

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2008



Mary Taylor, CPA
Auditor of State

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Federal Grantor/ Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE					
<i>Passed Through Ohio Department of Education:</i>					
Nutrition Cluster:					
National School Lunch Program	10.555	\$170,580	\$41,244	\$170,580	\$41,244
Total Nutrition Cluster		170,580	41,244	170,580	41,244
Total U.S. Department of Agriculture		170,580	41,244	170,580	41,244
U.S. DEPARTMENT OF EDUCATION					
<i>Passed Through Ohio Department of Education:</i>					
Special Education Cluster:					
Special Education Grants to States	84.027	1,032,960	0	1,013,898	0
Special Education Preschool Grants	84.173	31,213	0	31,213	0
Total Special Education Cluster		1,064,173	0	1,045,111	0
Adult Education State Grant Program	84.002	36,403	0	23,701	
Title 1 Grants to Local Educational Agencies	84.010	196,759	0	195,466	0
Vocational Education Basic Grants to States	84.048	224,999	0	222,463	0
State Grants for Innovative Programs	84.298	7,885	0	6,624	0
Safe and Drug-Free Schools and Communities State Grants	84.186	10,868	0	10,868	0
Javitis Gifted and Talented Students Education Grant Program	84.206	4,777	0	7,138	0
Education Technology State Grant	84.318	266	0	266	0
English Language Acquisition Grant	84.365	29,664	0	29,894	0
Improving Teacher Quality State Grant	84.367	94,147	0	85,113	0
Total U.S. Department of Education		1,669,941	0	1,626,644	0
U.S. DEPARTMENT OF LABOR					
<i>Passed Through the Cuyahoga County Department of Workforce Development</i>					
WIA Youth Activities	17.259	462,327	0	453,777	0
Total U.S. Department of Labor		462,327	0	453,777	0
Total Federal Financial Assistance		\$2,302,848	\$41,244	\$2,251,001	\$41,244

See accompanying notes to the Schedule of Federal Awards Receipts and Expenditures

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2008**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) summarizes activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

NOTE C – FOOD DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.



Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 17, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more than inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain matters that we reported to the District's management in a separate letter dated December 17, 2008.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain noncompliance or other matters that we reported to the District's management in a separate letter dated December 17, 2008.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies, and pass-through entities. We intend it for no one other than these specified parties.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 17, 2008



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO ITS MAJOR FEDERAL PROGRAM AND 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, 2008. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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, 2008.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that the entity's internal control will not prevent or detect more than inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Mayfield City School District, Cuyahoga County, Ohio, as of and for the year ended June 30, 2008, and have issued our report thereon dated December 17, 2008. 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 provide 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.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 17, 2008

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2008**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

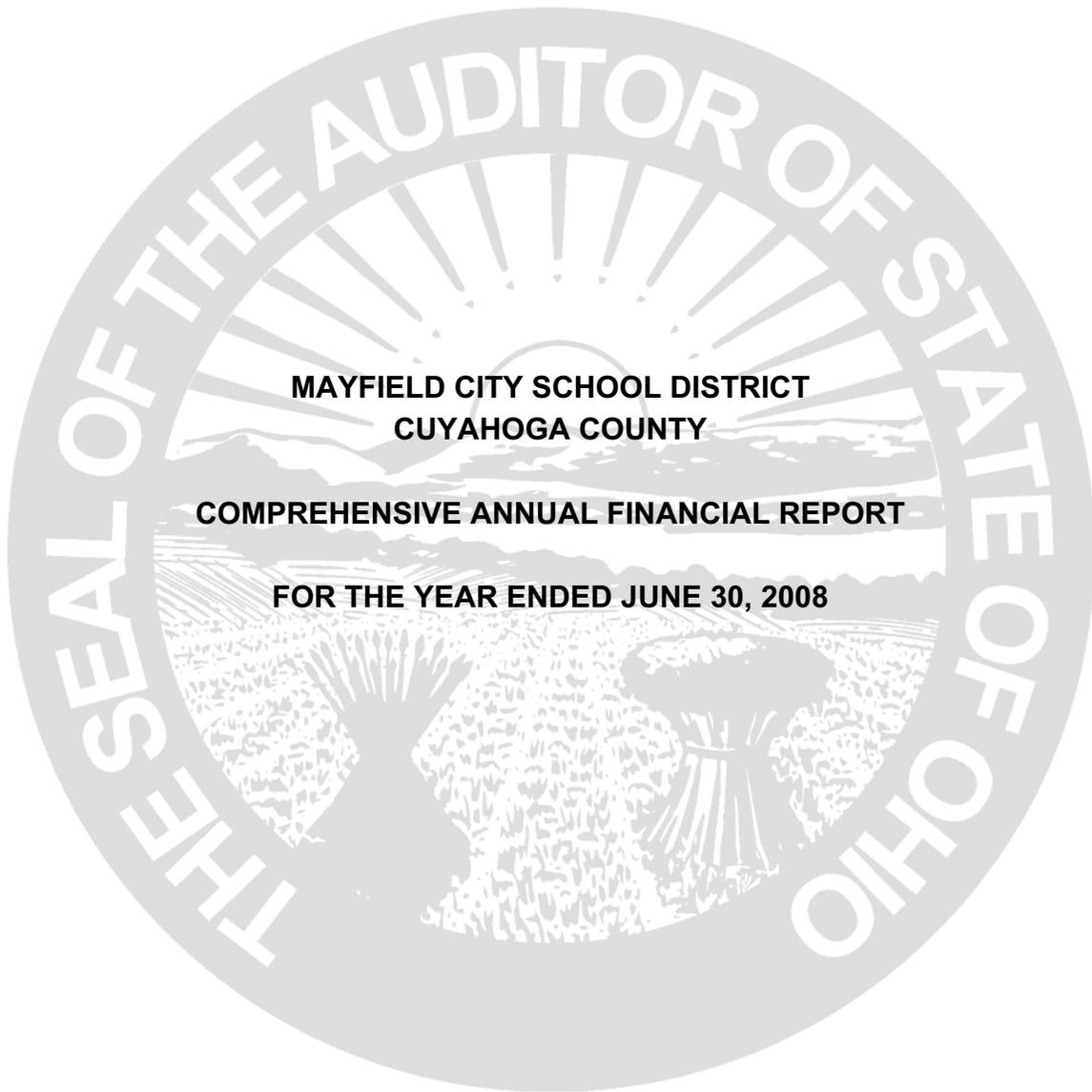
3. FINDINGS FOR FEDERAL AWARDS

None

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315 (b)

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2007-001	ORC 5705.41(D)(1) - Proper Encumbrances	Yes	



**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2008



Mary Taylor, CPA
Auditor of State

Mayfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2008
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Mayfield City School District

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

December 17, 2008

Board of Education Members
Mayfield City School District

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38 which requires school districts to file unaudited general purpose external financial statements with the Auditor of State within 150 days of fiscal year end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require the School District to be subjected to an annual examination by the Auditor of State. The Auditor of State's office rendered an opinion on the School District's financial statements as of June 30, 2008, and the Independent Accountants' Report on the basic financial statements is included in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent accountant's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The School District

Located in the eastern suburbs of Cleveland, Ohio, Mayfield City School District 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 4,435 students.

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

The School District is comprised of four neighborhood elementary schools (all grades K through 5, except for one K through 4 building which has its fifth grade located at Mayfield Middle School) a 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.

BAKER ADMINISTRATION BUILDING

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

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

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

- Gates Mills Elementary School built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School built in 1956, 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 5 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 2008 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 2008 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 operating budget is in excess of \$60 million. There are 767 professional and support personnel who provide an overall 14.7:1 pupil/teacher ratio, with a cost per pupil of \$16,661. 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 annual budget serves as the foundation for the Mayfield City School District's financial planning and control. The budget is prepared by fund. The Treasurer has been given the authority to allocate board appropriations to the function and object levels within each fund. Transfers between funds, however, need special approval from the governing board.

Economic Condition And Outlook

The School District is served by diversified transportation facilities, including immediate access to Interstate I-271 (running through the School District). This easy access has resulted in the development of two industrial parks in the School District. The Cities of Highland Heights and Mayfield Heights and the Villages of Mayfield and Gates Mills continue to develop.

The City of Highland Heights is primarily a residential community. The City's largest residential development is the Aberdeen Development, located in the northwest section of the City. Construction began in December 1994 on the development, which is a 400-acre golf course-residential community, of which approximately 100 acres remain available for development. The City expects that by 2012, the project will be completed. The average price of a home in the Aberdeen Development is \$350,000. Stonewater, a championship 18-hole golf course, was constructed for approximately \$13,000,000 within the Aberdeen Development. Maypine Farms is the newest residential development, located on 60 acres in the northeast corner of the City. Maypine Farms will feature 56 single-family homes, valued from \$700,000 to more than \$1,000,000. Over 15 homes have already been constructed. Maypine Farms is expected to be completed by 2009.

The industrial base of the City of Highland Heights continues to maintain its strength in industrial park areas, which together include more than 200 companies. Industry in the City is currently focused in two industrial park areas, Alpha Drive Industrial Park and Avion Industrial Park.

The City is required to share revenue with the School District when the annual payroll from new jobs exceeds \$1,000,000 for companies receiving tax abatements under the City's Enterprise Zone Program or Community Reinvestment Areas. A total amount of \$58,087 was paid to the School District in 2007.

The economic base of the City of Mayfield Heights is substantial and somewhat diverse with a considerable retail and office base that complements the City's sizable residential population. According to 2000 data, approximately 93 percent of the land area in Mayfield Heights, about 2,578 acres, had been developed. Residential uses are the most prevalent in the City, as 58 percent of the land area (roughly 1,600 acres) is occupied by residential development. Nearly one-third of the City's land in residential use is represented by multi-family housing units, with the remaining two-thirds represented by single-family housing units.

Commercial land uses occupy 33 percent of the remaining land area in the City (nearly 900 acres). Mayfield Heights is home to more than 1,400 businesses that employed nearly 28,000 people in 2000. The Hillcrest Hospital complex, and its related businesses, remain a primary source of employment for the City, and private businesses have become more important to the City's tax base over the years. With an estimated 1.9 million square feet of retail square footage, Mayfield Heights has grown to become a regional retail center due to its location on Interstate 271 and its high concentration of residents. The two office parks of Landerhaven and Landerbrook provide the City with attractive commercial office space. These two office parks combined provide an estimated 400,000 square feet of commercial office space in the City.

The City of Mayfield Heights continues to share income tax proceeds with the School District as a direct result of granting tax abatement to Rockwell Automation and Parker Hannifin. In 2007, the School District received \$457,585 of such revenue.

Progressive Casualty Insurance Company (Progressive), one of the largest automobile and specialty insurers in the nation, is headquartered in the Village of Mayfield. Construction of Progressive's 475,000 square foot office building was completed in 1994. A \$30 million expansion in 2003 added a 200,000 square foot, five-floor building to Progressive's 55 acre complex. By agreement, the School District has been held harmless from the financial effect of property tax abatements related to Progressive's prior construction activity.

Mayfield Village is unique in that the Metroparks North Chagrin Reservation represents 27 percent of its total land area, or 655 acres. Remaining land use in the Village is concentrated largely in residential use, representing 60 percent of total land in the Village. The Village added 55 new housing units between 1990 and 2000, a 3.9 percent increase. Housing is largely concentrated in single-family units, representing 81 percent of total housing with 18 percent of housing units located in buildings containing five or more units per building.

Buoyed by the presence of the world headquarters of Progressive, the Village's tax base is 40 percent commercial. Mayfield Village has succeeded in directing commercial activity to certain areas of the Village in order to preserve its residential character. Office and industrial uses encompass 206 acres, or 13 percent of total land area in the Village. The Beta Drive industrial area is the largest area of the office/industrial districts, containing 67 acres that represent 22 percent of the Village's land zoned for office and industrial use.

Gates Mills Village is a very affluent community of quality homes and considerable green-space. There are no apartments or condominiums in the Village. Based within Gates Mills' 8.8 square miles, there are three churches, three schools, a post office, and 2,500 residents.

Enrollment for the 1997-1998 school year was 4,113 students. Enrollment for the 2007-2008 school year was 4,435 students. The School District enlists the assistance of a professional demographer to develop enrollment projections. Projections are developed assuming low, moderate and high growth rates in the School District. The last enrollment projections completed in December 2007 indicate that a gradual increase in the student population will occur. Student enrollment projections for the 2013-2014 school year estimates an enrollment of 4,746 students.

Major Initiatives

During the past year the following goals were achieved:

1. Successes earned by Mayfield High's Class of 2008 include two National Merit Finalists and six National Merit Commended Scholars.
2. Mayfield City School District earned an Effective status on the Ohio Report Card from the Ohio Department of Education.
3. Mayfield City School District hosted its annual Kindergarten through twelfth grade ARTSFEST in cooperation with the Mayfield Business Alliance and Hillcrest Hospital. The School District also hosted its annual Science and Technology Showcase at Executive Caterers in cooperation with the Mayfield Business Alliance and Rockwell Automation.
4. Mayfield City School District continued the implementation of a five-year program of curriculum revision that is closely aligned with staff development.
5. 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 33 school districts.
6. Mayfield City School District began its \$15.2 million three-year facilities renovation plan to enhance the safety, security, health, and infrastructure at all of its school buildings. The project is expected to be completed in 2009.

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.

Long-Term Financial Planning

The Board of Education is committed to long term planning as is evidenced by its policy DBD Budget Planning. The policy states the following:

Budget planning is an integral part of program planning so that the annual operating budget may effectively express and implement all programs and activities of the District. Budget planning is a year-round process involving broad participation by administrators, teachers, and other personnel throughout the District.

The Superintendent and Treasurer are responsible for preparing financial forecasts for at least four years beyond the current fiscal year.

The budget reflects the District's goals, objectives and programs. Any changes or alterations in programs are approved by vote of the Board.

The budget is prepared by January 1 of each year and covers the period from July 1 to June 30 of the succeeding year.

Relevant Financial Policies

The Board of Education voted on the following student achievement goals and focuses, which affects fiscal asset allocation and assessment of School District progress.

Mayfield School District focuses for student achievement:

- Focus 1 – Ensuring that Students Learn
- Focus 2 – A Culture of Collaboration
- Focus 3 – A Focus on Results

Awards and Acknowledgements

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. 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.

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Comprehensive Annual Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing business officials. Management believes that the Comprehensive Annual Financial Report for fiscal year ended June 30, 2008, will conform to ASBO's principals and standards.

Acknowledgments

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

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

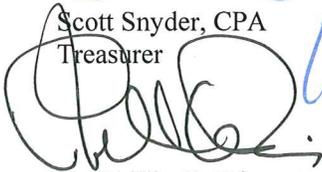
Special appreciation is expressed to the Local Government Services Section of State Auditor Mary Taylor, CPA office for assistance in planning, designing and reviewing this financial report.

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

Respectfully submitted,



Scott Snyder, CPA
Treasurer



Dr. Phillip G. Price
Superintendent

Mayfield City School District

Principal Officials

June 30, 2008

Board of Education

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

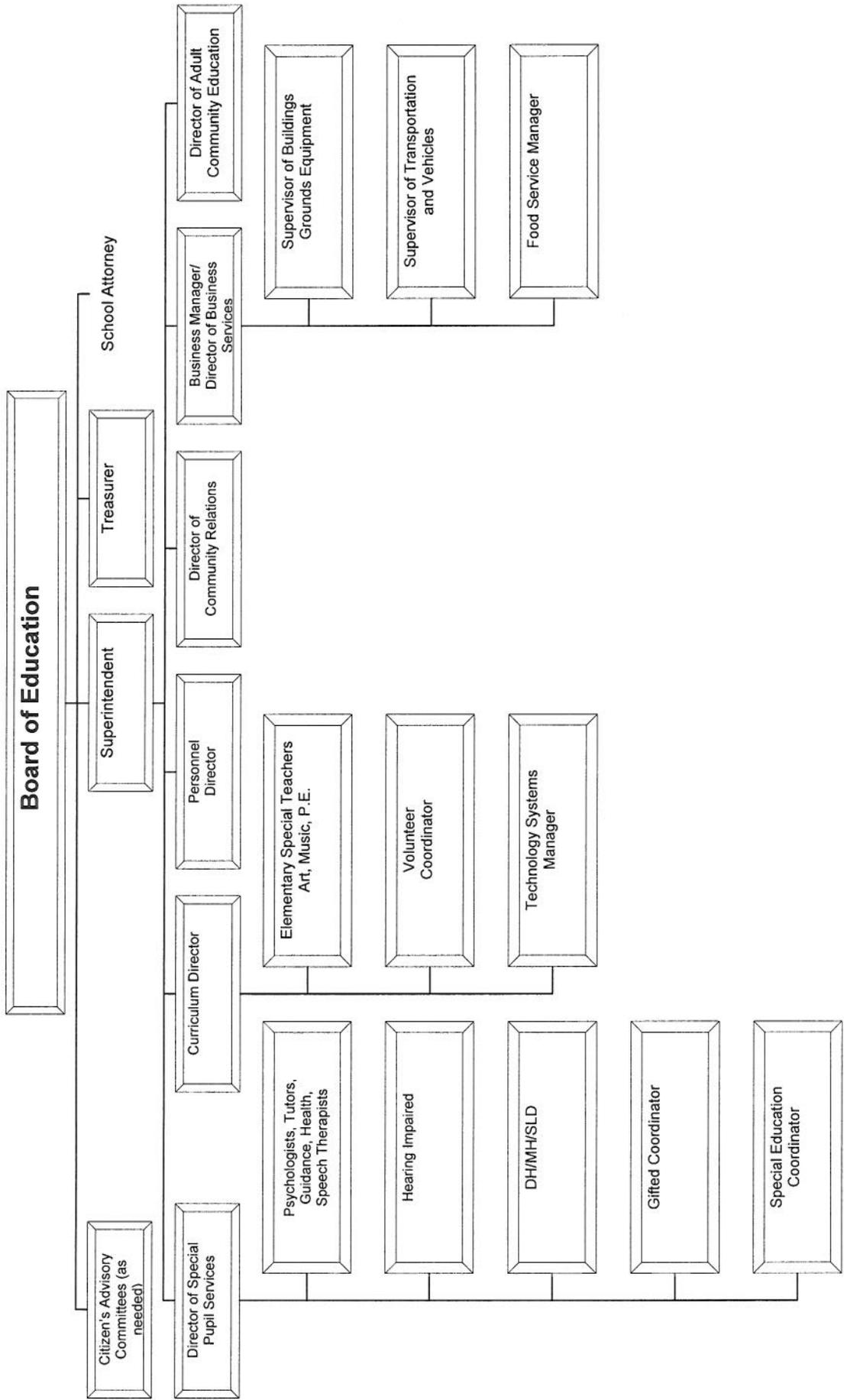
Treasurer

Mr. Scott Snyder, CPA

Superintendent

Dr. Phillip G. Price

ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Mayfield City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

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.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

MAYFIELD CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2007

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Thome E. Brendel

President

John D. Messer

Executive Director

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2008, and the respective changes in financial position, and where applicable, cash flows, thereof and the budgetary comparison for the General and Special Rotary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2008, 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 inquires 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.

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 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.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 17, 2008

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

The discussion and analysis of Mayfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2008 are as follows:

- ❑ The community continued to show support for the Mayfield City School District by approving a 6.9 mill continuing dual purpose levy, 5 mills designated for current operating expenses and 1.9 mills designated for permanent improvements on the November 4, 2008 ballot. Diligent financial management has avoided deficits and has kept the School District from being on the ballot for additional tax money since 2004.
- ❑ The School District is cognizant of the effects of remaining status quo in an ever-changing global world. The School District has developed Leadership Teams in the School District's Quest for Quality. The Leadership Team evaluates the effectiveness and efficiencies of operations, the teaching and learning of students and teachers, the safeness and security of the School District environment and the internal and external partnerships.
- ❑ The School District has implemented a wellness initiative in order to control its rising healthcare premiums. Through bio-medical screening, employees are able to track their cholesterol, body mass index, blood pressure and smoking habits. Improvements to an employee's bio-medical screening result in a premium holiday for the employee.
- ❑ The School District values the education of our students and teachers. In fact, continuing education is a priority for our certificated staff, over 74 percent have achieved a Masters' degree or above.
- ❑ Not only does the School District value education but recognizes the importance of providing the students with a variety of extra-curricular activities. The high school varsity boys' baseball and varsity girls' basketball made it to the Division II regional semi-finals.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2008?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's current property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

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

Reporting the School District's Most Significant Funds

The analysis of the School District's major funds begins on page 8. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general, special rotary special revenue and construction capital projects funds.

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

Proprietary Fund The School District maintains a proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The District's internal service fund accounts for medical and prescription drug self-insurance. The proprietary fund uses the accrual basis of accounting.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the School District's programs. These funds use the accrual basis of accounting.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

The School District as a Whole

Recall that the statement of net assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2008 compared to 2007:

Table 1
 Net Assets
 Governmental Activities

	2008	2007	Change
Assets			
Current and Other Assets	\$78,389,743	\$85,260,381	(\$6,870,638)
Capital Assets, Net	19,830,221	15,582,320	4,247,901
<i>Total Assets</i>	<u>98,219,964</u>	<u>100,842,701</u>	<u>(2,622,737)</u>
Liabilities			
Current Liabilities	45,579,800	48,393,370	(2,813,570)
Long-Term Liabilities			
Due Within One Year	1,466,068	1,650,507	(184,439)
Due In More Than One Year	22,244,550	22,959,631	(715,081)
<i>Total Liabilities</i>	<u>69,290,418</u>	<u>73,003,508</u>	<u>(3,713,090)</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	8,743,519	5,820,166	2,923,353
Restricted for:			
Capital Projects	2,411,344	4,872,262	(2,460,918)
Debt Service	2,077,966	1,852,215	225,751
Other Purposes	1,912,426	1,709,610	202,816
Unrestricted	13,784,291	13,584,940	199,351
<i>Total Net Assets</i>	<u>\$28,929,546</u>	<u>\$27,839,193</u>	<u>\$1,090,353</u>

By comparing assets and liabilities, one can see the overall position of the School District has improved as evidenced by the increase in net assets. Management continues to diligently plan expenses, staying carefully within the School District's revenues in an effort to maintain the durations between its levy requests.

In order to further understand what makes up the changes in net assets for the current year, the following table gives readers further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net assets for the fiscal year 2008 and 2007.

Table 2
 Governmental Activities

	2008	2007	Change
Program Revenues			
Charges for Services and Sales	\$10,415,776	\$9,775,671	\$640,105
Operating Grants, Interest and Contributions	6,744,731	6,795,122	(50,391)
Capital Grants and Contributions	43,243	17,134	26,109
<i>Total Program Revenues</i>	<u>\$17,203,750</u>	<u>\$16,587,927</u>	<u>\$615,823</u>

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

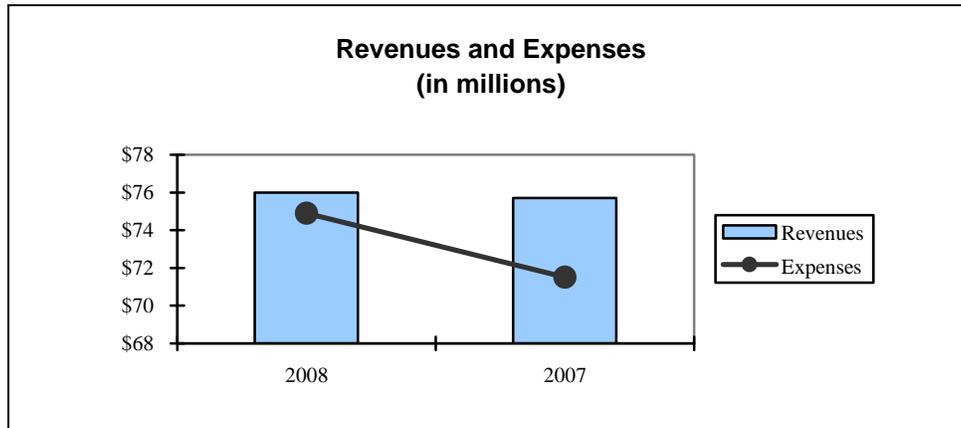
Table 2
 Governmental Activities (continued)

	2008	2007	Change
General Revenues			
Property Taxes	\$44,738,165	\$46,424,104	(\$1,685,939)
Grants and Entitlements	9,908,182	8,467,413	1,440,769
Payment in Lieu of Taxes	1,865,966	1,792,599	73,367
Investments	1,677,083	1,933,088	(256,005)
Miscellaneous	626,102	539,577	86,525
<i>Total General Revenues</i>	<u>58,815,498</u>	<u>59,156,781</u>	<u>(341,283)</u>
<i>Total Revenues</i>	<u>76,019,248</u>	<u>75,744,708</u>	<u>274,540</u>
Program Expenses			
Instruction:			
Regular	22,697,411	21,641,326	1,056,085
Special	11,168,112	10,622,162	545,950
Vocational			
Horticulture	556,140	816,255	(260,115)
Other	6,638,884	5,951,219	687,665
Adult/Continuing	297,160	241,102	56,058
Support Services			
Pupils	4,596,495	4,478,491	118,004
Instructional Staff	5,877,068	5,706,798	170,270
Board of Education	90,267	89,101	1,166
Administration	3,318,259	3,521,144	(202,885)
Fiscal	1,836,225	2,666,490	(830,265)
Business	296,504	313,902	(17,398)
Operation and Maintenance of Plant	6,477,704	5,595,636	882,068
Pupil Transportation	5,572,394	4,871,994	700,400
Central	898,051	772,151	125,900
Operation of Non-Instructional Services	987,528	952,622	34,906
Operation of Food Service	1,239,052	1,142,418	96,634
Extracurricular Activities	1,441,098	1,383,928	57,170
Interest and Fiscal Charges	940,543	719,778	220,765
<i>Total Program Expenses</i>	<u>74,928,895</u>	<u>71,486,517</u>	<u>3,442,378</u>
<i>Increase in Net Assets</i>	1,090,353	4,258,191	(3,167,838)
Net Assets Beginning of Year	<u>27,839,193</u>	<u>23,581,002</u>	<u>4,258,191</u>
Net Assets End of Year	<u>\$28,929,546</u>	<u>\$27,839,193</u>	<u>\$1,090,353</u>

Graph 1
 Revenues and Expenses
 (In Millions)

	2008	2007
Revenues	\$76.0	\$75.7
Expenses	74.9	71.5

Mayfield City School District
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For the Fiscal Year Ended June 30, 2008
Unaudited



Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expenses due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay less than \$35.00 and the School District would collect the same dollar value the levy generated in the year it passed. The 10 percent rollback on all residential/agricultural property and the 2.5 percent rollback on all owner occupied homes would reduce the amount of taxes paid.

Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. The decrease in property tax revenue was due to little new construction coming on to the tax duplicate offset by the elimination of the 10 percent rollback for businesses that was effective in January 2006.

Although the School District made \$1.8 million in reductions to personnel and non-personnel expenses, overall expenses increased due to negotiated increases in salaries as well as a 12.93 percent increase in healthcare premiums. The School District completed negotiations for certified and non-certified employees in May 2008. This three year contract has a two percent increase in salaries with the option to extend the contract into a fourth year with a three percent increase in salaries.

The School District determined it was cost effective to provide for the special education kids within the School District. During fiscal year 2008, the School District was able to service an additional 20 special needs children. This increased to 39 for fiscal year 2009.

The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District.

Parents continue to have the opportunity to pay for the student's lunch online. Each student uses his/her personal identification number, that accesses his/her account, when visiting the cafeteria. Cafeteria prices did increase slightly in order to cover rising costs. The School District is researching the ability of parents to pay for work book fees and extracurricular activities online as well.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

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

The negative amounts indicated in Table 3 should not be construed as something bad; they are merely indicative of whether a particular function of government relies on general revenues for financing or is a net contributor of resources to the School District. Almost 92 percent of instructional activities are supported through taxes and other general revenues. Clearly, the four communities that comprise the School District (Gates Mills, Highland Heights, Mayfield Heights and Mayfield Village) are, by far, the greatest source of financial support for the students of the Mayfield City Schools.

Table 3
 Total and Net Cost of Program Services
 Governmental Activities

	2008		2007	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$22,697,411	(\$22,377,595)	\$21,641,326	(\$21,387,063)
Special	11,168,112	(2,309,468)	10,622,162	(2,075,633)
Vocational				
Horticulture	556,140	259,429	816,255	(62,511)
Other	6,638,884	(3,871,164)	5,951,219	(5,197,475)
Adult/Continuing	297,160	(109,382)	241,102	(48,170)
Support Services:				
Pupils	4,596,495	(4,210,516)	4,478,491	(4,108,965)
Instructional Staff	5,877,068	(4,941,975)	5,706,798	(4,675,114)
Board of Education	90,267	(90,267)	89,101	(89,101)
Administration	3,318,259	(3,307,095)	3,521,144	(3,509,726)
Fiscal	1,836,225	(1,836,225)	2,666,490	(2,666,490)
Business	296,504	(296,504)	313,902	(313,902)
Operation and Maintenance of Plant	6,477,704	(6,244,152)	5,595,636	(5,280,412)
Pupil Transportation	5,572,394	(5,527,498)	4,871,994	(4,854,860)
Central	898,051	(739,276)	772,151	(715,112)
Operation of Non-Instructional Services	987,528	102,963	952,622	131,429
Operation of Food Service	1,239,052	(17,865)	1,142,418	14,584
Extracurricular Activities	1,441,098	(1,268,012)	1,383,928	(1,197,446)
Interest and Fiscal Charges	940,543	(940,543)	719,778	(719,778)
Total	<u>\$74,928,895</u>	<u>(\$57,725,145)</u>	<u>\$71,486,517</u>	<u>(\$56,755,745)</u>

The School District's Funds

Information regarding the School District's major funds begins on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$76,020,089 and expenditures of \$81,554,329. The general fund had a moderate decrease in fund balance mainly due to contracted salary increases and increased health care premiums. The construction capital projects fund had a large decrease as the School District continues to expend the Ohio School Facilities Commission loan proceeds to improve the Mayfield Excel Technical

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Horticulture Center. Other Governmental Funds had an increase in fund balance as the School District continues to use grant money to provide students with a dynamic education. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, property taxes from the communities that comprise the School District are the largest revenue source, accounting for 59 percent of total governmental revenue.

General Fund Budgeting Highlights

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

During the course of fiscal year 2008, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

Due to lower than expected tax revenues, the actual budget basis revenue was lower than final budget basis revenues. The School District's final budget basis expenditures were \$1,876,870 lower than the final estimate. This is due in large part to the School District's continued commitment to provide a quality education while still controlling the costs of a quality education.

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal 2008 balances compared to 2007:

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

	2008	2007
Land	\$493,299	\$493,299
Construction in Progress	2,267,026	681,945
Land Improvements	1,108,248	935,958
Buildings and Improvements	11,623,137	8,648,255
Furniture and Fixtures	2,032,906	2,228,013
Vehicles	1,424,510	1,564,162
Textbooks	881,095	1,030,688
	\$19,830,221	\$15,582,320
<i>Total Capital Assets</i>		

The School District made improvements to several school buildings to enhance the safety, security and health of the students. The School District also continued to expand and renovate the Horticulture Center and purchased several new buses. These increases were offset by the annual depreciation. Ohio law requires school districts to set aside three percent of certain revenues for capital

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

improvements and an additional three percent for textbooks and instructional materials and supplies. For fiscal year 2008, this amounted to \$670,500 for each set aside. See Note 10 to the basic financial statements for additional information on the School District's capital assets and Note 21 for additional information regarding required set-asides.

Debt

Table 5 summarizes the bonds outstanding.

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

	2008	2007
1987 School Improvements Bonds 6.5%	\$0	\$295,000
1998 School Improvements Bonds 4.44%	4,605,000	4,930,000
Certificates of Participation 4.00%	14,483,388	14,791,231
2007 School Improvement Note 4.50%	0	700,000
Ohio School Facilities Commission Loan 0.00%	900,001	116,667
Total	\$19,988,389	\$20,832,898

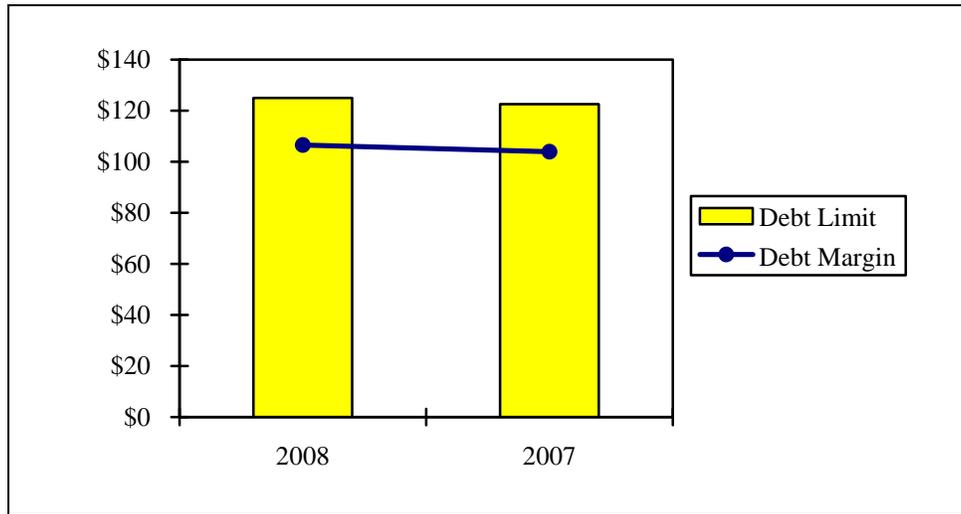
The 1987 school improvement bonds were issued for a pool and field house at Mayfield High School. These bonds were repaid in calendar year 2007. The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and will be fully retired in calendar year 2018. The Certificates of Participation of \$15,000,000 were issued as a part of facilities improvement plan to be repaid by using the revenues from the .9 mill continuing permanent improvement levy passed in May 2006. Additionally, the School District received \$500,000 and \$850,000 interest free loans from the Ohio School Facility Commission for various upgrades to the Excel Technical Education Career Consortium wing of the high school. These loans will be repaid with user charges from participating school districts and will be retired in calendar year 2021.

The School District's overall legal debt margin increased to \$106.5 million. This is the additional amount of debt the School District could issue. The debt margin increased from 2007 due to the School District paying down current debt and increasing property valuations. The School District maintains an Aa3 bond rating. For more information about the School District's debt, see Note 13 to the basic financial statements.

Graph 2
 Legal Debt Margin
 (in millions)

	2008	2007
Overall Debt Limit	\$125.0	\$122.6
Overall Debt Margin	106.5	103.9

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited



School District Outlook

The Board of Education and administration closely monitor revenues and expenditures in accordance with its financial forecast. The School District ranks among the top schools in Ohio for educational excellence. In 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. In 2006, the School District scored 25 out of 25 on the State Report Card. In 2007, the School District scored 27 out of 30 on the State Report Card and maintained its Excellent rating. In 2008, the School District scored 28 out of 30 on the State Report Card, achieved its annual yearly progress (AYP) requirement, identified as "exceeded" within the Value added category, and all of which amalgamated into an Effective rating.

The financial future of the School District is not without its challenges though. These challenges are internal and external in nature. The internal challenges will continue to exist as the School District must rely heavily on local property taxes to fund its operations. External challenges continue to evolve as State's educational funding system generates zero to minimal growth in funding operations.

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 dual purpose levy in November of 2008. The passage of this levy helps fund the general operations and permanent improvements of the School District. The School District has communicated to the community that it must rely upon their support for the majority of its operations, and will continue to work diligently to plan expenses, staying carefully within the School District's financial five-year plan. The community also realizes the income generated by local levies remains relatively constant, therefore forcing the School District to come back to the voters from time to time to ask for additional support.

The School District 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 39 percent of the taxes for the School District coming from local business and industry,

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

one can see the significant impact this change would have on the School District and ultimately, the residential taxpayers.

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, the Auditor's Award for Excellence in Financial Reporting since 1997 and the Association of School Business Officials (ASBO) Certificate since 2006.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Scott Snyder, Treasurer, at Mayfield City School District, 1101 SOM Center Road, Mayfield Heights, Ohio 44124.

Basic Financial Statements

Mayfield City School District

Statement of Net Assets

June 30, 2008

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$32,646,782
Accounts Receivable	20,118
Accrued Interest Receivable	121,838
Intergovernmental Receivable	441,144
Materials and Supplies Inventory	190,270
Property Taxes Receivable	44,688,468
Deferred Charges	281,123
Nondepreciable Capital Assets	2,760,325
Depreciable Capital Assets, Net	<u>17,069,896</u>
<i>Total Assets</i>	<u>98,219,964</u>
Liabilities	
Accounts Payable	889,566
Contracts Payable	650,219
Accrued Wages and Benefits	4,733,121
Intergovernmental Payable	2,372,876
Matured Compensated Absences Payable	212,860
Deferred Revenue	35,539,809
Accrued Interest Payable	226,020
Notes Payable	630,000
Claims Payable	325,329
Long-Term Liabilities:	
Due Within One Year	1,466,068
Due In More Than One Year	<u>22,244,550</u>
<i>Total Liabilities</i>	<u>69,290,418</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	8,743,519
Restricted for:	
Capital Projects	2,411,344
Debt Service	2,077,966
Food Service	87,067
Special Trusts	219,844
Special Rotary	1,098,086
Public School Support	111,680
Technology	74,175
Other Purposes	321,574
Unrestricted	<u>13,784,291</u>
<i>Total Net Assets</i>	<u>\$28,929,546</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2008

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Interest and Contributions		
Governmental Activities					
Instruction:					
Regular	\$22,697,411	\$305,797	\$14,019	\$0	(\$22,377,595)
Special	11,168,112	6,289,084	2,569,560	0	(2,309,468)
Vocational					
Horticulture	556,140	490,097	325,472	0	259,429
Other	6,638,884	1,535,000	1,232,720	0	(3,871,164)
Adult/Continuing	297,160	167,966	19,812	0	(109,382)
Support Services:					
Pupils	4,596,495	0	385,979	0	(4,210,516)
Instructional Staff	5,877,068	172,549	762,544	0	(4,941,975)
Board of Education	90,267	0	0	0	(90,267)
Administration	3,318,259	0	11,164	0	(3,307,095)
Fiscal	1,836,225	0	0	0	(1,836,225)
Business	296,504	0	0	0	(296,504)
Operation and Maintenance of Plant	6,477,704	233,552	0	0	(6,244,152)
Pupil Transportation	5,572,394	0	1,653	43,243	(5,527,498)
Central	898,051	0	158,775	0	(739,276)
Operation of Non-Instructional Services	987,528	0	1,090,491	0	102,963
Operation of Food Service	1,239,052	1,059,895	161,292	0	(17,865)
Extracurricular Activities	1,441,098	161,836	11,250	0	(1,268,012)
Interest and Fiscal Charges	940,543	0	0	0	(940,543)
Totals	\$74,928,895	\$10,415,776	\$6,744,731	\$43,243	(57,725,145)
General Revenues					
Property Taxes Levied for:					
General Purposes					42,923,849
Debt Service					734,805
Capital Outlay					1,079,511
Grants and Entitlements not Restricted to Specific Programs					9,908,182
Payment in Lieu of Taxes					1,865,966
Investment Earnings					1,677,083
Miscellaneous					626,102
Total General Revenues					58,815,498
Change in Net Assets					1,090,353
<i>Net Assets Beginning of Year - Restated (See Note 3)</i>					27,839,193
<i>Net Assets End of Year</i>					\$28,929,546

See accompanying notes to the basic financial statements

Mayfield City School District

Balance Sheet

Governmental Funds

June 30, 2008

	General	Special Rotary	Construction	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and					
Cash Equivalents	\$12,410,687	\$2,323,770	\$10,844,256	\$5,257,812	\$30,836,525
Accounts Receivable	15,374	1,261	0	3,483	20,118
Accrued Interest Receivable	121,838	0	0	0	121,838
Intergovernmental Receivable	128,810	74,450	0	237,884	441,144
Interfund Receivable	109,261	0	0	0	109,261
Materials and Supplies Inventory	190,270	0	0	0	190,270
Property Taxes Receivable	43,010,623	0	0	1,677,845	44,688,468
<i>Total Assets</i>	<u>\$55,986,863</u>	<u>\$2,399,481</u>	<u>\$10,844,256</u>	<u>\$7,177,024</u>	<u>\$76,407,624</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$720,921	\$12,372	\$46,945	\$109,328	\$889,566
Contracts Payable	0	0	648,219	2,000	650,219
Accrued Wages and Benefits	3,663,248	628,284	0	441,589	4,733,121
Interfund Payable	0	0	0	109,261	109,261
Matured Compensated Absences Payable	197,366	13,062	0	2,432	212,860
Intergovernmental Payable	1,901,983	207,362	1,123	262,408	2,372,876
Deferred Revenue	37,086,501	0	0	1,591,640	38,678,141
Accrued Interest Payable	0	0	738	0	738
Notes Payable	0	0	630,000	0	630,000
<i>Total Liabilities</i>	<u>43,570,019</u>	<u>861,080</u>	<u>1,327,025</u>	<u>2,518,658</u>	<u>48,276,782</u>
Fund Balances					
Reserved for Encumbrances	2,228,052	269,046	7,618,271	295,920	10,411,289
Reserved for Property Taxes	5,720,804	0	0	192,996	5,913,800
Unreserved, Undesignated, Reported in:					
General Fund	4,467,988	0	0	0	4,467,988
Special Revenue Funds	0	1,269,355	0	545,147	1,814,502
Debt Service Fund	0	0	0	2,217,202	2,217,202
Capital Projects Funds	0	0	1,898,960	1,407,101	3,306,061
<i>Total Fund Balances</i>	<u>12,416,844</u>	<u>1,538,401</u>	<u>9,517,231</u>	<u>4,658,366</u>	<u>28,130,842</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$55,986,863</u>	<u>\$2,399,481</u>	<u>\$10,844,256</u>	<u>\$7,177,024</u>	<u>\$76,407,624</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, 2008

Total Governmental Fund Balances	\$28,130,842
 <i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	19,830,221
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
Property Taxes	3,026,748
Intergovernmental	111,584
Total	3,138,332
Bond issuance costs will be amortized over the life of the bonds on the statement of net assets.	281,123
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.	1,484,928
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(225,282)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(4,605,000)
Certificates of Participation	(14,685,000)
Ohio School Facilities Commission Loan	(900,001)
Certificates of Participation Discount	240,384
Certificates of Participation Premium	(38,772)
Compensated Absences	(3,170,856)
Capital Leases	(110,779)
Special Termination Benefits	(440,594)
Total	(23,710,618)
<i>Net Assets of Governmental Activities</i>	\$28,929,546

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, 2008

	General	Special Rotary	Construction	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$42,833,608	\$0	\$111,884	\$1,695,166	\$44,640,658
Intergovernmental	9,741,580	1,852,783	0	5,061,805	16,656,168
Interest	738,936	91,013	821,153	41,132	1,692,234
Tuition and Fees	452,629	5,917,965	0	2,621,015	8,991,609
Extracurricular Activities	0	0	0	149,705	149,705
Contributions and Donations	0	17,064	0	105,849	122,913
Charges for Services	0	119,483	0	1,133,287	1,252,770
Rentals	75,564	0	0	0	75,564
Payment in Lieu of Taxes	1,832,560	0	0	33,406	1,865,966
Miscellaneous	182,812	24,333	9,270	356,087	572,502
<i>Total Revenues</i>	<u>55,857,689</u>	<u>8,022,641</u>	<u>942,307</u>	<u>11,197,452</u>	<u>76,020,089</u>
Expenditures					
Current:					
Instruction:					
Regular	21,353,527	3,539	0	320,608	21,677,674
Special	8,216,445	2,352,154	0	688,748	11,257,347
Vocational					
Horticulture	0	0	0	575,048	575,048
Other	1,347,821	2,042,943	0	3,154,994	6,545,758
Adult/Continuing	0	0	0	292,887	292,887
Support Services:					
Pupils	3,374,531	979,499	0	334,308	4,688,338
Instructional Staff	3,718,644	1,177,456	0	999,433	5,895,533
Board of Education	90,665	0	0	0	90,665
Administration	2,924,205	422,615	0	10,922	3,357,742
Fiscal	1,563,819	14,725	0	0	1,578,544
Business	282,293	0	0	0	282,293
Operation and Maintenance of Plant	5,974,042	420,290	0	32,578	6,426,910
Pupil Transportation	4,478,174	21,336	0	1,999	4,501,509
Central	638,576	38,916	0	162,620	840,112
Operation of Non-Instructional Services	7,904	4,764	0	1,093,233	1,105,901
Operation of Food Service	0	0	0	1,231,701	1,231,701
Extracurricular Activities	892,027	268,278	0	245,838	1,406,143
Capital Outlay	340,922	14,739	6,413,977	87,668	6,857,306
Debt Service:					
Principal Retirement	79,299	0	700,000	1,001,666	1,780,965
Interest and Fiscal Charges	6,158	0	42,622	1,113,173	1,161,953
<i>Total Expenditures</i>	<u>55,289,052</u>	<u>7,761,254</u>	<u>7,156,599</u>	<u>11,347,424</u>	<u>81,554,329</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>568,637</u>	<u>261,387</u>	<u>(6,214,292)</u>	<u>(149,972)</u>	<u>(5,534,240)</u>
Other Financing Sources (Uses)					
Ohio School Facilities Commission Loan Issued	0	0	850,000	0	850,000
Transfers In	0	0	0	2,173,521	2,173,521
Transfers Out	(1,436,742)	0	0	(1,386,779)	(2,823,521)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,436,742)</u>	<u>0</u>	<u>850,000</u>	<u>786,742</u>	<u>200,000</u>
<i>Net Change in Fund Balances</i>	(868,105)	261,387	(5,364,292)	636,770	(5,334,240)
<i>Fund Balances Beginning of Year</i>	<u>13,284,949</u>	<u>1,277,014</u>	<u>14,881,523</u>	<u>4,021,596</u>	<u>33,465,082</u>
<i>Fund Balances End of Year</i>	<u>\$12,416,844</u>	<u>\$1,538,401</u>	<u>\$9,517,231</u>	<u>\$4,658,366</u>	<u>\$28,130,842</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, 2008*

Net Change in Fund Balances - Total Governmental Funds (\$5,334,240)

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	7,105,921	
Depreciation	<u>(2,825,512)</u>	
Total		4,280,409

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (32,508)

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

Property Taxes	97,507	
Intergovernmental	(98,076)	
Tuition and Fees	<u>(53,872)</u>	
Total		(54,441)

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

General Obligation Note Payable	700,000	
Ohio School Facilities Commission Loans Payable	66,666	
General Obligation Bond Payable	620,000	
Certificates of Participation Payable	315,000	
Capital Leases Payable	<u>79,299</u>	
Total		1,780,965

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Accrued Interest	238,548	
Amortization of Premium on Certificates of Participation	1,377	
Amortization of Discount on Certificates of Participation	(8,534)	
Amortization of Issuance Costs	<u>(9,981)</u>	
Total		221,410

Some expenses reported in the statement of activities, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	(69,883)	
Special Termination Benefits	<u>45,595</u>	
Total		(24,288)

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. 1,103,046

Other financing sources, such as proceeds from an Ohio School Facilities Commission Loan, in the governmental funds increase long-term liabilities in the statement of net assets. (850,000)

Change in Net Assets of Governmental Activities \$1,090,353

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, 2008

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$42,130,235	\$43,088,635	\$42,370,238	(\$718,397)
Intergovernmental	9,614,124	9,832,831	9,668,893	(163,938)
Interest	1,047,185	1,071,007	1,053,151	(17,856)
Tuition and Fees	450,217	459,850	452,629	(7,221)
Rentals	79,874	81,691	80,329	(1,362)
Payment in Lieu of Taxes	1,825,228	1,854,505	1,832,560	(21,945)
Miscellaneous	184,727	201,952	193,940	(8,012)
<i>Total Revenues</i>	<u>55,331,590</u>	<u>56,590,471</u>	<u>55,651,740</u>	<u>(938,731)</u>
Expenditures				
Current:				
Instruction:				
Regular	22,271,912	21,828,444	21,635,387	193,057
Special	8,464,335	8,974,806	8,665,448	309,358
Vocational				
Other	1,436,862	1,474,332	1,389,908	84,424
Support Services:				
Pupils	3,615,190	3,628,970	3,482,360	146,610
Instructional Staff	4,113,691	4,056,166	3,769,054	287,112
Board of Education	108,000	97,872	91,245	6,627
Administration	3,263,964	3,374,494	3,179,378	195,116
Fiscal	1,818,649	1,805,468	1,602,319	203,149
Business	398,271	410,404	361,171	49,233
Operation and Maintenance of Plant	6,155,952	6,522,836	6,466,868	55,968
Pupil Transportation	5,255,391	5,303,301	5,216,797	86,504
Central	778,787	787,856	748,036	39,820
Operation of Non-Instructional Services	5,000	13,500	7,904	5,596
Extracurricular Activities	971,714	1,101,214	903,366	197,848
Capital Outlay	436,895	377,694	361,246	16,448
<i>Total Expenditures</i>	<u>59,094,613</u>	<u>59,757,357</u>	<u>57,880,487</u>	<u>1,876,870</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(3,763,023)</u>	<u>(3,166,886)</u>	<u>(2,228,747)</u>	<u>938,139</u>
Other Financing Sources (Uses)				
Advances In	551,903	551,903	551,903	0
Advances Out	(2,000,000)	(526,600)	(133,762)	392,838
Transfers Out	(625,909)	(1,436,965)	(1,436,742)	223
<i>Total Other Financing Sources (Uses)</i>	<u>(2,074,006)</u>	<u>(1,411,662)</u>	<u>(1,018,601)</u>	<u>393,061</u>
<i>Net Change in Fund Balance</i>	(5,837,029)	(4,578,548)	(3,247,348)	1,331,200
<i>Fund Balance Beginning of Year</i>	11,050,370	11,050,370	11,050,370	0
Prior Year Encumbrances Appropriated	1,667,440	1,667,440	1,667,440	0
<i>Fund Balance End of Year</i>	<u>\$6,880,781</u>	<u>\$8,139,262</u>	<u>\$9,470,462</u>	<u>\$1,331,200</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Rotary Fund
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$2,277,226	\$1,883,044	\$1,884,265	\$1,221
Interest	109,994	90,954	91,013	59
Tuition and Fees	7,062,174	5,839,727	5,843,515	3,788
Contributions and Donations	20,623	17,053	17,064	11
Charges for Services	174,078	119,374	119,483	109
Miscellaneous	27,884	23,057	23,072	15
<i>Total Revenues</i>	<u>9,671,979</u>	<u>7,973,209</u>	<u>7,978,412</u>	<u>5,203</u>
Expenditures				
Current:				
Instruction:				
Regular	838	4,118	3,539	579
Special	2,407,709	2,385,811	2,345,374	40,437
Vocational				
Other	2,120,203	2,070,751	2,048,534	22,217
Support Services:				
Pupils	868,045	997,093	969,307	27,786
Instructional Staff	1,231,552	1,247,127	1,181,735	65,392
Administration	491,101	514,612	493,380	21,232
Fiscal	139,387	139,538	118,964	20,574
Operation and Maintenance of Plant	539,289	539,289	481,935	57,354
Pupil Transportation	32,751	31,569	24,640	6,929
Central	37,972	39,951	39,931	20
Operation of Non-Instructional Services	4,491	11,054	4,764	6,290
Extracurricular Activities	350,679	396,577	279,726	116,851
Capital Outlay	158,720	123,827	15,119	108,708
<i>Total Expenditures</i>	<u>8,382,737</u>	<u>8,501,317</u>	<u>8,006,948</u>	<u>494,369</u>
<i>Net Change in Fund Balance</i>	1,289,242	(528,108)	(28,536)	499,572
<i>Fund Balance Beginning of Year</i>	2,034,663	2,034,663	2,034,663	0
Prior Year Encumbrances Appropriated	36,238	36,238	36,238	0
<i>Fund Balance End of Year</i>	<u>\$3,360,143</u>	<u>\$1,542,793</u>	<u>\$2,042,365</u>	<u>\$499,572</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fund Net Assets
Internal Service Fund
June 30, 2008

