

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2005**



**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 RECEIPTS AND EXPENDITURES  
 FOR THE YEAR ENDED JUNE 30, 2005**

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	\$22,307	\$0	\$22,307
National School Lunch Program	LLP4-2004	10.555	28,962	0	28,962	0
National School Lunch Program	LLP4-2005	10.555	87,321	0	87,321	0
Total National School Lunch Program			116,283	0	116,283	0
Team Nutrition Grant	TWAD-2005	10.574	0	0	343	0
Total U.S. Department of Agriculture - Nutrition Cluster			<b>116,283</b>	<b>22,307</b>	<b>116,626</b>	<b>22,307</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education: Grants to States	6BSA-2004	84.027	0	0	17,689	0
Special Education: Grants to States	6BSA-2005	84.027	19,726	0	18,882	0
Special Education: Grants to States	6BSF-2005	84.027	885,348	0	855,969	0
Total Special Education Grants to States			905,074	0	892,540	0
Special Education: Preschool Grants	PGS1-2005	84.173	29,744	0	32,460	0
Total Special Education: Preschool Grants			29,744	0	32,460	0
Total Special Education Cluster			934,818	0	925,000	0
Adult Education: State Grant Program	ABS1-2001	84.002	(770)	0	770	0
Adult Education: State Grant Program	ABS1-2004	84.002	(18)	0	1,132	0
Adult Education: State Grant Program	ABS1-2005	84.002	0	0	20,235	0
Total Adult Education: State Grant Program			(788)	0	22,137	0
Title I Grants to Local Educational Agencies	C1S1-2003	84.010	0	0	25,022	0
Title I Grants to Local Educational Agencies	C1S1-2005	84.010	165,175	0	155,389	0
Total Title I Grants to Local Educational Agencies			165,175	0	180,411	0
Vocational Education: Basic Grants to States	20C1-2004	84.048	27,773	0	1,113	0
Vocational Education: Basic Grants to States	20C1-2005	84.048	219,297	0	216,212	0
Total Vocation Education: Basic Grants to States			247,070	0	217,325	0
Safe and Drug-Free Schools and Communities	DRS1-2005	84.186	13,762	0	13,762	0
Innovative Education Program Strategies	C2S1-2004	84.298	(4,639)	0	8,005	0
Innovative Education Program Strategies	C2S1-2005	84.298	30,052	0	21,028	0
Total Innovative Education Program Strategies			25,413	0	29,033	0
Technology Literacy Challenge Fund Grants	TJS1-2004	84.318	(231)	0	967	0
Technology Literacy Challenge Fund Grants	TJS1-2005	84.318	1,914	0	1,604	0
Total Technology Literacy Challenge Fund Grants			1,683	0	2,571	0
Advanced Placement Grant	AVTF-2005	84.330	468	0	0	0
English Language Acquisition Grants (Title III)	T3S1-2004	84.365	7,436	0	1,332	0
English Language Acquisition Grants (Title III)	T3S1-2005	84.365	27,408	0	26,752	0
Total English Language Acquisition Grants (Title III)			34,844	0	28,084	0
Improving Teacher Quality State Grants	TRS1-2004	84.367	(25,198)	0	42,147	0
Improving Teacher Quality State Grants	TRS1-2005	84.367	81,357	0	30,196	0
Total Improving Teacher Quality State Grants			56,159	0	72,343	0
Refugee and Entrant Assistance: Discretionary Grants	RIS1-2004	93.576	0	0	4,600	0
Refugee and Entrant Assistance: Discretionary Grants	RIS1-2005	93.576	4,250	0	0	0
Total Refugee and Entrant Assistance: Discretionary Grants			4,250	0	4,600	0
Total U.S. Department of Education			<b>1,482,854</b>	<b>0</b>	<b>1,495,266</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	24,335	0	7,472	0
WIA Youth Activities	N/A	17.259	288,775	0	327,590	0
Total WIA Youth Activities			313,110	0	335,062	0
Total U.S. Department of Labor			<b>313,110</b>	<b>0</b>	<b>335,062</b>	<b>0</b>
<b>Totals</b>			<b>\$1,912,247</b>	<b>\$22,307</b>	<b>\$1,946,954</b>	<b>\$22,307</b>

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

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY  
FOR THE YEAR ENDED JUNE 30, 2005**

**NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedule of federal awards receipts and 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 AND SPECIAL MILK PROGRAMS**

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 - CARRYOVER FUNDS**

Negative receipts are shown in the Adult Education Grant, CFDA #84.002; Innovative Education Program Strategies Grant, CFDA #84.298; Technology Literacy Challenge Fund Grant, CFDA #84.318; and Improving Teacher Quality Grant, CFDA #84.367. These negative receipts represent monies on the Final Expenditure Report that were unspent after the initial period of availability. These monies were in accordance with allowable carryover provisions and added to the following fiscal year award amounts.

CFDA - Catalog of Federal Domestic Assistance



## **Auditor of State Betty Montgomery**

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, 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, 2005, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 17, 2006, wherein we noted the District restated their July 1, 2004 net assets. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures in order to express our opinions on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated March 17, 2006, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

#### **Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters that we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2005-001 and 2005-002. In a separate letter to the District's management dated March 17, 2006, we reported other matters related to noncompliance we deemed immaterial.

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Mayfield City School District  
Cuyahoga County  
Independent Accountants' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies, and pass-through entities. It is not intended for 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

March 17, 2006



## Auditor of State Betty Montgomery

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

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

To the Board of Education:

#### Compliance

We have audited the compliance of the Mayfield City School District, Cuyahoga County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement that apply to its major federal program for the year ended June 30, 2005, wherein we noted the District restated their July 1, 2004 net assets. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits 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 reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Mayfield City School District, Cuyahoga County, Ohio, complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2005. In a separate letter to the District's management dated March 17, 2006, we reported a matter related to federal noncompliance not requiring inclusion in this report.

#### Internal Control Over Compliance

The District's management 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 directly and materially affect a major federal program 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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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 reportable 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 caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

#### **Federal Awards Receipts and Expenditures Schedule**

We have audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the Mayfield City School District as of and for the year ended June 30, 2005, and have issued our report thereon dated March 17, 2006, wherein we noted the District restated their July 1, 2004 net assets. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information 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 intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



**Betty Montgomery**  
Auditor of State

March 17, 2006

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2005**

**1. SUMMARY OF AUDITOR'S RESULTS**

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

MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY

SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
(CONTINUED)  
JUNE 30, 2005

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

<b>FINDING NUMBER</b>	<b>2005-001</b>
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**Noncompliance Citation**

Ohio Rev. Code § 9.10 authorizes the use of a “facsimile signature” which includes, but is not limited to, the reproduction of any authorized signature by a copper plate or by a photographic, photostatic, or mechanical device, but does not authorize the use of a rubber stamp signature by the official or authorized employee referred to in section 9.11 of the Revised Code on the face of any instrument in such section.

Ohio Rev. Code § 9.11 states any elected or appointed public official of this state or of any political subdivision or instrumentality thereof, or any member, agent, or employee of any board, commission, bureau, or other public body established by law, who is permitted or required in the performance of his duties to affix his signature on any check, draft, warrant, voucher, or other instrument for the payment of money, may adopt a facsimile thereof, in lieu of such manual signature, and affix such facsimile to any such instrument. Notice of the adoption of any such facsimile shall be given in writing to the depository from which funds are to be withdrawn, which notice shall include a description of the device to be used and a specimen of such facsimile signature. Prior to use of such facsimile, the written approval of such depository must be obtained.

During fiscal year 2005, the Community Education and Recreation Department prepared checks which totaled \$167,033. These checks were then sent to the Treasurer’s Department and rubber stamped with the Treasurer’s signature. The use of a rubber stamp signature gives anyone the potential to sign checks.

We recommend the District immediately discontinue the use of any rubber stamp signatures on any checks, drafts, warrants, vouchers, or other instruments for the payment of money. All instruments should be processed by the Treasurer’s Department and signed manually or in accordance with the above requirements.

<b>FINDING NUMBER</b>	<b>2005-002</b>
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**Noncompliance Citation**

Ohio Rev. Code § 5705.41(D)(1) prohibits a subdivision or taxing entity from making any contract or ordering any expenditure of money unless a certificate signed by the fiscal officer is attached thereto. The fiscal officer must certify that the amount required to meet any such contract or expenditure has been lawfully appropriated and is in the treasury, or is in the process of collection to the credit of an appropriate fund free from any previous encumbrance.

There are several exceptions to the standard requirement stated above that a fiscal officer’s certificate must be obtained prior to a subdivision or taxing authority entering into a contract or order involving the expenditure of money. The main exceptions are: “then and now” certificates, blanket certificates, and super blanket certificates, which are provided for in sections 5705.41(D)(1) and 5705.41(D)(3), respectively, of the Ohio Revised Code.

MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY

SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
(CONTINUED)  
JUNE 30, 2005

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

(Continued)

FINDING NUMBER	2005-002
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(Continued)

**1. "Then and Now" certificate** – If the fiscal officer can certify that both at the time that the contract or order was made ("then"), and at the time that the fiscal officer is completing the certification ("now"), that sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the District can authorize the drawing of a warrant for the payment of the amount due. The District has thirty days from the receipt of the "then and now" certificate to approve payment by ordinance or resolution.

Amounts of less than \$3,000 (\$1,000 prior to April 7, 2003) may be paid by the fiscal officer without a resolution or ordinance upon completion of the "then and now" certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the District.

**2. Blanket Certificate** – Fiscal officers may prepare "blanket" certificates for a certain sum of money not in excess of an amount established by resolution or ordinance adopted by a majority of the members of the legislative authority against any specific line item account over a period not running beyond the end of the current fiscal year. (Prior to September 26, 2003, blanket certificates were limited to \$5,000 and three months.) The blanket certificates may, but need not, be limited to a specific vendor. Only one blanket certificate may be outstanding at one particular time for any one particular line item appropriation.

**3. Super Blanket Certificate** – The District may also make expenditures and contracts for any amount from a specific line-item appropriation account in a specified fund upon certification of the fiscal officer for most professional services, fuel, oil, food items, and any other specific recurring and reasonably predictable operating expense. This certification is not to extend beyond the current year. More than one super blanket certificate may be outstanding at a particular time for any line item appropriation.

Thirty percent of the transactions tested were not certified by the Treasurer at the time the commitment was incurred and there was no evidence that the District followed the aforementioned exceptions. Failure to properly certify the availability of funds can result in overspending funds and negative cash fund balances.

Unless the exceptions noted above are used, prior certification is not only required by statute but is a key control in the disbursement process to assure that purchase commitments receive prior approval. To improve controls over disbursements and to help reduce the possibility of the District's funds exceeding budgetary spending limitations, we recommend the Treasurer certify that funds are or will be available prior to obligation by the District. When prior certification is not possible, "then and now" certification should be used.

We recommend the District certify purchases to which section 5705.41(D) applies. The most convenient certification method is to use purchase orders that include the certification language 5705.41(D) requires to authorize disbursements. The fiscal officer should sign the certification at the time the District incurs a commitment, and only when the requirements of 5705.41(D) are satisfied. The fiscal officer should post approved purchase commitments to the proper appropriation code, to reduce the available appropriation.

**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, 2005

Prepared by Lowell Davis  
Treasurer



**Mayfield City School District**  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2005*  
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## Mayfield City School District

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

March 17, 2006

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, 2005. 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 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.

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#### BAKER ADMINISTRATION BUILDING

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

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

### **The School District**

Located in the eastern suburbs of Cleveland, Ohio, Mayfield City School District is comprised of four diverse and dynamic communities: the cities of Highland Heights and Mayfield Heights and the villages of Gates Mills and Mayfield. The School District services 4,327 students.

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

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

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

- Gates Mills Elementary School built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School built in 1956, houses students in kindergarten through grade 4.
- Mayfield Central School built in 1951, with additions in 1953, 1955, 1968 and 2004, houses students in kindergarten through grade 5.
- Millridge Elementary School built in 1959, with an addition in 1964 and 2004, houses students in kindergarten through grade 5.
- Mayfield Middle School built in 1924, with additions in 1927, 1935, 1955, 1956, 1957 and 1959, houses students in grades 6 through 7.
- Mayfield High School built in 1963, with an addition in 1965, houses students in grades 8 through 12.

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

Mayfield has enjoyed an excellent reputation as one of the top school systems in Ohio. This is due, at least in part, to its excellent and committed staff, the majority of whom hold advanced degrees. Mayfield City School District's students, as a whole, exhibit strong academic ability. The Class of 2005 produced two National Merit Finalists, an accomplishment which less than one-half of one percent of all graduating U.S. seniors can claim. The Class of 2005 also had six National Merit Commended Scholars, which is an accomplishment that less than five percent of the U.S. graduates will earn. The community has a long-standing history of support and involvement in the School District. An organized volunteer program, which includes students, parents and community members, further enriches Mayfield City School District.

The School District's annual budget is in excess of \$50 million. There are 716 professional and support personnel who provide an overall 15:1 pupil/teacher ratio, with an average per pupil expenditure of \$10,965. Guidance counselors serve students in kindergarten through twelfth grade. The School District also employs a substance abuse coordinator, occupational and speech therapists, psychologists, English as a Second Language (ESL) instructors and gifted intervention specialists. In addition to providing three staff development and one additional staff in-service day, the School District reinvests in programs to support professional staff development for teachers, administrators and support staff. The School District also actively pursues educational grants.

### **The Reporting Entity**

Mayfield City School District has reviewed its reporting entity definition in order to ensure 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 2005, the assessed value of new commercial building permits was \$15,747,718 and the assessed value of new residential building permits was \$27,504,216.

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.

In the Village of Mayfield, there are several major construction projects. First, there is a cluster homes project for 25 units at \$350,000 each. Second, a fourth Progressive Insurance Office Building was completed with an estimated market value of \$7 million. The new Progressive Insurance structures are through a Tax Increment Financing Plan where the Mayfield City School District receives their property tax share.

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 of the business district is currently under way in the Village of Gates Mills. A new library is also being considered by the Village along with the renovation of the business district. The

Village of 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 56 units at \$340,000 each; 18 of the 56 proposed units have been constructed. A second cluster home project called Bridgeport will have 47 units at \$500,000 to \$600,000 each. A third cluster home project called Stone Creek will have 125 cluster homes in the \$300,000 price range. This project, on a 28 acre site, is currently in the first phase of construction.

Enrollment for the 1995-1996 school year was 3,928 students. Enrollment for the 2004-2005 school year was 4,327 students. The School District enlists the assistance of a professional demographer to develop enrollment projections. Projections are developed assuming low, moderate and high growth rates in the School District. The last enrollment projections completed in December 2004 indicate that a decrease in the student population will occur. Student enrollment projections for the 2010-2011 school year estimates an enrollment of 4,109 students.

### **Major Initiatives**

During the past year the following goals were achieved:

1. Successes earned by Mayfield High's Class of 2005 include two National Merit Finalists and six National Merit Commended Scholars. They also earned more than \$2 million in scholarship awards. 95% of the students in the class of 2005 graduated.
2. An operating levy was passed on November 2, 2004 for 5.5 mills that will generate approximately \$7.2 million per year. There were 17,707 total votes cast for this levy with 9,337 or 52.7 percent in support of the levy.
3. Mayfield City School District earned an Excellent status on the Ohio Report Card from the Ohio Department of Education. Only 18% of Ohio's 608 school districts have earned this academic distinction.
4. Mayfield City School District continued all-day kindergarten. 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 annual Kindergarten through twelfth grade ARTSFEST in cooperation with the Mayfield Business Alliance and Hillcrest Hospital. The School District also hosted its annual Science and Technology Showcase at Executive Caterers in cooperation with the Mayfield Business Alliance and Rockwell Automation.
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 Fine Art, Foreign Language and Music (Grades K-12) to the new Ohio Department of Education Content Standards.
7. Cleveland Magazine ranked Mayfield City Schools among the top 10 best districts across Northeast Ohio.
8. Thanks to the commercial base in the communities of the Mayfield City School District, homeowners pay the sixth 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 approximately \$17,000 a year. These monies have been used to provide students with supplemental reading materials and computer support.

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

## **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***

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 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 2005. 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 run-off claims of vision, dental and prescription drug benefits of the School District employees as of June 30, 2004. The internal service fund had net assets of \$370,249 at June 30, 2005 compared with net assets of \$367,342 at June 30, 2004, reflecting an increase in net assets of \$2,907.

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

The trust fund carried on the financial records of the School District is a college scholarship private purpose trust fund that has net assets totaling \$35,162 as of June 30, 2005.

## **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 \$312,692 in interest for the fiscal year, with \$242,556 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**

During fiscal year 2005, 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 \$5,000 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 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.

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

## **Independent Audit**

State statute requires the School District to be subjected to 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, 2005. 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 school districts 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, 2004. 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.

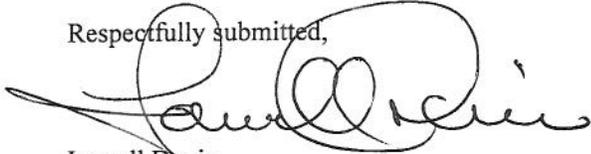
The preparation of this report would not have been possible without the assistance and support of the staff of the Treasurer's office, various administrators and staff members of the School District. Assistance from the County Auditor's staff and outside agencies made possible the fair presentation of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

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

We also want to take this opportunity to acknowledge Robert P. Baker who passed away in August 2005. Bob served as Treasurer for the School District for over twenty-eight years. His contributions were fundamental, not only to the preparation of this report, but to the School District's exceptional financial position which is reflected in these statements. His innovation and leadership were renowned within the State of Ohio and his numerous achievements and dedication as a treasurer set a precedent. Yet, it is Bob's kind and generous spirit that will be truly missed and we dedicate this report in memory of his many contributions.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Lowell Davis', written in a cursive style.

Lowell Davis  
Treasurer

A handwritten signature in black ink, appearing to read 'Phillip G. Price', written in a cursive style.

Dr. Phillip G. Price  
Superintendent

**Mayfield City School District**

*Principal Officials*

*June 30, 2005*

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***Board of Education***

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

***Treasurer***

Mr. Lowell Davis\*

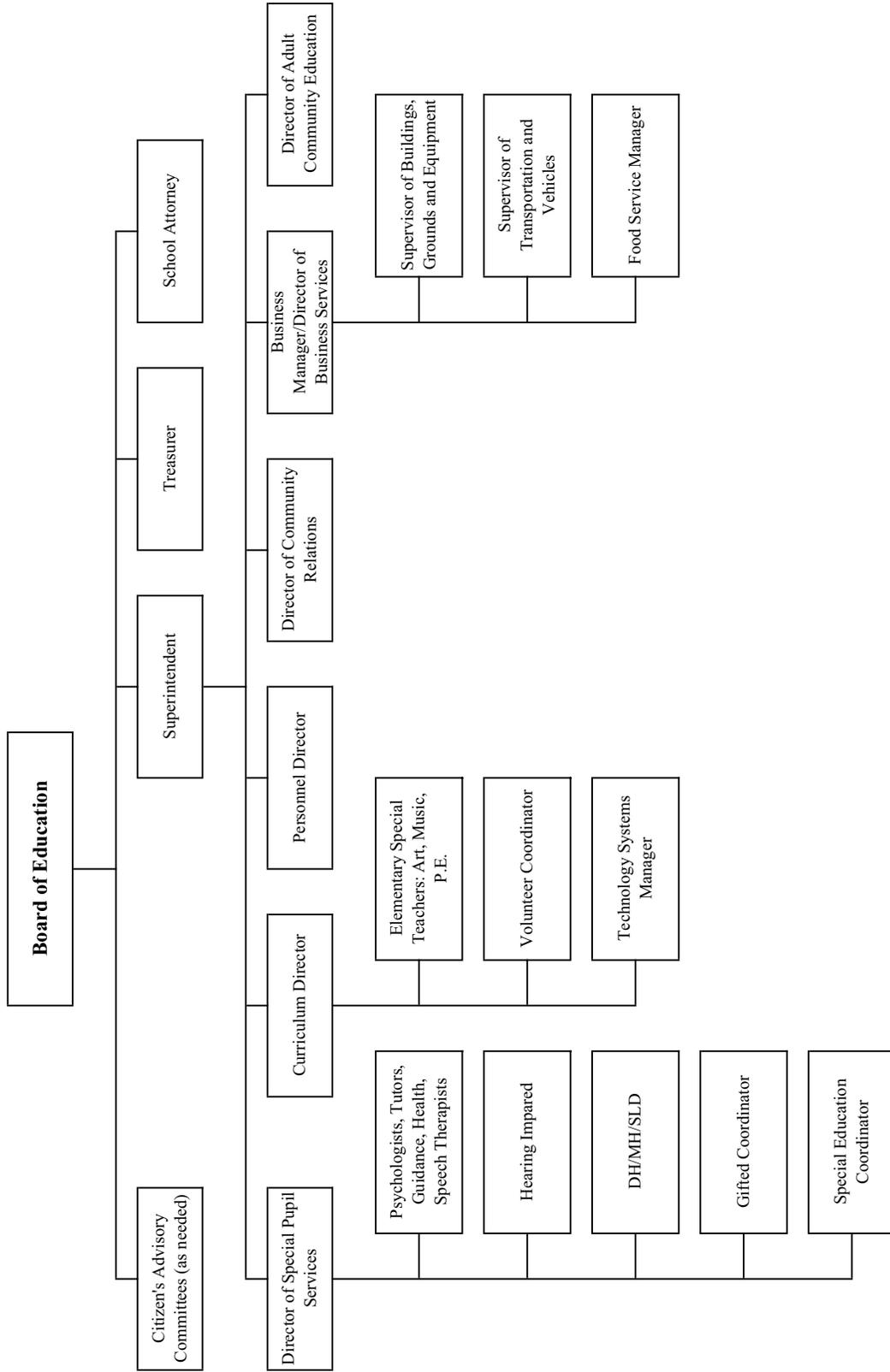
***Superintendent***

Dr. Phillip G. Price

\* Mr. Robert P. Baker was Treasurer through August 2005.

