



Dave Yost • Auditor of State



MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY

TABLE OF CONTENTS

| TITLE   | PAGE |
|---|------|
| Federal Awards Receipts and Expenditures Schedule.....  | 1    |
| Notes to Federal Awards Receipts and Expenditures Schedule .....  | 2    |
| Independent Accountants' Report on Internal Control Over<br>Financial Reporting and on Compliance and Other Matters<br>Required by <i>Government Auditing Standards</i> .....   | 3    |
| Independent Accountants' Report on Compliance with Requirements<br>Applicable to Each Major Federal Program and on Internal Control Over<br>Compliance in Accordance with OMB Circular A-133 and on the Federal Award<br>Receipts and Expenditures Schedule ..... | 5    |
| Schedule of Findings.....   | 7    |
| Independent Accountants' Report on Applying Agreed-Upon Procedures.....   | 9    |

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**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2011**

| <b>FEDERAL GRANTOR</b><br><i>Pass Through Grantor</i><br>Program Title    | Federal<br>CFDA<br>Number | Receipts                  | Expenditures              |
|---|---------------------------|---------------------------|---------------------------|
| <b>U.S. DEPARTMENT OF AGRICULTURE</b>                                     |                           |                           |                           |
| <i>Passed Through Ohio Department of Education</i>                        |                           |                           |                           |
| Nutrition Cluster:  |                           |                           |                           |
| Cash:   |                           |                           |                           |
| School Breakfast Program  | 10.553                    | \$14,555                  | \$14,555                  |
| Non-Cash  |                           |                           |                           |
| School Lunch Program  | 10.555                    | 55,273                    | 55,273                    |
| Cash:   |                           |                           |                           |
| School Lunch Program  | 10.555                    | 289,137                   | 289,137                   |
| Total Nutrition Cluster   |                           | <u>358,965</u>            | <u>358,965</u>            |
| <b>Total U.S. Department of Agriculture</b>                               |                           | <b><u>358,965</u></b>     | <b><u>358,965</u></b>     |
| <b>U.S. DEPARTMENT OF EDUCATION</b>                                       |                           |                           |                           |
| <i>Passed Through Ohio Department of Education</i>                        |                           |                           |                           |
| Title I Grants to Local Educational Agencies                              | 84.010                    | 344,514                   | 352,287                   |
| ARRA - Title I Grants to Local Educational Agencies                       | 84.389                    | 108,946                   | 83,178                    |
| Total Title I   |                           | <u>453,460</u>            | <u>435,465</u>            |
| Special Education Cluster:  |                           |                           |                           |
| Special Education--Grants to States (IDEA, Part B)                        | 84.027                    | 1,014,216                 | 1,017,244                 |
| ARRA - Special Education--Grants to States (IDEA, Part B)                 | 84.391                    | 565,362                   | 565,362                   |
| Total Special Education--Grants to States (IDEA, Part B)                  |                           | <u>1,579,578</u>          | <u>1,582,606</u>          |
| Special Education--Preschool Grants                                       | 84.173                    | 25,067                    | 25,067                    |
| ARRA - Special Education--Preschool Grants                                | 84.392                    | 12,417                    | 0                         |
| Total Special Education--Preschool Grants                                 |                           | <u>37,484</u>             | <u>25,067</u>             |
| Total Special Education Cluster   |                           | 1,617,062                 | 1,607,673                 |
| Education Technology (Title II, Part D)                                   | 84.318                    | 5,417                     | 10,122                    |
| Improving Teacher Quality (Title II-A)                                    | 84.367                    | 119,249                   | 147,004                   |
| Vocational Education Basic Grants to States                               | 84.048                    | 247,467                   | 238,804                   |
| ARRA - State Fiscal Stabilization Fund (SFSF)                             | 84.394                    | 228,318                   | 200,380                   |
| English Language Acquisition Grant (Title III)                            | 84.194                    | 33,360                    | 33,360                    |
| <b>Total U.S. Department of Education</b>                                 |                           | <b><u>2,704,333</u></b>   | <b><u>2,672,808</u></b>   |
| <b>U.S. DEPARTMENT OF LABOR</b>   |                           |                           |                           |
| <i>Passed Through Cuyahoga County Department of Workforce Development</i> |                           |                           |                           |
| WIA Youth Activities  | 17.259                    | 454,448                   | 461,788                   |
| Total U.S. Department of Labor  |                           | <u>454,448</u>            | <u>461,788</u>            |
| <b>Total Federal Financial Assistance</b>                                 |                           | <b><u>\$3,517,746</u></b> | <b><u>\$3,493,561</u></b> |

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

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2011**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Federal Awards Expenditures Schedule (the Schedule) reports the Mayfield City School District (the District's) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

**NOTE B - CHILD NUTRITION CLUSTER**

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

**NOTE C – FOOD DONATIONS**

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.

**CFDA** – Catalog of Federal Domestic Assistance



# Dave Yost • 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, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 16, 2011. 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 the purpose of expressing our opinions on the financial statements, but not for the purpose of opining 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 *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

### **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 matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 16, 2011.

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

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State

December 16, 2011



# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133, AND ON THE FEDERAL AWARDS RECEIPTS AND EXPENDITURE SCHEDULE

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 could directly and materially affect each of the District's major federal programs for the year ended June 30, 2011. 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 Government'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 included in the Comptroller General of the United States' *Government Auditing Standards*; 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 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, complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2011.

### 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, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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 over compliance that might be deficiencies, 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, 2011, and have issued our report thereon dated December 16, 2011. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. 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 note a certain matter not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 16, 2011.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, others within the District, federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.