	<u>Insurance</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$1,810,257
Liabilities	
Claims Payable	<u>325,329</u>
Net Assets	
Unrestricted	<u><u>\$1,484,928</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
*Statement of Revenues,
Expenses and Changes in Fund Net Assets
Internal Service Fund
For the Fiscal Year Ended June 30, 2008*

	Insurance
Operating Revenues	
Charges for Services	\$6,958,896
Miscellaneous	53,600
<i>Total Operating Revenues</i>	7,012,496
Operating Expenses	
Purchased Services	750,669
Claims	5,808,781
<i>Total Operating Expenses</i>	6,559,450
<i>Operating Income</i>	453,046
Transfers In	650,000
<i>Change in Net Assets</i>	1,103,046
<i>Net Assets Beginning of Year</i>	381,882
<i>Net Assets End of Year</i>	\$1,484,928

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, 2008

	Insurance
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$6,958,896
Cash Received from Other Sources	53,600
Cash Payments for Services	(750,669)
Cash Payments for Claims	(5,483,452)
<i>Net Cash Provided by Operating Activities</i>	778,375
Cash Flows from Noncapital Financing Activities	
Transfers In	650,000
<i>Net Increase in Cash and Cash Equivalents</i>	1,428,375
<i>Cash and Cash Equivalents Beginning of Year</i>	381,882
<i>Cash and Cash Equivalents End of Year</i>	\$1,810,257
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$453,046
<i>Adjustments:</i>	
Increase in Claims Payable	325,329
<i>Net Cash Provided by Operating Activities</i>	\$778,375

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2008

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$36,836	\$82,212
Cash in Segregated Accounts	0	22,920
<i>Total Assets</i>	36,836	\$105,132
Liabilities		
Due to Students	0	\$82,212
Deposits Held and Due to Others	0	22,920
<i>Total Liabilities</i>	0	\$105,132
Net Assets		
Held in Trust for College Scholarships	\$36,836	

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, 2008

	Scholarship
Additions	
Interest	\$964
Contributions and Donations	1,000
<i>Total Additions</i>	1,964
Deductions	
College Scholarships Awarded	1,000
<i>Change in Net Assets</i>	964
<i>Net Assets Beginning of Year</i>	35,872
<i>Net Assets End of Year</i>	\$36,836

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, 2008

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 6 instructional facilities, one Cuyahoga East Vocational Educational Compact, 2 administration facilities and a bus garage staffed by 346 classified employees, 382 certificated full and part-time teaching, tutor and nursing personnel, and 39 administrators who provide services to 4,435 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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. 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. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

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

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

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

The other governmental funds of the School District account for grants and other resources whose use is restricted 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 medical and prescription drug claims of School District employees.

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

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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

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

D. Basis of Accounting

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

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, 2008, but which were levied to finance fiscal year 2009 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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

E. Cash and Cash Equivalents

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

The School District has segregated banks accounts for monies held in agency funds. These interest bearing depository accounts are reported as "equity pooled in cash and cash equivalents" on the Statement of Fiduciary Net Assets.

During fiscal year 2008, investments were limited to repurchase agreements, which are reported at cost.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2008 amounted to \$738,936, which includes \$72,684 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. Inventory

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

G. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of 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 and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Description	Governmental Activities Estimated Lives
Land Improvements	20 years
Buildings and Improvements	5 - 50 years
Furniture and Fixtures	5 - 10 years
Vehicles	3 - 10 years
Textbooks	5 years

H. 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.

I. Compensated Absences

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

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

The entire compensated absence liability is reported on the 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.

J. 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 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.

K. Internal Activity

Transfers between governmental activities are eliminated on the government wide financial statements. Internal events that are allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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.

L. 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 and property taxes.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute.

M. 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. Net assets restricted for other purposes include resources restricted for auxiliary services 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.

N. 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.

O. Bond Issuance Costs

Bond issuance costs for underwriting fees and bond insurance for the Certificates of Participation are being amortized using the straight-line method over the life of the certificates on the government-wide statements. The straight-line method of amortization is not materially different from the effective-interest method. Bond issuance costs are generally paid from debt proceeds.

P. Bond Premiums and Discounts

On the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. On fund financial statements, bond premiums are

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

received in the year the bonds are issued. On the government-wide financial statements, bond discounts are presented as a decrease of the face amount of the general obligation bonds payable. On the fund financial statements, bond discounts are expended in the year the bonds are issued.

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 fund level for all funds. The Treasurer has been given the authority to allocate board appropriations to the function and object levels within each fund.

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

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 Principles and Restatement of Net Assets

A. Changes in Accounting Principles

For fiscal year 2008, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions", GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues", and GASB Statement No. 50, "Pension Disclosures".

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

GASB Statement No. 45 improves the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of OPEB costs over a period that approximates employees' years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. An OPEB liability at transition was determined in accordance with this Statement for both SERS and STRS post-employment healthcare plans in the amounts of \$135,802 and \$42,927, respectively, which are the same as the previously reported liabilities.

GASB Statement No. 48 addresses how to account for the exchange of an interest in expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments. The statement established criteria used to determine whether the transaction should be recorded as revenue or as a liability (a sale or a collateralized borrowing). The implementation of this statement did not result in any change to the financial statements.

GASB Statement No. 50 requires employers contributing to defined benefit pension plans to include the legal or contractual maximum contribution rates in the notes to the financial statements. The implementation of this statement did not result in any change to the financial statements.

B. Restatement of Net Assets

During fiscal year 2008, the School District determined that capital assets were understated at June 30, 2007. This restatement increased net assets of governmental activities by \$1,694,000, from \$26,145,193 to \$27,839,193.

Note 4 - Accountability and Compliance

A. Accountability

Fund Balances at June 30, 2008, included the following individual fund deficits:

Special Revenue Funds	
Adult Education	\$33,955
Adult Basic Education	13
Title VI-B	13,219
Title III	421
Title I	4,003
Miscellaneous Federal Grants	78,696

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

B. Compliance

The following funds had original appropriations in excess of estimated revenue plus carryover balances contrary to Section 5705.39, Revised Code.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Fund	Original Appropriations	Estimated Revenue plus Carryover Balances	Difference
Special Revenue Funds			
Technical Preparation	\$4,000	\$0	\$4,000
Team Nutrition Fair	300	0	300
Title III	29,700	25,035	4,665
Title I	247,272	200,000	47,272
Miscellaneous Federal Grants	926,407	903,168	23,239

The following funds had final appropriations in excess of estimated revenue plus carryover balances contrary to Section 5705.39, Revised Code.

Fund	Final Appropriations	Estimated Revenue plus Carryover Balances	Difference
Special Revenue Funds			
Special Trusts	\$226,432	\$199,004	\$27,428
Auxiliary Services	1,119,081	1,103,729	15,352
Educational Management Information Systems	26,249	25,556	693
Technical Preparation	4,000	0	4,000
Carl Perkins Grant	226,987	226,410	577
Team Nutrition Fair	300	0	300
Title V	11,289	7,900	3,389
Class Size Reduction	136,784	131,202	5,582
Capital Project Funds			
Permanent Improvements	2,834,545	2,258,999	575,546
Replacement	15,257	14,297	960

Although these violations were not corrected by fiscal year end, management has indicated that appropriations and certifications will be closely monitored to ensure no future violations occur.

Note 5 - Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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. Unrecorded cash represents amounts received but not reported by the School District on the operating statements (budget), but which is reported on the GAAP basis operating statements.
5. Investments are reported at cost (budget) rather than fair value (GAAP).
6. Advances-In and Advances Out are operating transactions (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 are as follows:

Net Change in Fund Balance		
General and Major Special Revenue Funds		
	General	Special Rotary
GAAP Basis	(\$868,105)	\$261,387
Net Adjustment for Revenue Accruals	(212,472)	(44,229)
Advances In	551,903	0
Beginning Unrecorded Interest	403,288	0
Ending Unrecorded Interest	(48,070)	0
Beginning Fair Value Adjustment for Investments	6,523	0
Net Adjustment for Expenditure Accruals	(54,498)	35,711
Advances Out	(133,762)	0
Encumbrances	(2,892,155)	(281,405)
Budget Basis	(\$3,247,348)	(\$28,536)

Note 6 - Deposits and Investments

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

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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

Interim monies held by the School District can be deposited or invested in the following securities:

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

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

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, \$28,355,205 of the School District's bank balance of \$28,864,958 was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Investments

Investments are reported at fair value. As of June 30, 2008, the School District had the following investments:

	Fair Value	Maturity
Repurchase Agreements		
Federal National Mortgage Association Note	\$5,119,588	Daily

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. The School District’s repurchase agreement matures on July 1, 2008.

Credit Risk. The Federal National Mortgage Association Note underlying the repurchase agreements carries a credit rating of AAA by Standard and Poors. The School District has no investment policy that addresses credit risk.

Note 7 – Property Taxes

Property taxes are levied and assessed on a calendar year basis while the School District’s fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2008 represents collections of calendar year 2007 taxes. Real property taxes received in calendar year 2008 were levied after April 1, 2007, on the assessed value listed as of January 1, 2007, 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 revenue received in calendar 2008 represents collections of calendar year 2007 taxes. Public utility real and tangible personal property taxes received in calendar year 2008 became a lien December 31, 2006, were levied after April 1, 2007 and are collected in 2008 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 revenue received during calendar 2008 (other than public utility property tax) represents the collection of 2008 taxes. Tangible personal property taxes received in calendar year 2008 were levied after April 1, 2007, on the value listed as of December 31, 2007. The tangible personal property tax is being phased out – the assessment percentage for all property including inventory for 2008 is 6.25 percent. This will be reduced to zero for 2009. 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-

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District 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 real property tax payments collected by the County by June 30, 2008, are available to finance fiscal year 2008 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 utility property and tangible personal property taxes which are measurable as of June 30, 2008 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 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2008 was \$5,720,804 in the general fund, \$82,562 in the bond retirement fund and \$110,434 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2007 was \$5,323,609 in the general fund, \$86,064 in the bond retirement fund and \$85,613 in the permanent improvements capital projects fund.

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

The assessed values upon which the fiscal year 2008 taxes were collected are:

	2007 Second Half Collections		2008 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,350,094,640	93.18%	\$1,379,895,920	95.21%
Public Utility Personal	18,286,520	1.26	12,595,730	0.87
General Business Personal	80,558,038	5.56	56,755,427	3.92
Total	\$1,448,939,198	100.00%	\$1,449,247,077	100.00%
 Full Tax Rate per \$1,000 of assessed valuation	 \$71.70		 \$71.42	

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Note 8 - Receivables

Receivables at June 30, 2008, consisted of taxes, accounts (contributions and other), tuition and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
City of Mayfield Heights	\$123,035
Miscellaneous Federal Grants	118,704
Title VI-B	82,900
Special Rotary	74,450
Title I	24,200
City of Euclid	5,775
Technical Preparation	3,600
Title V	3,404
Adult Education	2,163
Carl Perkins Grant	1,549
Adult Basic Education	1,064
Team Nutrition Fair	300
Total	\$441,144

Note 9 - Interfund Transfers and Balances

A. Interfund Transfers

Transfers made during the year ended June 30, 2008 were as follows:

Transfers To	Transfers From		
	General	Other Governmental Funds	Total
Other Governmental Funds:			
Uniform School Supplies	\$3,892	\$0	\$3,892
Adult Education	122,400	0	122,400
Web Grant	1,590	0	1,590
Athletics and Music	58,860	0	58,860
Bond Retirement	0	1,386,779	1,386,779
Permanent Improvement	600,000	0	600,000
Total Other Governmental Funds	786,742	1,386,779	2,173,521
Internal Service Fund:			
Self Insurance	650,000	0	650,000
<i>Total Transfers</i>	\$1,436,742	\$1,386,779	\$2,823,521

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

The transfer from the vocational education and permanent improvement funds to the general obligation bond retirement fund were made to meet a debt service requirement paid from the bond retirement fund. The remaining transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

B. Interfund Balances

Interfund balances at June 30, 2008, consist of an interfund receivable/payable between the general fund and the nonmajor governmental funds in the amount of \$109,261. These loans were made to support programs and projects in various special revenue funds pending the receipt of grant money that will be used to repay the loans. These loans are expected to be repaid in one year.

Note 10 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2008, was as follows:

	Balance June 30, 2007	Additions	Deletions	Balance June 30, 2008
Nondepreciable Capital Assets				
Land	\$493,299	\$0	\$0	\$493,299
Construction in Progress	681,945	1,585,081	0	2,267,026
<i>Total Nondepreciable</i>				
<i>Capital Assets</i>	1,175,244	1,585,081	0	2,760,325
Depreciable Capital Assets				
Land Improvements	3,152,824	290,620	0	3,443,444
Buildings and Improvements	25,159,388	3,648,244	0	28,807,632
Furniture and Fixtures	7,639,463	373,091	(39,006)	7,973,548
Vehicles	5,667,582	840,282	(887,280)	5,620,584
Textbooks	2,429,016	368,603	(642,173)	2,155,446
<i>Total at Historical Cost</i>	44,048,273	5,520,840	(1,568,459)	48,000,654
Less: Accumulated Depreciation				
Land Improvements	(2,216,866)	(118,330)	0	(2,335,196)
Buildings and Improvements	(16,511,133)	(673,362)	0	(17,184,495)
Furniture and Fixtures	(5,411,450)	(543,168)	13,976	(5,940,642)
Vehicles	(4,103,420)	(972,456)	879,802	(4,196,074)
Textbooks	(1,398,328)	(518,196)	642,173	(1,274,351)
<i>Total Accumulated Depreciation</i>	(29,641,197)	(2,825,512) *	1,535,951	(30,930,758)
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	14,407,076	2,695,328	(32,508)	17,069,896
<i>Governmental Activities Capital Assets, Net</i>	\$15,582,320	\$4,280,409	(\$32,508)	\$19,830,221

Mayfield City School District
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For the Fiscal Year Ended June 30, 2008

* Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$1,312,250
Special	18,243
Vocational	
Horticulture	2,034
Other	70,902
Support Services	
Pupils	4,917
Instructional Staff	27,272
Administration	24,307
Fiscal	18,674
Business	15,932
Operation and Maintenance of Plant	64,871
Pupil Transportation	1,108,531
Central	69,839
Operation of Non-Instructional Services	35,316
Operation of Food Service	13,306
Extracurricular Activities	39,118
Total Depreciation Expense	\$2,825,512

Note 11 – Capital Leases

The School District has entered into a phone system lease. The lease obligation meets the criteria of a capital lease as defined by Financial Accounting Standards Board Statement Number 13, “Accounting for Leases,” and has been recorded on the government-wide statements. The original amounts capitalized for the capital leases and the book value as of June 30, 2008 follows:

	Amounts
Asset:	
Equipment	\$521,018
Less: Accumulated depreciation	(312,611)
Current Book Value	\$208,407

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, 2008.

	Amounts
2009	85,457
2010	28,486
Total Mimimum Lease Payments	113,943
Less: Amount representing interest	(3,164)
Present Value of Mimimum Lease Payments	\$110,779

Capital lease payments have been reclassified and reflected as debt service in the fund financial statement for the general fund. These expenditures are reflected as program expenditures on a budgetary basis.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Note 12 – Fund Obligations

The School District's note activity, including amounts outstanding and interest rates, are as follows:

	Outstanding June 30, 2007	Additions	Deletions	Outstanding June 30, 2008
4.25% 2007A School Improvement Notes				
- Maturing June 17, 2008	\$0	\$700,000	\$700,000	\$0
2.375% 2008 School Improvement Notes				
- Maturing June 11, 2009	0	630,000	0	630,000
<i>Total Notes</i>	<u>\$0</u>	<u>\$1,330,000</u>	<u>\$700,000</u>	<u>\$630,000</u>

On July 17, 2007, the School District issued a 4.25 percent School Improvement Note in the amount of \$700,000. The note matured on June 17, 2008 and was issued to refinance a previous note of \$700,000 to finance various school improvements.

On June 11, 2008, the School District issued a 2.375 percent School Improvement Note in the amount of \$630,000. The note matures on June 11, 2009 and was issued to refinance the \$700,000 that mature June 17, 2008.

Note 13 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2008 were as follows:

	Principal Outstanding June 30, 2007	Additions	Deductions	Principal Outstanding June 30, 2008	Amount Due in One Year
Governmental Activities					
Certificates of Participation					
2006 4% - 4.4%					
Certificates of Participation	\$15,000,000	\$0	(\$315,000)	\$14,685,000	\$270,000
Certificates of Participation Discount	(248,918)	0	8,534	(240,384)	(8,534)
Certificates of Participation Premium	40,149	0	(1,377)	38,772	1,377
<i>Total Certificates of Participation</i>	<u>14,791,231</u>	<u>0</u>	<u>(307,843)</u>	<u>14,483,388</u>	<u>262,843</u>
General Obligation Bonds					
1987 6.5%					
School Improvement Bonds	295,000	0	(295,000)	0	0
1998 4.44%					
School Improvement Bonds	4,930,000	0	(325,000)	4,605,000	335,000
<i>Total General Obligation Bonds</i>	<u>5,225,000</u>	<u>0</u>	<u>(620,000)</u>	<u>4,605,000</u>	<u>335,000</u>
Other Long-term Obligations					
2007 School Improvement Note	700,000	0	(700,000)	0	0
OSFC Loans	116,667	850,000	(66,666)	900,001	66,666
Special Termination Benefits	486,189	210,000	(255,595)	440,594	275,595
Capital Leases	190,078	0	(79,299)	110,779	82,529
Compensated Absences	3,100,973	424,320	(354,437)	3,170,856	443,435
<i>Total Other Long-term Obligations</i>	<u>4,593,907</u>	<u>1,484,320</u>	<u>(1,455,997)</u>	<u>4,622,230</u>	<u>868,225</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$24,610,138</u>	<u>\$1,484,320</u>	<u>(\$2,383,840)</u>	<u>\$23,710,618</u>	<u>\$1,466,068</u>

Mayfield City School District
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For the Fiscal Year Ended June 30, 2008

The School District issued \$15,000,000 in Certificates of Participation on October 3, 2006 for the purpose of various school improvements. The certificates of participation were issued at both a premium of \$40,149 and a discount of \$248,918. As of June 30, 2008, the School District has spent \$5,672,364 on various improvements. The certificates were issued for a thirty year period with a final maturity in September 1, 2036.

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 the final payment being made during fiscal year 2008.

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.

On February 1, 2007, the School District issued a \$700,000 school improvement note for various school improvements. The note matured on July 18, 2007.

In fiscal year 2007, the School District entered into an agreement with the Ohio School Facilities Commission (OSFC) for an interest free \$500,000 loan to finance the Mayfield Excel Technical Horticulture Center. The School District received the remaining balance of \$350,000 from the OSFC during fiscal year 2008. The loan matures on June 30, 2021.

In fiscal year 2008, the School District entered into an agreement with the Ohio School Facilities Commission (OSFC) for an interest free \$500,000 loan to finance the Mayfield Excel Technical Horticulture Center. The School District received the full balance of the loan during the current fiscal year. The loan matures on June 30, 2022.

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. Termination benefits will be paid from the general fund and the vocational education, special rotary and title VI-B special revenue funds. Capital leases will be paid from the general fund.

The overall debt margin of the School District as of June 30, 2008 was \$106,467,039 with an unvoted debt margin of \$1,388,748. Principal and interest requirements to retire general obligation bonds and certificates of participation outstanding at June 30, 2008 are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		Certificates of Participation		OSFC Loans
	Principal	Interest	Principal	Interest	Principal
2009	\$335,000	\$197,237	\$270,000	\$619,461	\$66,666
2010	350,000	183,362	285,000	608,361	66,666
2011	365,000	168,431	295,000	596,761	66,666
2012	380,000	152,505	305,000	584,762	66,666
2013	395,000	135,744	315,000	572,361	66,666
2014 - 2018	2,265,000	389,952	1,790,000	2,656,707	333,335
2019 - 2023	515,000	12,103	2,180,000	2,257,376	233,336
2024 - 2028	0	0	2,690,000	1,741,696	0
2029 - 2033	0	0	3,325,000	1,086,523	0
2034 - 2037	0	0	3,230,000	291,940	0
Total	\$4,605,000	\$1,239,334	\$14,685,000	\$11,015,948	\$900,001

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Note 14 - Jointly Governed Organizations

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

Ohio Schools' Council Association The Ohio Schools Council Association (Council) is a jointly governed organization among 121 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2008, the School District paid \$980 to the Council. Financial information can be obtained by contacting Dr. David A. Cottrell, the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The Council provides participating school districts the ability to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. There are currently 137 districts in the Program, including Mayfield City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

The School District also participates in the Council's electric purchase program. The Council provides 238 school districts and 11 MR/DD boards in the First Energy territory (Cleveland Electric Illuminating, Ohio Edison, Toledo Edison) the ability to purchase electricity at the reduced rates if the school district committed to participating in either a thirty-six month (Cleveland Electric Illuminating Company) or a forty-four month (Ohio Edison and Toledo Edison) program beginning either May 1, 2005 or January 1, 2006 and ending on December 31, 2008. Each month, the Council invoices participants based on estimated usage that was determined when the program was established. Each September, these estimated payments are compared to their actual usage for the year (July to June). Refund checks are issued to districts that consumed less than their projected usage of electrical energy and districts that over-consumed are invoiced.

Mayfield City School District
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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 2008, the School District contracted with Indiana Insurance Company for general liability insurance. Property insurance was contracted through Todd and Associates and the Ohio Schools' Council who 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 2008, 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. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control, and actuarial services to the GRP.

C. Employee Insurance Benefits

Beginning in fiscal year 2008, the School District offers medical and prescription drug insurance to employees through a self-insurance internal service fund. United Health Care serves as the School District's fiscal agent. The School District's monthly premiums are paid to the fiscal agent who in turn pays the claims on the School District's behalf. (A specific excess loss coverage (stop-loss) insurance policy covers claims in excess of \$100,000 per employee, per year.) The claims liability of \$325,329

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

reported in the internal service fund at December 31, 2008, is based on requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. In fiscal year 2007, the employee medical and prescription program was fully insured. Changes in the funds' claims liability amount for 2008 was:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2008	\$0	\$5,808,781	\$5,483,452	\$325,329

Note 17 – Defined Benefit Pension Plans

A. School Employees Retirement System

Plan Description – The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer 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 can be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – 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 2008, 9.16 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 by the SERS' Retirement Board up to statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$999,711, \$1,071,245 and \$947,418 respectively; 69.42 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System of Ohio

Plan Description – The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and

Mayfield City School District
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employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy - For the fiscal year ended June 30, 2008, 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. For fiscal year 2007, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007, and 2006 were \$3,837,166, \$3,747,796 and \$3,586,323 respectively; 86.97 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006. Contributions to the DC and Combined Plans for fiscal year 2008 were \$30,758 made by the School District and \$59,547 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2008, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 18 – Postemployment Benefits

A. School Employee Retirement System

Plan Description – The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administrated by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial report of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 Broad St., Suite 100, Columbus, Ohio 43215-3746.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount, for 2008, this amount was \$215,304.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for fiscal years ended June 30, 2008, 2007, and 2006 were \$456,200, \$513,042, and \$514,853 respectively; 69.42 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2008, this actuarially required allocation was 0.66 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2008, 2007, and 2006 were \$72,032, \$72,845, and \$68,425 respectively; 69.42 percent has been contributed for fiscal year 2008, and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$295,167, \$288,292, and \$275,871 respectively; 86.97 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

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-five days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation. Administrators employed to work 260 days per year earn 20 days of vacation annually. Administrators who earn vacation

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 260 days for regular classified and certified employees. Maximum sick leave accumulation for individuals on administrative contracts varies depending on the number of days in the administrator's work year. Upon retirement, all employees receive payment for one-fourth of the total sick leave accumulation, up to their maximum accumulation.