# Mayfield City School District

## 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, 2004

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.



*Nancy L. Zjelke*

President

*Jeffrey R. Emer*

Executive Director



# Auditor of State Betty Montgomery

## INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, 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, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2005, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3B, the District has restated their July 1, 2004 net assets.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2006, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

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

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining 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 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

March 17, 2006

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
*Unaudited*

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The management's discussion and analysis of Mayfield City School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2005. 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 2005 are as follows:

- In total, net assets increased by \$3,735,770 due to the School District receiving half of a full year of collections from the passage of a 5.5 mill levy passed in November 2004.
- Revenues for governmental activities totaled \$66,499,515 in 2005. Of this total, 80.5 percent consisted of general revenues while program revenues accounted for the balance of 19.5 percent. The School District actively pursues grants and monitors expenses while still maintaining the high academic standards the communities expect of the School District.
- Program expenses totaled \$62,763,745, a .61 percent increase over fiscal year 2004. This increase is due to an increase in salaries and health care costs. Instructional expenses made up 56.8 percent of this total while support services accounted for 36.9 percent. Other expenses rounded out the remaining 6.3 percent.
- Outstanding general obligation bonded debt decreased to \$6,425,000 from \$6,916,194 during 2005.

**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 the 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 the 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 2005?" The *Statement of Net Assets* and the *Statement of Activities* answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. Accrual accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
*Unaudited*

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These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's performance, demographic and socioeconomic factors and willingness of the community to support the School District.

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

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

*Fund Financial Statements*

The analysis of the School District's major fund begins on page 10. 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 2005 compared to 2004:

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
*Unaudited*

**Table 1**  
 Net Assets  
 Governmental Activities

	2005	2004	Change
<b>Assets</b>			
Current and Other Assets	\$61,162,536	\$51,637,549	\$9,524,987
Capital Assets, Net	14,773,277	14,261,855	511,422
<i>Total Assets</i>	<u>75,935,813</u>	<u>65,899,404</u>	<u>10,036,409</u>
<b>Liabilities</b>			
Current Liabilities	48,371,235	41,161,379	7,209,856
Long-Term Liabilities			
Due Within One Year	1,056,738	777,825	278,913
Due In More Than One Year	8,691,390	9,879,520	(1,188,130)
<i>Total Liabilities</i>	<u>58,119,363</u>	<u>51,818,724</u>	<u>6,300,639</u>
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	6,958,789	5,370,825	1,587,964
Restricted for:			
Set Asides	218,513	218,513	0
Capital Projects	628,142	469,099	159,043
Debt Service	1,958,468	2,538,946	(580,478)
Other Purposes	1,248,020	1,266,496	(18,476)
Unrestricted	6,804,518	4,216,801	2,587,717
<i>Total Net Assets</i>	<u>\$17,816,450</u>	<u>\$14,080,680</u>	<u>\$3,735,770</u>

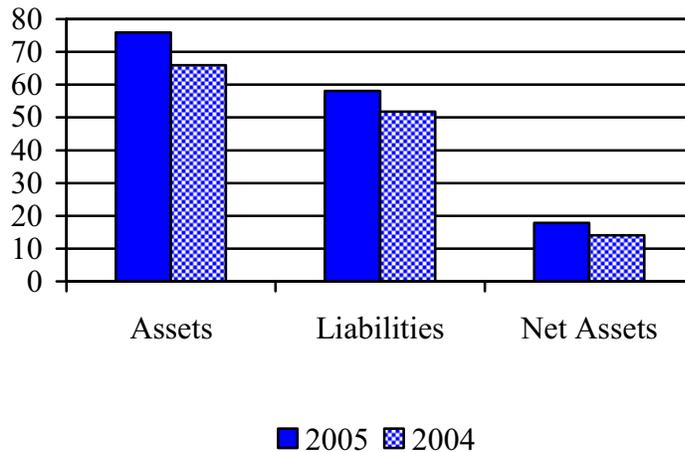
**Graph 1** (see page 6)  
 Net Assets Governmental Activities  
 (in millions)

	2005	2004
Total Assets	\$75.9	\$65.9
Total Liabilities	58.1	51.8
Total Net Assets	<u>\$17.8</u>	<u>\$14.1</u>

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
*Unaudited*

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**Governmental Activities**  
(millions of dollars)



Total assets increased by \$10,036,409. The majority of this increase of 15.2 percent can be attributed directly to taxes, which accounted for about 10 percent of the approximately 15 percent increase over fiscal year 2004. In fiscal year 2005, the School District received half of a full year of collections pursuant to the passage of a 5.5 mill levy passed in November 2004.

Total liabilities increased by \$6,300,639. This increase resulted from deferred revenue driven by estimated taxes and the first advance received in July 2005.

By comparing assets and liabilities, one can see the overall position of the School District has increased as evidenced by the increase in net assets of \$3,735,770.

The vast majority of revenue supporting governmental activities is general revenue. General revenue totaled \$53,506,482 or 80.5 percent of the total revenue, an increase of \$1,665,382 from the prior fiscal year. The majority of the increase is due to half of a full year of collections on the 5.5 mill operating levy which was offset by a decrease in the amount tax revenue available to advance the School District by the county auditor decreasing \$482,337. The remaining amount of revenue received was in the form of program revenues, which equaled \$12,993,033 or 19.5 percent of total revenue.

Table 2 shows the changes in net assets for fiscal year 2005 for governmental activities. The increase in net assets was \$3,735,770 in fiscal year 2005. Revenues increased \$1,767,246 or 2.7 percent, total program expenses increased \$383,185 or .61 percent when comparing fiscal year 2005 to fiscal year 2004. Instruction program expenses increased \$119,607, support services decreased \$4,004 and operation of non-instructional services, food service, extracurricular and interest and fiscal charges increased \$267,582 for fiscal year 2005. The majority of these increases were 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, 2005*  
*Unaudited*

**Table 2**  
 Governmental Activities

	2005	2004
<b>Program Revenues</b>		
Charges for Services and Sales	\$8,302,737	\$8,386,196
Operating Grants, Interest and Contributions	4,636,879	4,484,086
Capital Grants and Contributions	53,417	20,887
<i>Total Program Revenues</i>	<u>12,993,033</u>	<u>12,891,169</u>
<b>General Revenues</b>		
Property Taxes	41,856,201	41,105,113
Grants and Entitlements	9,394,279	9,219,888
Payment in Lieu of Taxes	1,627,133	962,487
Investments	301,106	164,217
Gain on Sale of Capital Assets	0	20,096
Miscellaneous	327,763	369,299
<i>Total General Revenues</i>	<u>53,506,482</u>	<u>51,841,100</u>
<i>Total Revenues</i>	<u>66,499,515</u>	<u>64,732,269</u>
<b>Program Expenses</b>		
Instruction:		
Regular	20,200,850	20,685,252
Special	8,883,815	8,728,699
Vocational	5,069,478	4,825,470
Adult/Continuing	497,463	484,559
Horticulture	1,005,185	813,204
Support Services		
Pupils	3,990,255	3,973,051
Instructional Staff	4,683,597	4,565,233
Board of Education	86,087	93,180
Administration	3,132,950	3,042,534
Fiscal	1,417,425	1,439,442
Business	256,244	247,234
Operation and Maintenance of Plant	5,449,529	5,568,308
Pupil Transportation	3,506,160	3,618,618
Central	626,330	604,981
Operation of Non-Instructional Services	998,138	894,373
Operation of Food Service	1,205,638	1,010,139
Extracurricular Activities	1,315,080	1,296,344
Interest and Fiscal Charges	439,521	489,939
<i>Total Program Expenses</i>	<u>62,763,745</u>	<u>62,380,560</u>
<i>Increase in Net Assets</i>	3,735,770	2,351,709
Net Assets Beginning of Year	<u>14,080,680</u>	<u>11,728,971</u>
Net Assets End of Year	<u>\$17,816,450</u>	<u>\$14,080,680</u>

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
*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 was realized in fiscal year 2004.

In November of 2004, the School District successfully passed a 5.5 mill continuing operating levy that is estimated to generate \$7.2 million in additional revenue per year. Collections began in the second half of fiscal year 2005 and the full effect of this levy will be realized in fiscal year 2006.

This additional income is dedicated to the operational and capital needs of the School District over the next two years. A permanent improvement replacement levy for capital expenditures 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.

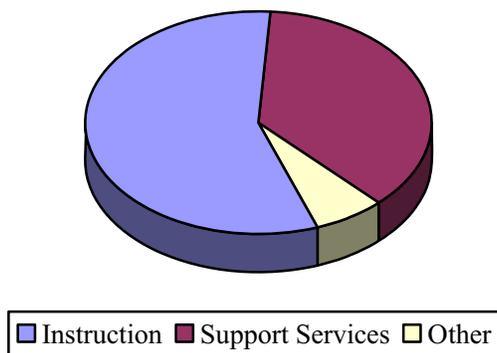
Approximately 56.8 percent of the School Districts budget is used to fund instructional expenses. Additional supporting services for pupils, staff and business operations encompass 36.9 percent. The remaining amount of program expenses, 6.3 percent, is budgeted to pay for other obligations of the School District such as interest and fiscal charges, the food service program and numerous extracurricular activities.

**Graph 2**

Program Expenses (in millions)

Instruction	\$35.6
Support Services	23.1
Other	4.1
	<hr/>
Total	<u><u>\$62.8</u></u>

**Program Expenses**



**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
*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

	2005		2004	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
<b>Instruction:</b>				
Regular	\$20,200,850	\$19,991,193	\$20,685,252	\$20,174,405
Special	8,883,815	3,149,134	8,728,699	3,517,129
Vocational	5,069,478	2,771,958	4,825,470	2,362,668
Adult/Continuing	497,463	132,457	484,559	92,338
Horticulture	1,005,185	69,488	813,204	(36,393)
<b>Support Services:</b>				
Pupils	3,990,255	3,935,221	3,973,051	3,696,397
Instructional Staff	4,683,597	3,724,461	4,565,233	3,731,613
Board of Education	86,087	76,030	93,180	93,180
Administration	3,132,950	3,132,950	3,042,534	3,033,297
Fiscal	1,417,425	1,417,425	1,439,442	1,434,721
Business	256,244	256,244	247,234	247,234
Operation and Maintenance of Plant	5,449,529	5,323,840	5,568,308	5,461,784
Pupil Transportation	3,506,160	3,452,743	3,618,618	3,596,472
Central	626,330	591,761	604,981	578,290
Operation of Non-Instructional Services	998,138	(66,552)	894,373	(92,405)
Operation of Food Service	1,205,638	185,323	1,010,139	(47,724)
Extracurricular Activities	1,315,080	1,187,515	1,296,344	1,156,446
Interest and Fiscal Charges	439,521	439,521	489,939	489,939
<b>Total</b>	<b>\$62,763,745</b>	<b>\$49,770,712</b>	<b>\$62,380,560</b>	<b>\$49,489,391</b>

As one can see, the reliance upon local tax revenues for governmental activities is crucial. 66.7 percent of expenses are directly supported by local property taxes. Grant and entitlements not restricted to specific programs support 15.0 percent of expenses, while investment and other miscellaneous type revenues support 3.6 percent of expenses. Program revenues account for 20.7 percent of all governmental expenses.

*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, 2005*  
*Unaudited*

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**School District's Funds**

Information regarding the School District's major fund begins on page 16. This fund is accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$66,048,446 and expenditures of \$64,826,774. The net change in fund balance for the year was most significant in the general fund, an increase of \$2,053,068 due to collection of the 5.5 mill levy passed in calendar year 2004. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, property taxes are the largest revenue source, accounting for 62.7 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 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 2005, the School District amended its general fund budget numerous times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

For the general fund, actual budget basis revenue totaled \$50,425,416, which equaled the final budget estimates. Actual budget basis expenditures totaled \$48,596,623 compared to the original estimate of \$47,337,930. This difference was primarily due to the appropriations for non-salary items.

The School District's general fund unencumbered ending cash balance totaled \$4,047,339, which was \$243,359 above the final budgeted amount of \$3,803,980.

**Capital Assets and Debt Administration**

*Capital Assets*

At the end of fiscal year 2005, the School District had \$14,773,277 invested in land, land improvements, buildings and improvements, furniture and fixtures, vehicles and textbooks. Table 4 shows fiscal 2005 values compared to 2004.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
*Unaudited*

**Table 4**  
 Capital Assets at June 30  
 Governmental Activities

	2005	2004
Land	\$493,299	\$491,282
Construction in Progress	0	1,627,892
Land Improvements	1,203,219	816,762
Building and Improvements	8,716,646	6,856,930
Furniture and Fixtures	2,099,851	1,947,235
Vehicles	1,346,199	1,585,740
Textbooks	914,063	936,014
Total Capital Assets	\$14,773,277	\$14,261,855

All capital assets, except land and construction in progress are reported net of depreciation. As one can see, total capital assets increased during the fiscal year by \$511,422, due to asset additions to land, land improvements, buildings and improvements, furniture and fixtures, vehicles and textbooks of \$3,903,797 being offset by current year depreciation of \$1,764,483 and deletions in construction in progress of \$1,627,892. For more information about the School District's capital assets, see Note 9 to the basic financial statements.

*Debt*

At June 30, 2005 the School District had \$6,425,000 in general obligation bonds outstanding. Table 5 below summarizes the School District's bonds outstanding.

**Table 5**  
 Outstanding Bonds at June 30  
 Governmental Activities

	2005	2004
1987 School Improvements 6.5%	\$885,000	\$1,180,000
1998 School Improvements 4.44%	5,540,000	5,736,194
Total	\$6,425,000	\$6,916,194

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 \$113,063,870 with an unvoted debt margin of \$1,323,662. The School District maintains an Aa3 bond rating. For more information about the School District's debt, see Note 12 to the basic financial statements.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2005*  
*Unaudited*

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**School District 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, the School District was among 46 Ohio school districts to earn a perfect 27 out of 27 score on the State Report Card out of Ohio's 608 tested school districts. In 2003, the School District scored 20 out of 22 based on new criteria of the State Report and No Child Left Behind requirements both of which assess student and staff performance. In 2004, the School District scored 18 out of 18 on the State Report Card. In 2005, the School District scored 23 out of 23 on the State Report Card.

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 School District voters passed a 6.9 mill continuing operating levy in May of 2002 and also passed another 5.5 mill continuing operating levy in November of 2004, 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 that 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.

The School District has not anticipated any meaningful growth in State revenue due to the concern that the State may require the redistribution of commercial and industrial property taxes. With approximately 40 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, 2005*  
*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 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, 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 Lowell Davis, Treasurer, at Mayfield City School District, 1101 SOM Center Road, Mayfield Heights, Ohio 44124.

**Mayfield City School District**

*Statement of Net Assets*

*June 30, 2005*

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	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$13,066,139
Cash in Segregated Accounts	32,897
Accounts Receivable	8,132
Intergovernmental Receivable	441,292
Inventory Held for Resale	9,699
Materials and Supplies Inventory	154,890
Property Taxes Receivable	47,449,487
Nondepreciable Capital Assets	493,299
Depreciable Capital Assets, Net	<u>14,279,978</u>
<i>Total Assets</i>	<u>75,935,813</u>
<b>Liabilities</b>	
Accounts Payable	654,955
Contracts Payable	42,378
Accrued Wages	4,657,344
Intergovernmental Payable	2,145,767
Matured Compensated Absences Payable	79,425
Deferred Revenue	39,715,368
Accrued Interest Payable	25,998
Notes Payable	1,050,000
Long-Term Liabilities:	
Due Within One Year	1,056,738
Due In More Than One Year	<u>8,691,390</u>
<i>Total Liabilities</i>	<u>58,119,363</u>
<b>Net Assets</b>	
Invested in Capital Assets, Net of Related Debt	6,958,789
Restricted for:	
Set Asides	218,513
Capital Projects	628,142
Debt Service	1,958,468
Other Purposes	1,248,020
Unrestricted	<u>6,804,518</u>
<i>Total Net Assets</i>	<u><u>\$17,816,450</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2005

	Program Revenues			Net (Expense)		
	Expenses	Charges for Services and Sales	Operating Grants, Interest and Contributions	Revenue and Changes in Net Assets		
			Capital Grants and Contributions	Governmental Activities		
<b>Governmental Activities</b>						
Instruction:						
Regular	\$20,200,850	\$122,651	\$87,006	\$0	(\$19,991,193)	
Special	8,883,815	4,936,808	797,873	0	(3,149,134)	
Vocational	5,069,478	1,199,914	1,097,606	0	(2,771,958)	
Adult/Continuing	497,463	339,387	25,619	0	(132,457)	
Horticulture	1,005,185	565,542	370,155	0	(69,488)	
Support Services:						
Pupils	3,990,255	0	55,034	0	(3,935,221)	
Instructional Staff	4,683,597	0	959,136	0	(3,724,461)	
Board of Education	86,087	0	10,057	0	(76,030)	
Administration	3,132,950	0	0	0	(3,132,950)	
Fiscal	1,417,425	0	0	0	(1,417,425)	
Business	256,244	0	0	0	(256,244)	
Operation and Maintenance of Plant	5,449,529	121,301	4,388	0	(5,323,840)	
Pupil Transportation	3,506,160	0	0	53,417	(3,452,743)	
Central	626,330	0	34,569	0	(591,761)	
Operation of Non-Instructional Services	998,138	0	1,064,690	0	66,552	
Operation of Food Service	1,205,638	889,569	130,746	0	(185,323)	
Extracurricular Activities	1,315,080	127,565	0	0	(1,187,515)	
Interest and Fiscal Charges	439,521	0	0	0	(439,521)	
<i>Totals</i>	<u>\$62,763,745</u>	<u>\$8,302,737</u>	<u>\$4,636,879</u>	<u>\$53,417</u>	<u>(49,770,712)</u>	
<b>General Revenues</b>						
Property Taxes Levied for:						
					40,223,244	
					625,671	
					1,007,286	
					9,394,279	
					1,627,133	
					301,106	
					327,763	
					<i>Total General Revenues</i>	53,506,482
					Change in Net Assets	3,735,770
					<i>Net Assets Beginning of Year - Restated (See Note 3)</i>	14,080,680
					<i>Net Assets End of Year</i>	<u>\$17,816,450</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**

*Balance Sheet*

*Governmental Funds*

*June 30, 2005*

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and			
Cash Equivalents	\$5,807,133	\$6,648,747	\$12,455,880
Cash in Segregated Accounts	32,897	0	32,897
Restricted Assets:			
Equity in Pooled Cash and			
Cash Equivalents	240,010	0	240,010
Accounts Receivable	7,382	750	8,132
Intergovernmental Receivable	12,339	428,953	441,292
Interfund Receivable	1,348,770	0	1,348,770
Inventory Held for Resale	0	9,699	9,699
Materials and Supplies Inventory	152,739	2,151	154,890
Property Taxes Receivable	45,761,885	1,687,602	47,449,487
<i>Total Assets</i>	<u>\$53,363,155</u>	<u>\$8,777,902</u>	<u>\$62,141,057</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$430,173	\$224,782	\$654,955
Contracts Payable	9,894	32,484	42,378
Accrued Wages and Benefits	3,696,999	960,345	4,657,344
Interfund Payable	0	1,348,770	1,348,770
Matured Compensated Absences Payable	56,911	22,514	79,425
Intergovernmental Payable	1,750,636	395,131	2,145,767
Deferred Revenue	40,094,342	1,675,755	41,770,097
Accrued Interest Payable	0	1,169	1,169
Notes Payable	0	1,050,000	1,050,000
<i>Total Liabilities</i>	<u>46,038,955</u>	<u>5,710,950</u>	<u>51,749,905</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	1,434,812	1,098,716	2,533,528
Reserved for Property Taxes	5,487,383	188,820	5,676,203
Reserved for Budget Stabilization	218,513	0	218,513
Reserved for School Bus Purchase	21,497	0	21,497
Unreserved, Undesignated, Report in:			
General Fund	161,995	0	161,995
Special Revenue Funds	0	595,456	595,456
Debt Service Fund	0	1,846,210	1,846,210
Capital Projects Funds (Deficit)	0	(662,250)	(662,250)
<i>Total Fund Balances (Deficit)</i>	<u>7,324,200</u>	<u>3,066,952</u>	<u>10,391,152</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$53,363,155</u>	<u>\$8,777,902</u>	<u>\$62,141,057</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, 2005*

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<b>Total Governmental Fund Balances</b>	<b>\$10,391,152</b>
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*Amounts reported for governmental activities in the statement of net assets are different because*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	14,773,277
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.