**Dave Yost**  
Auditor of State

December 16, 2011

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2011**

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

|                     |   |  |
|---------------------|---|--|
| <i>(d)(1)(i)</i>    | <b>Type of Financial Statement Opinion</b>  | Unqualified  |
| <i>(d)(1)(ii)</i>   | <b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>                  | No   |
| <i>(d)(1)(ii)</i>   | <b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b> | No   |
| <i>(d)(1)(iii)</i>  | <b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>                        | No   |
| <i>(d)(1)(iv)</i>   | <b>Were there any material internal control weaknesses reported for major federal programs?</b>                       | No   |
| <i>(d)(1)(iv)</i>   | <b>Were there any significant deficiencies in internal control reported for major federal programs?</b>               | No   |
| <i>(d)(1)(v)</i>    | <b>Type of Major Programs' Compliance Opinion</b>   | Unqualified  |
| <i>(d)(1)(vi)</i>   | <b>Are there any reportable findings under § .510(a)?</b>   | No   |
| <i>(d)(1)(vii)</i>  | <b>Major Programs (list):</b>   | Special Education Cluster: CFDA# 84.027 & 84.391: Special Education Grants to States CFDA# 84.173 - Special Education Preschool Grants CFDA# 84.367 – Improving Teacher Quality<br>CFDA# 84.048 – Vocational Education Basic grants to States<br>CFDA# 84.394 – State fiscal Stabilization Fund<br>CFDA# 17.259 – WIA Youth Activities |
| <i>(d)(1)(viii)</i> | <b>Dollar Threshold: Type A\B Programs</b>  | Type A: > \$ 300,000<br>Type B: all others   |
| <i>(d)(1)(ix)</i>   | <b>Low Risk Auditee?</b>  | Yes  |

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

None

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

None

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# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

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

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether the Mayfield City School District (the District) has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on June 30, 2010, to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost".

**Dave Yost**  
Auditor of State

December 16, 2011

Lausche Building, 615 Superior Ave., NW, Twelfth Floor, Cleveland, Ohio 44113-1801  
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[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

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BLUEBERRY FIELDS  
Monali Patel/Grade 7  
Mayfield Middle School

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the Fiscal Year Ended June 30, 2011

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MAYFIELD CITY SCHOOL DISTRICT  
MAYFIELD HEIGHTS, OHIO

MAYFIELD CITY SCHOOL DISTRICT  
Mayfield Heights, Ohio

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COMPREHENSIVE ANNUAL  
FINANCIAL REPORT



MAGAZINE SALES  
Lindsay Sterle/Grade 6  
Mayfield Middle School

For the Fiscal Year Ended June 30, 2011

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Prepared by Scott Snyder  
Treasurer



IMPRESSIONIST GARDEN  
Alexandria Collette/Grade 1  
Lander Elementary School

# Introductory Section

**Mayfield City School District**  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2011*  
*Table of Contents*

|  | Page |
|--|------|
| <b>I. Introductory Section</b>   |      |
| Table of Contents .....  | i    |
| Letter of Transmittal .....  | iv   |
| Principal Officials .....  | x    |
| Organizational Chart .....   | xi   |
| GFOA Certificate of Achievement .....  | xii  |
| ASBO Certificate of Excellence .....   | xiii |
| <b>II. Financial Section</b>   |      |
| Independent Accountants' Report .....  | 1    |
| Management's Discussion and Analysis .....   | 3    |
| Basic Financial Statements   |      |
| Government-wide Financial Statements:  |      |
| Statement of Net Assets .....  | 14   |
| Statement of Activities .....  | 15   |
| Fund Financial Statements:   |      |
| Balance Sheet – Governmental Funds .....   | 16   |
| Reconciliation of Total Governmental Fund Balances to<br>Net Assets of Governmental Activities .....   | 17   |
| Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds ....   | 18   |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in<br>Fund Balances of Governmental Funds to the Statement of Activities ..... | 19   |
| Statement of Revenues, Expenditures and Changes in Fund Balance –<br>Budget (Non-GAAP Basis) and Actual:   |      |
| General Fund .....   | 20   |
| Special Rotary Fund .....  | 21   |
| Statement of Fund Net Assets – Internal Service Funds .....  | 22   |
| Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Funds ....   | 23   |
| Statement of Cash Flows – Internal Service Funds .....   | 24   |
| Statement of Fiduciary Net Assets – Fiduciary Funds .....  | 25   |
| Statement of Changes in Fiduciary Net Assets – Private Purpose Trust Fund .....  | 26   |
| Notes to the Basic Financial Statements .....  | 27   |

Combining and Individual Fund Statements and Schedules:

|  |     |
|--|-----|
| Combining Statements – Nonmajor Governmental Funds:  |     |
| Fund Descriptions.....   | 56  |
| Combining Balance Sheet – Nonmajor Governmental Funds.....   | 58  |
| Combining Statement of Revenues, Expenditures and Changes in<br>Fund Balances – Nonmajor Governmental Funds.....                         | 59  |
| Combining Balance Sheet – Nonmajor Special Revenue Funds.....  | 60  |
| Combining Statement of Revenues, Expenditures and Changes in<br>Fund Balances – Nonmajor Special Revenue Funds.....                      | 64  |
| Combining Balance Sheet – Nonmajor Capital Projects Funds .....  | 68  |
| Combining Statement of Revenues, Expenditures and Changes in<br>Fund Balances – Nonmajor Capital Projects Funds .....                    | 69  |
| Combining Statements – Internal Service Funds:   |     |
| Fund Descriptions.....   | 70  |
| Combining Statement of Fund Net Assets – Internal Service Funds .....  | 71  |
| Combining Statement of Revenues, Expenses and Changes in<br>Fund Net Assets – Internal Service Funds.....                                | 72  |
| Combining Statement of Cash Flows – Internal Service Funds .....   | 73  |
| Combining Statements – Agency Funds:   |     |
| Fund Descriptions.....   | 74  |
| Combining Statement of Changes in Assets and Liabilities – Agency Funds .....  | 75  |
| Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in<br>Fund Balance/Equity – Budget (Non-GAAP Basis) and Actual: |     |
| General Fund .....   | 77  |
| Special Rotary Fund .....  | 83  |
| Construction Fund .....  | 86  |
| Food Service Fund.....   | 87  |
| Special Trusts Fund .....  | 88  |
| Vocational Education Fund .....  | 89  |
| Technology Fund .....  | 90  |
| Web Grant Fund .....   | 91  |
| Athletics and Music Fund.....  | 92  |
| Auxiliary Services Fund.....   | 93  |
| Educational Management Information Systems Fund.....   | 94  |
| Network Connectivity Fund .....  | 95  |
| Miscellaneous State Grants Fund .....  | 96  |
| Title VI-B Fund .....  | 97  |
| Carl Perkins Grant Fund.....   | 99  |
| Federal Stimulus Fund.....   | 100 |
| Technology II-D Grant Fund.....  | 101 |

|  |     |
|--|-----|
| Title III Fund.....                    | 102 |
| Title I Fund.....                      | 103 |
| Preschool Grant Fund.....              | 104 |
| Class Size Reduction Fund.....         | 105 |
| Miscellaneous Federal Grants Fund..... | 106 |
| Uniform School Supplies Fund.....      | 107 |
| Adult Education Fund.....              | 108 |
| Public School Fund.....                | 109 |
| Bond Retirement Fund.....              | 110 |
| Permanent Improvements Fund.....       | 111 |
| Replacement Fund.....                  | 112 |
| Self Insurance Fund.....               | 113 |
| Workers' Compensation Fund.....        | 114 |
| Scholarship Fund.....                  | 115 |

### III. Statistical Section

|  |     |
|--|-----|
| Statistical Section Description.....   | S1  |
| Net Assets by Component—Last Ten Fiscal Years.....   | S2  |
| Changes in Net Assets of Governmental Activities—Last Ten Fiscal Years.....  | S4  |
| Fund Balances, Governmental Funds—Last Ten Fiscal Years.....   | S6  |
| Changes in Fund Balances—Last Ten Fiscal Years.....  | S8  |
| Assessed and Estimated Actual Value of Taxable Property—Last Ten Years.....  | S10 |
| Property Tax Rates—Direct and Overlapping Governments—Last Ten Years.....  | S12 |
| Property Tax Levies and Collections—Last Ten Years.....  | S20 |
| Principal Taxpayers:   |     |
| Real Estate Tax, 2011 and 2002.....  | S21 |
| Public Utilities Tax, 2011 and 2002.....   | S22 |
| Ratio of General Bonded Debt to Estimated Actual Value, Ratio of General Debt to<br>Personal Income and Debt Per Capita—Last Ten Fiscal Years..... | S24 |
| Computation of Legal Debt Margin – Last Ten Fiscal Years.....  | S26 |
| Computation of Direct and Overlapping Governmental Activities Debt.....  | S28 |
| Principal Employers – December 31, 2010 and December 31, 2005.....   | S29 |
| Demographic and Economic Statistics – Last Ten Years.....  | S30 |
| Building Statistics by Function/Program – Last Six Fiscal Years.....   | S32 |
| Per Pupil Cost – Last Ten Fiscal Years.....  | S36 |
| School District Employees by Function/Program – Last Six Fiscal Years.....   | S38 |
| Full-Time Equivalent School District Teachers by Education – Last Ten Fiscal Years.....  | S42 |
| Average Number of Students per Teacher – Last Ten School Years.....  | S44 |



## Mayfield City School District

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

December 16, 2011,

Board of Education and Residents of Mayfield City School District:

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

Management assumes 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, 2011, 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 4,141 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) a sixth through eighth grade middle school and a ninth through twelfth grade high school. In addition to administering these schools, the School District oversees three consortium programs which draw students from neighboring school districts: 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, with an addition in 2010, houses students in kindergarten through grade 5.
- Mayfield Center School built in 1951, with additions in 1953, 1955, 1968, 2004 and 2011, houses students in kindergarten through grade 5.
- Millridge Elementary School built in 1959, with an addition in 1964, 2004 and 2011, houses students in kindergarten through grade 5.
- Mayfield Middle School built in 1924, with additions in 1927, 1935, 1955, 1956, 1957, 1959 and 2011, houses students in grades 6 through 8.
- Mayfield High School built in 1963, with an addition in 1965 and 2011, houses students in grades 9 through 12.

The Mayfield City School District is proud of the broad spectrum of programs it offers. In addition to academics, Mayfield 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 a strong academic ability. The Class of 2011 produced four National Merit Finalists, an accomplishment which less than one-half of one percent of all graduating U.S. seniors can claim. The Class of 2011, also had three 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 the Mayfield City School District.

The School District's annual general fund operating budget is in excess of \$60 million. There are 734 professional and support personnel who provide an overall 14:1 pupil/teacher ratio, with a cost per pupil of \$14,572. 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 days 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, which is a 400-acre golf course-residential community located in the northwest section of the City. The average price of a home in the Aberdeen Development is \$350,000, and approximately 60 units remain unsold. 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 53 single-family homes. Approximately 20 lots remain unsold.