B. Life Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Medical Life Insurance Company, in the amount of \$50,000 for all regular contracted employees and \$100,000 for individuals employed under the administrative salary agreement. The Treasurer's life benefit is equal to \$250,000 and the Superintendent's life benefit is equal to \$250,000.

C. 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 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 February 1. 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, 2008.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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

	Capital Improvements Reserve	Textbooks Instructional Materials Reserve
Set-Aside Reserve Balance as of June 30, 2007	\$0	(\$3,669,852)
Current Year Set-aside Requirement	670,500	670,500
Offsets	(1,150,855)	0
Qualifying Disbursements	(124,455)	(853,787)
Total	(\$604,810)	(\$3,853,139)
Set-aside Balance Carried Forward to Future Fiscal Years	\$0	(\$3,853,139)
Set-aside Reserve Balance as of June 30, 2008	\$0	\$0

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.

Note 22 – Subsequent Events

On November 4, 2008, the School District passed a 6.9 mill dual purpose operating levy, 5 mills designated for current operating expenses and 1.9 mills designated for permanent improvements.

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.

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.

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.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Network Connectivity Fund This fund accounts for State monies used for the installation and ongoing support of the data communication links connecting public school buildings to the Statewide Network and to the Internet.

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

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.

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

Team Nutrition Fair Fund This fund accounts for State monies which support the team nutrition fair.

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

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.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Debt Service Fund

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

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

Nonmajor Capital Projects Funds

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

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

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

SchoolNet Plus Fund This fund accounts for State monies used to obtain computers and related educational technology equipment and/or the necessary infrastructure for educational technology.

Mayfield City School District

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,625,674	\$2,215,604	\$1,416,534	\$5,257,812
Accounts Receivable	3,483	0	0	3,483
Intergovernmental Receivable	237,884	0	0	237,884
Property Taxes Receivable	0	609,997	1,067,848	1,677,845
<i>Total Assets</i>	<u>\$1,867,041</u>	<u>\$2,825,601</u>	<u>\$2,484,382</u>	<u>\$7,177,024</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$109,328	\$0	\$0	\$109,328
Contracts Payable	2,000	0	0	2,000
Accrued Wages and Benefits	441,589	0	0	441,589
Interfund Payable	109,261	0	0	109,261
Matured Compensated Absences Payable	2,432	0	0	2,432
Intergovernmental Payable	262,408	0	0	262,408
Deferred Revenue	111,584	525,837	954,219	1,591,640
<i>Total Liabilities</i>	<u>1,038,602</u>	<u>525,837</u>	<u>954,219</u>	<u>2,518,658</u>
Fund Balances				
Reserved for Encumbrances	283,292	0	12,628	295,920
Reserved for Property Taxes	0	82,562	110,434	192,996
Unreserved:				
Undesignated, Reported in:				
Special Revenue Funds	545,147	0	0	545,147
Debt Service Fund	0	2,217,202	0	2,217,202
Capital Projects Funds	0	0	1,407,101	1,407,101
<i>Total Fund Balances</i>	<u>828,439</u>	<u>2,299,764</u>	<u>1,530,163</u>	<u>4,658,366</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$1,867,041</u>	<u>\$2,825,601</u>	<u>\$2,484,382</u>	<u>\$7,177,024</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, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$0	\$626,541	\$1,068,625	\$1,695,166
Intergovernmental	\$4,851,960	75,839	134,006	5,061,805
Interest	41,132	0	0	41,132
Tuition and Fees	2,621,015	0	0	2,621,015
Extracurricular Activities	149,705	0	0	149,705
Contributions and Donations	105,849	0	0	105,849
Charges for Services	1,133,287	0	0	1,133,287
Payment in Lieu of Taxes	0	17,066	16,340	33,406
Miscellaneous	78,454	0	277,633	356,087
<i>Total Revenues</i>	<u>8,981,402</u>	<u>719,446</u>	<u>1,496,604</u>	<u>11,197,452</u>
Expenditures				
Current:				
Instruction:				
Regular	320,608	0	0	320,608
Special	688,748	0	0	688,748
Vocational				
Horticulture	575,048	0	0	575,048
Other	3,154,994	0	0	3,154,994
Adult/Continuing	292,887	0	0	292,887
Support Services:				
Pupils	334,308	0	0	334,308
Instructional Staff	999,433	0	0	999,433
Administration	10,922	0	0	10,922
Operation and Maintenance of Plant	32,578	0	0	32,578
Pupil Transportation	1,999	0	0	1,999
Central	160,680	1,940	0	162,620
Operation of Non-Instructional Services	1,093,233	0	0	1,093,233
Operation of Food Service	1,231,701	0	0	1,231,701
Extracurricular Activities	245,838	0	0	245,838
Capital Outlay	0	0	87,668	87,668
Debt Service:				
Principal Retirement	0	1,001,666	0	1,001,666
Interest and Fiscal Charges	0	1,113,173	0	1,113,173
<i>Total Expenditures</i>	<u>9,142,977</u>	<u>2,116,779</u>	<u>87,668</u>	<u>11,347,424</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(161,575)</u>	<u>(1,397,333)</u>	<u>1,408,936</u>	<u>(149,972)</u>
Other Financing Sources (Uses)				
Transfers In	186,742	1,386,779	600,000	2,173,521
Transfers Out	(33,333)	0	(1,353,446)	(1,386,779)
<i>Total Other Financing Sources (Uses)</i>	<u>153,409</u>	<u>1,386,779</u>	<u>(753,446)</u>	<u>786,742</u>
<i>Net Change in Fund Balances</i>	(8,166)	(10,554)	655,490	636,770
<i>Fund Balances Beginning of Year</i>	<u>836,605</u>	<u>2,310,318</u>	<u>874,673</u>	<u>4,021,596</u>
<i>Fund Balances End of Year</i>	<u>\$828,439</u>	<u>\$2,299,764</u>	<u>\$1,530,163</u>	<u>\$4,658,366</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008

	Food Service	Special Trusts	Uniform School Supplies	Vocational Education	Adult Education
Assets					
Equity in Pooled Cash and					
Cash Equivalents	\$175,437	\$219,844	\$119,992	\$533,842	\$1,838
Accounts Receivable	0	0	0	0	0
Intergovernmental Receivable	0	0	0	0	2,163
<i>Total Assets</i>	<u>\$175,437</u>	<u>\$219,844</u>	<u>\$119,992</u>	<u>\$533,842</u>	<u>\$4,001</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$0	\$0	\$10,273	\$3,139	\$10,980
Contracts Payable	0	0	0	0	0
Accrued Wages and Benefits	7,381	0	0	321,813	11,270
Interfund Payable	0	0	0	0	0
Matured Compensated Absences Payable	2,432	0	0	0	0
Intergovernmental Payable	54,834	0	0	87,598	15,706
Deferred Revenue	0	0	0	0	0
<i>Total Liabilities</i>	<u>64,647</u>	<u>0</u>	<u>10,273</u>	<u>412,550</u>	<u>37,956</u>
Fund Balances					
Reserved for Encumbrances	29,499	0	24,641	85,084	960
Unreserved, Undesignated (Deficit)	81,291	219,844	85,078	36,208	(34,915)
<i>Total Fund Balances (Deficit)</i>	<u>110,790</u>	<u>219,844</u>	<u>109,719</u>	<u>121,292</u>	<u>(33,955)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$175,437</u>	<u>\$219,844</u>	<u>\$119,992</u>	<u>\$533,842</u>	<u>\$4,001</u>

Public School Support	Technology	Web Grant	Athletics and Music	Auxiliary Services	Educational Management Information Systems	Entry Year Teachers	SchoolNet Professional Development
\$125,791	\$76,175	\$0	\$79,608	\$147,267	\$13,047	\$800	\$2,176
0	0	3,358	125	0	0	0	0
0	0	0	0	0	0	0	0
<u>\$125,791</u>	<u>\$76,175</u>	<u>\$3,358</u>	<u>\$79,733</u>	<u>\$147,267</u>	<u>\$13,047</u>	<u>\$800</u>	<u>\$2,176</u>
\$14,111	\$0	\$0	\$1,105	\$40,006	\$11,748	\$0	\$0
0	2,000	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>14,111</u>	<u>2,000</u>	<u>0</u>	<u>1,105</u>	<u>40,006</u>	<u>11,748</u>	<u>0</u>	<u>0</u>
3,737	7,836	0	24,096	73,335	0	0	135
107,943	66,339	3,358	54,532	33,926	1,299	800	2,041
<u>111,680</u>	<u>74,175</u>	<u>3,358</u>	<u>78,628</u>	<u>107,261</u>	<u>1,299</u>	<u>800</u>	<u>2,176</u>
<u>\$125,791</u>	<u>\$76,175</u>	<u>\$3,358</u>	<u>\$79,733</u>	<u>\$147,267</u>	<u>\$13,047</u>	<u>\$800</u>	<u>\$2,176</u>

(continued)

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2008

	Technical Preparation	Miscellaneous State Grants	Adult Basic Education	Title VI-B	Carl Perkins Grant
Assets					
Equity in Pooled Cash and					
Cash Equivalents	\$0	\$8,649	\$2,618	\$54,982	\$4,523
Accounts Receivable	0	0	0	0	0
Intergovernmental Receivable	3,600	0	1,064	82,900	1,549
<i>Total Assets</i>	<u>\$3,600</u>	<u>\$8,649</u>	<u>\$3,682</u>	<u>\$137,882</u>	<u>\$6,072</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$0	\$0	\$1,811	\$15,718	\$0
Contracts Payable	0	0	0	0	0
Accrued Wages and Benefits	0	155	144	47,812	0
Interfund Payable	3,600	0	1,381	0	576
Matured Compensated Absences Payable	0	0	0	0	0
Intergovernmental Payable	0	1,074	359	49,571	1,292
Deferred Revenue	0	0	0	38,000	0
<i>Total Liabilities</i>	<u>3,600</u>	<u>1,229</u>	<u>3,695</u>	<u>151,101</u>	<u>1,868</u>
Fund Balances					
Reserved for Encumbrances	0	21	807	21,544	4,523
Unreserved, Undesignated (Deficit)	0	7,399	(820)	(34,763)	(319)
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>7,420</u>	<u>(13)</u>	<u>(13,219)</u>	<u>4,204</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$3,600</u>	<u>\$8,649</u>	<u>\$3,682</u>	<u>\$137,882</u>	<u>\$6,072</u>

Team Nutrition Fair	Title III	Title I	Title V	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$300	\$0	\$1,293	\$4,665	\$6,254	\$46,573	\$1,625,674
0	0	0	0	0	0	3,483
300	0	24,200	3,404	0	118,704	237,884
<u>\$600</u>	<u>\$0</u>	<u>\$25,493</u>	<u>\$8,069</u>	<u>\$6,254</u>	<u>\$165,277</u>	<u>\$1,867,041</u>
\$0	\$0	\$0	\$0	\$0	\$437	\$109,328
0	0	0	0	0	0	2,000
0	0	18,750	0	1,008	33,256	441,589
300	0	0	3,404	0	100,000	109,261
0	0	0	0	0	0	2,432
0	421	4,546	0	707	46,300	262,408
0	0	6,200	3,404	0	63,980	111,584
300	421	29,496	6,808	1,715	243,973	1,038,602
300	0	0	4,665	1,284	825	283,292
0	(421)	(4,003)	(3,404)	3,255	(79,521)	545,147
300	(421)	(4,003)	1,261	4,539	(78,696)	828,439
<u>\$600</u>	<u>\$0</u>	<u>\$25,493</u>	<u>\$8,069</u>	<u>\$6,254</u>	<u>\$165,277</u>	<u>\$1,867,041</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, 2008*

	Food Service	Special Trusts	Uniform School Supplies	Vocational Education
Revenues				
Intergovernmental	\$152,319	\$0	\$0	\$1,332,363
Interest	8,973	4,477	0	21,091
Tuition and Fees	0	0	246,766	1,987,812
Extracurricular Activities	0	0	43,630	0
Contributions and Donations	0	73,328	0	0
Charges for Services	1,059,895	0	0	18,462
Miscellaneous	1,025	2,395	0	40,999
<i>Total Revenues</i>	<u>1,222,212</u>	<u>80,200</u>	<u>290,396</u>	<u>3,400,727</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	236,406	0
Special	0	0	0	0
Vocational				
Horticulture	0	0	0	575,048
Other	0	0	0	2,888,215
Adult/Continuing	0	0	0	0
Support Services:				
Pupils	0	18,890	0	0
Instructional Staff	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	8,177	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	1,231,701	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>1,239,878</u>	<u>18,890</u>	<u>236,406</u>	<u>3,463,263</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(17,666)</u>	<u>61,310</u>	<u>53,990</u>	<u>(62,536)</u>
Other Financing Sources (Uses)				
Transfers In	0	0	3,892	0
Transfers Out	0	0	0	(33,333)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>3,892</u>	<u>(33,333)</u>
<i>Net Change in Fund Balances</i>	(17,666)	61,310	57,882	(95,869)
<i>Fund Balances (Deficit) Beginning of Year</i>	128,456	158,534	51,837	217,161
<i>Fund Balances (Deficit) End of Year</i>	<u>\$110,790</u>	<u>\$219,844</u>	<u>\$109,719</u>	<u>\$121,292</u>

Adult Education	Public School Support	Technology	Web Grant	Athletics and Music	Auxiliary Services
\$2,163	\$0	\$0	\$122,356	\$0	\$1,016,131
413	0	0	0	0	6,178
351,382	31,838	0	0	3,217	0
0	0	0	0	106,075	0
0	16,271	5,000	0	11,250	0
0	2,386	0	0	52,544	0
2,846	15,931	8,750	3,358	3,150	0
<u>356,804</u>	<u>66,426</u>	<u>13,750</u>	<u>125,714</u>	<u>176,236</u>	<u>1,022,309</u>
0	34,542	47,353	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	35,191	0	0	0	0
266,728	0	0	0	0	0
0	0	636	0	0	0
186,124	0	2,000	0	0	0
0	0	0	0	0	0
24,401	0	0	0	0	0
0	0	0	0	0	0
0	0	0	123,946	0	0
0	0	0	0	0	1,011,196
0	0	0	0	0	0
0	0	0	0	245,838	0
<u>477,253</u>	<u>69,733</u>	<u>49,989</u>	<u>123,946</u>	<u>245,838</u>	<u>1,011,196</u>
<u>(120,449)</u>	<u>(3,307)</u>	<u>(36,239)</u>	<u>1,768</u>	<u>(69,602)</u>	<u>11,113</u>
122,400	0	0	1,590	58,860	0
0	0	0	0	0	0
<u>122,400</u>	<u>0</u>	<u>0</u>	<u>1,590</u>	<u>58,860</u>	<u>0</u>
1,951	(3,307)	(36,239)	3,358	(10,742)	11,113
<u>(35,906)</u>	<u>114,987</u>	<u>110,414</u>	<u>0</u>	<u>89,370</u>	<u>96,148</u>
<u>(\$33,955)</u>	<u>\$111,680</u>	<u>\$74,175</u>	<u>\$3,358</u>	<u>\$78,628</u>	<u>\$107,261</u>

(continued)

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances*
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2008

	Educational Management Information Systems	Entry Year Teachers	Network Connectivity	SchoolNet Professional Development
Revenues				
Intergovernmental	\$15,419	\$3,200	\$21,000	\$2,970
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>15,419</u>	<u>3,200</u>	<u>21,000</u>	<u>2,970</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Vocational				
Horticulture	0	0	0	0
Other	0	0	0	0
Adult/Continuing	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	925
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	15,721	0	21,013	0
Operation of Non-Instructional Services	0	18,650	0	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>15,721</u>	<u>18,650</u>	<u>21,013</u>	<u>925</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(302)</u>	<u>(15,450)</u>	<u>(13)</u>	<u>2,045</u>
Other Financing Sources (Uses)				
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>	(302)	(15,450)	(13)	2,045
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>1,601</u>	<u>16,250</u>	<u>13</u>	<u>131</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$1,299</u></u>	<u><u>\$800</u></u>	<u><u>\$0</u></u>	<u><u>\$2,176</u></u>

Technical Preparation	Miscellaneous State Grants	Adult Basic Education	Title VI-B	Carl Perkins Grant	Team Nutrition Fair
\$4,000	\$25,740	\$37,468	\$1,049,152	\$226,549	\$300
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
4,000	25,740	37,468	1,049,152	226,549	300
0	2,159	0	148	0	0
0	0	0	421,757	0	0
0	0	0	0	0	0
4,000	0	0	0	126,427	0
0	0	26,159	0	0	0
0	25,702	0	164,992	84,129	0
0	1,979	11,863	428,195	0	0
0	0	0	0	10,922	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	45,910	0	0
0	0	0	0	0	0
0	0	0	0	0	0
4,000	29,840	38,022	1,061,002	221,478	0
0	(4,100)	(554)	(11,850)	5,071	300
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	(4,100)	(554)	(11,850)	5,071	300
0	11,520	541	(1,369)	(867)	0
\$0	\$7,420	(\$13)	(\$13,219)	\$4,204	\$300

(continued)

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances*
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2008

	Title III	Title I	Title V	Drug Free Schools
Revenues				
Intergovernmental	\$29,664	\$214,759	\$7,885	\$10,868
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>29,664</u>	<u>214,759</u>	<u>7,885</u>	<u>10,868</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	29,061	200,717	6,000	0
Vocational				
Horticulture	0	0	0	0
Other	0	0	0	0
Adult/Continuing	0	0	0	0
Support Services:				
Pupils	0	0	0	10,868
Instructional Staff	931	0	0	0
Administration	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	16,587	624	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>29,992</u>	<u>217,304</u>	<u>6,624</u>	<u>10,868</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(328)</u>	<u>(2,545)</u>	<u>1,261</u>	<u>0</u>
Other Financing Sources (Uses)				
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>	(328)	(2,545)	1,261	0
<i>Fund Balances (Deficit) Beginning of Year</i>	(93)	(1,458)	0	0
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$421)</u>	<u>(\$4,003)</u>	<u>\$1,261</u>	<u>\$0</u>

Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$31,213	\$91,366	\$455,075	\$4,851,960
0	0	0	41,132
0	0	0	2,621,015
0	0	0	149,705
0	0	0	105,849
0	0	0	1,133,287
0	0	0	78,454
<u>31,213</u>	<u>91,366</u>	<u>455,075</u>	<u>8,981,402</u>
0	0	0	320,608
31,213	0	0	688,748
0	0	0	575,048
0	0	101,161	3,154,994
0	0	0	292,887
0	0	29,091	334,308
0	86,151	281,265	999,433
0	0	0	10,922
0	0	0	32,578
0	0	1,999	1,999
0	0	0	160,680
0	0	266	1,093,233
0	0	0	1,231,701
0	0	0	245,838
<u>31,213</u>	<u>86,151</u>	<u>413,782</u>	<u>9,142,977</u>
<u>0</u>	<u>5,215</u>	<u>41,293</u>	<u>(161,575)</u>
0	0	0	186,742
<u>0</u>	<u>0</u>	<u>0</u>	<u>(33,333)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>153,409</u>
0	5,215	41,293	(8,166)
<u>0</u>	<u>(676)</u>	<u>(119,989)</u>	<u>836,605</u>
<u>\$0</u>	<u>\$4,539</u>	<u>(\$78,696)</u>	<u>\$828,439</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2008

	<u>Permanent Improvements</u>	<u>Replacement</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$1,407,838	\$8,696	\$1,416,534
Property Taxes Receivable	<u>1,067,848</u>	<u>0</u>	<u>1,067,848</u>
<i>Total Assets</i>	<u><u>\$2,475,686</u></u>	<u><u>\$8,696</u></u>	<u><u>\$2,484,382</u></u>
Liabilities and Fund Balances			
Liabilities			
Deferred Revenue	<u>\$954,219</u>	<u>\$0</u>	<u>\$954,219</u>
Fund Balances			
Reserved for Encumbrances	12,628	0	12,628
Reserved for Property Taxes	110,434	0	110,434
Unreserved, Undesignated	<u>1,398,405</u>	<u>8,696</u>	<u>1,407,101</u>
<i>Total Fund Balances</i>	<u>1,521,467</u>	<u>8,696</u>	<u>1,530,163</u>
<i>Total Liabilities and Fund Balances</i>	<u><u>\$2,475,686</u></u>	<u><u>\$8,696</u></u>	<u><u>\$2,484,382</u></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, 2008*

	<u>Permanent Improvements</u>	<u>Replacement</u>	<u>SchoolNet Plus</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues				
Property Taxes	\$1,068,625	\$0	\$0	\$1,068,625
Intergovernmental	108,094	0	25,912	134,006
Payment in Lieu of Taxes	16,340	0	0	16,340
Miscellaneous	273,600	4,033	0	277,633
<i>Total Revenues</i>	1,466,659	4,033	25,912	1,496,604
Expenditures				
Current:				
Capital Outlay	54,881	6,875	25,912	87,668
<i>Excess of Revenues Over (Under) Expenditures</i>	1,411,778	(2,842)	0	1,408,936
Other Financing (Uses)				
Transfers In	600,000	0	0	600,000
Transfers Out	(1,353,446)	0	0	(1,353,446)
<i>Total Other Financing Sources (Uses)</i>	(753,446)	0	0	(753,446)
<i>Net Change in Fund Balances</i>	658,332	(2,842)	0	655,490
<i>Fund Balances Beginning of Year</i>	863,135	11,538	0	874,673
<i>Fund Balances End of Year</i>	<u>\$1,521,467</u>	<u>\$8,696</u>	<u>\$0</u>	<u>\$1,530,163</u>

Combining Statements - Agency Funds

Agency Funds

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

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

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

Mayfield City School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2008

	Beginning Balance July 1, 2007	Additions	Reductions	Ending Balance June 30, 2008
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$69,536	\$216,011	\$203,335	\$82,212
Liabilities				
Due to Students	\$69,536	\$216,011	\$203,335	\$82,212
 <i>Flexible Spending</i>				
Assets				
Cash in Segregated Accounts	\$57,681	\$161,890	\$196,651	\$22,920
Liabilities				
Deposits Held and Due to Others	\$57,681	\$161,890	\$196,651	\$22,920
 <i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$69,536	\$216,011	\$203,335	\$82,212
Cash in Segregated Accounts	57,681	161,890	196,651	22,920
<i>Total Assets</i>	\$127,217	\$377,901	\$399,986	\$105,132
Liabilities				
Due to Students	\$69,536	\$216,011	\$203,335	\$82,212
Deposits Held and Due to Others	57,681	161,890	196,651	22,920
<i>Total Liabilities</i>	\$127,217	\$377,901	\$399,986	\$105,132

**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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$42,130,235	\$43,088,635	\$42,370,238	(\$718,397)
Intergovernmental	9,614,124	9,832,831	9,668,893	(163,938)
Interest	1,047,185	1,071,007	1,053,151	(17,856)
Tuition and Fees	450,217	459,850	452,629	(7,221)
Rentals	79,874	81,691	80,329	(1,362)
Payment in Lieu of Taxes	1,825,228	1,854,505	1,832,560	(21,945)
Miscellaneous	184,727	201,952	193,940	(8,012)
<i>Total Revenues</i>	<i>55,331,590</i>	<i>56,590,471</i>	<i>55,651,740</i>	<i>(938,731)</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	15,867,339	15,507,339	15,502,205	5,134
Fringe Benefits	5,367,829	5,251,829	5,115,729	136,100
Purchased Services	30,270	21,770	11,584	10,186
Materials and Supplies	689,069	626,327	596,021	30,306
Capital Outlay - New	100,748	136,005	131,220	4,785
Capital Outlay - Replacement	190,707	247,911	241,660	6,251
Other	25,950	37,263	36,968	295
Total Regular	22,271,912	21,828,444	21,635,387	193,057
Special:				
Salaries and Wages	3,815,509	3,845,509	3,616,376	229,133
Fringe Benefits	1,296,539	1,298,539	1,238,541	59,998
Purchased Services	3,270,966	3,745,495	3,741,135	4,360
Materials and Supplies	53,466	51,925	36,606	15,319
Capital Outlay - New	2,500	7,083	6,581	502
Other	25,355	26,255	26,209	46
Total Special	8,464,335	8,974,806	8,665,448	309,358
Vocational:				
Other:				
Salaries and Wages	91,798	91,798	89,363	2,435
Fringe Benefits	31,305	31,305	30,485	820
Purchased Services	1,313,759	1,351,229	1,270,060	81,169
Total Vocational	1,436,862	1,474,332	1,389,908	84,424
Total Instruction	\$32,173,109	\$32,277,582	\$31,690,743	\$586,839