Property Taxes	1,873,484
Intergovernmental	<u>181,245</u>

Total	2,054,729
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An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	370,249
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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.	(24,829)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

General Obligation Bonds	(6,425,000)
Compensated Absences	(2,732,035)
Capital Leases	(339,488)
Special Termination Benefits	<u>(251,605)</u>

Total	<u>(9,748,128)</u>
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<i>Net Assets of Governmental Activities</i>	<u><u>\$17,816,450</u></u>
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See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2005*

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property Taxes	\$39,813,034	\$1,622,158	\$41,435,192
Intergovernmental	7,548,363	6,393,274	13,941,637
Interest	242,556	62,268	304,824
Tuition and Fees	596,376	6,332,858	6,929,234
Extracurricular Activities	0	106,905	106,905
Contributions and Donations	0	53,147	53,147
Charges for Services	0	1,212,341	1,212,341
Rentals	121,301	0	121,301
Payment in Lieu of Taxes	1,576,938	50,195	1,627,133
Miscellaneous	147,083	169,649	316,732
<i>Total Revenues</i>	<u>50,045,651</u>	<u>16,002,795</u>	<u>66,048,446</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	19,003,539	346,973	19,350,512
Special	6,055,402	2,802,296	8,857,698
Vocational	1,263,741	3,733,113	4,996,854
Adult/Continuing	0	502,803	502,803
Horticulture	0	968,297	968,297
Support Services:			
Pupils	3,312,637	705,468	4,018,105
Instructional Staff	2,877,193	1,880,180	4,757,373
Board of Education	86,252	0	86,252
Administration	2,680,516	491,963	3,172,479
Fiscal	1,388,466	77,836	1,466,302
Business	261,301	0	261,301
Operation and Maintenance of Plant	5,384,282	165,386	5,549,668
Pupil Transportation	3,258,367	8,232	3,266,599
Central	577,324	42,978	620,302
Operation of Non-Instructional Services	0	987,656	987,656
Operation of Food Service	0	1,217,568	1,217,568
Extracurricular Activities	924,899	399,631	1,324,530
Capital Outlay	285,024	1,297,392	1,582,416
Debt Service:			
Principal Retirement	70,348	1,301,194	1,371,542
Interest and Fiscal Charges	15,109	453,408	468,517
<i>Total Expenditures</i>	<u>47,444,400</u>	<u>17,382,374</u>	<u>64,826,774</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,601,251</u>	<u>(1,379,579)</u>	<u>1,221,672</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	0	827,256	827,256
Transfers Out	(548,183)	(279,073)	(827,256)
<i>Total Other Financing Sources (Uses)</i>	<u>(548,183)</u>	<u>548,183</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	2,053,068	(831,396)	1,221,672
<i>Fund Balances Beginning of Year</i>	<u>5,271,132</u>	<u>3,898,348</u>	<u>9,169,480</u>
<i>Fund Balances End of Year</i>	<u>\$7,324,200</u>	<u>\$3,066,952</u>	<u>\$10,391,152</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, 2005*

**Net Change in Fund Balances - Total Governmental Funds** \$1,221,672

*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	2,275,905
Depreciation	<u>(1,764,483)</u>

Total	511,422
-------	---------

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

Property Taxes	421,009
Intergovernmental	78,633
Tuition and Fees	<u>(67,044)</u>

Total	432,598
-------	---------

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	491,194
Notes Payable	810,000
Capital Leases Payable	<u>70,348</u>

Total	1,371,542
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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. 28,996

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	(210,720)
Pension Obligation	628,958
Special Termination Benefits	<u>(251,605)</u>

Total	166,633
-------	---------

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.

2,907

*Change in Net Assets of Governmental Activities* \$3,735,770

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, 2005*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$36,079,186	\$40,266,401	\$40,266,401	\$0
Intergovernmental	6,759,701	7,543,974	7,543,974	0
Interest	163,899	182,920	182,920	0
Tuition and Fees	528,444	589,773	589,773	0
Rentals	106,796	117,339	117,339	0
Payment in Lieu of Taxes	1,476,146	1,576,938	1,576,938	0
Miscellaneous	69,859	148,071	148,071	0
<i>Total Revenues</i>	<u>45,184,031</u>	<u>50,425,416</u>	<u>50,425,416</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	18,995,386	19,598,161	19,503,325	94,836
Special	5,999,180	6,189,442	6,161,315	28,127
Vocational	1,319,030	1,360,886	1,360,883	3
Support Services:				
Pupils	3,242,621	3,345,518	3,318,132	27,386
Instructional Staff	2,842,129	2,932,317	2,915,940	16,377
Board of Education	84,762	87,452	87,296	156
Administration	2,580,367	2,662,249	2,659,202	3,047
Fiscal	1,313,470	1,355,150	1,334,450	20,700
Business	359,122	370,518	369,518	1,000
Operation and Maintenance of Plant	5,244,272	5,410,687	5,388,961	21,726
Pupil Transportation	3,485,606	3,596,214	3,590,842	5,372
Central	628,029	647,958	632,404	15,554
Extracurricular Activities	894,415	922,797	914,583	8,214
Capital Outlay	349,541	360,633	359,772	861
<i>Total Expenditures</i>	<u>47,337,930</u>	<u>48,839,982</u>	<u>48,596,623</u>	<u>243,359</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,153,899)</u>	<u>1,585,434</u>	<u>1,828,793</u>	<u>243,359</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	2,521,346	2,521,346	2,521,346	0
Advances Out	(2,895,685)	(2,895,685)	(2,895,685)	0
Transfers Out	(548,183)	(548,183)	(548,183)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(922,522)</u>	<u>(922,522)</u>	<u>(922,522)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(3,076,421)	662,912	906,271	243,359
<i>Fund Balance Beginning of Year</i>	1,827,445	1,827,445	1,827,445	0
Prior Year Encumbrances Appropriated	1,313,623	1,313,623	1,313,623	0
<i>Fund Balance End of Year</i>	<u>\$64,647</u>	<u>\$3,803,980</u>	<u>\$4,047,339</u>	<u>\$243,359</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fund Net Assets*  
*Internal Service Fund*  
*June 30, 2005*

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	<u>Insurance</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$370,249
<b>Liabilities</b>	
	<u>0</u>
<b>Net Assets</b>	
Unrestricted	<u>\$370,249</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  
For the Fiscal Year Ended June 30, 2005*

	Insurance
<b>Operating Revenues</b>	
Miscellaneous	\$11,031
<b>Operating Expenses</b>	
Purchased Services	463
Claims	15,101
<i>Total Operating Expenses</i>	15,564
<i>Operating Loss</i>	(4,533)
<b>Non-Operating Income</b>	
Interest	7,440
<i>Change in Net Assets</i>	2,907
<i>Net Assets Beginning of Year</i>	367,342
<i>Net Assets End of Year</i>	\$370,249

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, 2005

	Insurance
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	
<b>Cash Flows from Operating Activities</b>	
Cash Received from Other Sources	\$11,031
Cash Payments for Services	(463)
Cash Payments for Claims	(64,078)
<i>Net Cash Used for Operating Activities</i>	(53,510)
<b>Cash Flows from Investing Activities</b>	
Interest on Investments	7,440
<i>Net Decrease in Cash and Cash Equivalents</i>	(46,070)
<i>Cash and Cash Equivalents Beginning of Year</i>	416,319
<i>Cash and Cash Equivalents End of Year</i>	\$370,249
<b>Reconciliation of Operating Loss to Net Cash Used for Operating Activities</b>	
Operating Loss	(\$4,533)
<i>Adjustments:</i>	
Decrease in Claims Payable	(48,977)
<i>Net Cash Used for Operating Activities</i>	(\$53,510)

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fiduciary Net Assets*  
*Fiduciary Funds*  
*June 30, 2005*

	Private Purpose Trust	
	Scholarship	Agency
<b>Assets</b>		
Equity in Pooled Cash and Cash Equivalents	\$35,162	\$88,704
Cash in Segregated Accounts	0	35,656
<i>Total Assets</i>	35,162	\$124,360
<b>Liabilities</b>		
Due to Students	0	\$88,704
Deposits Held and Due to Others	0	35,656
<i>Total Liabilities</i>	0	\$124,360
<b>Net Assets</b>		
Held in Trust for College Scholarships	\$35,162	

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, 2005*

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	<u>Scholarship</u>
<b>Additions</b>	
Interest	\$428
<b>Deductions</b>	
College Scholarships Awarded	<u>500</u>
<i>Change in Net Assets</i>	(72)
<i>Net Assets Beginning of Year</i>	<u>35,234</u>
<i>Net Assets End of Year</i>	<u><u>\$35,162</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, 2005*

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**Note 1 - Description of the School District and Reporting Entity**

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

The School District operates under a locally-elected five-member Board form of government and provides educational services as mandated by State and federal agencies. The Board of Education controls the School District's ten instructional/support facilities staffed by 323 classified employees, 354 certificated full and part-time teaching, tutor and nursing personnel, and 39 administrators who provide services to 4,327 students and other community members.

*Reporting Entity*

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

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

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

The School District participates in 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 internal service fund unless those pronouncements conflict with or contradict GASB pronouncements.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

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The more significant of the School District's accounting policies are described below.

***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:

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

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

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

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

**Internal Service 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 run off claims for vision and prescription drug claims of School District employees dated prior to June 30, 2004.

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

**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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

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***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.

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

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

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2005, but which were levied to finance fiscal year 2006 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

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***E. Cash and Cash Equivalents***

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents" on the financial statements. During fiscal year 2005, investments were limited to repurchase agreements which are reported at cost.

The School District utilizes a financial institution to maintain an account for payment of phone system installation and for employee medical expenditures. The balances of these accounts are presented on the financial statements as "cash in segregated accounts."

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 2005 amounted to \$242,556, which includes \$102,771 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 externally imposed by creditors, contributors, grantors, laws of other governments or imposed by law through constitutional provision or 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 and unspent resources restricted for the purchase of buses. See Note 21 for additional information regarding set asides.

***G. Prepaid Items***

Payments made to vendors for services that will benefit periods beyond June 30, 2005, 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. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their fair market values as of the date received.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

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.

All reported capital assets, except land, 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	99 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, and are reported as obligations of the funds. However, claims and judgments, compensated absences and contractually required pension contributions that will be

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

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paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

***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, budget stabilization and school bus purchase.

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 enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The government-wide statement of net assets reports restricted net assets of \$4,053,143, of which \$2,523,247 is restricted by enabling legislation. Net assets restricted for other purposes include resources restricted for 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

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***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.

***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 when the original and final appropriations were passed by the Board of Education.

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

**Note 3 – Change in Accounting Principle and Restatement of Net Assets**

***A. Change in Accounting Principle***

For fiscal year 2005, the School District has implemented GASB Statement No. 40, "Deposit and Investment Risk Disclosures", GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation" and GASB Technical Bulletin No. 2004-2, "Recognition of Pension and Other Postemployment Benefit Expenditures/Expense and Liabilities by Cost-Sharing Employers."

GASB Statement No. 40 establishes disclosure requirements for investment credit risk, interest rate risk, deposit custodial risk and foreign currency risk.

GASB Statement No. 46 clarifies when net assets should be considered restricted based upon enabling legislation.

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GASB Technical Bulletin No. 2004-2 addresses the amount that should be recognized as expenditure/expense and as a liability each period by employers participating in a cost-sharing multiple-employer pension and other postemployment benefit (OPEB) plans.

The implementation of GASB Statement No. 46 and GASB Technical Bulletin No. 2004-2 did not materially affect the presentation of the financial statements of the School District.

***B. Restatement of Net Assets***

During fiscal year 2005, it was determined that capital assets were overstated. This restatement decreased net assets at June 30, 2004 of \$15,144,512 by \$1,063,832 to \$14,080,680.

**Note 4 - Accountability and Compliance**

***A. Accountability***

Fund Balances at June 30, 2005, included the following individual fund deficits:

<b>Special Revenue Funds</b>	
Adult Education	\$83,706
Technology	3,460
Athletics and Music	57,030
Student Reading	206
Transition Program Refugee Children	753
Miscellaneous Federal Grants	53,950
<b>Capital Projects Fund</b>	
Construction	499,485

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

The construction capital projects fund deficit balance is the result of the issuance of short-term tax anticipation notes which are used to finance the project. Once the notes are retired, this deficit will be eliminated.

***B. Compliance***

The title VI-B special revenue fund had total original appropriations in excess of estimated resources plus carryover balances by \$2,580, contrary to Section 5705.39, Revised Code. This oversight was identified and corrected by fiscal year end.

**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

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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) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).
4. Investments are reported at cost (budget basis) rather than fair value (GAAP).
5. Unrecorded cash represents amounts received but not reported by the School District on the operating statements (budget), but which is reported on the GAAP basis operating statements.
6. Advances-In and Advances Out are operating transaction (budget) as opposed to balance sheet transactions (GAAP).

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

Net Change in Fund Balance	
GAAP Basis	\$2,053,068
Net Adjustment for Revenue Accruals	438,741
Advances In	2,521,346
Beginning Unrecorded Interest	7,564
Ending Unrecorded Interest	(66,734)
Beginning Fair Value Adjustment for Investments	194
Net Adjustment for Expenditure Accruals	780,847
Advances Out	(2,895,685)
Encumbrances	<u>(1,933,070)</u>
Budget Basis	<u><u>\$906,271</u></u>

**Note 6 - Deposits and Investments**

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies held by the School District can 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 payment of principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations;
7. The State Treasurer's investment pool (STAROhio);
8. Commercial paper and bankers acceptances if training requirements have been met.

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

***Deposits***

***Custodial Credit Risk*** Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$12,259,530 of the School District's bank balance of \$12,767,706 was uninsured and uncollateralized. Although the securities were held by the pledging financial institutions' trust department and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

***Investments***

As of June 30, 2005, the School District had investments in overnight repurchase agreements totaling \$1,594,495. All investments are in an internal investment pool.

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

***Credit Risk.*** The Federal Home Loan Mortgage Corporation Notes underlying the repurchase agreements have a credit rating of AAA by Standard and Poors. The School District has no investment policy that would further limit its investment choices.

***Custodial Credit Risk.*** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments. The Federal Home Loan Mortgage Corporation Notes are exposed to custodial credit risk in that they are uninsured, unregistered and held by counterparty's trust department or agent but not in the School District's name. The School District has no investment policy dealing with investment custodial risk beyond the requirement in state statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee

***Concentration of Credit Risk.*** The School District places no limit on the amount it may invest in any one issuer. The School District's investment in repurchase agreements represents 100 percent of the School District's total investments.

**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.

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*Notes to the Basic Financial Statements*  
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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 2005 represents collections of calendar year 2004 taxes. Real property taxes received in calendar year 2005 were levied after April 1, 2004, on the assessed value listed as of January 1, 2004, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar 2005 represents collections of calendar year 2004 taxes. Public utility real and tangible personal property taxes received in calendar year 2005 became a lien December 31, 2003, were levied after April 1, 2004 and are collected in 2005 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 2005 (other than public utility property) represents collection of 2005 taxes. Tangible personal property taxes received in calendar year 2005 were levied after April 1, 2004, on the value as of December 31, 2004. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty three 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; however this year the settlement was late.

The School District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half property tax payments collected by the County by June 30, 2005, are available to finance fiscal year 2005 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, 2005 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the late settlement of tangible personal property taxes and the amount of real property taxes available as an advance at June 30 were levied to finance current fiscal year operations and are 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, 2005 was \$5,487,383 in the general fund, \$103,068 in the bond retirement fund and \$85,752 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2004 was \$5,819,102 in the general fund, \$117,575 in the bond retirement fund and \$96,435 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.

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The assessed values upon which the fiscal year 2005 taxes were collected are:

	2004 Second- Half Collections		2005 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential And Other Real Estate	\$1,184,085,240	91.28 %	\$1,207,484,700	91.22 %
Public Utility Property	21,133,180	1.63	20,648,650	1.56
Tangible Personal Property	92,048,538	7.09	95,528,781	7.22
<b>Total Assessed Value</b>	<b>\$1,297,266,958</b>	<b>100.00 %</b>	<b>\$1,323,662,131</b>	<b>100.00 %</b>
Tax rate per \$1,000 of assessed valuation	\$66.10		\$71.50	

On November 2, 2004, the residents of the School District approved a 5.5 mill continuing operating levy designated for current operating expenses. Tax revenue from this levy was received beginning in January 2005.

**Note 8 - Receivables**

Receivables at June 30, 2005, 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	Amounts
Miscellaneous Federal Grants	\$204,133
Title V Grant	72,935
Tuition	54,935
Classroom Reduction Grant	48,313
Federal Lunch Reimbursement	18,385
Adult Basic Education Grant	16,268
Technology Prep Grant	11,577
Mayfield Career Development	6,294
United States Post Office	3,680
Preschool Grant	2,716
City of Mayfield Hills	2,056
<b>Total</b>	<b>\$441,292</b>

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**Note 9 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2005, was as follows:

	Balance June 30, 2004	Additions	Deletions	Balance June 30, 2005
<b>Nondepreciable Capital Assets</b>				
Land	\$491,282	\$2,017	\$0	\$493,299
Construction in Progress	1,627,892	0	(1,627,892)	0
<i>Total Nondepreciable Capital Assets</i>	<u>2,119,174</u>	<u>2,017</u>	<u>(1,627,892)</u>	<u>493,299</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	2,646,828	505,996	0	3,152,824
Buildings and Improvements	21,911,642	2,311,426	0	24,223,068
Furniture and Fixtures	6,265,810	558,076	0	6,823,886
Vehicles	4,183,428	90,747	0	4,274,175
Textbooks	1,851,894	435,535	0	2,287,429
<i>Total at Historical Cost</i>	<u>36,859,602</u>	<u>3,901,780</u>	<u>0</u>	<u>40,761,382</u>
Less: Accumulated Depreciation				
Land Improvements	(1,830,066)	(119,539)	0	(1,949,605)
Buildings and Improvements	(15,054,712)	(451,710)	0	(15,506,422)
Furniture and Fixtures	(4,318,575)	(405,460)	0	(4,724,035)
Vehicles	(2,597,688)	(330,288)	0	(2,927,976)
Textbooks	(915,880)	(457,486)	0	(1,373,366)
<i>Total Accumulated Depreciation</i>	<u>(24,716,921)</u>	<u>(1,764,483) *</u>	<u>0</u>	<u>(26,481,404)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>12,142,681</u>	<u>2,137,297</u>	<u>0</u>	<u>14,279,978</u>
<i>Governmental Activities Capital Assets, Net</i>	<u><u>\$14,261,855</u></u>	<u><u>\$2,139,314</u></u>	<u><u>(\$1,627,892)</u></u>	<u><u>\$14,773,277</u></u>

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

Instruction	
Regular	\$1,116,243
Special	16,577
Vocational	56,784
Support Services	
Pupils	4,683
Instructional Staff	15,099
Administration	15,413
Fiscal	6,012
Business	5,774
Operation and Maintenance of Plant	22,338
Pupil Transportation	436,629
Central	7,116
Operation of Non-Instructional Services	23,988
Operation of Food Service	11,956
Extracurricular Activities	25,871
Total Depreciation Expense	\$1,764,483

**Note 10 - Interfund Transfers and Balances**

**A. Interfund Transfers**

Transfers made during the year ended June 30, 2005 were as follows:

Transfers To	Transfers From			Total
	General	Special Rotary	Permanent Improvements	
Other Governmental Funds:				
Uniform School Supplies	\$150,000	\$0	\$0	\$150,000
Adult Education	76,000	0	0	76,000
Athletics and Music	25,772	2,000	0	27,772
Adult Basic Education	770	0	0	770
General Obligation Bond Retirement	0	0	277,073	277,073
Permanent Improvements	295,641	0	0	295,641
<i>Total All Funds</i>	\$548,183	\$2,000	\$277,073	\$827,256

The transfer from the permanent improvements capital projects fund to the general obligation bond retirement fund was made to meet a debt service requirement paid from the bond retirement fund. The special rotary special revenue fund transfer to the athletics and music special revenue fund was for its portion of magazine proceeds. The remaining transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

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**B. Interfund Balances**

Interfund balances at June 30, 2005, consist of an interfund receivable/payable between the general fund and the nonmajor governmental funds in the amount of \$1,348,770. These loans were made to support programs and projects in various special revenue funds pending the receipt of grant money that will be used to repay the loans.