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 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 the 2000 census data, approximately 93 percent of the land area in Mayfield Heights, about 2,578 acres, had been developed.

Commercial land uses occupy approximately one-third of the land in the City. 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. Hillcrest Hospital is embarking on a \$163 million expansion, expecting to be exempt from taxation. 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 City is also home to two business parks – the Landerbook Corporate Center and the Parkland Corporate Office Center.

Progressive Casualty Insurance Company (Progressive), one of the largest automobile and specialty insurers in the nation, is headquartered in Mayfield Village.

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 approximately 60 percent of total land in the Village.

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

Gates Mills Village is a very affluent community of quality homes and considerable 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, one post office and a library.

**Income Tax Sharing Agreements:** The School District enjoys tax revenue sharing agreements for properties located within tax abatement designated areas within the City of Highland Heights, Mayfield Village, and the City of Mayfield Heights. The tax abatement areas include enterprise zones, community reinvestment areas, and tax incremental financing zones. Generally, in exchange for certain real property tax abatements, the municipalities agree to make the School District whole for lost property taxes by sharing the income taxes generated up to the amount of taxes forgone. The School District received \$2,403,639 in calendar year 2010 and \$2,357,154 in calendar year 2009 from such agreements.

Enrollment for the 1998-1999 school year was 4,033 students. Enrollment for the 2010-2011 school year was 4,141 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 2014-2015 school year estimates an enrollment of 4,792 students.

### **Major Initiatives**

During the past year the following goals were achieved:

1. Successes earned by Mayfield's Class of 2011, include four National Merit Finalists and three National Merit Commended Scholars.
2. Mayfield City School District earned an Excellent with Distinction 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 Mayfield High School 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. Mayfield City School District is embarking on a \$28.9 million three-year facilities renovation plan to enhance the safety and security program and infrastructure at all of its school buildings.

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. 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 6210 Fiscal Planning. The policy states the following:

*As trustees of the community's investment in the facilities, materials, and operational funds, the Board of Education has a fiduciary responsibility to ensure that the investment is protected and used wisely.*

*Because of resource limitations, there is sometimes a temptation to operate so that fiscal concerns overshadow the educational program. Recognizing this, it is essential that the Board take specific action to make certain that education remains central and that fiscal management contributes to the educational program. This concept is incorporated into Board operations and into all aspects of District management and operation.*

*The quantity and quality of learning programs are related to the funding provided and the effective, efficient management of those funds. It follows that the School District's purposes can be achieved through prudent fiscal planning.*

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

*The Board shall collect and assemble the information necessary to discharge its responsibility for the fiscal management of the School District and to plan for the financial needs of the educational program. The Board will strive toward maintaining both short and long-range projections of District financial requirements.*

*Accordingly, the Board directs the Superintendent and Treasurer/CFO to:*

- *Include cost estimates in all ongoing financial requirements;*
- *Prepare a long range year-by-year plan for the maintenance and replacement of facilities and equipment;*
- *Maintain a plan of anticipated local, State, and Federal revenues;*
- *Report to the Board any serious financial implications that emerge from the School District's ongoing fiscal planning.*

*In addition, the Board directs the Superintendent and Treasurer/CFO to maintain annually a detailed five year projection of estimated revenues and expenditures, as required by Policy 6231.*

## **Relevant Financial Policies**

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

Mayfield School District priorities for student achievement:

- Improve academic achievement for every student
- Improve and nurture internal and external collaborative partnerships
- Improve the efficiency and effectiveness of district and school operations
- Create and maintain a safe and caring environment

## **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, 2010. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### ***ASBO Certificate***

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010.

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, 2011, will conform to ASBO's principals and standards.

### **Acknowledgments**

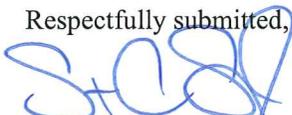
The publication of this report is a significant step toward professionalizing the Mayfield City School District's financial reporting. It enhances the School District's accountability to the residents of the Mayfield City School District.

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

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

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

Respectfully submitted,



Scott Snyder, CPA  
Treasurer/CFO



Dr. Phillip G. Price  
Superintendent

**Mayfield City School District**

*Principal Officials*

*June 30, 2011*

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***Board of Education***

Ms. Sue Groszek ..... President  
Mr. George J. Hughes ..... Vice-President  
Mr. Daniel Carlson.....Member  
Mr. Al Hess .....Member  
Mr. Pete Glynos .....Member