(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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support Services:				
Pupils:				
Salaries and Wages	\$2,486,267	\$2,486,627	\$2,472,553	\$14,074
Fringe Benefits	903,256	903,256	839,484	63,772
Purchased Services	153,676	167,695	125,988	41,707
Materials and Supplies	65,971	64,924	40,515	24,409
Capital Outlay - New	2,820	3,133	1,379	1,754
Capital Outlay - Replacement	400	550	486	64
Other	2,800	2,785	1,955	830
Total Pupils	3,615,190	3,628,970	3,482,360	146,610
Instructional Staff:				
Salaries and Wages	2,347,192	2,347,192	2,203,531	143,661
Fringe Benefits	981,026	981,026	893,301	87,725
Purchased Services	228,722	225,068	198,569	26,499
Materials and Supplies	402,075	312,381	288,586	23,795
Capital Outlay - New	147,002	173,608	169,892	3,716
Capital Outlay - Replacement	7,074	12,291	12,291	0
Other	600	4,600	2,884	1,716
Total Instructional Staff	4,113,691	4,056,166	3,769,054	287,112
Board of Education:				
Salaries and Wages	17,500	17,500	16,930	570
Fringe Benefits	2,483	2,483	2,288	195
Purchased Services	12,500	11,500	6,567	4,933
Materials and Supplies	1,517	2,517	2,177	340
Other	74,000	63,872	63,283	589
Total Board of Education	108,000	97,872	91,245	6,627
Administration:				
Salaries and Wages	1,897,336	1,897,336	1,750,865	146,471
Fringe Benefits	807,885	807,885	784,009	23,876
Purchased Services	402,885	415,952	397,119	18,833
Materials and Supplies	42,414	39,016	34,456	4,560
Capital Outlay - Replacement	2,750	2,571	1,843	728
Other	110,694	211,734	211,086	648
Total Administration	\$3,263,964	\$3,374,494	\$3,179,378	\$195,116

(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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fiscal:				
Salaries and Wages	\$532,781	\$532,420	\$476,950	\$55,470
Fringe Benefits	194,244	194,244	170,395	23,849
Purchased Services	257,734	244,913	204,238	40,675
Materials and Supplies	16,190	16,191	6,967	9,224
Capital Outlay - New	5,000	5,000	0	5,000
Capital Outlay - Replacement	5,000	5,000	0	5,000
Other	807,700	807,700	743,769	63,931
Total Fiscal	\$1,818,649	\$1,805,468	\$1,602,319	\$203,149
Business:				
Salaries and Wages	172,523	172,523	144,557	27,966
Fringe Benefits	69,928	69,928	67,644	2,284
Purchased Services	134,505	141,914	124,967	16,947
Materials and Supplies	19,173	23,995	21,964	2,031
Capital Outlay - Replacement	792	809	809	0
Other	1,350	1,235	1,230	5
Total Business	398,271	410,404	361,171	49,233
Operation and Maintenance of Plant:				
Salaries and Wages	2,314,188	2,408,188	2,407,197	991
Fringe Benefits	1,010,979	1,010,979	1,007,053	3,926
Purchased Services	2,332,389	2,668,472	2,666,652	1,820
Materials and Supplies	398,271	336,984	310,528	26,456
Capital Outlay - New	11,500	11,500	7,825	3,675
Capital Outlay - Replacement	32,200	30,288	28,530	1,758
Other	56,425	56,425	39,083	17,342
Total Operation and Maintenance of Plant	6,155,952	6,522,836	6,466,868	55,968
Pupil Transportation:				
Salaries and Wages	1,936,023	1,936,023	1,913,848	22,175
Fringe Benefits	780,702	780,702	727,617	53,085
Purchased Services	750,675	988,713	977,953	10,760
Materials and Supplies	1,169,496	1,162,296	1,161,962	334
Capital Outlay - Replacement	559,745	390,413	390,363	50
Other	58,750	45,154	45,054	100
Total Pupil Transportation	\$5,255,391	\$5,303,301	\$5,216,797	\$86,504

(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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Central:				
Salaries and Wages	\$341,125	\$346,326	\$346,300	\$26
Fringe Benefits	160,769	160,769	155,914	4,855
Purchased Services	202,615	215,018	214,605	413
Materials and Supplies	29,978	22,078	14,587	7,491
Capital Outlay - New	8,000	8,000	0	8,000
Capital Outlay - Replacement	20,000	20,000	16,200	3,800
Other	16,300	15,665	430	15,235
Total Central	778,787	787,856	748,036	39,820
Total Support Services	25,507,895	25,987,367	24,917,228	1,070,139
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	5,000	5,000	0	5,000
Other Non-Instructional Services:				
Salaries and Wages	0	7,000	6,861	139
Fringe Benefits	0	1,500	1,043	457
Total Other Non-Instructional Services	0	8,500	7,904	596
Total Operation of Non-Instructional Services	5,000	13,500	7,904	5,596
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	647,666	647,666	562,051	85,615
Fringe Benefits	169,240	169,240	150,546	18,694
Purchased Services	17,160	19,660	19,366	294
Materials and Supplies	9,000	9,000	8,909	91
Total Sports Oriented Activities	843,066	845,566	740,872	104,694
Academic Oriented Activities:				
Salaries and Wages	23,810	135,810	135,679	131
Fringe Benefits	7,975	22,975	22,627	348
Total Academic Oriented Activities	\$31,785	\$158,785	\$158,306	\$479

(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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
School and Public Service Co-Curricular Activities:				
Salaries and Wages	\$82,067	\$82,067	\$3,592	\$78,475
Fringe Benefits	14,796	14,796	596	14,200
Total School and Public Service Co-Curricular Activities	<u>96,863</u>	<u>96,863</u>	<u>4,188</u>	<u>92,675</u>
Total Extracurricular Activities	<u>971,714</u>	<u>1,101,214</u>	<u>903,366</u>	<u>197,848</u>
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	36,735	16,042	13,927	2,115
Capital Outlay - New	48,135	6,554	6,554	0
Total Site Improvement Services	<u>84,870</u>	<u>22,596</u>	<u>20,481</u>	<u>2,115</u>
Facilities Acquisition and Construction Services:				
Purchased Services	100,800	100,800	100,800	0
Capital Outlay - New	251,225	254,298	239,965	14,333
Total Facilities Acquisition and Construction Services	<u>352,025</u>	<u>355,098</u>	<u>340,765</u>	<u>14,333</u>
Total Capital Outlay	<u>436,895</u>	<u>377,694</u>	<u>361,246</u>	<u>16,448</u>
<i>Total Expenditures</i>	<u>59,094,613</u>	<u>59,757,357</u>	<u>57,880,487</u>	<u>1,876,870</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,763,023)</u>	<u>(3,166,886)</u>	<u>(2,228,747)</u>	<u>938,139</u>
Other Financing Sources (Uses)				
Advances In	551,903	551,903	551,903	0
Advances Out	(2,000,000)	(526,600)	(133,762)	392,838
Transfers Out	(625,909)	(1,436,965)	(1,436,742)	223
<i>Total Other Financing Sources (Uses)</i>	<u>(2,074,006)</u>	<u>(1,411,662)</u>	<u>(1,018,601)</u>	<u>393,061</u>
<i>Net Change in Fund Balance</i>	<u>(5,837,029)</u>	<u>(4,578,548)</u>	<u>(3,247,348)</u>	<u>1,331,200</u>
<i>Fund Balance Beginning of Year</i>	11,050,370	11,050,370	11,050,370	0
Prior Year Encumbrances Appropriated	<u>1,667,440</u>	<u>1,667,440</u>	<u>1,667,440</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$6,880,781</u>	<u>\$8,139,262</u>	<u>\$9,470,462</u>	<u>\$1,331,200</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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$2,277,226	\$1,883,044	\$1,884,265	\$1,221
Interest	109,994	90,954	91,013	59
Tuition and Fees	7,062,174	5,839,727	5,843,515	3,788
Contributions and Donations	20,623	17,053	17,064	11
Charges for Services	174,078	119,374	119,483	109
Miscellaneous	27,884	23,057	23,072	15
<i>Total Revenues</i>	<u>9,671,979</u>	<u>7,973,209</u>	<u>7,978,412</u>	<u>5,203</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	0	2,812	2,812	0
Fringe Benefits	0	468	467	1
Materials and Supplies	411	411	260	151
Capital Outlay - New	374	374	0	374
Other	53	53	0	53
Total Regular	<u>838</u>	<u>4,118</u>	<u>3,539</u>	<u>579</u>
Special:				
Salaries and Wages	1,774,284	1,740,354	1,720,806	19,548
Fringe Benefits	577,293	594,690	589,235	5,455
Purchased Services	5,762	4,550	1,346	3,204
Materials and Supplies	35,152	30,905	23,245	7,660
Capital Outlay - New	13,335	12,809	9,050	3,759
Capital Outlay - Replacement	1,883	2,283	1,472	811
Other	0	220	220	0
Total Special	<u>2,407,709</u>	<u>2,385,811</u>	<u>2,345,374</u>	<u>40,437</u>
Vocational:				
Other:				
Salaries and Wages	1,401,800	1,367,616	1,364,762	2,854
Fringe Benefits	485,111	473,245	472,817	428
Purchased Services	177,553	178,028	173,361	4,667
Materials and Supplies	33,739	32,092	28,048	4,044
Capital Outlay - New	22,000	19,770	9,546	10,224
Total Vocational	<u>2,120,203</u>	<u>2,070,751</u>	<u>2,048,534</u>	<u>22,217</u>
Total Instruction	<u>\$4,528,750</u>	<u>\$4,460,680</u>	<u>\$4,397,447</u>	<u>\$63,233</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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Support Services:				
Pupils:				
Salaries and Wages	\$459,186	\$571,594	\$565,503	\$6,091
Fringe Benefits	175,926	193,245	191,059	2,186
Purchased Services	218,620	218,209	208,041	10,168
Materials and Supplies	4,960	5,042	3,716	1,326
Capital Outlay - New	8,849	8,799	789	8,010
Capital Outlay - Replacement	504	204	199	5
Total Pupils	<u>868,045</u>	<u>997,093</u>	<u>969,307</u>	<u>27,786</u>
Instructional Staff:				
Salaries and Wages	866,630	873,633	832,935	40,698
Fringe Benefits	336,782	344,069	333,981	10,088
Purchased Services	19,719	19,419	10,157	9,262
Materials and Supplies	7,312	8,839	4,006	4,833
Capital Outlay - New	500	500	0	500
Other	609	667	656	11
Total Instructional Staff	<u>1,231,552</u>	<u>1,247,127</u>	<u>1,181,735</u>	<u>65,392</u>
Administration:				
Salaries and Wages	248,766	261,243	260,422	821
Fringe Benefits	126,720	135,512	135,392	120
Purchased Services	82,998	81,358	77,630	3,728
Materials and Supplies	21,817	25,699	15,781	9,918
Capital Outlay - New	8,000	8,000	3,527	4,473
Capital Outlay - Replacement	2,000	2,000	398	1,602
Other	800	800	230	570
Total Administration	<u>491,101</u>	<u>514,612</u>	<u>493,380</u>	<u>21,232</u>
Fiscal:				
Salaries and Wages	10,242	10,377	10,376	1
Fringe Benefits	2,957	2,973	2,966	7
Purchased Services	126,188	126,188	105,622	20,566
Total Fiscal	<u>139,387</u>	<u>139,538</u>	<u>118,964</u>	<u>20,574</u>
Operation and Maintenance of Plant:				
Salaries and Wages	46,916	47,757	46,966	791
Fringe Benefits	23,634	23,770	23,377	393
Purchased Services	459,974	457,128	404,492	52,636
Materials and Supplies	6,265	7,264	3,731	3,533
Other	2,500	3,370	3,369	1
Total Operation and Maintenance of Plant	<u>\$539,289</u>	<u>\$539,289</u>	<u>\$481,935</u>	<u>\$57,354</u>

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, 2008

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Pupil Transportation:				
Purchased Services	\$23,091	\$22,599	\$19,896	\$2,703
Materials and Supplies	8,090	8,000	4,709	3,291
Other	1,570	970	35	935
Total Pupil Transportation	32,751	31,569	24,640	6,929
Central:				
Salaries and Wages	23,878	25,591	25,587	4
Fringe Benefits	14,094	14,360	14,344	16
Total Central	37,972	39,951	39,931	20
Total Support Services	3,340,097	3,509,179	3,309,892	199,287
Food Service Operations:				
Materials and Supplies	4,491	11,054	4,764	6,290
Extracurricular Activities:				
Co-Curricular Activities:				
Materials and Supplies	100,997	264,109	173,078	91,031
Other	249,682	132,468	106,648	25,820
Total Extracurricular Activities	350,679	396,577	279,726	116,851
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	1,300	1,300	0	1,300
Capital Outlay - New	157,420	122,527	15,119	107,408
Total Capital Outlay	158,720	123,827	15,119	108,708
Total Expenditures	8,382,737	8,501,317	8,006,948	494,369
Net Change in Fund Balance	1,289,242	(528,108)	(28,536)	499,572
Fund Balance Beginning of Year	2,034,663	2,034,663	2,034,663	0
Prior Year Encumbrances Appropriated	36,238	36,238	36,238	0
Fund Balance End of Year	\$3,360,143	\$1,542,793	\$2,042,365	\$499,572

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Interest	\$247,209	\$904,621	\$821,153	(\$83,468)
Miscellaneous	2,791	10,212	9,270	(942)
<i>Total Revenues</i>	<u>250,000</u>	<u>914,833</u>	<u>830,423</u>	<u>(84,410)</u>
Expenditures				
Current:				
Support Services:				
Fiscal Services:				
Purchased Services	1,875	3,750	3,750	0
Capital Outlay:				
Building Acquisition and				
Construction Services:				
Purchased Services	0	552,925	46,898	506,027
Capital Outlay - Replacement	240,515	511,943	511,943	0
Other	0	5,200	0	5,200
<i>Total Building Acquisition and Construction Services</i>	<u>240,515</u>	<u>1,070,068</u>	<u>558,841</u>	<u>511,227</u>
Other Facilities Acquisition and				
Construction Services:				
Purchased Services	1,972,925	2,114,375	2,102,509	11,866
Capital Outlay - New	0	2,653	2,171	482
Capital Outlay - Replacement	12,604,000	13,378,197	11,269,074	2,109,123
<i>Total Other Facilities Acquisition and Construction Services</i>	<u>14,576,925</u>	<u>15,495,225</u>	<u>13,373,754</u>	<u>2,121,471</u>
<i>Total Capital Outlay</i>	<u>14,817,440</u>	<u>16,565,293</u>	<u>13,932,595</u>	<u>2,632,698</u>
<i>Total Expenditures</i>	<u>\$14,819,315</u>	<u>\$16,569,043</u>	<u>\$13,936,345</u>	<u>\$2,632,698</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Construction Fund (continued)
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<i>Excess of Revenues Under Expenditures</i>	(\$14,569,315)	(\$15,654,210)	(\$13,105,922)	\$2,548,288
Other Financing Sources				
Ohio School Facilities Commission Loan Issued	<u>0</u>	<u>850,000</u>	<u>850,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(14,569,315)	(14,804,210)	(12,255,922)	2,548,288
<i>Fund Balance Beginning of Year</i>	12,924,306	12,924,306	12,924,306	0
Prior Year Encumbrances Appropriated	<u>1,978,800</u>	<u>1,978,800</u>	<u>1,978,800</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$333,791</u></u>	<u><u>\$98,896</u></u>	<u><u>\$2,647,184</u></u>	<u><u>\$2,548,288</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$181,558	\$181,558	\$175,689	(\$5,869)
Interest	9,273	9,273	8,973	(300)
Charges for Services	1,095,301	1,095,301	1,059,895	(35,406)
Miscellaneous	1,368	1,368	1,324	(44)
<i>Total Revenues</i>	<u>1,287,500</u>	<u>1,287,500</u>	<u>1,245,881</u>	<u>(41,619)</u>
Expenditures				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	19,839	13,735	11,582	2,153
Operation of Food Service:				
Salaries and Wages	412,360	412,360	388,585	23,775
Fringe Benefits	237,714	237,715	222,589	15,126
Purchased Services	8,765	7,745	7,568	177
Materials and Supplies	531,067	614,604	603,581	11,023
Capital Outlay - New	6,950	901	901	0
Capital Outlay - Replacement	18,626	18,626	17,550	1,076
Other	5,000	6,635	6,156	479
<i>Total Operation of Food Service</i>	<u>1,220,482</u>	<u>1,298,586</u>	<u>1,246,930</u>	<u>51,656</u>
<i>Total Expenditures</i>	<u>1,240,321</u>	<u>1,312,321</u>	<u>1,258,512</u>	<u>53,809</u>
<i>Net Change in Fund Balance</i>	47,179	(24,821)	(12,631)	12,190
<i>Fund Balance Beginning of Year</i>	154,905	154,905	154,905	0
Prior Year Encumbrances Appropriated	3,664	3,664	3,664	0
<i>Fund Balance End of Year</i>	<u>\$205,748</u>	<u>\$133,748</u>	<u>\$145,938</u>	<u>\$12,190</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Interest	\$10,001	\$2,386	\$4,477	\$2,091
Contributions and Donations	163,800	39,076	73,328	34,252
Miscellaneous	16,199	3,865	7,252	3,387
<i>Total Revenues</i>	<u>190,000</u>	<u>45,327</u>	<u>85,057</u>	<u>39,730</u>
Expenditures				
Current:				
Support Services:				
Pupils:				
Other	165,274	223,339	18,890	204,449
Instructional Staff:				
Other	3,093	3,093	0	3,093
<i>Total Expenditures</i>	<u>168,367</u>	<u>226,432</u>	<u>18,890</u>	<u>207,542</u>
<i>Net Change in Fund Balance</i>	21,633	(181,105)	66,167	247,272
<i>Fund Balance Beginning of Year</i>	<u>153,677</u>	<u>153,677</u>	<u>153,677</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$175,310</u></u>	<u><u>(\$27,428)</u></u>	<u><u>\$219,844</u></u>	<u><u>\$247,272</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Tuition and Fees	\$297,415	\$461,533	\$246,766	(\$214,767)
Extracurricular Activities	48,693	77,710	43,630	(34,080)
<i>Total Revenues</i>	<u>346,108</u>	<u>539,243</u>	<u>290,396</u>	<u>(248,847)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	238,567	328,484	295,186	33,298
Other	200,000	12,461	12,460	1
<i>Total Expenditures</i>	<u>438,567</u>	<u>340,945</u>	<u>307,646</u>	<u>33,299</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(92,459)</u>	<u>198,298</u>	<u>(17,250)</u>	<u>(215,548)</u>
Other Financing Sources (Uses)				
Advances Out	(44,400)	(44,400)	(44,400)	0
Transfers In	3,892	3,892	3,892	0
<i>Total Other Financing Sources (Uses)</i>	<u>(40,508)</u>	<u>(40,508)</u>	<u>(40,508)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(132,967)	157,790	(57,758)	(215,548)
<i>Fund Balance Beginning of Year</i>	25,631	25,631	25,631	0
Prior Year Encumbrances Appropriated	118,067	118,067	118,067	0
<i>Fund Balance End of Year</i>	<u>\$10,731</u>	<u>\$301,488</u>	<u>\$85,940</u>	<u>(\$215,548)</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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$1,551,087	\$1,330,712	\$1,332,363	\$1,651
Interest	24,553	21,065	21,091	26
Tuition and Fees	2,314,137	1,985,349	1,987,812	2,463
Charges for Services	21,493	18,439	18,462	23
Miscellaneous	47,730	40,948	40,999	51
<i>Total Revenues</i>	<u>3,959,000</u>	<u>3,396,513</u>	<u>3,400,727</u>	<u>4,214</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	413,367	424,943	419,269	5,674
Fringe Benefits	177,160	183,332	181,484	1,848
Purchased Services	239,802	216,048	211,816	4,232
Materials and Supplies	71,295	56,195	49,494	6,701
Capital Outlay - New	170,556	171,914	28,785	143,129
Capital Outlay - Replacement	9,395	7,795	7,795	0
Other	3,600	6,546	4,170	2,376
Total Horticulture	<u>1,085,175</u>	<u>1,066,773</u>	<u>902,813</u>	<u>163,960</u>
Other:				
Salaries and Wages	1,810,961	1,797,533	1,761,000	36,533
Fringe Benefits	629,681	645,551	633,463	12,088
Purchased Services	64,425	95,656	95,253	403
Materials and Supplies	195,860	181,467	163,591	17,876
Capital Outlay - New	10,913	8,920	8,633	287
Capital Outlay - Replacement	411	1,526	1,486	40
Other	2,250	2,250	1,357	893
Total Other	<u>2,714,501</u>	<u>2,732,903</u>	<u>2,664,783</u>	<u>68,120</u>
<i>Total Expenditures</i>	<u>3,799,676</u>	<u>3,799,676</u>	<u>3,567,596</u>	<u>232,080</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	159,324	(403,163)	(166,869)	236,294
Other Financing Uses				
Transfers Out	0	(33,333)	(33,333)	0
<i>Net Change in Fund Balance</i>	159,324	(436,496)	(200,202)	236,294
<i>Fund Balance Beginning of Year</i>	512,175	512,175	512,175	0
Prior Year Encumbrances Appropriated	<u>133,398</u>	<u>133,398</u>	<u>133,398</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$804,897</u>	<u>\$209,077</u>	<u>\$445,371</u>	<u>\$236,294</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$564	\$470	\$413	(\$57)
Tuition and Fees	513,553	428,490	351,382	(77,108)
Miscellaneous	3,883	3,240	2,846	(394)
<i>Total Revenues</i>	<u>518,000</u>	<u>432,200</u>	<u>354,641</u>	<u>(77,559)</u>
Expenditures				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	28,020	42,662	42,662	0
Fringe Benefits	5,155	7,101	7,101	0
Purchased Services	214,000	172,163	172,163	0
Materials and Supplies	18,800	14,088	14,088	0
Total Instruction	<u>265,975</u>	<u>236,014</u>	<u>236,014</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	128,779	121,633	121,633	0
Fringe Benefits	43,744	43,586	43,586	0
Purchased Services	30,801	27,235	27,235	0
Materials and Supplies	22,526	18,413	18,413	0
Capital Outlay - Replacement	1,060	0	0	0
Other	13,844	10,827	10,827	0
Total Instructional Staff	<u>240,754</u>	<u>221,694</u>	<u>221,694</u>	<u>0</u>
Operation and Maintenance of Plant:				
Purchased Services	<u>17,000</u>	<u>24,401</u>	<u>24,401</u>	<u>0</u>
Total Support Services	<u>257,754</u>	<u>246,095</u>	<u>246,095</u>	<u>0</u>
<i>Total Expenditures</i>	<u>\$523,729</u>	<u>\$482,109</u>	<u>\$482,109</u>	<u>\$0</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Adult Education Fund (continued)
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<i>Excess of Revenues Under Expenditures</i>	(\$5,729)	(\$49,909)	(\$127,468)	(\$77,559)
Other Financing Sources				
Transfers In	<u>100,000</u>	<u>100,000</u>	<u>122,400</u>	<u>22,400</u>
<i>Net Change in Fund Balance</i>	94,271	50,091	(5,068)	(55,159)
<i>Fund Balance Beginning of Year</i>	37	37	37	0
Prior Year Encumbrances Appropriated	<u>5,168</u>	<u>5,168</u>	<u>5,168</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$99,476</u></u>	<u><u>\$55,296</u></u>	<u><u>\$137</u></u>	<u><u>(\$55,159)</u></u>