**Note 11 – Fund Obligations**

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

	Outstanding June 30, 2004	Additions	Deletions	Outstanding June 30, 2005
2005 3.00%				
Energy Conservation Notes	\$0	\$540,000	\$0	\$540,000
2005 2.25%				
Energy Conservation Note	0	675,000	675,000	0
2003 2.75%				
Tax Anticipation Notes	755,000	0	245,000	510,000
<i>Total Notes</i>	<u>\$755,000</u>	<u>\$1,215,000</u>	<u>\$920,000</u>	<u>\$1,050,000</u>

The energy conservation bond anticipation notes were issued for the purpose of lighting and window replacement throughout the School District. All the proceeds have been spent as of June 30, 2005. 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 will be used to construct, remodel, improve and furnish buildings for school purposes, including vocational education and improving school grounds. All the proceeds have been spent as of June 30, 2005. 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:

Fiscal Year Ending June 30	Principal	Interest	Total
2006	\$790,000	\$26,787	\$816,787
2007	260,000	3,575	263,575
Total	<u>\$1,050,000</u>	<u>\$30,362</u>	<u>\$1,080,362</u>

**Mayfield City School District**  
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**Note 12 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2005 were as follows:

<b>Governmental Activities</b>	Principal Outstanding June 30, 2004	Additions	Deductions	Principal Outstanding June 30, 2005	Amount Due in One Year
<b>General Obligation Bonds</b>					
1987 6.5%					
School Improvement Bonds	\$1,180,000	\$0	(\$295,000)	\$885,000	\$295,000
1998 4.44%					
School Improvement Bonds	5,736,194	0	(196,194)	5,540,000	300,000
<i>Total General Obligation Bonds</i>	6,916,194	0	(491,194)	6,425,000	595,000
Energy Conservation Notes Payable	810,000	0	(810,000)	0	0
Compensated Absences	2,521,315	290,145	(79,425)	2,732,035	304,656
Special Termination Benefits	0	251,605	0	251,605	83,868
Capital Leases	409,836	0	(70,348)	339,488	73,214
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$10,657,345</u>	<u>\$541,750</u>	<u>(\$1,450,967)</u>	<u>\$9,748,128</u>	<u>\$1,056,738</u>

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 general obligation bond retirement fund. Compensated absences will be paid from the general fund and the food service, vocational education, adult education, special rotary, title VI-B, Carl Perkins grant, title I and miscellaneous federal grants special revenue funds. Special termination benefits will be paid from the general fund and the vocational education special revenue fund.

The overall debt margin of the School District as of June 30, 2005 was \$113,063,870 with an unvoted debt margin of \$1,323,662. Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2005 are as follows:

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Fiscal Year Ending June 30	Principal	Interest	Total
2006	\$595,000	\$282,578	\$877,578
2007	605,000	251,582	856,582
2008	620,000	219,944	839,944
2009	335,000	197,237	532,237
2010	350,000	183,362	533,362
2011 - 2015	1,990,000	673,807	2,663,807
2016 - 2019	1,930,000	184,929	2,114,929
Total	<u>\$6,425,000</u>	<u>\$1,993,439</u>	<u>\$8,418,439</u>

**Note 13 – Capital Leases**

The capital lease obligation relates to a phone system project currently being installed within 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 thirty-two monthly payments as of June 30, 2005. This lease has been capitalized as a capital asset in the amount of \$488,781. The entire principal amount of 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, 2005, \$32,897 is held by the fiscal agent and will be paid for the phone system costs.

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, 2005.

	Amounts
2006	\$85,457
2007	85,457
2008	85,457
2009	85,457
2010	28,486
Total Mimimum Lease Payments	370,314
Less: Amount representing interest	(30,826)
Present Value of Mimimum Lease Payments	<u>\$339,488</u>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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**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 2005, the School District paid \$873 to the Council. Financial information can be obtained by contacting Dr. David Cottrell Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

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.

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**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 2005, 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 \$5,000 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 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 2005, 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

**C. Employee Insurance Benefits**

As of July 1, 2004, the School District is no longer self insured. The self insurance fund is being utilized for the transition period to account for any run off claims dated prior to June 30, 2004. At this time the School District has made no plans for the balance of the fund. There is no claims liability reported in the fund at June 30, 2005, 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.

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2004	\$24,235	\$1,219,970	\$1,195,228	\$48,977
2005	48,977	15,101	64,078	0

**Note 17 - Defined Benefit Pension Plans**

**A. School Employees Retirement System**

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476 or by calling toll free (800) 878-5853.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2005, 10.57 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2004, 9.09 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 statutory maximum amounts, by the SERS Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2005, 2004 and 2003 were \$1,015,681, \$826,864 and \$715,348 respectively; 49.43 percent has been contributed for fiscal year 2005 and 100 percent for fiscal years 2004 and 2003.

**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 East Broad Street., Columbus, OH 43215-3371 or by calling (614) 227-4090.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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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 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The 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.

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, 2005, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendation 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, 2005, 2004, and 2003 were \$3,440,073, \$3,184,308, and \$3,090,373 respectively; 81.35 percent has been contributed for fiscal year 2005 and 100 percent for fiscal years 2004 and 2003. Contributions to the DC and Combined Plans for fiscal year 2005 were \$5,923 made by the School District and \$15,133 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 funded on a pay-as-you-go basis.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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STRS retirees who participated in the DB or combined plans and their 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. All benefit recipients pay a portion of 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, 2005, the STRS Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$264,621 for fiscal year 2005.

STRS pays health care benefits from the Health Care Stabilization Fund. At June 30, 2005, the balance in the Fund was \$3.3 billion. For the fiscal year ended June 30, 2005, net health care costs paid by STRS were \$254,780,000 and STRS had 115,395 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. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years of service, Medicare eligibility, and retirement status. Premiums may be reduced for retirees whose household income falls below the poverty level.

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, 2005, employer contributions to fund health care benefits were 3.43 percent of covered payroll, a decrease of 1.48 percent from fiscal year 2004. 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 2005, the minimum pay was established at \$27,400. However, the surcharge is capped at 2 percent of each employer's SERS salaries. For the School District, the amount to fund health care benefits, including surcharge, during the 2005 fiscal year equaled \$402,431.

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, 2005 were \$178,221,113 and the target level was \$335.2 million. At June 30, 2005, SERS had net assets available for payment of health care benefits of \$267.5 million. SERS has approximately 58,123 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

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***B. Life Insurance Benefits***

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Medical Life Insurance Company, in the amount of \$50,000 for all 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. The School District provides prescription drug and dental through Medical Mutual and Coresource, Incorporated, respectively

***D. Retirement Incentive***

The School District Board of Education offers their employees participation in a Retirement Incentive program. Participation is open to employees who are eligible for service retirement under the State Teachers Retirement System (STRS) and School Employees Retirement System (SERS) pursuant to O.R.C. 3307.38 and any applicable STRS and SERS regulations. Each employee who qualifies for and takes retirement must notify the Board in writing of their intention prior to April 22. The employee receives a retirement incentive calculated by taking the employees' daily rate upon retirement and multiplying by ten days. The incentive is paid upon retirement in yearly installments over a three year period.

**Note 20 - Contingencies**

***A. Grants***

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2005.

***B. Litigation***

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

**Note 21 - Set Asides**

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2005*

required to set aside money for budget stabilization. At June 30, 2005, 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
	<u>          </u>	<u>          </u>	<u>          </u>
Set-Aside Reserve Balance as of June 30, 2004	\$218,513	\$0	(\$1,499,613)
Current Year Set-aside Requirement	0	627,837	627,837
Qualifying Disbursements	<u>0</u>	<u>(1,602,871)</u>	<u>(811,321)</u>
Total	<u>\$218,513</u>	<u>(\$975,034)</u>	<u>(\$1,683,097)</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$218,513</u>	<u>\$0</u>	<u>(\$1,683,097)</u>
Set-aside Reserve Balance as of June 30, 2005	<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 amount below zero. This extra amount may be used to reduce the set-aside requirements in future fiscal years. Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years. The total reserve balance for the three set-asides at the end of the fiscal year was \$218,513.

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

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

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

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than 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.

***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 Governmental 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.

***Entry Year Teachers Fund*** This fund accounts for State monies used to mentor new teachers into the School District.

***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.

***Student Reading Fund*** This fund accounts for State monies intended to provide programs to improve reading outcomes.

***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.

(continued)

*Combining Statements – Nonmajor Governmental Funds (continued)*

*Nonmajor Special Revenue Funds (continued)*

***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.

***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 Fund*** 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.

***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.

(continued)

*Combining Statements – Nonmajor Governmental Funds (continued)*

*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.

***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, 2005*

	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	\$4,270,900	\$1,844,029	\$533,818	\$6,648,747
Accounts Receivable	750	0	0	750
Intergovernmental Receivable	428,953	0	0	428,953
Inventory Held for Resale	9,699	0	0	9,699
Materials and Supplies Inventory	2,151	0	0	2,151
Property Taxes Receivable	0	632,995	1,054,607	1,687,602
<i>Total Assets</i>	<u>\$4,712,453</u>	<u>\$2,477,024</u>	<u>\$1,588,425</u>	<u>\$8,777,902</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$224,782	\$0	\$0	\$224,782
Contracts Payable	11,831	0	20,653	32,484
Accrued Wages and Benefits	960,345	0	0	960,345
Interfund Payable	1,348,770	0	0	1,348,770
Matured Compensated Absences Payable	22,514	0	0	22,514
Intergovernmental Payable	395,131	0	0	395,131
Deferred Revenue	181,245	527,746	966,764	1,675,755
Accrued Interest Payable	0	0	1,169	1,169
Notes Payable	0	0	1,050,000	1,050,000
<i>Total Liabilities</i>	<u>3,144,618</u>	<u>527,746</u>	<u>2,038,586</u>	<u>5,710,950</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	972,379	0	126,337	1,098,716
Reserved for Property Taxes	0	103,068	85,752	188,820
Unreserved:				
Undesignated, Reported in:				
Special Revenue	595,456	0	0	595,456
Debt Service	0	1,846,210	0	1,846,210
Capital Projects (Deficit)	0	0	(662,250)	(662,250)
<i>Total Fund Balances</i>	<u>1,567,835</u>	<u>1,949,278</u>	<u>(450,161)</u>	<u>3,066,952</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$4,712,453</u>	<u>\$2,477,024</u>	<u>\$1,588,425</u>	<u>\$8,777,902</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, 2005*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$0	\$619,958	\$1,002,200	\$1,622,158
Intergovernmental	6,156,621	112,640	124,013	6,393,274
Interest	50,210	0	12,058	62,268
Tuition and Fees	6,332,858	0	0	6,332,858
Extracurricular Activities	106,905	0	0	106,905
Contributions and Donations	53,147	0	0	53,147
Charges for Services	1,212,341	0	0	1,212,341
Payment in Lieu of Taxes	0	33,122	17,073	50,195
Miscellaneous	158,678	0	10,971	169,649
<i>Total Revenues</i>	<u>14,070,760</u>	<u>765,720</u>	<u>1,166,315</u>	<u>16,002,795</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	346,973	0	0	346,973
Special	2,802,296	0	0	2,802,296
Vocational	3,733,113	0	0	3,733,113
Adult/Continuing	502,803	0	0	502,803
Horticulture	968,297	0	0	968,297
Support Services:				
Pupils	705,468	0	0	705,468
Instructional Staff	1,880,180	0	0	1,880,180
Administration	491,963	0	0	491,963
Fiscal	77,836	0	0	77,836
Operation and Maintenance of Plant	165,386	0	0	165,386
Pupil Transportation	8,232	0	0	8,232
Central	42,525	453	0	42,978
Operation of Non-Instructional Services	987,656	0	0	987,656
Operation of Food Service	1,217,568	0	0	1,217,568
Extracurricular Activities	399,631	0	0	399,631
Capital Outlay	68,541	0	1,228,851	1,297,392
Debt Service:				
Principal Retirement	0	491,194	810,000	1,301,194
Interest and Fiscal Charges	0	411,333	42,075	453,408
<i>Total Expenditures</i>	<u>14,398,468</u>	<u>902,980</u>	<u>2,080,926</u>	<u>17,382,374</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(327,708)</u>	<u>(137,260)</u>	<u>(914,611)</u>	<u>(1,379,579)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	254,542	277,073	295,641	827,256
Transfers Out	(2,000)	0	(277,073)	(279,073)
<i>Total Other Financing Sources (Uses)</i>	<u>252,542</u>	<u>277,073</u>	<u>18,568</u>	<u>548,183</u>
<i>Net Change in Fund Balances</i>	(75,166)	139,813	(896,043)	(831,396)
<i>Fund Balances Beginning of Year</i>	<u>1,643,001</u>	<u>1,809,465</u>	<u>445,882</u>	<u>3,898,348</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$1,567,835</u>	<u>\$1,949,278</u>	<u>(\$450,161)</u>	<u>\$3,066,952</u>

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2005*

	Food Service	Special Trusts	Uniform School Supplies	Vocational Education
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$195,768	\$144,809	\$111,613	\$751,379
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	18,385	0	0	6,294
Inventory Held for Resale	9,699	0	0	0
Materials and Supplies Inventory	2,151	0	0	0
<i>Total Assets</i>	<u>\$226,003</u>	<u>\$144,809</u>	<u>\$111,613</u>	<u>\$757,673</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$0	\$390	\$18,684	\$40,476
Contracts Payable	0	0	0	11,831
Accrued Wages and Benefits	13,495	0	0	315,734
Interfund Payable	0	0	57,800	0
Matured Compensated Absences Payable	0	0	0	0
Intergovernmental Payable	41,152	0	0	79,526
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>54,647</u>	<u>390</u>	<u>76,484</u>	<u>447,567</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	27,483	228	53,906	147,225
Unreserved, Undesignated (Deficit)	143,873	144,191	(18,777)	162,881
<i>Total Fund Balances (Deficit)</i>	<u>171,356</u>	<u>144,419</u>	<u>35,129</u>	<u>310,106</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$226,003</u>	<u>\$144,809</u>	<u>\$111,613</u>	<u>\$757,673</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>
\$60,222	\$1,754,018	\$94,034	\$5,529	\$741	\$86,170
0	0	0	0	0	750
0	48,332	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$60,222</u>	<u>\$1,802,350</u>	<u>\$94,034</u>	<u>\$5,529</u>	<u>\$741</u>	<u>\$86,920</u>
\$0	\$49,216	\$17,128	\$0	\$0	\$2,855
0	0	0	0	0	0
10,710	520,201	0	0	0	0
118,780	599,994	385	8,989	736	141,006
0	22,514	0	0	0	0
14,438	166,629	0	0	0	89
0	0	0	0	0	0
<u>143,928</u>	<u>1,358,554</u>	<u>17,513</u>	<u>8,989</u>	<u>736</u>	<u>143,950</u>
41,503	86,980	8,109	907	0	27,587
(125,209)	356,816	68,412	(4,367)	5	(84,617)
<u>(83,706)</u>	<u>443,796</u>	<u>76,521</u>	<u>(3,460)</u>	<u>5</u>	<u>(57,030)</u>
<u>\$60,222</u>	<u>\$1,802,350</u>	<u>\$94,034</u>	<u>\$5,529</u>	<u>\$741</u>	<u>\$86,920</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2005*

	Auxiliary Services	Disadvantaged Pupil Program	Career Development	Professional Development
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$350,804	\$138	\$1,809	\$4,245
Accounts Receivable	0	0	0	0
Intergovernmental 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>\$350,804</u>	<u>\$138</u>	<u>\$1,809</u>	<u>\$4,245</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$41,051	\$0	\$0	\$0
Contracts Payable	0	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	5,195	0	0	0
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>46,246</u>	<u>0</u>	<u>73</u>	<u>0</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	350,804	0	1,668	1,906
Unreserved, Undesignated (Deficit)	(46,246)	138	68	2,339
<i>Total Fund Balances (Deficit)</i>	<u>304,558</u>	<u>138</u>	<u>1,736</u>	<u>4,245</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$350,804</u>	<u>\$138</u>	<u>\$1,809</u>	<u>\$4,245</u>

<u>Excellence In Education</u>	<u>Gifted Education</u>	<u>Educational Management Information Systems</u>	<u>SchoolNet Professional Development</u>	<u>Ohio Reads</u>	<u>Student Reading</u>
\$3,703	\$64	\$1,299	\$4,950	\$1,000	\$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
<u>\$3,703</u>	<u>\$64</u>	<u>\$1,299</u>	<u>\$4,950</u>	<u>\$1,000</u>	<u>\$0</u>
\$0	\$0	\$450	\$450	\$1,000	\$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	206
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>450</u>	<u>450</u>	<u>1,000</u>	<u>206</u>
0	26	348	1,672	0	0
<u>3,703</u>	<u>38</u>	<u>501</u>	<u>2,828</u>	<u>0</u>	<u>(206)</u>
<u>3,703</u>	<u>64</u>	<u>849</u>	<u>4,500</u>	<u>0</u>	<u>(206)</u>
<u>\$3,703</u>	<u>\$64</u>	<u>\$1,299</u>	<u>\$4,950</u>	<u>\$1,000</u>	<u>\$0</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2005*

	Technical Preparation	Miscellaneous State Grants	Adult Basic Education	Job Training Partnership Act
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$198,579	\$71,413	\$9,379	\$27,505
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	11,577	0	16,268	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$210,156</u>	<u>\$71,413</u>	<u>\$25,647</u>	<u>\$27,505</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$10,317	\$0	\$0	\$0
Contracts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	58,931	6,618	16,268	20,000
Matured Compensated Absences Payable	0	0	0	0
Intergovernmental Payable	916	317	210	0
Deferred Revenue	0	0	6,154	0
<i>Total Liabilities</i>	<u>70,164</u>	<u>6,935</u>	<u>22,632</u>	<u>20,000</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	150,401	3,706	70	0
Unreserved, Undesignated (Deficit)	<u>(10,409)</u>	<u>60,772</u>	<u>2,945</u>	<u>7,505</u>
<i>Total Fund Balances (Deficit)</i>	<u>139,992</u>	<u>64,478</u>	<u>3,015</u>	<u>7,505</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$210,156</u>	<u>\$71,413</u>	<u>\$25,647</u>	<u>\$27,505</u>

Eisenhower Math and Science	Title VI-B	Carl Perkins Grant	Title III	Transition Program Refugee Children	Title I
\$3,768	\$149,584	\$19,250	\$425	\$4,250	\$20,514
0	0	0	0	0	0
0	72,935	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$3,768</u>	<u>\$222,519</u>	<u>\$19,250</u>	<u>\$425</u>	<u>\$4,250</u>	<u>\$20,514</u>
\$0	\$32,582	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	48,957	0	0	3,048	6,355
0	115,497	0	0	0	0
0	0	0	0	0	0
0	17,783	1,025	0	1,955	3,854
0	0	0	0	0	0
0	214,819	1,025	0	5,003	10,209
3,695	29,834	14,651	425	0	759
73	(22,134)	3,574	0	(753)	9,546
3,768	7,700	18,225	425	(753)	10,305
<u>\$3,768</u>	<u>\$222,519</u>	<u>\$19,250</u>	<u>\$425</u>	<u>\$4,250</u>	<u>\$20,514</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2005*

	Title V	Drug Free Schools	Preschool Grant	Class Size Reduction
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$5,533	\$205	\$1,097	\$57,334
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	0	2,716	48,313
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$5,533</u>	<u>\$205</u>	<u>\$3,813</u>	<u>\$105,647</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$1,082	\$0	\$0	\$3,730
Contracts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	2,716	48,313
Matured Compensated Absences Payable	0	0	0	0
Intergovernmental Payable	278	0	0	364
Deferred Revenue	0	0	0	48,313
<i>Total Liabilities</i>	<u>1,360</u>	<u>0</u>	<u>2,716</u>	<u>100,720</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	2,201	198	1,097	937
Unreserved, Undesignated (Deficit)	1,972	7	0	3,990
<i>Total Fund Balances (Deficit)</i>	<u>4,173</u>	<u>205</u>	<u>1,097</u>	<u>4,927</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$5,533</u>	<u>\$205</u>	<u>\$3,813</u>	<u>\$105,647</u>

Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$129,769	\$4,270,900
0	750
204,133	428,953
0	9,699
0	2,151
<u>\$333,902</u>	<u>\$4,712,453</u>
\$5,371	\$224,782
0	11,831
41,845	960,345
152,664	1,348,770
0	22,514
61,194	395,131
126,778	181,245
<u>387,852</u>	<u>3,144,618</u>
14,053	972,379
(68,003)	595,456
<u>(53,950)</u>	<u>1,567,835</u>
<u>\$333,902</u>	<u>\$4,712,453</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, 2005*

	Food Service	Special Trusts	Uniform School Supplies	Vocational Education
<b>Revenues</b>				
Intergovernmental	\$130,746	\$0	\$0	\$1,148,517
Interest	0	2,116	0	8,807
Tuition and Fees	0	0	74,315	1,730,856
Extracurricular Activities	0	0	33,883	0
Contributions and Donations	0	7,090	0	0
Charges for Services	889,569	0	0	31,467
Miscellaneous	1,110	51,640	0	44,340
<i>Total Revenues</i>	<u>1,021,425</u>	<u>60,846</u>	<u>108,198</u>	<u>2,963,987</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	214,576	0
Special	0	0	0	0
Vocational	0	0	0	2,090,486
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	968,297
Support Services:				
Pupils	0	15,919	0	0
Instructional Staff	0	0	0	0
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	6,528	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	1,099,715	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>1,106,243</u>	<u>15,919</u>	<u>214,576</u>	<u>3,058,783</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(84,818)</u>	<u>44,927</u>	<u>(106,378)</u>	<u>(94,796)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	150,000	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>150,000</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(84,818)	44,927	43,622	(94,796)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>256,174</u>	<u>99,492</u>	<u>(8,493)</u>	<u>404,902</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$171,356</u>	<u>\$144,419</u>	<u>\$35,129</u>	<u>\$310,106</u>