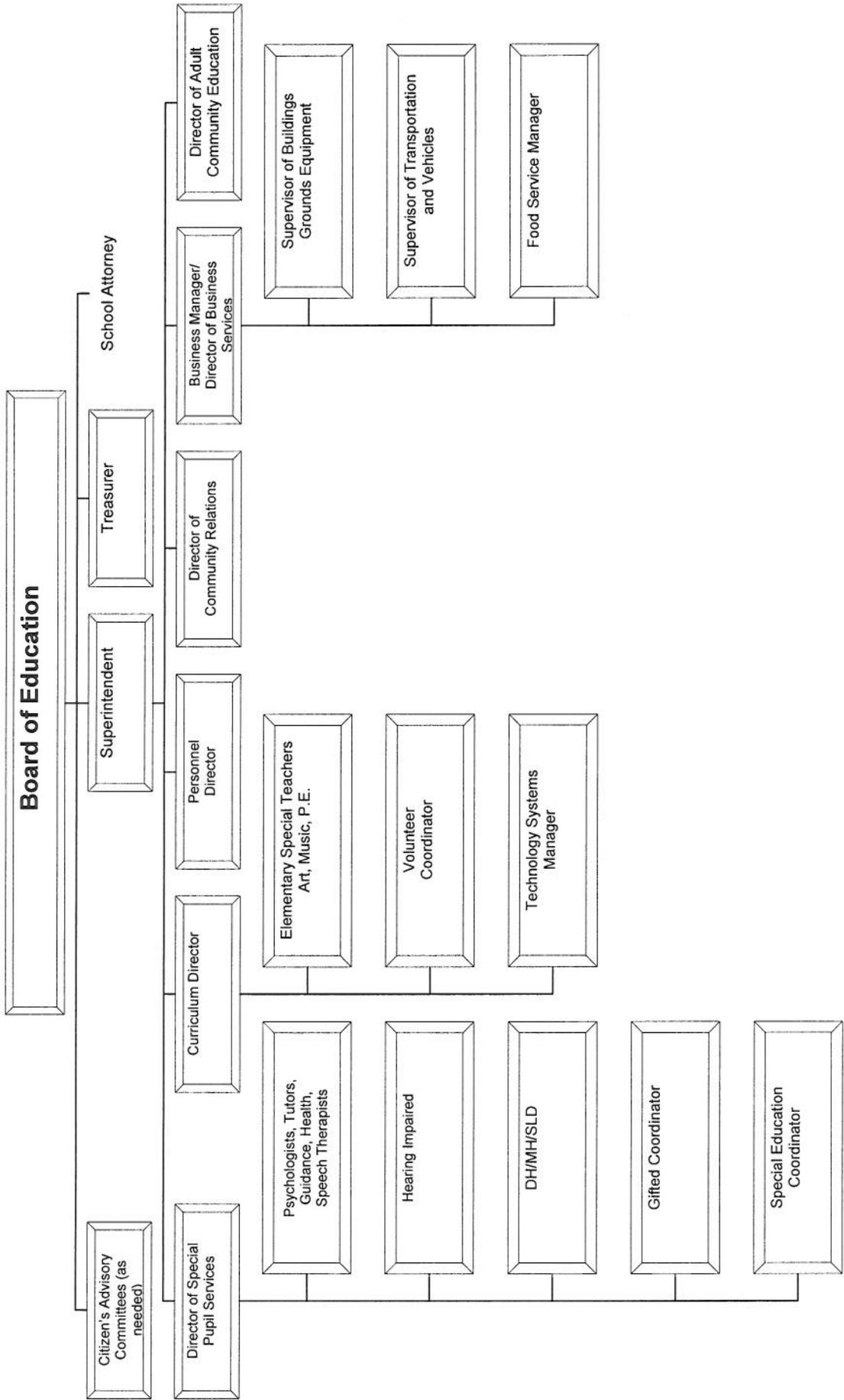
***Treasurer/CFO***

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, 2010

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



President

Executive Director

**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, 2010

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

President

Executive Director



COLORFUL SWIRLS  
Haley Jacobson/Grade 9  
Mayfield High School

# Financial Section

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# Dave Yost • 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, 2011, 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, 2011, and the respective changes in financial position, and where applicable, cash flows, thereof and the respective 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 16, 2011, 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.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. 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 section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



**Dave Yost**  
Auditor of State

December 16, 2011

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*Unaudited*

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The discussion and analysis of Mayfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011. 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 2011 are as follows:

- ❑ Through the efforts of its long and mid-range financial planning, the Board of Education publicly acknowledged at its January 19, 2011 regularly scheduled meeting that it was extending the life of its 6.9 mill combination levy passed in November 2008 from 3-years to 4-years. Further, the Board of Education declared that it would next need to place a levy on ballot some time in calendar year 2012.
- ❑ The fiscal year 2011 operating budget for the School District increased by 2.99 percent when compared to fiscal year 2010. Typical School District inflation is between 5 percent and 6 percent and is largely attributed to strong financial planning predicated on predetermined goals and objectives. Over the last three completed fiscal years, June 30, 2009 through June 30, 2011, the average annual operating budget growth rate has been .60 percent.
- ❑ The School District issued \$4.0 million in certificates of participation bonds on September 1, 2010 to fund school improvements at its Middle School site. Moody's Investor Services assigned an Aa2 rating to this issue, which was one notch below the School District's general obligation rating of Aa1. The School District also issued \$1.2 million in general obligation notes on August 12, 2010 to fund school improvements to its pool and field house located at its High School campus.
- ❑ The School District values the education of its students and teachers. In fact, continuing education is a priority for the School District's certificated staff; 75 percent have achieved a Masters' degree or above.