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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$91,745	\$50,000	\$31,838	(\$18,162)
Contributions and Donations	35,597	19,400	16,271	(3,129)
Charges for Services	1,835	1,000	2,386	1,386
Miscellaneous	27,523	15,000	15,931	931
<i>Total Revenues</i>	<u>156,700</u>	<u>85,400</u>	<u>66,426</u>	<u>(18,974)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	8,587	13,372	5,497	7,875
Materials and Supplies	59,521	76,559	32,211	44,348
Total Regular	68,108	89,931	37,708	52,223
Vocational:				
Other:				
Other	111,062	79,076	36,659	42,417
<i>Total Expenditures</i>	<u>179,170</u>	<u>169,007</u>	<u>74,367</u>	<u>94,640</u>
<i>Excess of Revenues Under Expenditures</i>	(22,470)	(83,607)	(7,941)	75,666
Other Financing Sources				
Advances In	3,300	3,300	0	(3,300)
<i>Net Change in Fund Balance</i>	(19,170)	(80,307)	(7,941)	72,366
<i>Fund Balance Beginning of Year</i>	117,842	117,842	117,842	0
Prior Year Encumbrances Appropriated	11,328	11,328	11,328	0
<i>Fund Balance End of Year</i>	<u>\$110,000</u>	<u>\$48,863</u>	<u>\$121,229</u>	<u>\$72,366</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Technology Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Contributions and Donations	\$11,848	\$5,000	\$5,000	\$0
Miscellaneous	235,152	97,500	108,750	11,250
<i>Total Revenues</i>	<u>247,000</u>	<u>102,500</u>	<u>113,750</u>	<u>11,250</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	683	12,566	12,162	404
Capital Outlay - New	50,000	41,036	40,887	149
Capital Outlay - Replacement	0	2,081	2,081	0
Total Regular	<u>50,683</u>	<u>55,683</u>	<u>55,130</u>	<u>553</u>
Vocational:				
Other:				
Purchased Services	4,000	4,000	0	4,000
Materials and Supplies	29	29	0	29
Total Vocational	<u>4,029</u>	<u>4,029</u>	<u>0</u>	<u>4,029</u>
Total Instruction	<u>54,712</u>	<u>59,712</u>	<u>55,130</u>	<u>4,582</u>
Support Services:				
Pupils:				
Purchased Services	0	440	440	0
Materials and Supplies	106	666	196	470
Capital Outlay - New	0	4,000	0	4,000
Total Pupils	<u>106</u>	<u>5,106</u>	<u>636</u>	<u>4,470</u>
Instructional Staff:				
Purchased Services	504	504	0	504
Materials and Supplies	322	322	59	263
Total Instructional Staff	<u>826</u>	<u>826</u>	<u>59</u>	<u>767</u>
Total Support Services	<u>932</u>	<u>5,932</u>	<u>695</u>	<u>5,237</u>
<i>Total Expenditures</i>	<u>55,644</u>	<u>65,644</u>	<u>55,825</u>	<u>9,819</u>
<i>Net Change in Fund Balance</i>	191,356	36,856	57,925	21,069
<i>Fund Balance Beginning of Year</i>	9,890	9,890	9,890	0
Prior Year Encumbrances Appropriated	524	524	524	0
<i>Fund Balance End of Year</i>	<u>\$201,770</u>	<u>\$47,270</u>	<u>\$68,339</u>	<u>\$21,069</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Web Grant Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$55,109	\$123,410	\$122,356	(\$1,054)
Expenditures				
Current:				
Support Services:				
Central:				
Other	<u>25,000</u>	<u>123,946</u>	<u>123,946</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	30,109	(536)	(1,590)	(1,054)
Other Financing Sources				
Transfers In	<u>1,590</u>	<u>1,590</u>	<u>1,590</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	31,699	1,054	0	(1,054)
<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>\$31,699</u></u>	<u><u>\$1,054</u></u>	<u><u>\$0</u></u>	<u><u>(\$1,054)</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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$5,677	\$3,546	\$3,217	(\$329)
Extracurricular Activities	187,202	116,910	106,075	(10,835)
Contributions and Donations	19,633	12,261	11,125	(1,136)
Charges for Services	92,729	57,911	52,544	(5,367)
Miscellaneous	5,559	3,472	3,150	(322)
<i>Total Revenues</i>	<u>310,800</u>	<u>194,100</u>	<u>176,111</u>	<u>(17,989)</u>
Expenditures				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	6,807	11,004	7,306	3,698
Sports Oriented Activities:				
Salaries and Wages	0	600	565	35
Fringe Benefits	0	100	91	9
Purchased Services	44,800	45,697	45,596	101
Materials and Supplies	131,207	157,115	145,942	11,173
Other	36,920	18,725	18,654	71
Total Sports Oriented Activities	<u>212,927</u>	<u>222,237</u>	<u>210,848</u>	<u>11,389</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	61,856	77,965	50,675	27,290
<i>Total Expenditures</i>	<u>281,590</u>	<u>311,206</u>	<u>268,829</u>	<u>42,377</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	29,210	(117,106)	(92,718)	24,388
Other Financing Sources				
Transfers In	60,000	60,000	58,860	(1,140)
<i>Net Change in Fund Balance</i>	89,210	(57,106)	(33,858)	23,248
<i>Fund Balance Beginning of Year</i>	67,635	67,635	67,635	0
Prior Year Encumbrances Appropriated	21,735	21,735	21,735	0
<i>Fund Balance End of Year</i>	<u>\$178,580</u>	<u>\$32,264</u>	<u>\$55,512</u>	<u>\$23,248</u>

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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$1,620,150	\$998,927	\$1,016,131	\$17,204
Interest	9,850	6,073	6,178	105
<i>Total Revenues</i>	<u>1,630,000</u>	<u>1,005,000</u>	<u>1,022,309</u>	<u>17,309</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	645,637	654,202	642,133	12,069
Materials and Supplies	392,471	308,822	294,277	14,545
Capital Outlay - New	45,720	156,057	150,702	5,355
<i>Total Expenditures</i>	<u>1,083,828</u>	<u>1,119,081</u>	<u>1,087,112</u>	<u>31,969</u>
<i>Net Change in Fund Balance</i>	546,172	(114,081)	(64,803)	49,278
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>98,729</u>	<u>98,729</u>	<u>98,729</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$644,901</u>	<u>(\$15,352)</u>	<u>\$33,926</u>	<u>\$49,278</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, 2008*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$20,000	\$14,726	\$15,419	\$693
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	25,496	26,189	13,202	12,987
Other	60	60	0	60
<i>Total Expenditures</i>	<u>25,556</u>	<u>26,249</u>	<u>13,202</u>	<u>13,047</u>
<i>Net Change in Fund Balance</i>	(5,556)	(11,523)	2,217	13,740
<i>Fund Balance Beginning of Year</i>	<u>10,830</u>	<u>10,830</u>	<u>10,830</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$5,274</u></u>	<u><u>(\$693)</u></u>	<u><u>\$13,047</u></u>	<u><u>\$13,740</u></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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$19,450	\$19,450	\$19,450	\$0
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	14,000	15,600	14,800	800
Purchased Services	2,250	3,850	3,850	0
<i>Total Expenditures</i>	<u>16,250</u>	<u>19,450</u>	<u>18,650</u>	<u>800</u>
<i>Net Change in Fund Balance</i>	3,200	0	800	800
<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>\$3,200</u></u>	<u><u>\$0</u></u>	<u><u>\$800</u></u>	<u><u>\$800</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$21,000	\$21,000	\$21,000	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	21,013	21,013	21,013	0
<i>Net Change in Fund Balance</i>	(13)	(13)	(13)	0
<i>Fund Balance Beginning of Year</i>	13	13	13	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
SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,970	\$2,970	\$2,970	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	<u>3,101</u>	<u>3,101</u>	<u>1,060</u>	<u>2,041</u>
<i>Net Change in Fund Balance</i>	(131)	(131)	1,910	2,041
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>131</u>	<u>131</u>	<u>131</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$2,041</u></u>	<u><u>\$2,041</u></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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$0	\$0	\$400	\$400
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	2,700	2,700	2,700	0
Fringe Benefits	450	450	450	0
Purchased Services	850	850	850	0
<i>Total Expenditures</i>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	(4,000)	(4,000)	(3,600)	400
Other Financing Sources				
Advances In	0	0	3,600	3,600
<i>Net Change in Fund Balance</i>	(4,000)	(4,000)	0	4,000
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>(\$4,000)</u></u>	<u><u>(\$4,000)</u></u>	<u><u>\$0</u></u>	<u><u>\$4,000</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$75,000	\$27,885	\$25,740	(\$2,145)
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	3,836	3,835	110	3,725
Capital Outlay - New	6,658	6,658	2,049	4,609
Total Instruction	10,494	10,493	2,159	8,334
Support Services:				
Pupils:				
Salaries and Wages	20,508	20,368	20,368	0
Fringe Benefits	3,415	3,392	3,391	1
Purchased Services	700	870	870	0
Materials and Supplies	403	1,021	1,021	0
Total Pupils	25,026	25,651	25,650	1
Instructional Staff:				
Salaries and Wages	2,348	2,348	2,100	248
Fringe Benefits	392	392	348	44
Total Instructional Staff	2,740	2,740	2,448	292
Total Support Services	27,766	28,391	28,098	293
<i>Total Expenditures</i>	38,260	38,884	30,257	8,627
<i>Excess of Revenues Over (Under) Expenditures</i>	36,740	(10,999)	(4,517)	6,482
Other Financing Uses				
Advances Out	(740)	(740)	(740)	0
<i>Net Change in Fund Balance</i>	36,000	(11,739)	(5,257)	6,482
<i>Fund Balance Beginning of Year</i>	13,885	13,885	13,885	0
<i>Fund Balance End of Year</i>	\$49,885	\$2,146	\$8,628	\$6,482

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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$48,809	\$37,309	\$36,404	(\$905)
Expenditures				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	8,160	16,596	16,596	0
Fringe Benefits	1,986	2,764	2,764	0
Materials and Supplies	1,525	4,048	4,048	0
Capital Outlay - New	12,126	3,048	3,048	0
Total Instruction	23,797	26,456	26,456	0
Support Services:				
Instructional Staff:				
Salaries and Wages	8,592	7,616	7,616	0
Fringe Benefits	1,431	1,268	1,268	0
Purchased Services	3,700	549	549	0
Materials and Supplies	1,650	2,406	2,406	0
Other	350	150	150	0
Total Support Services	15,723	11,989	11,989	0
<i>Total Expenditures</i>	39,520	38,445	38,445	0
<i>Excess of Revenues Over (Under) Expenditures</i>	9,289	(1,136)	(2,041)	(905)
Other Financing Sources (Uses)				
Advances In	882	882	882	0
Advances Out	(11,816)	(11,816)	(11,816)	0
<i>Total Other Financing Sources (Uses)</i>	(10,934)	(10,934)	(10,934)	0
<i>Net Change in Fund Balance</i>	(1,645)	(12,070)	(12,975)	(905)
<i>Fund Balance Beginning of Year</i>	12,230	12,230	12,230	0
Prior Year Encumbrances Appropriated	745	745	745	0
<i>Fund Balance End of Year</i>	\$11,330	\$905	\$0	(\$905)

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, 2008

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$1,500,000	\$1,364,485	\$1,037,738	(\$326,747)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	135,388	118,780	118,780	0
Fringe Benefits	35,634	31,313	31,313	0
Purchased Services	264,041	264,339	263,540	799
Materials and Supplies	2,484	2,238	2,238	0
Total Instruction	437,547	416,670	415,871	799
Support Services:				
Pupils:				
Salaries and Wages	149,251	122,814	122,814	0
Fringe Benefits	47,919	40,215	40,215	0
Purchased Services	4,950	5,961	5,961	0
Total Pupils	202,120	168,990	168,990	0
Instructional Staff:				
Salaries and Wages	324,635	286,796	286,731	65
Fringe Benefits	147,692	129,925	115,598	14,327
Purchased Services	28,653	21,282	21,264	18
Materials and Supplies	1,841	7,229	4,717	2,512
Total Instructional Staff	502,821	445,232	428,310	16,922
Total Support Services	\$704,941	\$614,222	\$597,300	\$16,922

(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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	\$47,617	\$45,127	\$45,127	\$0
<i>Total Expenditures</i>	1,190,105	1,076,019	1,058,298	17,721
<i>Excess of Revenues Over (Under) Expenditures</i>	309,895	288,466	(20,560)	(309,026)
Other Financing Uses				
Advances Out	(99,486)	(99,486)	(99,486)	0
<i>Net Change in Fund Balance</i>	210,409	188,980	(120,046)	(309,026)
<i>Fund Balance Beginning of Year</i>	131,203	131,203	131,203	0
Prior Year Encumbrances Appropriated	6,564	6,564	6,564	0
<i>Fund Balance End of Year</i>	<u>\$348,176</u>	<u>\$326,747</u>	<u>\$17,721</u>	<u>(\$309,026)</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Carl Perkins Grant Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$274,424	\$224,424	\$225,000	\$576
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	74,778	75,136	75,136	0
Fringe Benefits	31,688	25,975	25,975	0
Purchased Services	16,000	16,000	16,000	0
Capital Outlay - New	8,199	14,497	14,496	1
Total Instruction	130,665	131,608	131,607	1
Support Services:				
Pupils:				
Purchased Services	84,496	84,129	84,129	0
Administration:				
Salaries and Wages	11,250	11,250	11,250	0
Total Support Services	95,746	95,379	95,379	0
<i>Total Expenditures</i>	226,411	226,987	226,986	1
<i>Excess of Revenues Over (Under) Expenditures</i>	48,013	(2,563)	(1,986)	577
Other Financing Sources				
Advances In	576	576	576	0
<i>Net Change in Fund Balance</i>	48,589	(1,987)	(1,410)	577
<i>Fund Balance Beginning of Year</i>	805	805	805	0
Prior Year Encumbrances Appropriated	605	605	605	0
<i>Fund Balance (Deficit) End of Year</i>	\$49,999	(\$577)	\$0	\$577

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Team Nutrition Fair Fund
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Support Services:				
Pupils:				
Materials and Supplies	300	300	300	0
<i>Excess of Revenues Under Expenditures</i>	(300)	(300)	(300)	0
Other Financing Sources				
Advances In	0	0	300	300
<i>Net Change in Fund Balance</i>	(300)	(300)	0	300
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance (Deficit) End of Year</i>	(\$300)	(\$300)	\$0	\$300

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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$24,805	\$29,770	\$29,664	(\$106)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	27,664	28,633	28,633	0
Materials and Supplies	1,036	330	330	0
Total Instruction	28,700	28,963	28,963	0
Support Services:				
Instructional Staff:				
Purchased Services	1,000	932	931	1
<i>Total Expenditures</i>	29,700	29,895	29,894	1
<i>Net Change in Fund Balance</i>	(4,895)	(125)	(230)	(105)
<i>Fund Balance Beginning of Year</i>	194	194	194	0
Prior Year Encumbrances Appropriated	36	36	36	0
<i>Fund Balance (Deficit) End of Year</i>	(\$4,665)	\$105	\$0	(\$105)

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$200,000	\$248,000	\$196,759	(\$51,241)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	162,738	141,256	141,256	0
Fringe Benefits	65,919	37,624	37,623	1
Total Instruction	228,657	178,880	178,879	1
Support Services:				
Pupils:				
Purchased Services	844	0	0	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	17,771	17,771	16,587	1,184
<i>Total Expenditures</i>	<u>247,272</u>	<u>196,651</u>	<u>195,466</u>	<u>1,185</u>
<i>Net Change in Fund Balance</i>	(47,272)	51,349	1,293	(50,056)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$47,272)</u>	<u>\$51,349</u>	<u>\$1,293</u>	<u>(\$50,056)</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, 2008

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$6,596	\$4,496	\$7,885	\$3,389
Expenditures				
Current:				
Instruction:				
Special:				
Capital Outlay - New	6,619	10,665	10,665	0
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	649	624	624	0
Capital Outlay - New	561	0	0	0
Total Operation of Non-Instructional Services	1,210	624	624	0
<i>Total Expenditures</i>	7,829	11,289	11,289	0
<i>Excess of Revenues Under Expenditures</i>	(1,233)	(6,793)	(3,404)	3,389
Other Financing Sources				
Advances In	3,404	3,404	3,404	0
<i>Net Change in Fund Balance</i>	2,171	(3,389)	0	3,389
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance (Deficit) End of Year</i>	\$2,171	(\$3,389)	\$0	\$3,389

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$67,000	\$11,000	\$10,868	(\$132)
Expenditures				
Current:				
Support Services:				
Pupils:				
Purchased Services	<u>10,868</u>	<u>10,868</u>	<u>10,868</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	56,132	132	0	(132)
<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>\$56,132</u></u>	<u><u>\$132</u></u>	<u><u>\$0</u></u>	<u><u>(\$132)</u></u>

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$75,000</u>	<u>\$31,788</u>	<u>\$31,213</u>	<u>(\$575)</u>
Expenditures				
Current:				
Instruction:				
Special:				
Purchased Services	30,713	31,213	31,213	0
Support Services:				
Instructional Staff:				
Purchased Services	<u>575</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Expenditures</i>	<u>31,288</u>	<u>31,213</u>	<u>31,213</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	43,712	575	0	(575)
<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>\$43,712</u></u>	<u><u>\$575</u></u>	<u><u>\$0</u></u>	<u><u>(\$575)</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$175,000	\$87,000	\$94,147	\$7,147
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	35,000	46,849	46,849	0
Fringe Benefits	5,801	8,287	7,795	492
Purchased Services	37,544	29,613	27,025	2,588
Materials and Supplies	2,000	2,000	1,675	325
Capital Outlay - New	8,900	3,053	3,053	0
<i>Total Expenditures</i>	<u>89,245</u>	<u>89,802</u>	<u>86,397</u>	<u>3,405</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>85,755</u>	<u>(2,802)</u>	<u>7,750</u>	<u>10,552</u>
Other Financing Sources (Uses)				
Advances In	25,000	25,000	25,000	0
Advances Out	(21,982)	(46,982)	(46,982)	0
<i>Total Other Financing Sources (Uses)</i>	<u>3,018</u>	<u>(21,982)</u>	<u>(21,982)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	88,773	(24,784)	(14,232)	10,552
<i>Fund Balance Beginning of Year</i>	19,158	19,158	19,158	0
Prior Year Encumbrances Appropriated	44	44	44	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$107,975</u>	<u>(\$5,582)</u>	<u>\$4,970</u>	<u>\$10,552</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$550,000	\$826,640	\$462,593	(\$364,047)
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	190,122	98,549	98,549	0
Fringe Benefits	31,722	30,143	16,408	13,735
Purchased Services	500	2,300	300	2,000
Total Instruction	222,344	130,992	115,257	15,735
Support Services:				
Pupils:				
Purchased Services	37,461	30,777	30,765	12
Instructional Staff:				
Salaries and Wages	240,354	232,077	223,613	8,464
Fringe Benefits	49,877	52,720	46,421	6,299
Purchased Services	44,729	39,476	36,547	2,929
Materials and Supplies	1,687	0	0	0
Total Instructional Staff	336,647	324,273	306,581	17,692
Administration:				
Salaries and Wages	10,551	10,552	0	10,552
Fringe Benefits	1,757	1,757	0	1,757
Total Administration	12,308	12,309	0	12,309
Pupil Transportation:				
Purchased Services	2,000	2,000	1,999	1
Total Support Services	388,416	369,359	339,345	30,014
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	502	266	266	0
Total Expenditures	\$611,262	\$500,617	\$454,868	\$45,749

(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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$61,262)	\$326,023	\$7,725	(\$318,298)
Other Financing Sources (Uses)				
Advances In	100,000	100,000	100,000	0
Advances Out	(315,145)	(315,145)	(315,145)	0
<i>Total Other Financing Sources (Uses)</i>	(215,145)	(215,145)	(215,145)	0
<i>Net Change in Fund Balance</i>	(276,407)	110,878	(207,420)	(318,298)
<i>Fund Balance Beginning of Year</i>	251,220	251,220	251,220	0
Prior Year Encumbrances Appropriated	1,948	1,948	1,948	0
<i>Fund Balance (Deficit) End of Year</i>	(\$23,239)	\$364,046	\$45,748	(\$318,298)

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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$514,149	\$751,307	\$742,073	(\$9,234)
Intergovernmental	48,388	70,707	75,839	5,132
Payment in Lieu of Taxes	4,433	6,478	17,066	10,588
<i>Total Revenues</i>	<u>566,970</u>	<u>828,492</u>	<u>834,978</u>	<u>6,486</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	500	0	0	0
Central:				
Purchased Services	<u>0</u>	<u>1,940</u>	<u>1,940</u>	<u>0</u>
Total Support Services	<u>500</u>	<u>1,940</u>	<u>1,940</u>	<u>0</u>
Debt Service:				
Principal Retirement	2,401,666	2,401,666	2,401,666	0
Interest and Fiscal Charges	<u>1,196,119</u>	<u>1,194,679</u>	<u>1,155,057</u>	<u>39,622</u>
Total Debt Service	<u>3,597,785</u>	<u>3,596,345</u>	<u>3,556,723</u>	<u>39,622</u>
<i>Total Expenditures</i>	<u>3,598,285</u>	<u>3,598,285</u>	<u>3,558,663</u>	<u>39,622</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(3,031,315)</u>	<u>(2,769,793)</u>	<u>(2,723,685)</u>	<u>46,108</u>
Other Financing Sources (Uses)				
General Obligation Notes Issued	479,037	700,000	1,330,000	630,000
Advances Out	(33,333)	(33,333)	(33,333)	0
Transfers In	<u>984,236</u>	<u>1,438,229</u>	<u>1,386,779</u>	<u>(51,450)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>1,429,940</u>	<u>2,104,896</u>	<u>2,683,446</u>	<u>578,550</u>
<i>Net Change in Fund Balance</i>	(1,601,375)	(664,897)	(40,239)	624,658
<i>Fund Balance Beginning of Year</i>	<u>2,255,843</u>	<u>2,255,843</u>	<u>2,255,843</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$654,468</u></u>	<u><u>\$1,590,946</u></u>	<u><u>\$2,215,604</u></u>	<u><u>\$624,658</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, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$874,142	\$1,081,659	\$1,042,760	(\$38,899)
Intergovernmental	82,785	102,438	108,094	5,656
Payment in Lieu of Taxes	6,061	7,500	16,340	8,840
Miscellaneous	221,109	273,600	273,600	0
<i>Total Revenues</i>	<u>1,184,097</u>	<u>1,465,197</u>	<u>1,440,794</u>	<u>(24,403)</u>
Expenditures				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	250,000	360,372	33,733	326,639
Materials and Supplies	600	12,628	12,628	0
Total Support Services	<u>250,600</u>	<u>373,000</u>	<u>46,361</u>	<u>326,639</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	0	3,500	1,543	1,957
Capital Outlay - New	55,734	54,234	38,036	16,198
Other	346,444	935,099	0	935,099
Total Capital Outlay	<u>402,178</u>	<u>992,833</u>	<u>39,579</u>	<u>953,254</u>
<i>Total Expenditures</i>	<u>652,778</u>	<u>1,365,833</u>	<u>85,940</u>	<u>1,279,893</u>
<i>Excess of Revenues Over Expenditures</i>	<u>531,319</u>	<u>99,364</u>	<u>1,354,854</u>	<u>1,255,490</u>
Other Financing Sources (Uses)				
Transfers In	0	0	600,000	600,000
Transfers Out	(1,313,229)	(1,468,712)	(1,353,446)	115,266
<i>Total Other Financing Sources (Uses)</i>	<u>(1,313,229)</u>	<u>(1,468,712)</u>	<u>(753,446)</u>	<u>715,266</u>
<i>Net Change in Fund Balance</i>	(781,910)	(1,369,348)	601,408	1,970,756
<i>Fund Balance Beginning of Year</i>	738,068	738,068	738,068	0
Prior Year Encumbrances Appropriated	55,734	55,734	55,734	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$11,892</u>	<u>(\$575,546)</u>	<u>\$1,395,210</u>	<u>\$1,970,756</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Replacement Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Miscellaneous	\$2,759	\$2,759	\$4,033	\$1,274
Expenditures				
Current:				
Vocational:				
Other:				
Capital Outlay - Replacement	0	1,571	1,571	0
Capital Outlay:				
Other Facilities Acquisition and Construction Services:				
Capital Outlay - New	11,538	13,686	5,304	8,382
<i>Total Expenditures</i>	<u>11,538</u>	<u>15,257</u>	<u>6,875</u>	<u>8,382</u>
<i>Net Change in Fund Balance</i>	(8,779)	(12,498)	(2,842)	9,656
<i>Fund Balance Beginning of Year</i>	7,241	7,241	7,241	0
Prior Year Encumbrances Appropriated	<u>4,297</u>	<u>4,297</u>	<u>4,297</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$2,759</u></u>	<u><u>(\$960)</u></u>	<u><u>\$8,696</u></u>	<u><u>\$9,656</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
SchoolNet Plus Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$25,912	\$25,912	\$25,912	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay - Replacement	<u>25,912</u>	<u>25,912</u>	<u>25,912</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, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$7,101,100	\$7,101,100	\$6,958,896	(\$142,204)
Miscellaneous	0	0	53,600	53,600
<i>Total Revenues</i>	<u>7,101,100</u>	<u>7,101,100</u>	<u>7,012,496</u>	<u>(88,604)</u>
Expenses				
Purchased Services	620,000	766,537	756,786	9,751
Claims	6,498,452	6,396,446	5,483,452	912,994
<i>Total Expenses</i>	<u>7,118,452</u>	<u>7,162,983</u>	<u>6,240,238</u>	<u>922,745</u>
<i>Excess of Revenues Over (Under) Expenses</i>	(17,352)	(61,883)	772,258	834,141
Other Financing Sources				
Transfers In	0	0	650,000	650,000
<i>Net Change in Fund Equity</i>	(17,352)	(61,883)	1,422,258	1,484,141
<i>Fund Equity Beginning of Year</i>	<u>381,882</u>	<u>381,882</u>	<u>381,882</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$364,530</u></u>	<u><u>\$319,999</u></u>	<u><u>\$1,804,140</u></u>	<u><u>\$1,484,141</u></u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$12,271	\$614	\$964	\$350
Contributions and Donations	12,729	636	1,000	364
<i>Total Revenues</i>	25,000	1,250	1,964	714
Expenses				
Other	21,182	21,182	1,300	19,882
<i>Net Change in Fund Equity</i>	3,818	(19,932)	664	20,596
<i>Fund Equity Beginning of Year</i>	35,872	35,872	35,872	0
<i>Fund Equity End of Year</i>	<u>\$39,690</u>	<u>\$15,940</u>	<u>\$36,536</u>	<u>\$20,596</u>

Statistical Section

This part of the Mayfield City School District’s Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School District’s overall financial health.

Contents	Pages(s)
<i>Financial Trends</i>	S2 – S9
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	S10 – S21
These schedules contain information to help the reader assess the School District’s most significant local revenue and the property tax.	
<i>Debt Capacity</i>	S22 – S26
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
<i>Economic and Demographic Information</i>	S27 - S29
These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
<i>Operating Information</i>	S30 – S38
These schedules contain service and infrastructure data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The School District implemented GASB Statement No. 34 in fiscal year 2002; schedules presenting government-wide information include information beginning in that year.