Adult Education	Special Rotary	Public School Support	Technology	Web Grant	Athletics and Music
\$0	\$1,662,680	\$0	\$0	\$0	\$0
851	17,786	8,520	0	0	0
339,387	4,159,093	21,549	0	0	7,658
0	0	0	0	0	73,022
0	30,986	15,071	0	0	0
0	240,824	3,596	0	0	46,885
4,817	20,672	1,827	2,470	0	3,802
<u>345,055</u>	<u>6,132,041</u>	<u>50,563</u>	<u>2,470</u>	<u>0</u>	<u>131,367</u>
0	3,348	23,253	151	0	0
0	2,068,114	0	2	0	0
0	1,311,119	17,201	1,503	0	0
485,869	0	0	0	0	0
0	0	0	0	0	0
0	633,007	0	0	0	0
0	877,534	0	0	0	0
0	482,039	0	0	0	0
0	77,836	0	0	0	0
0	154,281	0	0	0	0
0	8,232	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	117,853	0	0	0	0
0	169,596	0	0	0	230,035
0	68,541	0	0	0	0
<u>485,869</u>	<u>5,971,500</u>	<u>40,454</u>	<u>1,656</u>	<u>0</u>	<u>230,035</u>
<u>(140,814)</u>	<u>160,541</u>	<u>10,109</u>	<u>814</u>	<u>0</u>	<u>(98,668)</u>
76,000	0	0	0	0	27,772
0	(2,000)	0	0	0	0
<u>76,000</u>	<u>(2,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>27,772</u>
(64,814)	158,541	10,109	814	0	(70,896)
<u>(18,892)</u>	<u>285,255</u>	<u>66,412</u>	<u>(4,274)</u>	<u>5</u>	<u>13,866</u>
<u>(\$83,706)</u>	<u>\$443,796</u>	<u>\$76,521</u>	<u>(\$3,460)</u>	<u>\$5</u>	<u>(\$57,030)</u>

**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, 2005

	Auxiliary Services	Disadvantaged Pupil Program	Career Development	Professional Development
<b>Revenues</b>				
Intergovernmental	\$962,088	\$0	\$0	\$0
Interest	11,158	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>973,246</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	796
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	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	893,312	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>893,312</u>	<u>0</u>	<u>0</u>	<u>796</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>79,934</u>	<u>0</u>	<u>0</u>	<u>(796)</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>	79,934	0	0	(796)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>224,624</u>	<u>138</u>	<u>1,736</u>	<u>5,041</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$304,558</u>	<u>\$138</u>	<u>\$1,736</u>	<u>\$4,245</u>

<u>Excellence In Education</u>	<u>Gifted Education</u>	<u>Educational Management Information Systems</u>	<u>Entry Year Teachers</u>	<u>Network Connectivity</u>	<u>SchoolNet Professional Development</u>
\$0	\$0	\$13,569	\$9,900	\$21,000	\$4,140
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>0</u>	<u>0</u>	<u>13,569</u>	<u>9,900</u>	<u>21,000</u>	<u>4,140</u>
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	65	0	0	0
0	0	0	14,300	0	3,086
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	21,525	0	21,000	0
0	0	0	6,600	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>21,590</u>	<u>20,900</u>	<u>21,000</u>	<u>3,086</u>
<u>0</u>	<u>0</u>	<u>(8,021)</u>	<u>(11,000)</u>	<u>0</u>	<u>1,054</u>
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	(8,021)	(11,000)	0	1,054
<u>3,703</u>	<u>64</u>	<u>8,870</u>	<u>11,000</u>	<u>0</u>	<u>3,446</u>
<u>\$3,703</u>	<u>\$64</u>	<u>\$849</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,500</u>

**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, 2005

	Ohio Reads	Student Reading	Technical Preparation	Miscellaneous State Grants
<b>Revenues</b>				
Intergovernmental	\$4,000	\$55,077	\$193,585	\$29,571
Interest	0	0	972	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	28,000	0
<i>Total Revenues</i>	<u>4,000</u>	<u>55,077</u>	<u>222,557</u>	<u>29,571</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	104,268	238
Special	0	55,004	0	0
Vocational	0	0	24,622	473
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	0
Support Services:				
Pupils	0	0	34,170	0
Instructional Staff	4,000	0	88,302	25,881
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	4,577
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>4,000</u>	<u>55,004</u>	<u>251,362</u>	<u>31,169</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>0</u>	<u>73</u>	<u>(28,805)</u>	<u>(1,598)</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>	0	73	(28,805)	(1,598)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>0</u>	<u>(279)</u>	<u>168,797</u>	<u>66,076</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$0</u>	<u>(\$206)</u>	<u>\$139,992</u>	<u>\$64,478</u>

Adult Basic Education	Job Training Partnership Act	Eisenhower Math and Science	Title VI-B	Carl Perkins Grant	Title III
\$19,465	\$0	\$0	\$978,009	\$219,297	\$27,177
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
19,465	0	0	978,009	219,297	27,177
0	0	0	0	0	0
0	0	0	454,781	0	27,636
0	0	0	0	206,108	0
16,934	0	0	0	0	0
0	0	0	0	0	0
0	0	0	7,404	0	0
4,242	0	0	417,035	0	0
0	0	0	0	9,924	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	84,555	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
21,176	0	0	963,775	216,032	27,636
(1,711)	0	0	14,234	3,265	(459)
770	0	0	0	0	0
0	0	0	0	0	0
770	0	0	0	0	0
(941)	0	0	14,234	3,265	(459)
3,956	7,505	3,768	(6,534)	14,960	884
\$3,015	\$7,505	\$3,768	\$7,700	\$18,225	\$425

**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, 2005

	Transition Program Refugee Children	Title I	Title V	Drug Free Schools
<b>Revenues</b>				
Intergovernmental	\$4,250	\$165,157	\$23,699	\$13,762
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>4,250</u>	<u>165,157</u>	<u>23,699</u>	<u>13,762</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	0
Special	6,125	158,174	0	0
Vocational	0	0	0	0
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	0
Support Services:				
Pupils	0	0	0	13,762
Instructional Staff	0	772	27,031	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	3,189	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>6,125</u>	<u>158,946</u>	<u>30,220</u>	<u>13,762</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,875)</u>	<u>6,211</u>	<u>(6,521)</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>	(1,875)	6,211	(6,521)	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>1,122</u>	<u>4,094</u>	<u>10,694</u>	<u>205</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$753)</u>	<u>\$10,305</u>	<u>\$4,173</u>	<u>\$205</u>

Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$32,460	\$56,159	\$382,313	\$6,156,621
0	0	0	50,210
0	0	0	6,332,858
0	0	0	106,905
0	0	0	53,147
0	0	0	1,212,341
0	0	0	158,678
<u>32,460</u>	<u>56,159</u>	<u>382,313</u>	<u>14,070,760</u>
0	0	343	346,973
32,460	0	0	2,802,296
0	0	81,601	3,733,113
0	0	0	502,803
0	0	0	968,297
0	0	1,141	705,468
0	76,265	341,732	1,880,180
0	0	0	491,963
0	0	0	77,836
0	0	0	165,386
0	0	0	8,232
0	0	0	42,525
0	0	0	987,656
0	0	0	1,217,568
0	0	0	399,631
0	0	0	68,541
<u>32,460</u>	<u>76,265</u>	<u>424,817</u>	<u>14,398,468</u>
<u>0</u>	<u>(20,106)</u>	<u>(42,504)</u>	<u>(327,708)</u>
0	0	0	254,542
0	0	0	(2,000)
<u>0</u>	<u>0</u>	<u>0</u>	<u>252,542</u>
0	(20,106)	(42,504)	(75,166)
<u>1,097</u>	<u>25,033</u>	<u>(11,446)</u>	<u>1,643,001</u>
<u>\$1,097</u>	<u>\$4,927</u>	<u>(\$53,950)</u>	<u>\$1,567,835</u>

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2005*

	Permanent Improvements	Construction	Replacement	School Net Plus	Total Nonmajor Capital Projects Funds
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$511,192	\$11,684	\$8,450	\$2,492	\$533,818
Property Taxes Receivable	794,019	260,588	0	0	1,054,607
<i>Total Assets</i>	<u>\$1,305,211</u>	<u>\$272,272</u>	<u>\$8,450</u>	<u>\$2,492</u>	<u>\$1,588,425</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Contracts Payable	\$20,653	\$0	\$0	\$0	\$20,653
Deferred Revenue	706,176	260,588	0	0	966,764
Accrued Interest Payable	0	1,169	0	0	1,169
Notes Payable	540,000	510,000	0	0	1,050,000
<i>Total Liabilities</i>	<u>1,266,829</u>	<u>771,757</u>	<u>0</u>	<u>0</u>	<u>2,038,586</u>
<b>Fund Balances</b>					
Reserved for Encumbrances	119,267	6,642	428	0	126,337
Reserved for Property Taxes	85,752	0	0	0	85,752
Unreserved, Undesignated (Deficit)	(166,637)	(506,127)	8,022	2,492	(662,250)
<i>Total Fund Balances (Deficit)</i>	<u>38,382</u>	<u>(499,485)</u>	<u>8,450</u>	<u>2,492</u>	<u>(450,161)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$1,305,211</u>	<u>\$272,272</u>	<u>\$8,450</u>	<u>\$2,492</u>	<u>\$1,588,425</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, 2005*

	Permanent Improvements	Construction	Replacement	School Net Plus	Total Nonmajor Capital Projects Funds
<b>Revenues</b>					
Property Taxes	\$739,806	\$262,394	\$0	\$0	\$1,002,200
Intergovernmental	92,093	0	0	31,920	124,013
Interest	11,246	812	0	0	12,058
Payment in Lieu of Taxes	17,073	0	0	0	17,073
Miscellaneous	3,593	0	7,378	0	10,971
<i>Total Revenues</i>	<u>863,811</u>	<u>263,206</u>	<u>7,378</u>	<u>31,920</u>	<u>1,166,315</u>
<b>Expenditures</b>					
Capital Outlay	966,025	166,329	64,782	31,715	1,228,851
Debt Service:					
Principal Retirement	810,000	0	0	0	810,000
Interest and Fiscal Charges	25,242	16,833	0	0	42,075
<i>Total Expenditures</i>	<u>1,801,267</u>	<u>183,162</u>	<u>64,782</u>	<u>31,715</u>	<u>2,080,926</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(937,456)</u>	<u>80,044</u>	<u>(57,404)</u>	<u>205</u>	<u>(914,611)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	295,641	0	0	0	295,641
Transfers Out	(277,073)	0	0	0	(277,073)
<i>Total Other Financing Sources (Uses)</i>	<u>18,568</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18,568</u>
<i>Net Change in Fund Balances</i>	<u>(918,888)</u>	<u>80,044</u>	<u>(57,404)</u>	<u>205</u>	<u>(896,043)</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>957,270</u>	<u>(579,529)</u>	<u>65,854</u>	<u>2,287</u>	<u>445,882</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$38,382</u>	<u>(\$499,485)</u>	<u>\$8,450</u>	<u>\$2,492</u>	<u>(\$450,161)</u>

## ***Combining Statements - Agency Funds***

### ***Agency Funds***

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

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

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

**Mayfield City School District**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
*For the Fiscal Year Ended June 30, 2005*

	Beginning Balance July 1, 2004	Additions	Reductions	Ending Balance June 30, 2005
<b><i>Student Activities</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$89,702	\$184,016	\$185,014	\$88,704
<b>Liabilities</b>				
Accounts Payable	\$12,659	\$0	\$12,659	\$0
Due to Students	77,043	196,675	185,014	88,704
<b><i>Total Liabilities</i></b>	<b>\$89,702</b>	<b>\$196,675</b>	<b>\$197,673</b>	<b>\$88,704</b>
<b><i>Key Flexible Spending</i></b>				
<b>Assets</b>				
Cash in Segregated Accounts	\$16,016	\$91,888	\$72,248	\$35,656
<b>Liabilities</b>				
Deposits Held and Due to Others	\$16,016	\$91,888	\$72,248	\$35,656
<b><i>Total - All Agency Funds</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$89,702	\$184,016	\$185,014	\$88,704
Cash in Segregated Accounts	16,016	91,888	72,248	35,656
<b><i>Total Assets</i></b>	<b>\$105,718</b>	<b>\$275,904</b>	<b>\$257,262</b>	<b>\$124,360</b>
<b>Liabilities</b>				
Accounts Payable	\$12,659	\$0	\$12,659	\$0
Due to Students	77,043	196,675	185,014	88,704
Deposits Held and Due to Others	16,016	91,888	72,248	35,656
<b><i>Total Liabilities</i></b>	<b>\$105,718</b>	<b>\$288,563</b>	<b>\$269,921</b>	<b>\$124,360</b>

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

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$36,079,186	\$40,266,401	\$40,266,401	\$0
Intergovernmental	6,759,701	7,543,974	7,543,974	0
Interest	163,899	182,920	182,920	0
Tuition and Fees	528,444	589,773	589,773	0
Rentals	106,796	117,339	117,339	0
Payment in Lieu of Taxes	1,476,146	1,576,938	1,576,938	0
Miscellaneous	69,859	148,071	148,071	0
<i>Total Revenues</i>	45,184,031	50,425,416	50,425,416	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	13,737,929	14,173,871	14,173,871	0
Fringe Benefits	3,931,228	4,055,977	4,054,251	1,726
Purchased Services	47,165	48,662	46,698	1,964
Materials and Supplies	877,092	904,924	817,718	87,206
Capital Outlay - New	140,994	145,468	143,463	2,005
Capital Outlay - Replacement	251,013	258,978	258,400	578
Other	9,965	10,281	8,924	1,357
Total Regular	18,995,386	19,598,161	19,503,325	94,836
Special:				
Salaries and Wages	3,082,957	3,180,788	3,180,033	755
Fringe Benefits	899,528	928,072	927,946	126
Purchased Services	1,900,919	1,961,240	1,942,057	19,183
Materials and Supplies	85,329	88,037	82,118	5,919
Capital Outlay - New	2,209	2,279	2,277	2
Other	28,238	29,026	26,884	2,142
Total Special	5,999,180	6,189,442	6,161,315	28,127
Vocational:				
Salaries and Wages	80,787	83,351	83,350	1
Fringe Benefits	26,823	27,674	27,672	2
Purchased Services	1,211,420	1,249,861	1,249,861	0
Total Vocational	1,319,030	1,360,886	1,360,883	3
Total Instruction	\$26,313,596	\$27,148,489	\$27,025,523	\$122,966

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Support Services:</b>				
<b>Pupils:</b>				
Salaries and Wages	\$2,278,755	\$2,351,066	\$2,351,066	\$0
Fringe Benefits	708,725	731,215	723,726	7,489
Purchased Services	118,236	121,988	114,122	7,866
Materials and Supplies	132,804	137,018	125,600	11,418
Capital Outlay - New	873	901	898	3
Other	3,228	3,330	2,720	610
<b>Total Pupils</b>	<b>3,242,621</b>	<b>3,345,518</b>	<b>3,318,132</b>	<b>27,386</b>
<b>Instructional Staff:</b>				
Salaries and Wages	1,773,005	1,829,267	1,818,739	10,528
Fringe Benefits	728,047	751,150	751,068	82
Purchased Services	61,876	63,840	63,003	837
Materials and Supplies	206,133	212,674	209,717	2,957
Capital Outlay - New	21,130	21,801	21,524	277
Capital Outlay - Replacement	51,248	52,874	51,364	1,510
Other	690	711	525	186
<b>Total Instructional Staff</b>	<b>2,842,129</b>	<b>2,932,317</b>	<b>2,915,940</b>	<b>16,377</b>
<b>Board of Education:</b>				
Salaries and Wages	11,854	12,230	12,230	0
Fringe Benefits	2,141	2,209	2,103	106
Purchased Services	6,697	6,910	6,860	50
Materials and Supplies	39	40	40	0
Other	64,031	66,063	66,063	0
<b>Total Board of Education</b>	<b>84,762</b>	<b>87,452</b>	<b>87,296</b>	<b>156</b>
<b>Administration:</b>				
Salaries and Wages	1,618,644	1,670,008	1,669,963	45
Fringe Benefits	631,031	651,055	651,055	0
Purchased Services	267,519	276,008	274,931	1,077
Materials and Supplies	53,236	54,925	54,662	263
Capital Outlay - Replacement	2,086	2,152	1,040	1,112
Other	7,851	8,101	7,551	550
<b>Total Administration</b>	<b>\$2,580,367</b>	<b>\$2,662,249</b>	<b>\$2,659,202</b>	<b>\$3,047</b>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Fiscal:</b>				
Salaries and Wages	\$367,318	\$378,974	\$378,974	\$0
Fringe Benefits	133,448	137,683	137,683	0
Purchased Services	139,080	143,493	133,269	10,224
Materials and Supplies	7,284	7,515	5,410	2,105
Capital Outlay - New	686	708	708	0
Other	665,654	686,777	678,406	8,371
<b>Total Fiscal</b>	<b>1,313,470</b>	<b>1,355,150</b>	<b>1,334,450</b>	<b>20,700</b>
<b>Business:</b>				
Salaries and Wages	135,647	139,951	139,482	469
Fringe Benefits	58,283	60,132	60,131	1
Purchased Services	144,479	149,064	148,546	518
Materials and Supplies	19,938	20,571	20,559	12
Other	775	800	800	0
<b>Total Business</b>	<b>359,122</b>	<b>370,518</b>	<b>369,518</b>	<b>1,000</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	2,164,830	2,233,526	2,233,238	288
Fringe Benefits	873,049	900,753	900,752	1
Purchased Services	1,804,416	1,861,675	1,841,439	20,236
Materials and Supplies	305,180	314,864	314,864	0
Capital Outlay - New	4,050	4,179	3,688	491
Capital Outlay - Replacement	60,445	62,363	61,946	417
Other	32,302	33,327	33,034	293
<b>Total Operation and Maintenance of Plant</b>	<b>5,244,272</b>	<b>5,410,687</b>	<b>5,388,961</b>	<b>21,726</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	1,702,427	1,756,450	1,756,450	0
Fringe Benefits	591,210	609,971	609,971	0
Purchased Services	609,899	629,253	625,123	4,130
Materials and Supplies	525,976	542,667	541,426	1,241
Other	56,094	57,873	57,872	1
<b>Total Pupil Transportation</b>	<b>\$3,485,606</b>	<b>\$3,596,214</b>	<b>\$3,590,842</b>	<b>\$5,372</b>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Central:				
Salaries and Wages	\$273,344	\$282,018	\$281,920	\$98
Fringe Benefits	120,167	123,980	123,978	2
Purchased Services	134,194	138,452	130,182	8,270
Materials and Supplies	42,571	43,922	42,868	1,054
Capital Outlay - New	46,559	48,036	47,736	300
Other	11,194	11,550	5,720	5,830
<b>Total Central</b>	<b>628,029</b>	<b>647,958</b>	<b>632,404</b>	<b>15,554</b>
<b>Total Support Services</b>	<b>19,780,378</b>	<b>20,408,063</b>	<b>20,296,745</b>	<b>111,318</b>
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	563,884	581,778	581,778	0
Fringe Benefits	124,146	128,085	128,085	0
Purchased Services	12,658	13,060	12,668	392
Materials and Supplies	17,410	17,962	14,131	3,831
<b>Total Sports Oriented Activities</b>	<b>718,098</b>	<b>740,885</b>	<b>736,662</b>	<b>4,223</b>
Academic Oriented Activities:				
Salaries and Wages	120,485	124,308	124,307	1
Fringe Benefits	19,298	19,911	19,593	318
<b>Total Academic Oriented Activities</b>	<b>139,783</b>	<b>144,219</b>	<b>143,900</b>	<b>319</b>
School and Public Service Co-Curricular Activities:				
Salaries and Wages	31,372	32,368	29,486	2,882
Fringe Benefits	5,162	5,325	4,535	790
<b>Total School and Public Service   Co-Curricular Activities</b>	<b>36,534</b>	<b>37,693</b>	<b>34,021</b>	<b>3,672</b>
<b>Total Extracurricular Activities</b>	<b>\$894,415</b>	<b>\$922,797</b>	<b>\$914,583</b>	<b>\$8,214</b>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	\$119,600	\$123,395	\$122,775	\$620
Capital Outlay - New	229,941	237,238	236,997	241
Total Capital Outlay	349,541	360,633	359,772	861
<i>Total Expenditures</i>	47,337,930	48,839,982	48,596,623	243,359
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,153,899)	1,585,434	1,828,793	243,359
<b>Other Financing Sources (Uses)</b>				
Advances In	2,521,346	2,521,346	2,521,346	0
Advances Out	(2,895,685)	(2,895,685)	(2,895,685)	0
Transfers Out	(548,183)	(548,183)	(548,183)	0
<i>Total Other Financing Sources (Uses)</i>	(922,522)	(922,522)	(922,522)	0
<i>Net Change in Fund Balance</i>	(3,076,421)	662,912	906,271	243,359
<i>Fund Balance Beginning of Year</i>	1,827,445	1,827,445	1,827,445	0
Prior Year Encumbrances Appropriated	1,313,623	1,313,623	1,313,623	0
<i>Fund Balance End of Year</i>	\$64,647	\$3,803,980	\$4,047,339	\$243,359