**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, 2011*  
*Unaudited*

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**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 2011?" 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 two proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service funds account for run off claims for medical and prescription drug claims of School District employees dated prior to June 30, 2008, other employee insurance benefits and workers' compensation. The proprietary fund uses the accrual basis of accounting.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*Unaudited*

**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.

**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 2011 compared to 2010:

**Table 1**  
 Net Assets  
 Governmental Activities

|  | 2011                | 2010                | Change             |
|--|---------------------|---------------------|--------------------|
| <b>Assets</b>                                      |                     |                     |                    |
| Current and Other Assets                           | \$117,530,082       | \$114,437,721       | \$3,092,361        |
| Capital Assets, Net                                | 32,908,039          | 28,536,917          | 4,371,122          |
| <i>Total Assets</i>                                | <u>150,438,121</u>  | <u>142,974,638</u>  | <u>7,463,483</u>   |
| <b>Liabilities</b>                                 |                     |                     |                    |
| Current Liabilities                                | 55,354,567          | 51,787,767          | 3,566,800          |
| Long-Term Liabilities                              |                     |                     |                    |
| Due Within One Year                                | 2,153,771           | 2,128,752           | 25,019             |
| Due In More Than One Year                          | 46,230,824          | 43,524,395          | 2,706,429          |
| <i>Total Liabilities</i>                           | <u>103,739,162</u>  | <u>97,440,914</u>   | <u>6,298,248</u>   |
| <b>Net Assets</b>                                  |                     |                     |                    |
| Invested in Capital Assets,<br>Net of Related Debt | 10,130,995          | 9,728,138           | 402,857            |
| Restricted for:                                    |                     |                     |                    |
| Capital Projects                                   | 6,432,434           | 5,106,080           | 1,326,354          |
| Debt Service                                       | 1,197,264           | 1,263,968           | (66,704)           |
| Other Purposes                                     | 2,810,583           | 2,232,350           | 578,233            |
| Unrestricted                                       | 26,127,683          | 27,203,188          | (1,075,505)        |
| <i>Total Net Assets</i>                            | <u>\$46,698,959</u> | <u>\$45,533,724</u> | <u>\$1,165,235</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 2011 and 2010.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*Unaudited*

**Table 2**  
 Governmental Activities

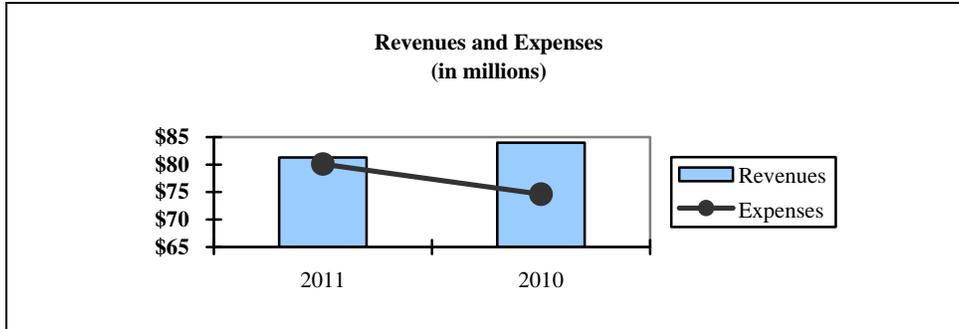
|   | 2011                | 2010                | Change             |
|---|---------------------|---------------------|--------------------|
| <b>Program Revenues</b>                 |                     |                     |                    |
| Charges for Services and Sales          | \$10,584,329        | \$10,233,821        | \$350,508          |
| Operating Grants and Contributions      | 7,973,179           | 7,752,350           | 220,829            |
| Capital Grants                          | 381,859             | 582,730             | (200,871)          |
| <i>Total Program Revenues</i>           | <u>18,939,367</u>   | <u>18,568,901</u>   | <u>370,466</u>     |
| <b>General Revenues</b>                 |                     |                     |                    |
| Property Taxes                          | 44,673,408          | 48,354,375          | (3,680,967)        |
| Grants and Entitlements                 | 13,002,832          | 13,178,275          | (175,443)          |
| Payment in Lieu of Taxes                | 3,242,477           | 2,977,840           | 264,637            |
| Investment Earnings                     | 727,060             | 360,391             | 366,669            |
| Miscellaneous                           | 692,964             | 525,103             | 167,861            |
| <i>Total General Revenues</i>           | <u>62,338,741</u>   | <u>65,395,984</u>   | <u>(3,057,243)</u> |
| <i>Total Revenues</i>                   | <u>81,278,108</u>   | <u>83,964,885</u>   | <u>(2,686,777)</u> |
| <b>Program Expenses</b>                 |                     |                     |                    |
| Instruction:                            |                     |                     |                    |
| Regular                                 | 26,278,280          | 23,384,962          | (2,893,318)        |
| Special                                 | 11,563,999          | 10,956,114          | (607,885)          |
| Vocational                              |                     |                     |                    |
| Horticulture                            | 2,503,493           | 810,145             | (1,693,348)        |
| Other                                   | 4,762,881           | 6,006,175           | 1,243,294          |
| Student Intervention Services           | 531,575             | 440,807             | (90,768)           |
| Adult/Continuing                        | 64,987              | 127,367             | 62,380             |
| Support Services                        |                     |                     |                    |
| Pupils                                  | 5,558,034           | 5,129,274           | (428,760)          |
| Instructional Staff                     | 5,681,928           | 5,507,605           | (174,323)          |
| Board of Education                      | 100,474             | 77,557              | (22,917)           |
| Administration                          | 3,642,182           | 3,840,841           | 198,659            |
| Fiscal                                  | 2,089,413           | 1,992,881           | (96,532)           |
| Business                                | 307,510             | 272,522             | (34,988)           |
| Operation and Maintenance of Plant      | 5,727,370           | 5,980,797           | 253,427            |
| Pupil Transportation                    | 4,269,770           | 4,458,814           | 189,044            |
| Central                                 | 1,153,066           | 657,577             | (495,489)          |
| Operation of Non-Instructional Services | 1,135,453           | 914,791             | (220,662)          |
| Operation of Food Service               | 1,185,353           | 1,228,807           | 43,454             |
| Extracurricular Activities              | 1,561,816           | 1,403,691           | (158,125)          |
| Interest and Fiscal Charges             | 1,995,289           | 1,405,250           | (590,039)          |
| <i>Total Program Expenses</i>           | <u>80,112,873</u>   | <u>74,595,977</u>   | <u>(5,516,896)</u> |
| <i>Increase in Net Assets</i>           | 1,165,235           | 9,368,908           | (8,203,673)        |
| Net Assets Beginning of Year            | <u>45,533,724</u>   | <u>36,164,816</u>   | <u>9,368,908</u>   |
| Net Assets End of Year                  | <u>\$46,698,959</u> | <u>\$45,533,724</u> | <u>\$1,165,235</u> |