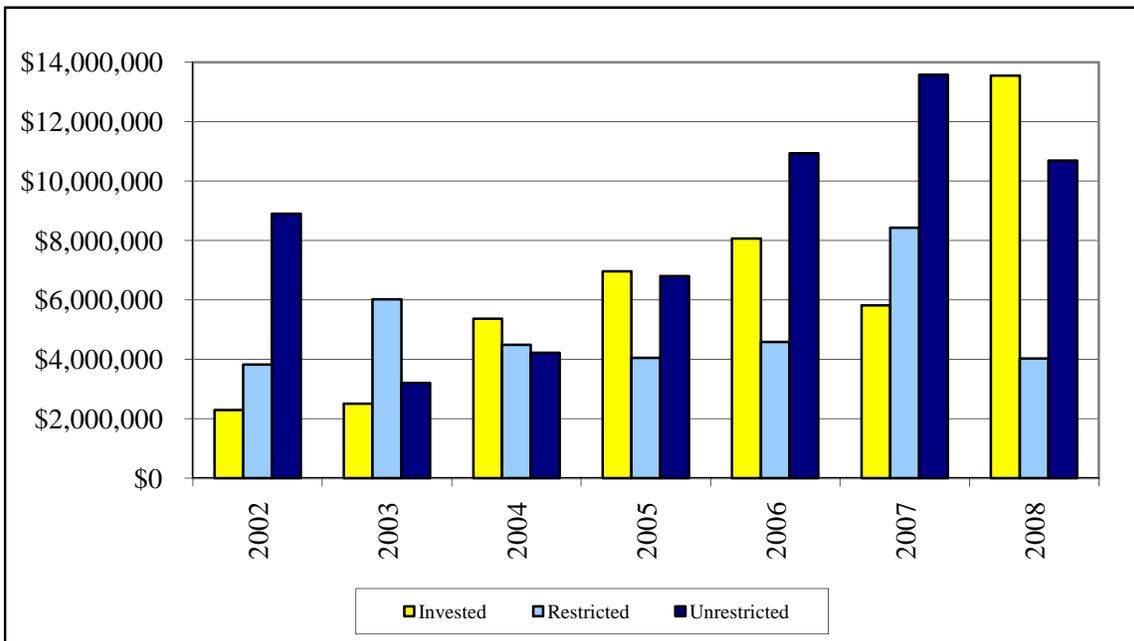
Mayfield City School District

Net Assets by Component

Last Seven Fiscal Years

(accrual basis of accounting)

	2002	2003	2004	2005
Invested in Capital Assets, Net of Related Debt	\$2,287,236	\$2,505,616	\$5,370,825	\$6,958,789
Restricted for:				
Capital Projects	726,985	1,907,424	469,099	628,142
Debt Service	1,727,467	3,132,300	2,538,946	1,958,468
Set Asides	218,513	218,513	218,513	218,513
Other Purposes	1,151,888	762,456	1,266,496	1,248,020
Unrestricted	8,906,529	3,202,662	4,216,801	6,804,518
Total Net Assets	\$15,018,618	\$11,728,971	\$14,080,680	\$17,816,450



<u>2006</u>	<u>2007</u>	<u>2008</u>
\$8,063,617	\$5,820,166	\$8,743,519
229,188	4,872,262	2,411,344
1,890,836	1,852,215	2,077,966
218,513	0	0
2,243,061	1,709,610	1,912,426
<u>10,935,787</u>	<u>13,584,940</u>	<u>13,784,291</u>
<u>\$23,581,002</u>	<u>\$27,839,193</u>	<u>\$28,929,546</u>

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

	2002	2003	2004	2005
Expenses				
Regular Instruction	\$18,138,717	\$18,869,551	\$20,685,252	\$20,200,850
Special Instruction	6,871,842	7,578,627	8,728,699	8,883,815
Vocational Instruction				
Horticulture Instruction	412,892	529,685	813,204	1,005,185
Other Instruction	3,909,524	4,501,134	4,825,470	5,069,478
Adult/Continuing Instruction	439,909	476,338	484,559	497,463
Pupil Support	3,458,437	3,844,003	3,973,051	3,990,255
Instructional Staff Support	3,996,415	4,442,834	4,565,233	4,683,597
Board of Education	47,039	86,643	93,180	86,087
Administration	2,627,110	2,910,459	3,042,534	3,132,950
Fiscal	1,081,608	1,138,274	1,439,442	1,417,425
Business	204,436	763,525	247,234	256,244
Operation and Maintenance of Plant	4,872,438	5,075,696	5,568,308	5,449,529
Pupil Transportation	2,987,680	3,228,955	3,618,618	3,506,160
Central Support	765,482	665,517	604,981	626,330
Operation of Non-Instructional Services	826,240	1,001,243	894,373	998,138
Operation of Food Services	973,583	1,004,422	1,010,139	1,205,638
Extracurricular Activities	1,149,913	1,289,870	1,296,344	1,315,080
Interest and Fiscal Charges	423,120	466,415	489,939	439,521
<i>Total Expenses</i>	<u>53,186,385</u>	<u>57,873,191</u>	<u>62,380,560</u>	<u>62,763,745</u>
Program Revenues				
Charges for Services				
Regular Instruction	185,236	190,986	193,356	122,651
Special Instruction	3,467,807	4,247,414	4,701,783	4,936,808
Vocational Instruction	1,037,611	1,282,506	1,460,026	1,199,914
Adult/Continuing Instruction	371,026	392,467	371,289	339,387
Horticulture Instruction	214,107	295,281	538,003	565,542
Instructional Staff Support	0	0	0	0
Operation and Maintenance of Plant	58,162	54,254	103,941	121,301
Operation of Food Service	851,222	830,875	882,900	889,569
Extracurricular Activities	178,888	117,530	134,898	127,565
Operating Grants, Interest and Contributions	3,163,805	3,611,486	4,484,086	4,636,879
Capital Grants and Contributions	54,008	49,506	20,887	53,417
<i>Total Program Revenues</i>	<u>9,581,872</u>	<u>11,072,305</u>	<u>12,891,169</u>	<u>12,993,033</u>
Net Expense	<u>(43,604,513)</u>	<u>(46,800,886)</u>	<u>(49,489,391)</u>	<u>(49,770,712)</u>
General Revenues				
Property Taxes Levied for:				
General Purposes	32,469,610	30,503,981	39,358,213	40,223,244
Debt Service	1,010,288	881,448	706,746	625,671
Capital Outlay	694,308	734,348	1,040,154	1,007,286
Grants and Entitlements not				
Restricted to Specific Programs	8,230,900	9,110,710	9,219,888	9,394,279
Payment in Lieu of Taxes	0	756,064	962,487	1,627,133
Investment Earnings	462,240	247,740	164,217	301,106
Gain on Sale of Capital Assets	0	0	20,096	0
Miscellaneous	307,465	309,198	369,299	327,763
<i>Total General Revenues</i>	<u>43,174,811</u>	<u>42,543,489</u>	<u>51,841,100</u>	<u>53,506,482</u>
Special Item				
Sale of Land	<u>100,000</u>	<u>967,750</u>	<u>0</u>	<u>0</u>
<i>Change in Net Assets</i>	<u>(\$329,702)</u>	<u>(\$3,289,647)</u>	<u>\$2,351,709</u>	<u>\$3,735,770</u>

2006	2007	2008
\$21,647,439	\$21,641,326	\$22,697,411
9,291,687	10,622,162	11,168,112
786,235	816,255	556,140
5,542,050	5,951,219	6,638,884
276,223	241,102	297,160
4,325,778	4,478,491	4,596,495
5,354,003	5,706,798	5,877,068
94,741	89,101	90,267
3,469,387	3,521,144	3,318,259
1,635,661	2,666,490	1,836,225
319,051	313,902	296,504
5,669,596	5,595,636	6,477,704
3,823,614	4,871,994	5,572,394
959,931	772,151	898,051
1,389,954	952,622	987,528
1,125,518	1,142,418	1,239,052
1,412,596	1,383,928	1,441,098
318,430	719,778	940,543
67,441,894	71,486,517	74,928,895
136,786	141,497	305,797
5,318,831	5,990,773	6,289,084
1,484,280	1,375,497	1,535,000
204,218	176,305	167,966
507,259	435,719	490,097
181,935	181,116	172,549
344,410	315,224	233,552
934,590	992,558	1,059,895
134,764	166,982	161,836
6,447,805	6,795,122	6,744,731
6,557	17,134	43,243
15,701,435	16,587,927	17,203,750
(51,740,459)	(54,898,590)	(57,725,145)
45,019,164	44,565,459	42,923,849
597,939	494,236	734,805
1,037,364	1,364,409	1,079,511
7,506,088	8,467,413	9,908,182
1,870,500	1,792,599	1,865,966
890,034	1,933,088	1,677,083
5,932	0	0
577,990	539,577	626,102
57,505,011	59,156,781	58,815,498
0	0	0
\$5,764,552	\$4,258,191	\$1,090,353

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund				
Reserved	\$4,832,193	\$3,351,588	\$3,998,445	\$7,079,409
Designated for Insurance	22,165	20,702	6,567	0
Unreserved	<u>8,638,137</u>	<u>9,435,761</u>	<u>8,136,495</u>	<u>3,138,171</u>
<i>Total General Fund</i>	<u>13,492,495</u>	<u>12,808,051</u>	<u>12,141,507</u>	<u>10,217,580</u>
All Other Governmental Funds				
Reserved	2,898,738	973,290	833,891	1,475,496
Unreserved, Undesignated, Reported in:				
Special Revenue funds	1,092,320	1,613,182	1,374,240	694,571
Debt Service funds	1,134,289	1,218,525	1,341,914	1,432,218
Capital Projects funds (Deficit)	<u>2,510,415</u>	<u>(235,952)</u>	<u>(75,373)</u>	<u>311,932</u>
Total All Other Governmental Funds	<u>7,635,762</u>	<u>3,569,045</u>	<u>3,474,672</u>	<u>3,914,217</u>
<i>Total Governmental Funds</i>	<u><u>\$21,128,257</u></u>	<u><u>\$16,377,096</u></u>	<u><u>\$15,616,179</u></u>	<u><u>\$14,131,797</u></u>

2003	2004	2005	2006	2007	2008
\$5,056,586	\$7,076,368	\$7,162,205	\$6,494,200	\$6,782,818	\$7,948,856
0	0	0	0	0	0
112,324	(1,805,236)	161,995	4,655,675	6,502,131	4,467,988
5,168,910	5,271,132	7,324,200	11,149,875	13,284,949	12,416,844
2,986,740	1,510,793	1,287,536	900,189	2,526,774	8,376,233
95,152	939,255	595,456	1,953,984	1,757,339	1,814,502
1,562,120	1,691,890	1,846,210	1,800,004	2,224,254	2,217,202
(234,417)	(243,590)	(662,250)	(612,234)	13,671,766	3,306,061
4,409,595	3,898,348	3,066,952	4,041,943	20,180,133	15,713,998
<u>\$9,578,505</u>	<u>\$9,169,480</u>	<u>\$10,391,152</u>	<u>\$15,191,818</u>	<u>\$33,465,082</u>	<u>\$28,130,842</u>

Mayfield City School District
Changes in Fund Balances, Governmental Funds (1)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	1999	2000	2001	2002
Revenues				
Property Taxes	\$30,093,607	\$28,396,584	\$30,901,957	\$34,014,374
Intergovernmental	7,980,391	9,217,844	9,495,431	11,396,065
Interest	1,380,061	1,190,265	1,390,632	462,240
Tuition and Fees	2,909,845	3,332,909	3,287,984	5,651,468
Extracurricular Activities	132,230	154,537	160,318	77,694
Contributions and Donations	93,798	86,724	73,690	74,538
Charges for Services	0	0	64,964	1,142,639
Rentals	86,569	121,779	68,542	58,162
Payments in Lieu of Taxes	0	0	0	0
Miscellaneous	192,027	176,321	296,695	307,465
<i>Total Revenues</i>	<u>42,868,528</u>	<u>42,676,963</u>	<u>45,740,213</u>	<u>53,184,645</u>
Expenditures				
Current:				
Instruction:				
Regular	14,775,316	15,362,048	16,501,943	17,553,730
Special	4,517,021	5,395,552	5,595,443	6,815,646
Vocational				
Horticulture	0	0	0	407,546
Other	1,611,022	1,571,662	1,695,916	3,902,046
Adult/Continuing	16,467	15,643	19,192	454,516
Support Services:				
Pupils	2,760,582	2,899,206	3,191,568	3,434,272
Instructional Staff	2,378,981	2,751,204	3,308,913	3,815,063
Board of Education	43,479	37,727	39,595	47,067
Administration	2,191,261	2,361,457	2,391,007	2,644,855
Fiscal	875,598	911,439	923,443	1,111,531
Business	196,435	236,819	228,110	201,640
Operation and Maintenance of Plant	4,096,672	4,127,607	4,865,851	5,076,922
Pupil Transportation	2,309,613	2,401,084	2,778,265	3,139,254
Central	367,541	557,720	442,341	762,335
Operation of Non-Instructional Services	569,748	667,446	705,043	920,953
Operation of Food Services	0	0	0	949,599
Extracurricular Activities	846,850	921,198	1,057,178	1,191,696
Capital Outlay	5,476,410	6,153,755	1,591,666	1,183,532
Debt Service:				
Principal Retirement	302,720	577,720	1,925,000	1,800,000
Interest and Fiscal Charges	532,451	492,362	465,945	436,824
Issuance Costs	0	0	0	0
<i>Total Expenditures</i>	<u>43,868,167</u>	<u>47,441,649</u>	<u>47,726,419</u>	<u>55,849,027</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(999,639)</u>	<u>(4,764,686)</u>	<u>(1,986,206)</u>	<u>(2,664,382)</u>
Other Financing Sources (Uses)				
General Obligation Bonds Issued	7,021,800	0	0	0
Certificates of Participation Issued	0	0	0	0
General Obligation Notes Issued	16,520	0	1,215,061	1,080,000
Ohio School Facilities Commission Loan Issued	0	0	0	0
Premium on Certificates of Participation	0	0	0	0
Discount on Certificates of Participation	0	0	0	0
Sale of Capital Assets	8,833	13,525	10,228	0
Capital Lease Issued	0	0	0	0
Transfers In	328,193	176,070	369,959	373,788
Transfers Out	(328,193)	(176,070)	(369,959)	(373,788)
<i>Total Other Financing Sources (Uses)</i>	<u>7,047,153</u>	<u>13,525</u>	<u>1,225,289</u>	<u>1,080,000</u>
Special Item				
Sale of Land	0	0	0	100,000
<i>Net Change in Fund Balances</i>	<u>\$6,047,514</u>	<u>(\$4,751,161)</u>	<u>(\$760,917)</u>	<u>(\$1,484,382)</u>
Debt Service as a Percentage of Noncapital Expenditures	2.18%	2.59%	5.18%	4.09%

(1) Includes General, Special Revenue, Capital Projects and Debt Service Funds.

2003	2004	2005	2006	2007	2008
\$32,284,737	\$40,418,797	\$41,435,192	\$45,735,941	\$46,286,873	\$44,640,658
12,364,489	13,926,745	13,941,637	13,884,382	15,168,240	16,656,168
250,567	165,037	304,824	895,584	1,943,528	1,692,234
6,198,055	6,912,608	6,929,234	7,848,712	8,285,974	8,991,609
57,900	118,734	106,905	117,649	133,368	149,705
57,008	59,784	53,147	53,043	76,454	122,913
1,101,104	1,183,869	1,212,341	1,190,978	1,217,781	1,252,770
54,254	103,941	121,301	89,734	84,676	75,564
756,064	962,487	1,627,133	1,870,500	1,792,599	1,865,966
285,255	369,299	316,732	576,710	538,667	572,502
53,409,433	64,221,301	66,048,446	72,263,233	75,528,160	76,020,089
18,334,725	19,949,773	19,350,512	20,446,318	21,400,604	21,677,674
7,476,521	8,713,535	8,857,698	9,166,461	10,833,412	11,257,347
518,486	805,150	968,297	800,970	845,996	575,048
4,441,471	4,812,275	4,996,854	5,447,013	5,967,239	6,545,758
466,411	481,511	502,803	282,395	247,357	292,887
0					
3,757,086	4,008,817	4,018,105	4,128,088	4,654,846	4,688,338
4,329,182	4,491,279	4,757,373	5,203,016	5,822,275	5,895,533
85,045	93,249	86,252	94,741	91,146	90,665
2,826,339	2,998,495	3,172,479	3,402,893	3,576,366	3,357,742
1,110,797	1,422,419	1,466,302	1,602,553	1,706,266	1,578,544
1,243,765	233,747	261,301	302,754	304,745	282,293
4,970,146	5,435,309	5,549,668	5,677,668	5,700,595	6,426,910
3,401,804	3,401,336	3,266,599	3,423,039	4,615,672	4,501,509
670,816	587,535	620,302	918,511	708,255	840,112
1,025,260	867,823	987,656	1,627,055	1,176,690	1,105,901
1,018,503	1,014,221	1,217,568	1,109,224	1,153,739	1,231,701
1,250,257	1,315,142	1,324,530	1,383,056	1,385,135	1,406,143
1,377,185	2,831,925	1,582,416	1,463,539	1,404,884	6,857,306
1,632,382	1,512,600	1,371,542	668,214	714,529	1,780,965
492,562	484,281	468,517	320,991	280,989	1,161,953
0	0	0	0	299,422	0
60,428,743	65,460,422	64,826,774	67,468,499	72,890,162	81,554,329
(7,019,310)	(1,239,121)	1,221,672	4,794,734	2,637,998	(5,534,240)
0	0	0	0	0	0
0	0	0	0	15,000,000	0
945,000	810,000	0	0	700,000	0
0	0	0	0	150,000	850,000
0	0	0	0	41,296	0
0	0	0	0	(256,030)	0
0	20,096	0	5,932	0	0
521,018	0	0	0	0	0
540,531	630,855	827,256	750,998	1,185,943	2,173,521
(540,531)	(630,855)	(827,256)	(750,998)	(1,185,943)	(2,823,521)
1,466,018	830,096	0	5,932	15,635,266	200,000
1,000,000	0	0	0	0	0
(\$4,553,292)	(\$409,025)	\$1,221,672	\$4,800,666	\$18,273,264	(\$5,334,240)
3.60%	3.19%	2.91%	1.51%	1.80%	3.95%

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

Collection Year	Real Estate			Estimated Actual Value	Tangible Assessed Value
	Assessed Value				
	Residential/ Agricultural	Commercial/ Industrial	Total		
1999	\$634,945,230	\$262,115,340	\$897,060,570	\$2,563,030,200	\$97,775,090
2000	644,966,770	275,231,830	920,198,600	2,629,138,857	101,048,065
2001	732,863,720	320,063,730	1,052,927,450	3,008,364,143	102,638,581
2002	748,707,540	326,597,670	1,075,305,210	3,072,300,600	107,516,105
2003	760,339,120	327,170,260	1,087,509,380	3,107,169,657	100,927,253
2004	837,347,530	346,737,710	1,184,085,240	3,383,100,686	92,048,538
2005	855,633,440	351,851,260	1,207,484,700	3,449,956,286	95,528,781
2006	870,662,580	354,110,990	1,224,773,570	3,499,353,057	99,394,885
2007	962,873,830	387,220,810	1,350,094,640	3,857,413,257	80,558,038
2008	976,733,010	403,162,910	1,379,895,920	3,942,559,771	56,755,427

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Cuyahoga County, Ohio

Personal		Public Utility		Total	
Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$391,100,360	\$29,720,390	\$33,773,170	\$1,024,556,050	\$2,987,903,730	\$31.42320
404,192,260	27,427,170	31,167,239	1,048,673,835	3,064,498,356	31.17812
410,554,324	25,780,550	29,296,080	1,181,346,581	3,448,214,546	28.47877
430,064,420	22,037,980	25,043,159	1,204,859,295	3,527,408,179	28.54934
403,709,012	20,801,090	23,637,602	1,209,237,723	3,534,516,271	35.14600
368,194,152	21,133,180	24,014,977	1,297,266,958	3,775,309,815	33.00578
382,115,124	20,648,650	23,464,375	1,323,662,131	3,855,535,785	38.33842
530,106,053	18,878,870	21,453,261	1,343,047,325	4,050,912,372	38.35378
644,464,304	18,286,520	20,780,136	1,448,939,198	4,522,657,697	35.48367
908,086,832	12,595,730	14,313,330	1,449,247,077	4,864,959,933	34.40163

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

	1999	2000	2001	2002
Unvoted Millage				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	7.2790	7.2448	6.5236	6.5136
Commercial/Industrial	11.7325	11.4479	9.8078	9.7934
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.8077	1.7992	1.6201	1.6176
Commercial/Industrial	2.4434	2.3841	2.0425	2.0395
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Bond (\$5,900,000)	0.5300	0.5300	0.4300	0.3300
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1652	0.1644	0.1480	0.1478
Commercial/Industrial	0.1885	0.1839	0.1576	0.1573
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.0585	3.0441	2.7411	2.7369
Commercial/Industrial	3.5588	3.4725	2.9750	2.9706
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	4.0645	4.0454	3.6427	3.6371
Commercial/Industrial	4.3977	4.2910	3.6762	3.6708
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1991 Permanent Improvement - 10 years				
Effective Millage Rates				
Residential/Agricultural	0.4822	0.4800	0.4322	0.0000
Commercial/Industrial	0.5218	0.5091	0.4362	0.0000
Tangible/Public Utility Personal	0.7000	0.7000	0.7000	0.0000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.7586	2.7456	2.4723	2.4685
Commercial/Industrial	2.8692	2.7996	2.3985	2.3950
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000

2003	2004	2005	2006	2007	2008
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
6.5030	5.9610	5.9372	5.9258	5.4211	5.4101
9.7526	9.3396	9.3315	9.3940	8.5561	8.5585
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.6150	1.4804	1.4745	1.4716	1.3463	1.3436
2.0310	1.9450	1.9433	1.9564	1.7818	1.7823
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.3300	0.3300	0.2800	0.2800	0.2800	0.0000
0.1476	0.1353	0.1347	0.1345	0.1230	0.1228
0.1567	0.1501	0.1499	0.1509	0.1375	0.1375
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.7324	2.5047	2.4947	2.4899	2.2778	2.2732
2.9583	2.8330	2.8305	2.8495	2.5953	2.5960
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.6311	3.3285	3.3152	3.3088	3.0270	3.0209
3.6555	3.5007	3.4977	3.5211	3.2070	3.2079
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.4644	2.2590	2.2500	2.2457	2.0544	2.0502
2.3850	2.2840	2.2820	2.2973	2.0924	2.0929
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000

(continued)

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

	1999	2000	2001	2002
1998 Bond (\$7,000,000)	\$0.5000	\$0.5000	\$0.5000	\$0.5000
2001 Permanent Improvement - 5 years				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.6989
Commercial/Industrial	0.0000	0.0000	0.0000	0.6990
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.7000
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$20.6457	\$20.5535	\$18.5100	\$18.6504
Commercial/Industrial	26.7419	26.1181	22.4238	22.5556
Tangible/Public Utility Personal	54.3800	54.3800	54.2800	54.1800
Overlapping Rates by Taxing District				
City of Highland Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Commercial/Industrial	4.0000	4.0000	4.0000	4.0000
Tangible/Public Utility Personal	4.0000	4.0000	4.0000	4.0000
Mayfield Corp Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.3425	4.3429	4.2662	4.2663
Commercial/Industrial	5.0778	4.9333	4.7738	4.7665
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000

2003	2004	2005	2006	2007	2008
\$0.5000	\$0.5000	\$0.4500	\$0.4500	\$0.4500	\$0.4500
0.6978	0.6396	0.6371	0.6358	0.0000	0.0000
0.6961	0.6666	0.6660	0.6705	0.0000	0.0000
0.7000	0.7000	0.7000	0.7000	0.0000	0.0000
6.8888	6.3146	6.2894	6.2773	5.7426	5.7310
6.8712	6.5803	6.5746	6.6186	6.0282	6.0297
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
0.0000	0.0000	5.4780	5.4675	5.0018	4.9916
0.0000	0.0000	5.4952	5.5000	5.0094	5.0106
0.0000	0.0000	5.5000	5.5000	5.5000	5.5000
0.0000	0.0000	0.0000	0.0000	0.8233	0.8217
0.0000	0.0000	0.0000	0.0000	0.8197	0.8199
0.0000	0.0000	0.0000	0.0000	0.9000	0.9000
\$25.5101	\$23.4531	\$28.7408	\$28.6869	\$26.5473	\$26.2151
29.3364	28.1293	33.5007	33.6883	30.9574	30.6853
61.0800	61.0800	66.4800	66.4800	66.6800	66.4000

\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
4.2664	4.2036	4.2036	4.2035	4.1541	4.1546
4.7650	4.7335	4.7344	4.7570	4.4845	4.4904
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000

(continued)

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

	1999	2000	2001	2002
Gates Mills Corp Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$10.1720	\$10.1635	\$9.5986	\$9.5690
Commercial/Industrial	9.6926	9.6112	9.2710	9.2710
Tangible/Public Utility Personal	10.9000	10.9000	10.9000	10.9000
City of Mayfield Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	10.0000	10.0000	10.0000	10.0000
Commercial/Industrial	10.0000	10.0000	10.0000	10.0000
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000
Cuyahoga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	11.4230	11.4114	11.3967	11.3815
Commercial/Industrial	12.4065	12.3736	11.9298	12.0023
Tangible/Public Utility Personal	1.4000	13.7500	14.6500	14.6500
Cuyahoga County Library Voted Millage				
Residential/Agricultural	1.1315	1.3975	1.2610	1.2583
Commercial/Industrial	1.2675	1.3884	1.2006	1.1985
Tangible/Public Utility Personal	1.4000	1.4000	1.4000	1.4000
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	1.4295	1.4267	1.2812	1.2771
Commercial/Industrial	1.5083	1.5039	1.3247	1.3335
Tangible/Public Utility Personal	1.5500	1.5500	1.5500	1.5500
Cleveland-Cuyahoga Port Authority Voted Millage				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners with the School District.