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$119,854	\$120,639	\$120,639	\$0
Charges for Services	883,784	889,569	889,569	0
Miscellaneous	1,103	1,110	1,110	0
<i>Total Revenues</i>	<u>1,004,741</u>	<u>1,011,318</u>	<u>1,011,318</u>	<u>0</u>
<b>Expenditures</b>				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	10,920	10,920	10,920	0
Operation of Food Service:				
Salaries and Wages	351,441	351,441	348,220	3,221
Fringe Benefits	176,846	176,846	176,846	0
Purchased Services	7,012	7,012	1,056	5,956
Materials and Supplies	612,532	612,532	587,288	25,244
Capital Outlay - New	10,412	10,412	8,312	2,100
Capital Outlay - Replacement	11,690	11,690	5,537	6,153
Other	4,572	4,572	4,448	124
<i>Total Operation of Food Service</i>	<u>1,174,505</u>	<u>1,174,505</u>	<u>1,131,707</u>	<u>42,798</u>
<i>Total Expenditures</i>	<u>1,185,425</u>	<u>1,185,425</u>	<u>1,142,627</u>	<u>42,798</u>
<i>Net Change in Fund Balance</i>	(180,684)	(174,107)	(131,309)	42,798
<i>Fund Balance Beginning of Year</i>	203,691	203,691	203,691	0
Prior Year Encumbrances Appropriated	95,903	95,903	95,903	0
<i>Fund Balance End of Year</i>	<u>\$118,910</u>	<u>\$125,487</u>	<u>\$168,285</u>	<u>\$42,798</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Special Trusts Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$2,116	\$2,116	\$2,116	\$0
Contributions and Donations	7,090	7,090	7,090	0
Miscellaneous	222	51,640	51,640	0
<i>Total Revenues</i>	<u>9,428</u>	<u>60,846</u>	<u>60,846</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Other	19,185	19,185	16,147	3,038
Instructional Staff:				
Other	811	2,946	0	2,946
<i>Total Expenditures</i>	<u>19,996</u>	<u>22,131</u>	<u>16,147</u>	<u>5,984</u>
<i>Net Change in Fund Balance</i>	(10,568)	38,715	44,699	5,984
<i>Fund Balance Beginning of Year</i>	98,992	98,992	98,992	0
Prior Year Encumbrances Appropriated	500	500	500	0
<i>Fund Balance End of Year</i>	<u><u>\$88,924</u></u>	<u><u>\$138,207</u></u>	<u><u>\$144,191</u></u>	<u><u>\$5,984</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Tuition and Fees	\$74,315	\$74,315	\$74,315	\$0
Extracurricular Activities	33,820	33,883	33,883	0
<i>Total Revenues</i>	<u>108,135</u>	<u>108,198</u>	<u>108,198</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	251,288	293,015	271,282	21,733
Special:				
Materials and Supplies	2,510	2,510	2,510	0
<i>Total Expenditures</i>	<u>253,798</u>	<u>295,525</u>	<u>273,792</u>	<u>21,733</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(145,663)</u>	<u>(187,327)</u>	<u>(165,594)</u>	<u>21,733</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	155,600	155,600	155,600	0
Advances Out	(160,000)	(160,000)	(150,000)	10,000
Transfers In	150,000	150,000	150,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>145,600</u>	<u>145,600</u>	<u>155,600</u>	<u>10,000</u>
<i>Net Change in Fund Balance</i>	(63)	(41,727)	(9,994)	31,733
<i>Fund Balance Beginning of Year</i>	25,868	25,868	25,868	0
Prior Year Encumbrances Appropriated	24,304	24,304	24,304	0
<i>Fund Balance End of Year</i>	<u>\$50,109</u>	<u>\$8,445</u>	<u>\$40,178</u>	<u>\$31,733</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Vocational Education Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$1,251,681	\$1,106,752	\$1,142,223	\$35,471
Interest	9,921	8,807	8,807	0
Tuition and Fees	1,949,698	1,730,856	1,730,856	0
Charges for Services	35,446	31,467	31,467	0
Miscellaneous	49,946	44,340	44,340	0
<i>Total Revenues</i>	<u>3,296,692</u>	<u>2,922,222</u>	<u>2,957,693</u>	<u>35,471</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	1,637,895	1,580,618	1,541,316	39,302
Fringe Benefits	525,111	506,748	491,052	15,696
Purchased Services	152,407	147,077	145,757	1,320
Materials and Supplies	108,029	104,251	99,892	4,359
Capital Outlay - New	48,057	46,376	37,213	9,163
Capital Outlay - Replacement	71,573	69,070	21,099	47,971
Other	5,509	5,316	4,116	1,200
<i>Total Vocational</i>	<u>2,548,581</u>	<u>2,459,456</u>	<u>2,340,445</u>	<u>119,011</u>
Horticulture:				
Salaries and Wages	387,370	373,824	370,226	3,598
Fringe Benefits	159,899	154,307	153,667	640
Purchased Services	368,548	355,660	312,837	42,823
Materials and Supplies	25,669	24,771	23,982	789
Capital Outlay - New	13,500	13,028	4,199	8,829
Capital Outlay - Replacement	1,782	1,720	1,070	650
Other	802	774	370	404
<i>Total Horticulture</i>	<u>957,570</u>	<u>924,084</u>	<u>866,351</u>	<u>57,733</u>
<i>Total Expenditures</i>	<u>3,506,151</u>	<u>3,383,540</u>	<u>3,206,796</u>	<u>176,744</u>
<i>Net Change in Fund Balance</i>	(209,459)	(461,318)	(249,103)	212,215
<i>Fund Balance Beginning of Year</i>	591,807	591,807	591,807	0
Prior Year Encumbrances Appropriated	210,852	210,852	210,852	0
<i>Fund Balance End of Year</i>	<u>\$593,200</u>	<u>\$341,341</u>	<u>\$553,556</u>	<u>\$212,215</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Adult Education Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$851	\$851	\$851	\$0
Tuition and Fees	386,274	339,387	339,387	0
Miscellaneous	4,817	4,817	4,817	0
<i>Total Revenues</i>	<u>391,942</u>	<u>345,055</u>	<u>345,055</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	164,308	150,393	150,392	1
Fringe Benefits	52,496	48,050	48,036	14
Purchased Services	329,779	301,851	285,867	15,984
Materials and Supplies	26,328	24,099	24,099	0
Other	11,601	10,619	10,619	0
<i>Total Expenditures</i>	<u>584,512</u>	<u>535,012</u>	<u>519,013</u>	<u>15,999</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(192,570)</u>	<u>(189,957)</u>	<u>(173,958)</u>	<u>15,999</u>
<b>Other Financing Sources</b>				
Advances In	40,000	40,000	40,000	0
Transfers In	76,000	76,000	76,000	0
<i>Total Other Financing Sources</i>	<u>116,000</u>	<u>116,000</u>	<u>116,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(76,570)</u>	<u>(73,957)</u>	<u>(57,958)</u>	<u>15,999</u>
<i>Fund Balance Beginning of Year</i>	16,607	16,607	16,607	0
Prior Year Encumbrances Appropriated	60,070	60,070	60,070	0
<i>Fund Balance End of Year</i>	<u>\$107</u>	<u>\$2,720</u>	<u>\$18,719</u>	<u>\$15,999</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Special Rotary Fund*  
*For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$1,605,975	\$1,663,445	\$1,663,445	\$0
Interest	17,172	17,786	17,786	0
Tuition and Fees	4,018,531	4,163,037	4,179,037	16,000
Contributions and Donations	29,915	30,986	30,986	0
Charges for Services	232,504	240,824	240,824	0
Miscellaneous	26,156	27,092	27,092	0
<i>Total Revenues</i>	<u>5,930,253</u>	<u>6,143,170</u>	<u>6,159,170</u>	<u>16,000</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	3,955	4,164	3,652	512
Other	50	53	0	53
Total Regular	<u>4,005</u>	<u>4,217</u>	<u>3,652</u>	<u>565</u>
Special:				
Salaries and Wages	1,521,222	1,601,789	1,559,984	41,805
Fringe Benefits	425,099	447,613	418,495	29,118
Purchased Services	3,097	3,261	1,741	1,520
Materials and Supplies	42,188	44,422	42,605	1,817
Capital Outlay - New	28,241	29,737	27,725	2,012
Capital Outlay - Replacement	35,851	37,750	36,868	882
Total Special	<u>2,055,698</u>	<u>2,164,572</u>	<u>2,087,418</u>	<u>77,154</u>
Vocational:				
Salaries and Wages	873,673	919,945	918,648	1,297
Fringe Benefits	262,575	276,481	274,646	1,835
Purchased Services	59,522	62,674	61,760	914
Materials and Supplies	27,795	29,267	26,454	2,813
Capital Outlay - New	29,987	31,575	26,213	5,362
Total Vocational	<u>1,253,552</u>	<u>1,319,942</u>	<u>1,307,721</u>	<u>12,221</u>
Total Instruction	<u>\$3,313,255</u>	<u>\$3,488,731</u>	<u>\$3,398,791</u>	<u>\$89,940</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Special Rotary Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Support Services:				
Pupils:				
Salaries and Wages	\$413,627	\$435,534	\$405,648	\$29,886
Fringe Benefits	123,984	130,550	114,488	16,062
Purchased Services	80,506	84,770	78,592	6,178
Materials and Supplies	9,414	9,913	9,207	706
Capital Outlay - New	21,383	22,515	14,739	7,776
Capital Outlay - Replacement	311	327	318	9
Total Pupils	<u>649,225</u>	<u>683,609</u>	<u>622,992</u>	<u>60,617</u>
Instructional Staff:				
Salaries and Wages	587,123	618,218	617,028	1,190
Fringe Benefits	218,327	229,890	223,374	6,516
Purchased Services	9,331	9,825	8,337	1,488
Materials and Supplies	13,234	13,935	6,696	7,239
Capital Outlay - Replacement	1,105	1,164	0	1,164
Other	617	650	596	54
Total Instructional Staff	<u>829,737</u>	<u>873,682</u>	<u>856,031</u>	<u>17,651</u>
Administration:				
Salaries and Wages	159,224	167,657	167,656	1
Fringe Benefits	61,504	64,761	63,986	775
Purchased Services	241,776	254,581	237,369	17,212
Materials and Supplies	15,396	16,211	15,765	446
Capital Outlay - New	7,502	7,899	5,462	2,437
Capital Outlay - Replacement	103	108	0	108
Other	570	600	600	0
Total Administration	<u>486,075</u>	<u>511,817</u>	<u>490,838</u>	<u>20,979</u>
Fiscal:				
Purchased Services	73,921	77,836	77,836	0
Operation and Maintenance of Plant:				
Salaries and Wages	46,118	48,560	42,249	6,311
Fringe Benefits	17,172	18,081	14,731	3,350
Purchased Services	102,773	108,216	103,149	5,067
Materials and Supplies	960	1,011	580	431
Capital Outlay - New	1,520	1,600	0	1,600
Capital Outlay - Replacement	18	19	0	19
Total Operation and Maintenance of Plant	<u>\$168,561</u>	<u>\$177,487</u>	<u>\$160,709</u>	<u>\$16,778</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Special Rotary Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Pupil Transportation:				
Purchased Services	\$8,187	\$8,621	\$8,553	\$68
Materials and Supplies	216	227	166	61
Other	142	150	150	0
Total Pupil Transportation	8,545	8,998	8,869	129
Total Support Services	2,216,064	2,333,429	2,217,275	116,154
Food Service Operations:				
Materials and Supplies	163,531	172,192	148,601	23,591
Extracurricular Activities:				
Academic and Subject Oriented Activities:				
Materials and Supplies	179,847	189,372	140,040	49,332
Other	45,013	47,397	37,254	10,143
Total Extracurricular Activities	224,860	236,769	177,294	59,475
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	1,844	1,942	1,942	0
Capital Outlay - New	87,206	91,825	74,831	16,994
Total Capital Outlay	89,050	93,767	76,773	16,994
<i>Total Expenditures</i>	6,006,760	6,324,888	6,018,734	306,154
<i>Excess of Revenues Over (Under) Expenditures</i>	(76,507)	(181,718)	140,436	322,154
<b>Other Financing Sources (Uses)</b>				
Advances In	1,017,700	1,017,700	1,017,700	0
Advances Out	(1,053,244)	(1,053,244)	(989,500)	63,744
Transfers Out	(2,000)	(2,000)	(2,000)	0
<i>Total Other Financing Sources (Uses)</i>	(37,544)	(37,544)	26,200	63,744
<i>Net Change in Fund Balance</i>	(114,051)	(219,262)	166,636	385,898
<i>Fund Balance Beginning of Year</i>	1,290,322	1,290,322	1,290,322	0
Prior Year Encumbrances Appropriated	156,719	156,719	156,719	0
<i>Fund Balance End of Year</i>	\$1,332,990	\$1,227,779	\$1,613,677	\$385,898

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$8,520	\$8,520	\$8,520	\$0
Tuition and Fees	26,372	21,549	21,549	0
Contributions and Donations	16,068	15,071	15,071	0
Charges for Services	1,955	3,596	3,596	0
Miscellaneous	612	1,827	1,827	0
<i>Total Revenues</i>	53,527	50,563	50,563	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	13,080	21,464	6,440	15,024
Materials and Supplies	25,058	40,718	24,970	15,748
Capital Outlay - New	27	45	45	0
<i>Total Regular</i>	38,165	62,227	31,455	30,772
Vocational:				
Other	26,683	43,787	23,193	20,594
<i>Total Expenditures</i>	64,848	106,014	54,648	51,366
<i>Excess of Revenues Under Expenditures</i>	(11,321)	(55,451)	(4,085)	51,366
<b>Other Financing Sources (Uses)</b>				
Advances In	938	938	938	0
Advances Out	(4,370)	(4,370)	(938)	3,432
<i>Total Other Financing Sources (Uses)</i>	(3,432)	(3,432)	0	3,432
<i>Net Change in Fund Balance</i>	(14,753)	(58,883)	(4,085)	54,798
<i>Fund Balance Beginning of Year</i>	63,129	63,129	63,129	0
Prior Year Encumbrances Appropriated	9,753	9,753	9,753	0
<i>Fund Balance End of Year</i>	\$58,129	\$13,999	\$68,797	\$54,798

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Technology Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$2,470	\$2,470	\$2,470	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	0	141	141	0
Capital Outlay - New	0	11	10	1
Total Regular	0	152	151	1
Special:				
Materials and Supplies	0	2	2	0
Vocational:				
Purchased Services	2,436	4,207	150	4,057
Materials and Supplies	1,563	1,563	1,563	0
Capital Outlay - New	715	715	697	18
Total Vocational	4,714	6,485	2,410	4,075
Total Instruction	4,714	6,639	2,563	4,076
Support Services:				
Instructional Staff:				
Purchased Services	0	504	0	504
Materials and Supplies	0	42	0	42
Total Support Services	0	546	0	546
<i>Total Expenditures</i>	4,714	7,185	2,563	4,622
<i>Net Change in Fund Balance</i>	(2,244)	(4,715)	(93)	4,622
<i>Fund Balance Beginning of Year</i>	4,715	4,715	4,715	0
<i>Fund Balance End of Year</i>	\$2,471	\$0	\$4,622	\$4,622

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Web Grant Fund*  
*For the Fiscal Year Ended June 30, 2005*

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

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Athletics and Music Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Tuition and Fees	\$7,658	\$7,658	\$7,658	\$0
Extracurricular Activities	87,489	73,022	73,022	0
Contributions and Donations	5,000	0	0	0
Charges for Services	46,885	46,885	46,885	0
Miscellaneous	3,052	3,052	3,052	0
<i>Total Revenues</i>	<u>150,084</u>	<u>130,617</u>	<u>130,617</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	22,088	19,030	18,100	930
Sports Oriented Activities:				
Salaries and Wages	4,378	3,772	3,122	650
Fringe Benefits	5,531	4,765	2,371	2,394
Purchased Services	78,968	68,035	68,035	0
Materials and Supplies	146,168	125,932	120,162	5,770
Capital Outlay - New	6,193	5,336	5,336	0
Capital Outlay - Replacement	13,055	11,248	11,248	0
Other	893	769	769	0
Total Sports Oriented Activities	<u>255,186</u>	<u>219,857</u>	<u>211,043</u>	<u>8,814</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	50,969	43,913	30,632	13,281
<i>Total Expenditures</i>	<u>328,243</u>	<u>282,800</u>	<u>259,775</u>	<u>23,025</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(\$178,159)</u>	<u>(\$152,183)</u>	<u>(\$129,158)</u>	<u>\$23,025</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Athletics and Music Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Other Financing Sources (Uses)</b>				
Advances In	\$50,366	\$50,366	\$50,366	\$0
Advances Out	(938)	(938)	(938)	0
Transfers In	27,772	27,772	27,772	0
<i>Total Other Financing Sources (Uses)</i>	77,200	77,200	77,200	0
<i>Net Change in Fund Balance</i>	(100,959)	(74,983)	(51,958)	23,025
<i>Fund Balance Beginning of Year</i>	47,699	47,699	47,699	0
Prior Year Encumbrances Appropriated	59,987	59,987	59,987	0
<i>Fund Balance End of Year</i>	\$6,727	\$32,703	\$55,728	\$23,025

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Auxiliary Services Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$875,491	\$962,088	\$962,088	\$0
Interest	11,158	11,158	11,158	0
<i>Total Revenues</i>	<u>886,649</u>	<u>973,246</u>	<u>973,246</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	580,702	621,683	621,683	0
Materials and Supplies	585,668	626,999	626,999	0
Capital Outlay - New	60,718	65,003	65,003	0
<i>Total Expenditures</i>	<u>1,227,088</u>	<u>1,313,685</u>	<u>1,313,685</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(340,439)</u>	<u>(340,439)</u>	<u>(340,439)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	395,500	395,500	395,500	0
Advances Out	(395,500)	(395,500)	(395,500)	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 Balance</i>	<u>(340,439)</u>	<u>(340,439)</u>	<u>(340,439)</u>	<u>0</u>
<i>Fund Balance Beginning of Year</i>	77,711	77,711	77,711	0
Prior Year Encumbrances Appropriated	262,728	262,728	262,728	0
<i>Fund Balance End of Year</i>	<u>\$0</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) and Actual*  
*Disadvantaged Pupil Program Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<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) and Actual*  
*Career Development Fund*  
*For the Fiscal Year Ended June 30, 2005*

	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	432	432	0
Materials and Supplies	1,377	1,377	1,236	141
<i>Total Expenditures</i>	1,809	1,809	1,668	141
<i>Net Change in Fund Balance</i>	(1,809)	(1,809)	(1,668)	141
<i>Fund Balance Beginning of Year</i>	141	141	141	0
Prior Year Encumbrances Appropriated	1,668	1,668	1,668	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$141</u>	<u>\$141</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Professional Development Fund*  
*For the Fiscal Year Ended June 30, 2005*

	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	734	734	734	0
Fringe Benefits	63	63	63	0
Capital Outlay - New	233	233	233	0
Total Instruction	1,030	1,030	1,030	0
Support Services:				
Instructional Staff:				
Purchased Services	3,031	3,031	1,276	1,755
Materials and Supplies	980	980	396	584
Total Support Services	4,011	4,011	1,672	2,339
<i>Total Expenditures</i>	5,041	5,041	2,702	2,339
<i>Net Change in Fund Balance</i>	(5,041)	(5,041)	(2,702)	2,339
<i>Fund Balance Beginning of Year</i>	3,135	3,135	3,135	0
Prior Year Encumbrances Appropriated	1,906	1,906	1,906	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$2,339	\$2,339

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Excellence in Education Fund*  
*For the Fiscal Year Ended June 30, 2005*

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

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Gifted Education Fund*  
*For the Fiscal Year Ended June 30, 2005*

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

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Educational Management Information Systems Fund  
 For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$13,569	\$13,569	\$13,569	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Capital Outlay - New	1,791	1,791	1,315	476
Central:				
Purchased Services	2,338	15,907	15,882	25
Materials and Supplies	5,940	5,940	5,940	0
Total Central	8,278	21,847	21,822	25
<i>Total Expenditures</i>	10,069	23,638	23,137	501
<i>Net Change in Fund Balance</i>	3,500	(10,069)	(9,568)	501
<i>Fund Balance Beginning of Year</i>	8,870	8,870	8,870	0
Prior Year Encumbrances Appropriated	1,199	1,199	1,199	0
<i>Fund Balance End of Year</i>	<u>\$13,569</u>	<u>\$0</u>	<u>\$501</u>	<u>\$501</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Entry Year Teachers Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$3,300	\$9,900	\$9,900	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	13,000	13,000	13,000	0
Fringe Benefits	1,300	1,300	1,300	0
Total Support Services	14,300	14,300	14,300	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	0	6,600	6,600	0
<i>Total Expenditures</i>	14,300	20,900	20,900	0
<i>Net Change in Fund Balance</i>	(11,000)	(11,000)	(11,000)	0
<i>Fund Balance Beginning of Year</i>	11,000	11,000	11,000	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Network Connectivity Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$21,000	\$21,000	\$21,000	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Purchased Services	21,000	21,000	21,000	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*SchoolNet Professional Development Fund*  
*For the Fiscal Year Ended June 30, 2005*