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*Unaudited*

**Graph 1**

Revenues and Expenses  
(In Millions)

|          | 2011   | 2010   |
|----------|--------|--------|
| Revenues | \$81.3 | \$84.0 |
| Expenses | 80.1   | 74.6   |



***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.

Overall expenses increased in fiscal year 2011. While the School District made every effort to control the overall growth of its expenditures, it did have to accommodate previously negotiated increases to its salary and wage schedules, manage inflationary factors associated with its fixed cost categories of utilities, insurances, tuition, auditor and treasurer fees, etc., and keep pace with continual program and educational mandates from both Federal and State agencies.

The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District. Revenue from grants remained fairly consent in fiscal year 2011, primarily due to the two-year “stimulus” funding revenues from the Federal government.

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. 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, 2011*  
*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. 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

|   | 2011                     |                        | 2010                     |                        |
|---|--------------------------|------------------------|--------------------------|------------------------|
|   | Total Cost<br>of Service | Net Cost<br>of Service | Total Cost<br>of Service | Net Cost<br>of Service |
| Instruction:                            |                          |                        |                          |                        |
| Regular                                 | \$26,278,280             | (\$25,677,958)         | \$23,384,962             | (\$22,734,651)         |
| Special                                 | 11,563,999               | (8,208,135)            | 10,956,114               | (7,179,958)            |
| Vocational                              |                          |                        |                          |                        |
| Horticulture                            | 2,503,493                | (1,650,228)            | 810,145                  | (79,467)               |
| Other                                   | 4,762,881                | 497,490                | 6,006,175                | (1,483,068)            |
| Student Intervention Services           | 531,575                  | (523,808)              | 440,807                  | (435,802)              |
| Adult/Continuing                        | 64,987                   | (63,984)               | 127,367                  | (15,489)               |
| Support Services:                       |                          |                        |                          |                        |
| Pupils                                  | 5,558,034                | (4,858,247)            | 5,129,274                | (4,423,231)            |
| Instructional Staff                     | 5,681,928                | (1,593,177)            | 5,507,605                | (1,626,785)            |
| Board of Education                      | 100,474                  | (47,531)               | 77,557                   | (47,506)               |
| Administration                          | 3,642,182                | (3,491,259)            | 3,840,841                | (3,680,385)            |
| Fiscal                                  | 2,089,413                | (2,057,425)            | 1,992,881                | (1,958,002)            |
| Business                                | 307,510                  | (307,510)              | 272,522                  | (272,522)              |
| Operation and Maintenance of Plant      | 5,727,370                | (4,979,195)            | 5,980,797                | (5,042,428)            |
| Pupil Transportation                    | 4,269,770                | (3,966,210)            | 4,458,814                | (4,118,238)            |
| Central                                 | 1,153,066                | (1,102,386)            | 657,577                  | (587,982)              |
| Operation of Non-Instructional Services | 1,135,453                | (63,739)               | 914,791                  | 65,615                 |
| Operation of Food Service               | 1,185,353                | 54,892                 | 1,228,807                | 40,271                 |
| Extracurricular Activities              | 1,561,816                | (1,139,807)            | 1,403,691                | (1,042,198)            |
| Interest and Fiscal Charges             | 1,995,289                | (1,995,289)            | 1,405,250                | (1,405,250)            |
| Total                                   | <u>\$80,112,873</u>      | <u>(\$61,173,506)</u>  | <u>\$74,595,977</u>      | <u>(\$56,027,076)</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 \$85,502,083 and expenditures of \$85,355,311. The general fund had an increase in fund balance mainly due to increases in property taxes and a decrease in expenditures. The special rotary special revenue fund had an increase in fund balance mainly due to increases in tuition and fees out pacing increases in expenditures due to salary increases. The construction capital projects fund had a decrease in fund balance due to the construction projects expenditures for various building

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*Unaudited*

improvements throughout the School District. Other governmental funds had an increase in fund balance due to increases in tuition and fees. 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 57 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 2011, 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.

The School District's actual expenditures were \$2,697,718 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 2011 balances compared to 2010:

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

|                             | 2011         | 2010         |
|-----------------------------|--------------|--------------|
| Land                        | \$493,299    | \$493,299    |
| Construction in Progress    | 5,836,168    | 1,111,008    |
| Land Improvements           | 1,419,166    | 1,458,740    |
| Buildings and Improvements  | 21,026,995   | 21,734,550   |
| Furniture and Fixtures      | 939,782      | 313,005      |
| Vehicles                    | 2,689,460    | 2,716,793    |
| Textbooks                   | 503,169      | 709,522      |
| <i>Total Capital Assets</i> | \$32,908,039 | \$28,536,917 |

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. These increases were offset by the annual depreciation. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements and an additional three percent for textbooks and instructional materials and supplies. For fiscal year 2011, this amounted to \$571,507 for each set aside. See Note 12 to the basic financial statements for additional information on the School District's capital assets and Note 20 for additional information regarding required set-asides.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*Unaudited*

**Debt**

Table 5 summarizes the bonds outstanding.