Source: Ohio Department of Taxation

2003	2004	2005	2006	2007	2008
\$9.5810	\$9.2290	\$9.2316	\$12.7440	\$12.0862	\$12.0951
9.9975	10.4767	10.3297	13.6748	14.4000	14.3038
10.9000	10.9000	10.9000	14.4000	14.4000	14.4000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
12.4609	10.9899	10.9754	11.7227	11.8655	11.8688
12.8764	12.0433	11.9846	12.5762	12.4941	12.4535
14.6500	13.5200	13.5200	13.5200	13.4200	13.4200
1.2565	1.1593	1.9931	1.9935	1.8093	1.8086
1.2050	1.1715	1.9892	2.0000	1.8764	1.8719
1.4000	1.4000	2.0000	2.0000	2.0000	2.0000
1.2758	1.1661	1.8457	1.8465	1.6715	1.6720
1.3447	1.3166	1.8397	1.8500	1.7187	1.7125
1.5500	1.5500	1.8500	1.8500	1.8500	1.8500
0.0000	0.1050	0.1049	0.1049	0.0946	0.0946
0.0000	0.1129	0.1122	0.1134	0.1053	0.1049
0.0000	0.1300	0.1300	0.1300	0.1300	0.1300
0.0000	2.3479	2.3443	2.3451	2.3915	2.3924
0.0000	2.5801	2.5656	2.5918	2.5722	2.5626
0.0000	2.8000	2.8000	2.8000	2.8000	2.8000

Mayfield City School District
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
1998	\$32,568,186	\$30,653,667	94.12%	\$813,988	\$31,467,655	96.62%
1999	33,564,030	31,734,132	94.55	726,536	32,460,668	96.71
2000	33,927,122	31,158,922	91.84	817,455	31,976,377	94.25
2001	35,647,023	32,262,703	90.51	1,713,531	33,976,234	95.31
2002	35,259,608	32,830,005	93.11	794,595	33,624,600	95.36
2003	45,670,659	41,924,611	91.80	1,734,814	43,659,425	95.60
2004	46,313,315	41,934,079	90.54	1,331,309	43,265,388	93.42
2005	52,440,572	50,504,894	96.31	587,639	51,092,533	97.43
2006	51,454,996	49,038,954	95.30	478,651	49,517,605	96.23
2007	50,801,016	48,320,847	95.12	1,316,615	49,637,462	97.71

Source: Office of the County Auditor, Cuyahoga County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2008 information cannot be presented because all collections have not been made by June 30, 2008.
- (3) The County does not maintain delinquency information by tax year.

Mayfield City School District

Principal Taxpayers

Real Estate Tax

2008 and 1999

Name of Taxpayer	2008	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$51,714,240	3.75%
Gotham King Fee Owner, LLC	14,630,070	1.06
Golden Gate Shopping	14,022,900	1.01
Cosmo-Eastgate Limited	13,014,440	0.95
Cleveland Electric Illuminating Company	11,268,650	0.82
Marsol Towers, LTD	11,073,480	0.80
Gates Mills Place, LTD	9,610,170	0.70
Meridia Hillcrest/Huron Hospital	9,242,900	0.67
Wells Operating Partnership, L.P.	7,672,110	0.55
Derf Limited	7,423,590	0.54
Totals	<u>\$149,672,550</u>	<u>10.85%</u>
Real Property Assessed Valuation	<u>\$1,379,895,920</u>	

Name of Taxpayer	1999	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$25,988,460	2.90%
Meridia Hillcrest/Huron Hospital	11,979,130	1.34
Gates Mills Towers Apartment	11,284,000	1.26
Cosmo-Eastgate Limited	10,850,000	1.21
Marsol Apartment Company	10,449,390	1.16
Golden Gate Shopping Center	8,755,820	0.98
Duke Realty Limited Partnership	8,102,990	0.90
Derf Limited	5,712,020	0.64
Developers Division Realty Corporation	5,363,580	0.60
Hamilton House	5,083,260	0.56
Totals	<u>\$103,568,650</u>	<u>11.55%</u>
Real Property Assessed Valuation	<u>\$897,060,570</u>	

Source: Office of the County Auditor, Cuyahoga County, Ohio

Mayfield City School District

Principal Taxpayers

Tangible Personal Property Tax

2008 and 1999

Name of Taxpayer	2008	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Philips Medical Systems	\$6,589,860	11.61%
Philips Electronics North	3,159,030	5.57
IBM Credit LLC	1,602,200	2.82
Parker-Hannifin Corporation	1,555,290	2.74
Norman Noble Incorporated	1,099,700	1.94
Ohio Bell Telephone Company	1,052,850	1.85
Rockwell Automation Incorporated	1,007,790	1.78
Costco Wholesale Corporation	576,390	1.02
Mayfran Internationl Incorporated	501,412	0.88
Stanley Works	496,210	0.87
Swaglok Manufacturing Company	447,250	0.79
Sorbir Incorporated	388,420	0.68

Total	<u>\$18,476,402</u>	<u>32.55%</u>
Tangible Personal Property Assessed Valuation	<u>\$56,755,427</u>	

Name of Taxpayer	1999	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Whitely Company	\$9,697,700	9.92%
Picker international Incorporated	9,551,700	9.77
Rockwell International Corporation	5,528,030	5.65
Stanley Works	4,815,681	4.93
IBM Credit Corporation	3,622,920	3.70
CSC Consulting Incorporated	3,037,830	3.11
Parker-Hannifin Corporation	2,824,170	2.89
Mayfran International Incorporated	2,181,424	2.23
Mullinax	1,764,510	1.80
Hechinger Investment Company	1,522,610	1.56
Sorbir Incorporated	1,453,930	1.49
Royal Appliance Manufacturing Company	1,163,120	1.19

Total	<u>\$47,163,625</u>	<u>48.24%</u>
Tangible Personal Property Assessed Valuation	<u>\$97,775,090</u>	

Source: Office of the County Auditor, Cuyahoga County, Ohio

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

2008 and 1999

Name of Taxpayer	2008	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$11,268,650	89.46%
American Transmission	1,092,600	8.66
Total	<u>\$12,361,250</u>	<u>98.14%</u>
Public Utilities Assessed Valuation	<u>\$12,595,730</u>	

Name of Taxpayer	1999	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$16,021,510	53.91%
Ohio Bell Telephone Company	9,882,800	33.25
East Ohio Gas Company	2,647,840	8.91
Total	<u>\$28,552,150</u>	<u>96.07%</u>
Public Utilities Assessed Valuation	<u>\$29,720,390</u>	

Source: Office of the County Auditor, Cuyahoga County, Ohio

Mayfield City School District
*Ratio of General Bonded Debt to Estimated Actual
 Value, Ratio of General Debt to Personal Income and Debt per Capita
 Last Nine Fiscal Years (1)*

Fiscal Year	General Bonded Debt			Other General	
	General Bonded Debt	Ratio of Bonded Debt to Estimated Actual Value (2)	Bonded Debt per Capita (3)	Certificates of Participation	Energy Conservation Notes
2000	\$9,084,994	0.30%	\$272.04	\$0	\$0
2001	8,509,994	0.25	254.82	0	1,215,000
2002	7,924,994	0.22	237.30	0	1,080,000
2003	7,416,199	0.21	222.07	0	945,000
2004	6,916,194	0.18	207.10	0	810,000
2005	6,425,000	0.17	192.39	0	0
2006	5,830,000	0.14	174.57	0	405,000
2007	5,225,000	0.12	156.46	14,791,231	0
2008	4,605,000	0.09	137.89	14,483,388	0

- (1) Information prior to 2000 is not available
- (2) The Estimated Actual Value can be found on S10-S11
- (3) The population can be found on S28
- (4) The personal income can be found on S28

Debt

Ohio School Facilities Commission Loan	School Improvement Note	Capital Leases	Total Debt	Ratio of General Debt to Personal Income (4)	General Debt per Capita (3)
\$0	\$0	\$0	\$9,084,994	0.88%	\$272.04
0	0	0	9,724,994	0.94	291.20
0	0	0	9,004,994	0.87	269.64
0	0	477,431	8,838,630	0.85	264.66
0	0	409,836	8,136,030	0.79	243.62
0	0	339,488	6,764,488	0.65	202.55
0	0	266,274	6,501,274	0.63	194.67
116,667	700,000	190,078	21,022,976	2.03	629.51
900,001	0	110,779	20,099,168	1.94	601.84

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

	1999	2000	2001	2002
Assessed Valuation	<u>\$1,024,556,050</u>	<u>\$1,048,673,835</u>	<u>\$1,181,346,581</u>	<u>\$1,204,859,295</u>
Debt Limit - 9% of Assessed Value (2)	\$92,210,045	\$94,380,645	\$106,321,192	\$108,437,337
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	9,654,994	9,084,994	8,509,994	7,924,994
Certificates of Participation	0	0	0	0
Energy Conservation Notes	540,000	1,780,000	1,535,000	1,080,000
Tax Anticipation Notes	0	0	0	0
School Improvement Note	0	0	0	0
Ohio School Facilities Commission Loan	0	0	0	0
Less Amount Available in Debt Service	<u>(1,136,658)</u>	<u>(1,259,318)</u>	<u>(1,397,868)</u>	<u>(1,568,514)</u>
Total	9,058,336	9,605,676	8,647,126	7,436,480
Exemptions:				
Energy Conservation Notes	(540,000)	(1,780,000)	(1,535,000)	(1,080,000)
Amount of Debt Subject to Limit	<u>8,518,336</u>	<u>7,825,676</u>	<u>7,112,126</u>	<u>6,356,480</u>
Legal Debt Margin	<u>\$83,691,709</u>	<u>\$86,554,969</u>	<u>\$99,209,066</u>	<u>\$102,080,857</u>
Legal Debt Margin as a Percentage of the Debt Limit	90.76%	91.71%	93.31%	94.14%
Unvoted Debt Limit - .10% of Assessed Value (2)	\$1,024,556	\$1,048,674	\$1,181,347	\$1,204,859
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,024,556</u>	<u>\$1,048,674</u>	<u>\$1,181,347</u>	<u>\$1,204,859</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%
Additional Limit for Unvoted Energy Conservation Notes:				
Debt Limit - .9% of Assessed Value	\$0	\$0	\$0	\$0
Energy Conservation Notes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Additional Unvoted Debt Margin	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Source: Cuyahoga County Auditor and School District Financial Records

- (1) HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.
- (2) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

2003	2004	2005	2006 (1)	2007 (1)	2008 (1)
<u>\$1,209,237,723</u>	<u>\$1,297,266,958</u>	<u>\$1,323,662,131</u>	<u>\$1,236,398,510</u>	<u>\$1,362,315,630</u>	<u>\$1,388,747,510</u>
\$108,831,395	\$116,754,026	\$119,129,592	\$111,275,866	\$122,608,407	\$124,987,276
7,416,199	6,916,194	6,425,000	5,830,000	5,225,000	4,605,000
0	0	0	0	15,000,000	14,685,000
1,045,000	810,000	540,000	405,000	0	0
990,000	755,000	510,000	260,000	0	0
0	0	0	0	700,000	630,000
0	0	0	0	116,667	900,001
<u>(1,639,523)</u>	<u>(1,809,465)</u>	<u>(1,949,278)</u>	<u>(1,870,421)</u>	<u>(2,310,318)</u>	<u>(2,299,764)</u>
7,811,676	6,671,729	5,525,722	4,624,579	18,731,349	18,520,237
(1,045,000)	(810,000)	(540,000)	(405,000)	0	0
<u>6,766,676</u>	<u>5,861,729</u>	<u>4,985,722</u>	<u>4,219,579</u>	<u>18,731,349</u>	<u>18,520,237</u>
<u>\$102,064,719</u>	<u>\$110,892,297</u>	<u>\$114,143,870</u>	<u>\$107,056,287</u>	<u>\$103,877,058</u>	<u>\$106,467,039</u>
93.78%	94.98%	95.81%	96.21%	84.72%	85.18%
\$1,209,238	\$1,297,267	\$1,323,662	\$1,236,399	\$1,362,316	\$1,388,748
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,209,238</u>	<u>\$1,297,267</u>	<u>\$1,323,662</u>	<u>\$1,236,399</u>	<u>\$1,362,316</u>	<u>\$1,388,748</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$10,883,140	\$11,675,403	\$11,912,959	\$11,127,587	\$12,260,841	\$12,498,728
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$10,883,140</u>	<u>\$11,675,403</u>	<u>\$11,912,959</u>	<u>\$11,127,587</u>	<u>\$12,260,841</u>	<u>\$12,498,728</u>

Mayfield City School District
Computation of Direct and Overlapping
Governmental Activities Debt
December 31, 2007

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Mayfield City School District			
General Obligation Bonds	\$4,605,000	100.00%	\$4,605,000
Certificates of Participation	14,483,388	100.00%	14,483,388
Ohio School Facilities Commission Loan	900,001	100.00%	900,001
Capital Leases	<u>110,779</u>	100.00%	<u>110,779</u>
Total Direct	<u>20,099,168</u>	100.00%	<u>20,099,168</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	9,308,837	29.29%	2,726,558
Special Assessment Bonds	4,251,162	29.29%	1,245,165
OPWC Loans	2,217,447	29.29%	649,490
Capital Leases	1,774	29.29%	520
Cuyahoga County			
Loans Payable	7,293,000	4.32%	315,058
Capital Leases	27,202,000	4.32%	1,175,126
General Obligation Bonds	188,814,000	4.32%	8,156,765
Revenue Bonds	101,906,000	4.32%	4,402,339
Regional Transit Authority			
General Obligation Bonds	150,118,731	4.32%	6,485,129
SIB Loan	<u>4,088,320</u>	4.32%	<u>176,615</u>
Total Overlapping	<u>495,201,271</u>		<u>25,332,765</u>
Total	<u>\$515,300,439</u>		<u>\$45,431,933</u>

Source: Office of the Auditor, Cuyahoga County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2006 collection year.

Mayfield City School District
Principal Employers
 December 31, 2007 and December 31, 2005 (1)

December 31, 2007			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	8,796
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Mayfield City School District	Mayfield Heights City	Education	767
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	565
Philips Medical Systems	Highland Heights City	Medical Technology Products	500
Flight Options Inc.	Mayfield Heights City	Aircraft Maintenance & Repair	500
Rockwell Automation	Mayfield Heights City	Industrial Automation	400
Brook Beech	Mayfield Heights City	Child & Youth Services	300
Qualchoice Health Plan	Mayfield Heights City	Health Insurance	245
Swagelok Company	Highland Heights City	Valves and Actuators	200
Total			<u>14,773</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2005			
Employer	City/Village	Nature of Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	7,251
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Philips Medical Systems	Highland Heights City	Medical Technology Products	880
Mayfield City School District	Mayfield Heights City	Education	729
United Parcel Service	Highland Heights City	Parcel Delivery	543
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	500
Swagelok Company	Highland Heights City	Valves and Actuators	355
Rockwell Automation	Mayfield Heights City	Industrial Automation	277
Royal Appliance	Highland Heights City	Appliances	250
Mayfran International Incorporated	Mayfield Village	Conveyor Manufacturing	249
Total			<u>13,534</u>
Total Employment within the School District			<u>n/a</u>

Source: Harris Ohio Industrial Directory

(1) Information prior to 2005 is not available.

n/a - Information not available.

Mayfield City School District
Demographic and Economic Statistics
Last Nine Years (1)

Year	Population (2)	Total Personal Income (2)	Personal Income Per Capita (2)	Median Household Income (2)	Median Age (2)
2000	33,396	\$1,036,110,900	\$31,025	\$55,262	44.00
2001	33,396	1,036,110,900	31,025	55,262	44.00
2002	33,396	1,036,110,900	31,025	55,262	44.00
2003	33,396	1,036,110,900	31,025	55,262	44.00
2004	33,396	1,036,110,900	31,025	55,262	44.00
2005	33,396	1,036,110,900	31,025	55,262	44.00
2006	33,396	1,036,110,900	31,025	55,262	44.00
2007	33,396	1,036,110,900	31,025	55,262	44.00
2008	33,396	1,036,110,900	31,025	55,262	44.00

Source: 2000 U.S. Census Bureau, U.S. Department of Labor

- (1) Information prior to 2000 is not available.
- (2) Information presented is the for the Cities of Highland Heights and Mayfield Heights and the Villages of Gates Mills and Mayfield.

Median Value of Residential Property (2)	Cuyahoga County Unemployment Rate	Total Assessed Property Value
\$178,290	4.5%	\$1,048,673,835
178,290	4.5	1,181,346,581
178,290	4.6	1,204,859,295
178,290	6.7	1,209,237,723
178,290	6.6	1,297,266,958
178,290	6.6	1,323,662,131
178,290	9.6	1,343,047,325
178,290	6.3	1,448,939,198
178,290	7.4	1,449,247,077

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

	2008	2007	2006
Center Elementary School			
Constructed in 1951			
Total Building Square Footage	53,000	53,000	53,000
Enrollment Grades K-5	394	413	414
Student Capacity	552	552	552
Number of Classrooms	23	23	23
Regular Instruction Teachers	18.00	21.00	19.00
Special Instruction Teachers	4.00	5.00	6.00
Gates Mills Elementary School			
Constructed in 1924			
Total Building Square Footage	21,904	21,904	21,904
Enrollment Grades K-5	141	134	123
Student Capacity	192	192	192
Number of Classrooms	8	8	8
Regular Instruction Teachers	7.00	7.00	6.00
Special Instruction Teachers	3.00	1.00	1.25
Lander Elementary School			
Constructed in 1956			
Total Building Square Footage	47,812	47,812	47,812
Enrollment Grades K-4	433	436	440
Student Capacity	596	596	596
Number of Classrooms	26	26	26
Regular Instruction Teachers	19.00	19.00	20.00
Special Instruction Teachers	8.00	9.00	4.00

(continued)

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

	2008	2007	2006
Millridge Elementary School			
Constructed in 1959			
Total Building Square Footage	69,778	69,778	69,778
Enrollment Grades K-5	549	627	636
Student Capacity	600	600	600
Number of Classrooms	25	25	25
Regular Instruction Teachers	24.00	23.00	25.00
Special Instruction Teachers	5.00	7.00	4.75
Mayfield Middle School			
Constructed in 1924			
Total Building Square Footage	148,753	148,753	148,753
Enrollment Grades 5-7	713	703	695
Student Capacity	1,320	1,320	1,320
Number of Classrooms	55	55	55
Regular Instruction Teachers	37.00	38.00	41.00
Special Instruction Teachers	16.00	15.00	8.00
Mayfield High School			
Constructed in 1963			
Total Building Square Footage	413,554	413,554	413,554
Enrollment Grades 8-12	1,653	1,569	1,578
Student Capacity	2,008	2,008	2,008
Number of Classrooms	87	87	87
Regular Instruction Teachers	96.00	86.00	88.00
Special Instruction Teachers	23.00	23.00	14.00
Excel Tecc (Vocational Wing of Mayfield High School)			
Constructed in 1971			
Total Building Square Footage	42,133	42,133	42,133
Enrollment Grades 8-12	240	278	261
Student Capacity	264	264	264
Number of Classrooms	11	11	11
Regular Instruction Teachers	39.00	37.00	31.00

(1) Information prior to 2006 is not available.

Mayfield City School District
Per Pupil Cost
Last Seven Fiscal Years (1)

Fiscal Year	Expenses (2)	Enrollment	Cost Per Pupil	Percentage Change	Expenditure Flow Model's Cost Per Pupil (3)
2002	\$52,763,265	3,944	\$13,378	n/a	\$10,387
2003	57,406,776	4,264	13,463	0.64%	10,736
2004	61,890,621	4,331	14,290	6.14	11,488
2005	62,324,224	4,327	14,404	0.79	11,680
2006	67,123,464	4,417	15,197	5.51	12,052
2007	70,766,739	4,441	15,935	4.86	12,701
2008	73,988,352	4,435	16,683	4.69	12,899

Source: School District Records
Ohio Department of Education

(1) Information prior to 2002 is not available.

(2) Based upon actuals less interest expense

(3) This expenditure per pupil is generated by the Ohio Department of Education using the School District's fiscal year ending data and captures expenditures related to the education of students.

(4) Information prior to 2003 is not available.

Teaching Staff	Pupil/Teacher Ratio	Students Receiving Free or Reduced Lunch (4)	Percentage of Total Enrollment
276	14.3	n/a	n/a
276	15.4	322	7.55%
286	15.1	358	8.27
301	14.4	351	8.11
299	14.8	427	9.67
302	14.7	451	10.16
302	14.7	560	12.63

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

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

(continued)

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

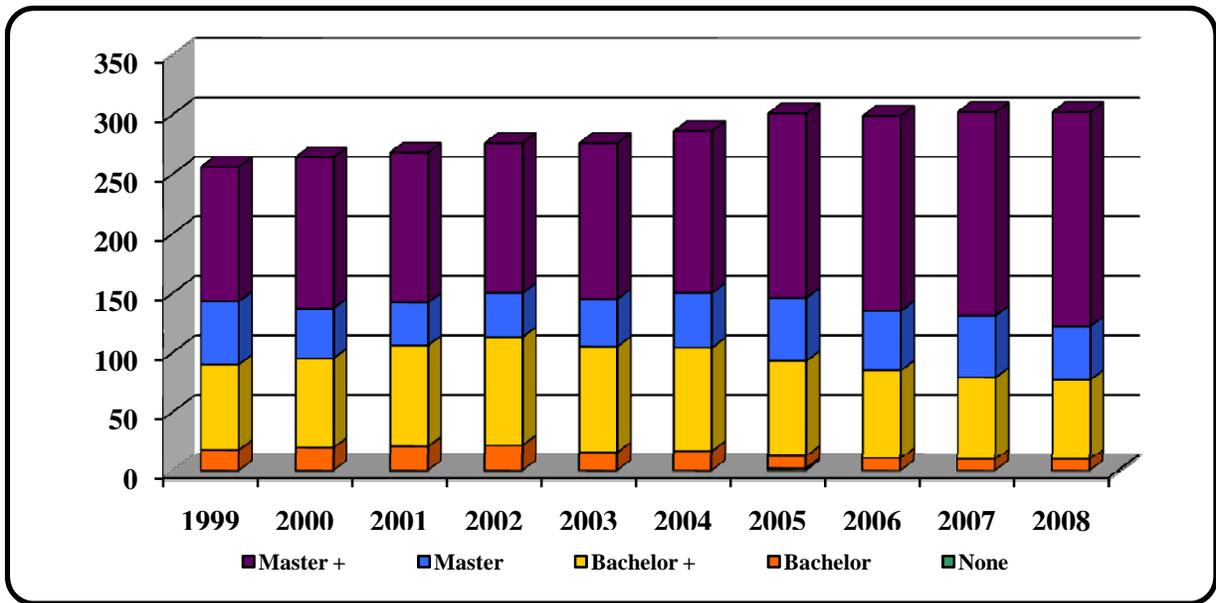
Function/Program	2008	2007	2006
Business Operations			
Coordinator/Supervisor/Directing	1	1	1
Support	1	1	1
Telephone Operator	1	1	1
Operation of Plant			
Coordinator/Supervisor/Directing	1	1	1
Custodians	41	42	40
Maintenance/Grounds/Other	14	15	15
Pupil Transportation			
Coordinator/Supervisor/Directing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

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

(1) Information prior to 2006 is not available

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

Degree	1999	2000	2001	2002	2003	2004
None	0	0	0	0	0	0
Bachelor's Degree	18	20	21	22	16	17
Bachelor + 9	13	21	31	30	27	20
Bachelor + 18	21	19	19	22	25	22
Bachelor + 27	38	35	35	39	37	45
Master's Degree	53	42	36	37	40	46
Master + 9	27	28	26	23	21	18
Master + 18	12	20	22	27	24	26
Master + 27	69	74	73	72	83	89
Master + 60	5	5	5	4	3	3
Total	256	264	268	276	276	286



Source: School District Records

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
2	0	0	0
11	11	10	10
15	10	8	5
20	16	17	13
45	48	44	49
53	50	52	45
26	30	30	32
27	30	27	29
95	95	103	99
<u>7</u>	<u>9</u>	<u>11</u>	<u>20</u>
<u><u>301</u></u>	<u><u>299</u></u>	<u><u>302</u></u>	<u><u>302</u></u>

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

Fiscal Year	Mayfield Average	State Average
1999	15.8	18.6
2000	14.8	18.1
2001	14.5	18.0
2002	14.3	16.9
2003	15.4	16.6
2004	15.1	18.5
2005	14.4	18.0
2006	14.8	18.4
2007	14.7	18.4
2008	14.7	18.4

Source: Ohio Department of Education, EMIS Reports



Mary Taylor, CPA
Auditor of State

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 3, 2009