	<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	\$4,140	\$4,140	\$4,140	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Fringe Benefits	0	22	22	0
Purchased Services	3,446	7,564	4,736	2,828
<i>Total Expenditures</i>	<u>3,446</u>	<u>7,586</u>	<u>4,758</u>	<u>2,828</u>
<i>Net Change in Fund Balance</i>	694	(3,446)	(618)	2,828
<i>Fund Balance Beginning of Year</i>	3,400	3,400	3,400	0
Prior Year Encumbrances Appropriated	46	46	46	0
<i>Fund Balance End of Year</i>	<u>\$4,140</u>	<u>\$0</u>	<u>\$2,828</u>	<u>\$2,828</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Ohio Reads Fund*  
*For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$4,000	\$4,000	\$4,000	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	3,000	3,000	3,000	0
Purchased Services	1,000	1,000	1,000	0
<i>Total Expenditures</i>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Student Reading Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$55,077	\$55,077	\$55,077	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	47,184	47,184	47,184	0
Fringe Benefits	7,879	7,879	7,879	0
Materials and Supplies	260	260	260	0
<i>Total Expenditures</i>	<u>55,323</u>	<u>55,323</u>	<u>55,323</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(246)</u>	<u>(246)</u>	<u>(246)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	0	21,000	21,000	0
Advances Out	0	(21,000)	(21,000)	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 Balance</i>	(246)	(246)	(246)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	246	246	246	0
<i>Fund Balance End of Year</i>	<u>\$0</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) and Actual*  
*Technical Preparation Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$44,508	\$182,008	\$182,008	\$0
Interest	1,364	972	972	0
Miscellaneous	0	28,000	28,000	0
<i>Total Revenues</i>	<u>45,872</u>	<u>210,980</u>	<u>210,980</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	1,295	3,090	3,090	0
Materials and Supplies	23,106	53,644	53,644	0
Capital Outlay - New	17,799	42,483	42,473	10
Total Regular	<u>42,200</u>	<u>99,217</u>	<u>99,207</u>	<u>10</u>
Vocational:				
Purchased Services	985	2,350	2,350	0
Materials and Supplies	1,615	3,854	3,823	31
Capital Outlay - New	7,358	17,562	17,562	0
Total Vocational	<u>9,958</u>	<u>23,766</u>	<u>23,735</u>	<u>31</u>
Total Instruction	<u>52,158</u>	<u>122,983</u>	<u>122,942</u>	<u>41</u>
Support Services:				
Pupils:				
Purchased Services	13,056	31,163	31,117	46
Materials and Supplies	1,686	4,025	3,903	122
Total Pupils	<u>\$14,742</u>	<u>\$35,188</u>	<u>\$35,020</u>	<u>\$168</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Technical Preparation Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Instructional Staff:				
Salaries and Wages	\$3,167	\$7,560	\$5,718	\$1,842
Fringe Benefits	344	822	0	822
Purchased Services	39,740	94,852	72,250	22,602
Materials and Supplies	13,858	33,076	28,267	4,809
Capital Outlay - New	18	42	0	42
Other	2,095	5,000	0	5,000
<b>Total Instructional Staff</b>	<b>59,222</b>	<b>141,352</b>	<b>106,235</b>	<b>35,117</b>
Central:				
Capital Outlay - Replacement	57,608	137,500	137,500	0
<b>Total Support Services</b>	<b>131,572</b>	<b>314,040</b>	<b>278,755</b>	<b>35,285</b>
Capital Outlay				
Other Facilities Acquisition and Construction:				
Capital Outlay - New	619	1,478	0	1,478
<b>Total Expenditures</b>	<b>184,349</b>	<b>438,501</b>	<b>401,697</b>	<b>36,804</b>
<i>Excess of Revenues Under Expenditures</i>	<i>(138,477)</i>	<i>(227,521)</i>	<i>(190,717)</i>	<i>36,804</i>
<b>Other Financing Sources (Uses)</b>				
Advances In	38,820	44,720	44,720	0
Advances Out	(39,173)	(39,173)	(39,173)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(353)</b>	<b>5,547</b>	<b>5,547</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(138,830)</b>	<b>(221,974)</b>	<b>(185,170)</b>	<b>36,804</b>
<i>Fund Balance Beginning of Year</i>	<i>193,429</i>	<i>193,429</i>	<i>193,429</i>	<i>0</i>
Prior Year Encumbrances Appropriated	28,752	28,752	28,752	0
<b>Fund Balance End of Year</b>	<b>\$83,351</b>	<b>\$207</b>	<b>\$37,011</b>	<b>\$36,804</b>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$28,452	\$29,571	\$29,571	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	303	308	308	0
Materials and Supplies	4,367	4,440	664	3,776
Capital Outlay - New	6,549	6,658	0	6,658
Total Regular	11,219	11,406	972	10,434
Vocational:				
Fringe Benefits	23	23	23	0
Purchased Services	148	150	150	0
Materials and Supplies	492	500	500	0
Total Vocational	663	673	673	0
Total Instruction	11,882	12,079	1,645	10,434
Support Services:				
Instructional Staff:				
Salaries and Wages	76,974	77,520	23,372	54,148
Fringe Benefits	4,964	5,047	3,712	1,335
Purchased Services	2,801	2,848	2,398	450
Materials and Supplies	1,345	1,367	867	500
Total Instructional Staff	86,084	86,782	30,349	56,433
Operation and Maintenance of Plant:				
Purchased Services	4,717	4,796	4,577	219
Total Support Services	90,801	91,578	34,926	56,652
<i>Total Expenditures</i>	102,683	103,657	36,571	67,086
<i>Excess of Revenues Under Expenditures</i>	(\$74,231)	(\$74,086)	(\$7,000)	\$67,086

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Miscellaneous State Grants Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Other Financing Sources (Uses)</b>				
Advances In	\$500	\$500	\$500	\$0
Advances Out	(500)	(500)	(500)	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 Balance</i>	(74,231)	(74,086)	(7,000)	67,086
<i>Fund Balance Beginning of Year</i>	70,895	70,895	70,895	0
Prior Year Encumbrances Appropriated	<u>3,812</u>	<u>3,812</u>	<u>3,812</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$476</u>	<u>\$621</u>	<u>\$67,707</u>	<u>\$67,086</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Adult Basic Education Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$10,121	\$6,195	\$9,351	\$3,156
<b>Expenditures</b>				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	2,735	15,224	13,531	1,693
Fringe Benefits	450	2,504	2,415	89
Purchased Services	221	1,232	32	1,200
Materials and Supplies	538	2,997	973	2,024
Total Instruction	3,944	21,957	16,951	5,006
Support Services:				
Instructional Staff:				
Salaries and Wages	600	3,338	3,108	230
Fringe Benefits	98	548	471	77
Purchased Services	300	1,668	878	790
Other	36	200	150	50
Total Support Services	1,034	5,754	4,607	1,147
<i>Total Expenditures</i>	4,978	27,711	21,558	6,153
<i>Excess of Revenues Over (Under) Expenditures</i>	5,143	(21,516)	(12,207)	9,309
<b>Other Financing Sources (Uses)</b>				
Advances In	16,268	16,268	16,268	0
Advances Out	0	(500)	(500)	0
Transfers In	770	770	770	0
<i>Total Other Financing Sources (Uses)</i>	17,038	16,538	16,538	0
<i>Net Change in Fund Balance</i>	22,181	(4,978)	4,331	9,309
<i>Fund Balance Beginning of Year</i>	3,655	3,655	3,655	0
Prior Year Encumbrances Appropriated	1,323	1,323	1,323	0
<i>Fund Balance End of Year</i>	\$27,159	\$0	\$9,309	\$9,309

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Job Training Partnership Act Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<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>	27,505	27,505	0	27,505
<i>Net Change in Fund Balance</i>	(27,505)	(27,505)	0	27,505
<i>Fund Balance Beginning of Year</i>	27,505	27,505	27,505	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$27,505	\$27,505

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Eisenhower Math and Science Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	1,945	1,945	1,872	73
Support Services:				
Instructional Staff:				
Purchased Services	1,520	1,520	1,520	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	303	303	303	0
<i>Total Expenditures</i>	<u>3,768</u>	<u>3,768</u>	<u>3,695</u>	<u>73</u>
<i>Net Change in Fund Balance</i>	(3,768)	(3,768)	(3,695)	73
<i>Fund Balance Beginning of Year</i>	73	73	73	0
Prior Year Encumbrances Appropriated	<u>3,695</u>	<u>3,695</u>	<u>3,695</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$73</u></u>	<u><u>\$73</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$19,726	\$902,152	\$905,074	\$2,922
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	10,146	223,911	221,843	2,068
Fringe Benefits	2,763	60,982	58,343	2,639
Purchased Services	6,460	142,569	139,745	2,824
Materials and Supplies	453	10,000	9,915	85
Total Instruction	19,822	437,462	429,846	7,616
Support Services:				
Pupils:				
Salaries and Wages	688	15,188	15,188	0
Fringe Benefits	107	2,353	2,353	0
Purchased Services	131	2,890	2,890	0
Materials and Supplies	79	1,735	1,734	1
Total Pupils	1,005	22,166	22,165	1
Instructional Staff:				
Salaries and Wages	13,217	291,671	284,643	7,028
Fringe Benefits	5,668	125,082	116,992	8,090
Purchased Services	1,813	40,000	16,756	23,244
Total Instructional Staff	20,698	456,753	418,391	38,362
Total Support Services	21,703	478,919	440,556	38,363
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	3,831	84,555	84,555	0
<i>Total Expenditures</i>	45,356	1,000,936	954,957	45,979
<i>Excess of Revenues Under Expenditures</i>	(\$25,630)	(\$98,784)	(\$49,883)	\$48,901

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title VI-B Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Other Financing Sources (Uses)</b>				
Advances In	\$0	\$127,090	\$127,090	\$0
Advances Out	0	(13,090)	(13,090)	0
<i>Total Other Financing Sources (Uses)</i>	0	114,000	114,000	0
<i>Net Change in Fund Balance</i>	(25,630)	15,216	64,117	48,901
<i>Fund Balance Beginning of Year</i>	20,610	20,610	20,610	0
Prior Year Encumbrances Appropriated	2,440	2,440	2,440	0
<i>Fund Balance (Deficit) End of Year</i>	(\$2,580)	\$38,266	\$87,167	\$48,901

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Carl Perkins Grant Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$247,070	\$246,874	\$247,070	\$196
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	4,965	67,922	66,762	1,160
Fringe Benefits	1,825	24,960	24,591	369
Purchased Services	7,352	100,570	100,384	186
Materials and Supplies	299	4,094	1,419	2,675
Capital Outlay - New	1,698	23,226	23,226	0
Total Instruction	16,139	220,772	216,382	4,390
Support Services:				
Pupils:				
Purchased Services	81	1,113	1,113	0
Materials and Supplies	11	153	153	0
Total Pupils	92	1,266	1,266	0
Administration:				
Salaries and Wages	717	9,804	9,804	0
Central:				
Purchased Services	55	749	749	0
Materials and Supplies	277	3,789	3,776	13
Total Central	332	4,538	4,525	13
Total Support Services	1,141	15,608	15,595	13
<i>Total Expenditures</i>	17,280	236,380	231,977	4,403
<i>Excess of Revenues Over Expenditures</i>	229,790	10,494	15,093	4,599
<b>Other Financing Sources (Uses)</b>				
Advances In	64,400	64,400	64,400	0
Advances Out	0	(92,173)	(92,173)	0
<i>Total Other Financing Sources (Uses)</i>	64,400	(27,773)	(27,773)	0
<i>Net Change in Fund Balance</i>	294,190	(17,279)	(12,680)	4,599
<i>Fund Balance Beginning of Year</i>	2,884	2,884	2,884	0
Prior Year Encumbrances Appropriated	14,395	14,395	14,395	0
<i>Fund Balance End of Year</i>	\$311,469	\$0	\$4,599	\$4,599

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title III Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$7,667	\$34,844	\$34,844	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	1,332	18,075	18,075	0
Fringe Benefits	0	3,820	3,820	0
Purchased Services	0	1,011	1,011	0
Materials and Supplies	0	5,603	5,603	0
<i>Total Expenditures</i>	1,332	28,509	28,509	0
<i>Excess of Revenues Over Expenditures</i>	6,335	6,335	6,335	0
<b>Other Financing Sources (Uses)</b>				
Advances In	0	19,750	19,750	0
Advances Out	0	(27,417)	(27,417)	0
<i>Total Other Financing Sources (Uses)</i>	0	(7,667)	(7,667)	0
<i>Net Change in Fund Balance</i>	6,335	(1,332)	(1,332)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	1,332	1,332	1,332	0
<i>Fund Balance End of Year</i>	\$7,667	\$0	\$0	\$0

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Transition Program Refugee Children Fund*  
*For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$4,250	\$4,250	\$4,250	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	3,984	3,984	3,984	0
Fringe Benefits	616	616	616	0
<i>Total Expenditures</i>	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(350)	(350)	(350)	0
<i>Fund Balance Beginning of Year</i>	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$4,250</u></u>	<u><u>\$4,250</u></u>	<u><u>\$4,250</u></u>	<u><u>\$0</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$165,157	\$163,974	\$165,157	\$1,183
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	26,798	149,600	141,200	8,400
Fringe Benefits	6,156	34,369	33,922	447
Materials and Supplies	496	2,768	2,015	753
Capital Outlay - New	140	780	0	780
Total Instruction	33,590	187,517	177,137	10,380
Support Services:				
Instructional Staff:				
Purchased Services	226	1,260	1,260	0
Administration:				
Purchased Services	58	325	325	0
Materials and Supplies	25	141	0	141
Total Administration	83	466	325	141
Total Support Services	309	1,726	1,585	141
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	1,567	8,749	2,752	5,997
Fringe Benefits	255	1,424	497	927
Purchased Services	26	145	100	45
Materials and Supplies	35	195	195	0
Total Operation of Non-Instructional Services:	1,883	10,513	3,544	6,969
<i>Total Expenditures</i>	35,782	199,756	182,266	17,490
<i>Excess of Revenues Over (Under) Expenditures</i>	\$129,375	(\$35,782)	(\$17,109)	\$18,673

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title I Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Sources (Uses)</b>				
Advances In	\$6,012	\$6,012	\$6,012	\$0
Advances Out	<u>0</u>	<u>(6,012)</u>	<u>(6,012)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>6,012</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	135,387	(35,782)	(17,109)	18,673
<i>Fund Balance Beginning of Year</i>	34,186	34,186	34,186	0
Prior Year Encumbrances Appropriated	<u>1,596</u>	<u>1,596</u>	<u>1,596</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$171,169</u>	<u>\$0</u>	<u>\$18,673</u>	<u>\$18,673</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title V Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$1,714	\$22,601	\$25,413	\$2,812
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	7,991	23,352	23,350	2
Fringe Benefits	1,229	3,592	3,590	2
Purchased Services	90	263	263	0
Total Support Services	9,310	27,207	27,203	4
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	995	2,908	2,392	516
Capital Outlay - New	561	1,638	1,638	0
Total Operation of Non-Instructional Services:	1,556	4,546	4,030	516
<i>Total Expenditures</i>	10,866	31,753	31,233	520
<i>Excess of Revenues Under Expenditures</i>	(9,152)	(9,152)	(5,820)	3,332
<b>Other Financing Sources (Uses)</b>				
Advances In	0	8,000	8,000	0
Advances Out	0	(8,000)	(8,000)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0	0
<i>Net Change in Fund Balance</i>	(9,152)	(9,152)	(5,820)	3,332
<i>Fund Balance Beginning of Year</i>	8,840	8,840	8,840	0
Prior Year Encumbrances Appropriated	312	312	312	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$3,332	\$3,332

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Drug Free Schools Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$13,762	\$13,755	\$13,762	\$7
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Purchased Services	204	13,762	13,762	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	0	198	198	0
<i>Total Expenditures</i>	204	13,960	13,960	0
<i>Excess of Revenues Over (Under) Expenditures</i>	13,558	(205)	(198)	7
<b>Other Financing Sources (Uses)</b>				
Advances In	12,386	12,386	12,386	0
Advances Out	0	(12,386)	(12,386)	0
<i>Total Other Financing Sources (Uses)</i>	12,386	0	0	0
<i>Net Change in Fund Balance</i>	25,944	(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>	\$26,149	\$0	\$7	\$7

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Preschool Grant Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$29,744	\$29,744	\$29,744	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Purchased Services	0	32,460	32,460	0
Support Services:				
Pupils:				
Fringe Benefits	720	720	720	0
Purchased Services	378	378	378	0
Total Support Services	1,098	1,098	1,098	0
<i>Total Expenditures</i>	1,098	33,558	33,558	0
<i>Excess of Revenues Over (Under) Expenditures</i>	28,646	(3,814)	(3,814)	0
<b>Other Financing Sources (Uses)</b>				
Advances In	29,716	29,716	29,716	0
Advances Out	0	(27,000)	(27,000)	0
<i>Total Other Financing Sources (Uses)</i>	29,716	2,716	2,716	0
<i>Net Change in Fund Balance</i>	58,362	(1,098)	(1,098)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	1,098	1,098	1,098	0
<i>Fund Balance End of Year</i>	\$59,460	\$0	\$0	\$0

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Class Size Reduction Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$16,942	\$56,159	\$56,159	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	24,254	74,625	43,831	30,794
Fringe Benefits	3,969	12,212	7,454	4,758
Purchased Services	12,461	38,340	25,725	12,615
Materials and Supplies	1,463	4,500	0	4,500
<i>Total Expenditures</i>	42,147	129,677	77,010	52,667
<i>Excess of Revenues Under Expenditures</i>	(25,205)	(73,518)	(20,851)	52,667
<b>Other Financing Sources (Uses)</b>				
Advances In	0	54,313	54,313	0
Advances Out	0	(6,000)	(6,000)	0
<i>Total Other Financing Sources (Uses)</i>	0	48,313	48,313	0
<i>Net Change in Fund Balance</i>	(25,205)	(25,205)	27,462	52,667
<i>Fund Balance Beginning of Year</i>	24,784	24,784	24,784	0
Prior Year Encumbrances Appropriated	421	421	421	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$52,667	\$52,667

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$464,311	\$315,305	\$329,292	\$13,987
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	1,312	1,100	100	1,000
Materials and Supplies	1,073	900	243	657
Total Regular	2,385	2,000	343	1,657
Special:				
Materials and Supplies	2,192	1,838	0	1,838
Vocational:				
Salaries and Wages	67,353	56,488	56,185	303
Fringe Benefits	8,853	7,425	7,384	41
Materials and Supplies	17,167	14,398	9,761	4,637
Total Vocational	93,373	78,311	73,330	4,981
Total Instruction	97,950	82,149	73,673	8,476
Support Services:				
Pupils:				
Purchased Services	9,539	8,000	7,587	413
Instructional Staff:				
Salaries and Wages	184,621	154,838	152,208	2,630
Fringe Benefits	83,244	69,815	46,166	23,649
Purchased Services	108,645	91,118	76,702	14,416
Capital Outlay - New	2,728	2,288	2,288	0
Total Instructional Staff	379,238	318,059	277,364	40,695
Pupil Transportation:				
Purchased Services	1,619	1,358	0	1,358
Total Support Services	390,396	327,417	284,951	42,466
<i>Total Expenditures</i>	488,346	409,566	358,624	50,942
<i>Excess of Revenues Under Expenditures</i>	(\$24,035)	(\$94,261)	(\$29,332)	\$64,929

