944	10,672
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

Source: School District Financial Records.



**Mayfield City School District**  
*Teacher Education and Experience*  
 June 30, 2003

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	16	5.80%
Bachelor + 9	27	9.78
Bachelor + 18	25	9.06
Bachelor + 27	37	13.41
Master's Degree	40	14.49
Master's + 9	21	7.61
Master's + 18	24	8.70
Master's + 27	83	30.07
Master's + 60	3	1.09
Total	<u>276</u>	<u>100.00%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	74	26.81%
6 - 10	68	24.64
11 and Over	134	48.55
	<u>276</u>	<u>100.00%</u>

Source: School District Personnel Records

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**Auditor of State  
Betty Montgomery**

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Telephone 614-466-4514  
800-282-0370

Facsimile 614-466-4490

**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 20, 2004**