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Miscellaneous Federal Grants Fund (continued)  
 For the Fiscal Year Ended June 30, 2005*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Sources (Uses)</b>				
Advances In	\$147,457	\$147,457	\$147,457	\$0
Advances Out	(92,436)	(92,436)	(47,250)	45,186
<i>Total Other Financing Sources (Uses)</i>	<u>55,021</u>	<u>55,021</u>	<u>100,207</u>	<u>45,186</u>
<i>Net Change in Fund Balance</i>	30,986	(39,240)	70,875	110,115
<i>Fund Balance Beginning of Year</i>	40,981	40,981	40,981	0
Prior Year Encumbrances Appropriated	<u>133</u>	<u>133</u>	<u>133</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$72,100</u></u>	<u><u>\$1,874</u></u>	<u><u>\$111,989</u></u>	<u><u>\$110,115</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$894,521	\$899,046	\$899,046	\$0
Intergovernmental	110,336	112,640	112,640	0
Payment in Lieu of Taxes	25,356	33,122	33,122	0
<i>Total Revenues</i>	<u>1,030,213</u>	<u>1,044,808</u>	<u>1,044,808</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Purchased Services	750	750	453	297
Debt Service:				
Principal Retirement	736,194	736,194	736,194	0
Interest and Fiscal Charges	428,727	428,727	428,727	0
<i>Total Debt Service</i>	<u>1,164,921</u>	<u>1,164,921</u>	<u>1,164,921</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,165,671</u>	<u>1,165,671</u>	<u>1,165,374</u>	<u>297</u>
<i>Excess of Revenues Under Expenditures</i>	(135,458)	(120,863)	(120,566)	297
<b>Other Financing Sources</b>				
Transfers In	277,401	277,073	277,073	0
<i>Net Change in Fund Balance</i>	141,943	156,210	156,507	297
<i>Fund Balance Beginning of Year</i>	<u>1,687,522</u>	<u>1,687,522</u>	<u>1,687,522</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,829,465</u></u>	<u><u>\$1,843,732</u></u>	<u><u>\$1,844,029</u></u>	<u><u>\$297</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Permanent Improvements Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$1,212,502	\$752,082	\$752,082	\$0
Intergovernmental	148,472	92,093	92,093	0
Interest	18,131	11,246	11,246	0
Payment in Lieu of Taxes	27,525	17,073	17,073	0
Miscellaneous	0	3,593	3,593	0
<i>Total Revenues</i>	<u>1,406,630</u>	<u>876,087</u>	<u>876,087</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay - New	<u>305</u>	<u>390</u>	<u>390</u>	<u>0</u>
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	2,343	3,000	2,950	50
Capital Outlay - New	<u>3,229</u>	<u>4,134</u>	<u>0</u>	<u>4,134</u>
Total Support Services	<u>5,572</u>	<u>7,134</u>	<u>2,950</u>	<u>4,184</u>
Capital Outlay:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	116,317	148,919	97,973	50,946
Capital Outlay - New	1,055,426	1,351,244	1,072,525	278,719
Capital Outlay - Replacement	<u>16,376</u>	<u>20,966</u>	<u>15,114</u>	<u>5,852</u>
Total Capital Outlay	<u>\$1,188,119</u>	<u>\$1,521,129</u>	<u>\$1,185,612</u>	<u>\$335,517</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Permanent Improvements Fund (continued)*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Debt Service:				
Principal Retirement	\$1,159,900	\$1,485,000	\$1,485,000	\$0
Interest and Fiscal Charges	19,944	25,534	25,242	292
<b>Total Debt Service</b>	<b>1,179,844</b>	<b>1,510,534</b>	<b>1,510,242</b>	<b>292</b>
<i>Total Expenditures</i>	<i>2,373,840</i>	<i>3,039,187</i>	<i>2,699,194</i>	<i>339,993</i>
<i>Excess of Revenues Under Expenditures</i>	<i>(967,210)</i>	<i>(2,163,100)</i>	<i>(1,823,107)</i>	<i>339,993</i>
<b>Other Financing Sources (Uses)</b>				
General Obligation Notes Issued	0	1,215,000	1,215,000	0
Advances In	690,345	690,345	690,345	0
Advances Out	(690,345)	(690,345)	(690,345)	0
Transfers In	295,641	295,641	295,641	0
Transfers Out	(277,073)	(277,073)	(277,073)	0
<i>Total Other Financing Sources (Uses)</i>	<i>18,568</i>	<i>1,233,568</i>	<i>1,233,568</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>(948,642)</i>	<i>(929,532)</i>	<i>(589,539)</i>	<i>339,993</i>
<i>Fund Balance Beginning of Year</i>	<i>448,789</i>	<i>448,789</i>	<i>448,789</i>	<i>0</i>
Prior Year Encumbrances Appropriated	512,022	512,022	512,022	0
<i>Fund Balance End of Year</i>	<i>\$12,169</i>	<i>\$31,279</i>	<i>\$371,272</i>	<i>\$339,993</i>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Construction Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$665	\$812	\$812	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay - New	13,229	13,229	12,909	320
Support Services:				
Pupils:				
Capital Outlay - New	3,411	3,411	3,411	0
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Materials and Supplies	394	394	394	0
Capital Outlay - New	390	390	390	0
Total Facilities and Construction Services	784	784	784	0
Other Facilities Acquisition and Construction Services:				
Purchased Services	852	851	851	0
Capital Outlay - New	190,523	190,023	186,017	4,006
Capital Outlay - Replacement	49,970	49,970	49,970	0
Total Other Facilities Acquisition and Construction Services	241,345	240,844	236,838	4,006
Total Capital Outlay	242,129	241,628	237,622	4,006
<i>Total Expenditures</i>	258,769	258,268	253,942	4,326
<i>Net Change in Fund Balance</i>	(258,104)	(257,456)	(253,130)	4,326
<i>Fund Balance Beginning of Year</i>	57,521	57,521	57,521	0
Prior Year Encumbrances Appropriated	200,651	200,651	200,651	0
<i>Fund Balance End of Year</i>	\$68	\$716	\$5,042	\$4,326

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Replacement Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$7,378	\$7,378	\$7,378	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Capital Outlay - Replacement	480	480	480	0
Operation and Maintenance of Plant:				
Capital Outlay - Replacement	64,946	64,946	64,302	644
Total Support Services	65,426	65,426	64,782	644
Capital Outlay:				
Other Facilities Acquisition and Construction Services:				
Capital Outlay - New	428	428	428	0
<i>Total Expenditures</i>	65,854	65,854	65,210	644
<i>Net Change in Fund Balance</i>	(58,476)	(58,476)	(57,832)	644
<i>Fund Balance Beginning of Year</i>	1,124	1,124	1,124	0
Prior Year Encumbrances Appropriated	64,730	64,730	64,730	0
<i>Fund Balance End of Year</i>	\$7,378	\$7,378	\$8,022	\$644

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*School Net Plus Fund*  
*For the Fiscal Year Ended June 30, 2005*

	<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	\$31,920	\$31,920	\$31,920	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay - New	2,287	33,255	31,715	1,540
Capital Outlay:				
Other Facilities Acquisition and Construction Services:				
Capital Outlay - New	0	952	0	952
<i>Total Expenditures</i>	<u>2,287</u>	<u>34,207</u>	<u>31,715</u>	<u>2,492</u>
<i>Net Change in Fund Balance</i>	29,633	(2,287)	205	2,492
<i>Fund Balance Beginning of Year</i>	<u>2,287</u>	<u>2,287</u>	<u>2,287</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$31,920</u></u>	<u><u>\$0</u></u>	<u><u>\$2,492</u></u>	<u><u>\$2,492</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP) and Actual*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$1,800	\$7,440	\$7,440	\$0
Miscellaneous	0	11,031	11,031	0
<i>Total Revenues</i>	1,800	18,471	18,471	0
<b>Expenses</b>				
Purchased Services	463	463	463	0
Claims	117,264	117,264	64,078	53,186
<i>Total Expenses</i>	117,727	117,727	64,541	53,186
<i>Net Change in Fund Equity</i>	(115,927)	(99,256)	(46,070)	53,186
<i>Fund Equity Beginning of Year</i>	416,319	416,319	416,319	0
<i>Fund Equity End of Year</i>	<u>\$300,392</u>	<u>\$317,063</u>	<u>\$370,249</u>	<u>\$53,186</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP) and Actual*  
*Scholarship Fund*  
*For the Fiscal Year Ended June 30, 2005*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$355	\$428	\$428	\$0
<b>Expenses</b>				
Purchased Services	500	500	0	500
Other	1,200	1,000	500	500
<i>Total Expenses</i>	1,700	1,500	500	1,000
<i>Net Change in Fund Equity</i>	(1,345)	(1,072)	(72)	1,000
<i>Fund Equity Beginning of Year</i>	35,234	35,234	35,234	0
<i>Fund Equity End of Year</i>	<u>\$33,889</u>	<u>\$34,162</u>	<u>\$35,162</u>	<u>\$1,000</u>

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

	2005	2004	2003	2002
<b><i>Program Revenues</i></b>				
Charges for Services	\$8,302,737	\$8,386,196	\$7,411,313	\$6,364,059
Operating Grants and Contributions	4,636,879	4,484,086	3,611,486	3,163,564
Capital Grants and Contributions	53,417	20,887	49,506	54,008
<b><i>General Revenues</i></b>				
Taxes	41,856,201	41,105,113	32,119,777	34,174,206
Intergovernmental	9,394,279	9,219,888	9,110,710	8,230,900
Payment in Lieu of Taxes	1,627,133	962,487	756,064	0
Investment Earnings	301,106	164,217	247,740	462,240
Gain on Sale of Capital Assets	0	20,096	0	0
Miscellaneous	327,763	369,299	309,198	307,465
<b><i>Special Items</i></b>				
Proceeds from Sale of Land	0	0	967,750	100,000
<b>Total</b>	<b><u>\$66,499,515</u></b>	<b><u>\$64,732,269</u></b>	<b><u>\$54,583,544</u></b>	<b><u>\$52,856,442</u></b>
<b><i>Expenses</i></b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	\$20,200,850	\$20,685,252	\$18,869,551	\$18,138,717
Special	8,883,815	8,728,699	7,578,627	6,871,842
Vocational	5,069,478	4,825,470	4,501,134	3,909,524
Adult/Continuing	497,463	484,559	476,338	439,909
Horticulture	1,005,185	813,204	529,685	412,892
<b>Support Services:</b>				
Pupils	3,990,255	3,973,051	3,844,003	3,458,437
Instructional Staff	4,683,597	4,565,233	4,442,834	3,996,415
Board of Education	86,087	93,180	86,643	47,039
Administration	3,132,950	3,042,534	2,910,459	2,627,110
Fiscal	1,417,425	1,439,442	1,138,274	1,081,608
Business	256,244	247,234	763,525	204,436
Operation and Maintenance of Plant	5,449,529	5,568,308	5,075,696	4,872,438
Pupil Transportation	3,506,160	3,618,618	3,228,955	2,987,680
Central	626,330	604,981	665,517	765,482
Operation of Non-Instructional Services	998,138	894,373	1,001,243	826,240
Operation of Food Service	1,205,638	1,010,139	1,004,422	973,583
Extracurricular Activities	1,315,080	1,296,344	1,289,870	1,149,913
Interest and Fiscal Charges	439,521	489,939	466,415	423,120
<b>Total Program Expenses</b>	<b><u>\$62,763,745</u></b>	<b><u>\$62,380,560</u></b>	<b><u>\$57,873,191</u></b>	<b><u>\$53,186,385</u></b>

Source: School District Financial Records

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

	2005	2004	2003	2002	2001
Property Taxes	\$39,813,034	\$38,693,081	\$30,660,170	\$32,316,957	\$29,420,671
Intergovernmental	7,548,363	7,565,710	7,429,322	6,772,497	6,298,964
Interest	242,556	119,945	216,934	411,266	1,307,055
Tuition and Fees	596,376	645,967	826,820	938,803	615,534
Charges for Services	0	0	0	0	64,964
Contributions and Donations	0	0	0	0	80
Rentals	121,301	103,941	54,254	58,162	68,542
Payment in Lieu of Taxes	1,576,938	919,560	756,064	0	0
Miscellaneous	147,083	255,504	131,605	36,432	203,500
<b>Total</b>	<b>\$50,045,651</b>	<b>\$48,303,708</b>	<b>\$40,075,169</b>	<b>\$40,534,117</b>	<b>\$37,979,310</b>
<b>Current:</b>					
<b>Instruction:</b>					
Regular	\$19,003,539	\$19,592,292	\$17,957,380	\$17,138,114	\$16,354,644
Special	6,055,402	6,093,401	5,376,027	5,008,552	3,840,575
Vocational	1,263,741	1,166,764	1,008,828	914,254	801,634
<b>Support Services</b>					
Pupils	3,312,637	3,232,311	2,823,552	2,611,107	2,432,662
Instructional Staff	2,877,193	3,040,565	3,021,855	2,797,877	2,423,255
Board of Education	86,252	93,249	85,045	47,067	39,595
Administration	2,680,516	2,535,195	2,416,016	2,313,457	2,061,475
Fiscal	1,388,466	1,339,579	1,051,342	1,053,783	877,732
Business	261,301	233,747	1,243,765	201,640	228,110
<b>Operation and</b>					
Maintenance of Plant	5,384,282	5,291,867	4,848,808	4,944,898	4,767,811
Pupil Transportation	3,258,367	3,398,755	3,396,411	3,078,313	2,777,825
Central	577,324	550,189	588,671	690,914	374,006
<b>Operation of Non-</b>					
Instructional Services	0	1,056	29	7,334	5,141
Extracurricular Activities	924,899	813,769	782,022	685,411	632,684
Capital Outlay	285,024	370,681	449,604	597,355	662,540
Debt Service	85,457	85,457	56,971	0	0
<b>Total</b>	<b>\$47,444,400</b>	<b>\$47,838,877</b>	<b>\$45,106,326</b>	<b>\$42,090,076</b>	<b>\$38,279,689</b>

Source: School District Financial Records

2000	1999	1998	1997	1996
\$26,871,677	\$28,894,202	\$26,695,305	\$26,264,831	\$25,999,868
6,141,912	5,048,047	4,613,814	4,202,153	4,322,066
1,028,411	921,578	803,104	604,966	403,166
474,738	680,999	1,234,791	1,278,184	514,048
0	0	0	0	0
0	178	250	200	0
121,779	86,569	83,811	50,950	0
0	0	0	0	0
110,479	99,803	230,772	25,661	591,300
<u>\$34,748,996</u>	<u>\$35,731,376</u>	<u>\$33,661,847</u>	<u>\$32,426,945</u>	<u>\$31,830,448</u>
\$15,265,863	\$14,670,343	\$14,053,034	\$12,740,820	\$12,339,868
3,729,947	3,019,845	2,502,011	2,531,049	2,467,974
745,836	922,987	742,487	606,329	616,994
2,217,129	2,070,613	2,007,073	1,891,991	1,805,185
2,016,963	1,751,175	1,557,234	1,411,189	1,284,668
37,727	43,479	58,494	62,168	56,963
2,023,632	1,896,143	1,755,032	1,865,430	1,675,590
868,727	837,878	786,404	732,800	712,591
236,819	196,435	183,698	294,370	189,578
4,022,221	3,999,565	3,837,161	3,272,329	3,415,649
2,372,098	2,308,425	2,175,133	2,178,736	2,342,357
460,560	339,929	333,232	282,866	258,796
5,781	5,593	5,527	5,125	5,260
539,161	504,033	457,619	455,728	398,744
730,770	320,006	305,884	220,145	4,012
0	0	0	0	0
<u>\$35,273,234</u>	<u>\$32,886,449</u>	<u>\$30,760,023</u>	<u>\$28,551,075</u>	<u>\$27,574,229</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)
2004	\$46,313,315	\$41,934,079	90.5%	\$1,331,309	\$43,265,388
2003	45,670,659	41,924,611	97.0	1,734,814	43,659,425
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

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. 2005 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.

<u>Ratio of Total Collections To Current Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Ratio of Delinquent Taxes to Total Levy</u>
97.73%	\$2,465,190	5.32%
101.05	454,431	1.00
98.90	470,163	1.33
100.29	3,128,757	4.97
98.33	1,515,092	4.15
100.15	2,284,872	3.43
100.60	2,558,417	3.96
98.74	1,183,558	3.76
99.47	5,257,333	4.11
99.02	1,780,603	4.90

**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)
2005	\$1,207,484,700	\$3,449,956,286	\$20,648,650	\$23,464,375
2004	1,184,085,240	3,383,100,686	21,133,180	24,014,977
2003	1,087,509,380	3,107,169,657	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

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 23 percent for inventory.

Tangible Personal Property		Total		
Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Ratio
\$95,528,781	\$382,115,124	\$1,323,662,131	\$3,855,535,785	34%
92,048,538	368,194,152	1,297,266,958	3,775,309,815	34
100,927,253	403,709,012	1,209,237,723	3,534,516,271	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

**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			
2005	\$10.00	\$20.30	\$70.07	\$0.73	\$0.70	\$71.50	\$10.90	\$7.30	\$4.00
2004	10.00	19.40	64.57	0.83	0.70	66.10	10.90	7.30	4.00
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

Source: Cuyahoga County Auditor

(1) Certain points of the Villages of Gates Mills, Mayfield Heights, 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
2004	\$4,475,722	\$1,323,662,131	33,396	0.34%	\$134.02
2004	5,106,729	1,297,266,958	33,396	0.39	152.91
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

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, 2005*

<b>Assessed Valuation</b>	<b>\$1,323,662,131</b>
Debt Limit - 9% of Assessed Value (1)	\$119,129,592
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonds	(6,425,000)
Energy Conservation Notes	(540,000)
Tax Anticipation Notes	(510,000)
Amount Available in Debt Service Fund	1,949,278
Total	(5,525,722)
Exemptions:	
Energy Conservation Notes	540,000
Amount of Debt Subject to the Limit	(6,065,722)
Overall Debt Margin	\$113,063,870
Debt Limit - .10% of Assessed Value (1)	\$1,323,662
Amount of Debt Applicable	0
Unvoted Debt Margin	\$1,323,662
Additional Limit for Unvoted Energy Conservation Notes:	
Debt Limit - .9% of Assessed Value	\$11,912,959
Energy Conservation Notes	0
Additional Unvoted Debt Margin	\$11,912,959

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, 2004*

<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>\$6,425,000</u>	100.00%	<u>\$6,425,000</u>
<u>Overlapping:</u>			
City of Highland Heights	16,230,000	29.29	4,753,767
Cuyahoga County	249,645,029	4.32	10,784,665
Regional Transit Authority	<u>147,025,000</u>	4.32	<u>6,351,480</u>
Total Overlapping	<u>412,900,029</u>		<u>21,889,912</u>
Total	<u><u>\$419,325,029</u></u>		<u><u>\$28,314,912</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 2004 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)
2005	\$491,194	\$411,333	\$902,527	\$47,444,400	1.90%
2004	500,005	421,697	921,702	47,838,877	1.93
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

Source: School District Financial Records

## Mayfield City School District

### *Demographic Statistics*

#### *Last Ten Years*

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Year	Cuyahoga County Population	Mayfield CSD Area Population	School Enrollment	Unemployment Rate (1)
2005	1,363,888	33,396	4,327	6.6%
2004	1,363,888	33,396	4,331	6.6
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

Sources: 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)
2004	\$1,184,085,240	\$105,769,931	\$33,000,094	\$32,788,000
2003	1,087,509,380	97,238,973	20,333,595	15,499,481
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

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, 2004*

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Property Assessed Value</u>
Progressive Casualty Insurance Company	\$26,515,700	2.20%
Rockwell Automation, Incorporated	20,699,530	1.71
Duke Realty Limited Partnership	13,085,980	1.08
Golden Gate Shopping Center	12,802,520	1.06
Cosmo-Eastgate Shopping Center	12,134,150	1.00
Marsol Apartment Company	10,936,880	0.91
Gates Mills Towers Apartment Company	9,038,760	0.75
Picker X-Ray	8,720,250	0.72
Wells Operating	7,688,800	0.64
Meridia Hillcrest/Huron Hospital	6,289,020	0.52
Total	<u>\$127,911,590</u>	<u>10.59%</u>
Real Property Assessed Value	<u>\$1,207,484,700</u>	

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2005 collection year.

**Mayfield City School District**  
*Principal Taxpayers*  
*Tangible Personal Property Tax*  
*December 31, 2004*

Name of Taxpayer	Assessed Value (1)	Percent of Real Property Assessed Value
Swaglok Manufacturing Company	\$8,719,600	9.13%
IBM Credit Limited Liability Corporation	6,866,030	7.19
Norman Noble Incorporated	4,122,140	4.32
Philips Medical Systems	3,967,090	4.15
Rockwell Automation, Incorporated	3,776,030	3.96
Sorbir, Incorporated	2,367,060	2.48
Costco Wholesale Corporation	2,164,470	2.27
Stanley Works	<u>2,059,360</u>	<u>2.16</u>
Total	<u>\$34,041,780</u>	<u>35.64%</u>
Tangible Personal Property Tax Assessed Value	<u>\$95,528,781</u>	

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2005 collection year.

**Mayfield City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*December 31, 2004*

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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	\$9,726,510	47.10%
Ohio Bell Telephone Company	6,299,320	30.51
American Transmission East Ohio Gas Company	<u>1,159,270</u>	<u>5.62</u>
Total	<u><u>\$17,185,100</u></u>	<u><u>83.23%</u></u>
Public Utility Assessed Value	<u><u>\$20,648,650</u></u>	

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2005 collection year.

**Mayfield City School District**  
*Per Pupil Cost*  
*Last Ten Fiscal Years*

Year	General Fund Expenditures	Average Daily Student Enrollment	Per Pupil Cost
2005	\$47,444,400	4,327	\$10,965
2004	47,838,877	4,331	11,046
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

Source: School District Financial Records.

**Mayfield City School District**  
*Teacher Education and Experience*  
 June 30, 2005

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
None	2	0.66%
Bachelor's Degree	11	3.65
Bachelor + 9	15	4.98
Bachelor + 18	20	6.64
Bachelor + 27	45	14.95
Master's Degree	53	17.61
Master's + 9	26	8.64
Master's + 18	27	8.97
Master's + 27	95	31.56
Master's + 60	7	2.34
Total	<u>301</u>	<u>100.00%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	49	16.28%
6 - 10	61	20.27
11 and Over	191	63.45
	<u>301</u>	<u>100.00%</u>

Source: School District Personnel Records

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**Auditor of State  
Betty Montgomery**

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**MAYFIELD CITY SCHOOL DISTRICT**

**CUYAHOGA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
MAY 4, 2006**