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

|   | 2011                | 2010                |
|---|---------------------|---------------------|
| 2009 Refunded School Improvements Bonds 2.625 - 4.25% | \$3,524,279         | \$3,902,939         |
| 2006 Certificates of Participation 4 - 4.4%           | 13,654,862          | 13,942,704          |
| 2009 Certificates of Participation 4.9 - 6.7%         | 22,880,432          | 23,325,199          |
| Ohio School Facilities Commission Loan 0.00%          | 700,003             | 766,669             |
| 2010 Certificates of Participation 5.25%              | 4,000,000           | 0                   |
| <b>Total</b>  | <b>\$44,759,576</b> | <b>\$41,937,511</b> |

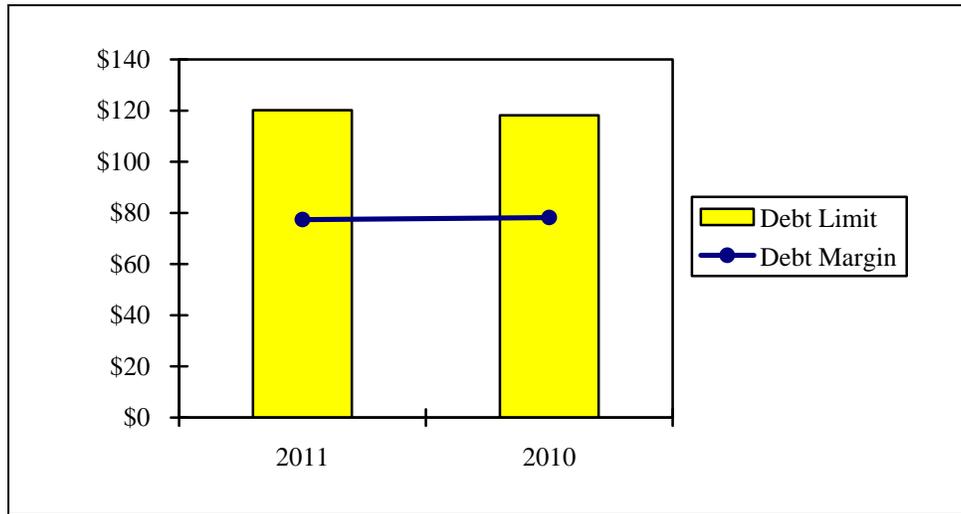
The 2010 Certificates of Participation were issued to finance school construction and improvements to its lower-level bus storage garage and will mature in fiscal year 2028. The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and were refunded in 2010 to take advantage of better interest rates. The refunded bonds mature in calendar year 2018. The 2009 Certificates of Participation were issued to improve school buildings and will mature in fiscal year 2037. The 2006 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 two \$500,000 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 decreased to \$76.2 million. This is the additional amount of debt the School District could issue. The debt margin decreased from 2010 due to the School District issuing new certificates of participation in fiscal year 2011. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Note 16 to the basic financial statements.

**Graph 2**  
**Legal Debt Margin**  
(in millions)

|                     | 2011    | 2010    |
|---------------------|---------|---------|
| Overall Debt Limit  | \$120.2 | \$118.2 |
| Overall Debt Margin | 76.2    | 78.2    |

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*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. In 2009, the School District scored 26 out of 30 on the State Report Card and earned the Excellent with Distinction rating which is one level above the prior year's rating. In 2010, the School District scored 26 out of 30 on the State Report Card and earned the Excellent with Distinction rating. In 2011, the School District scored 26 out of 26 on the State Report Card and earned the Excellent with Distinction rating once again.

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. With the uncertainty surrounding a new State funding model yet to be announced, the School District realized an 8 percent reduction in fiscal year 2011. It is highly likely that the School District will continue to receive reductions to its State aid likely culminating with complete elimination.

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

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2011*  
*Unaudited*

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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 extended the life of this last levy from 3 years to 4 by monitoring its operations and budgets closely. In doing so, the School District has stated publicly that it must be on the ballot in calendar year 2012.

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 33 percent of the taxes for the School District coming from local business and industry, one can see the significant impact this change would have on the School District and ultimately, the residential taxpayers.

The School District consistently monitors all current and pending legislation within the Ohio General Assembly which impacts school districts. Tangible Personal Property Loss Payments the School District currently receives represents 10.07 percent of operating revenue and approximately 3.84 mills of local property taxation. Without a permanent extension of these payments, the School District forecasts the need to reduce its programs and ask its remaining tax base to make up these resources. The School District's most recent October 2011 Board Approved Five Year forecast shows an anticipated deficit of approximately \$3.8 million at the conclusion of calendar year 2014.

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, CPA, Treasurer/CFO, at Mayfield City School District, 1101 SOM Center Road, Mayfield Heights, Ohio 44124 or E-mail at [ssnyder@mayfieldschools.org](mailto:ssnyder@mayfieldschools.org).

## **Basic Financial Statements**

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# Mayfield City School District

## Statement of Net Assets

June 30, 2011

|   | Governmental<br>Activities |
|---|----------------------------|
| <b>Assets</b>                                   |                            |
| Equity in Pooled Cash and Cash Equivalents      | \$65,566,372               |
| Accounts Receivable                             | 260,116                    |
| Accrued Interest Receivable                     | 191,187                    |
| Intergovernmental Receivable                    | 696,688                    |
| Materials and Supplies Inventory                | 186,817                    |
| Property Taxes Receivable                       | 48,134,180                 |
| Payments in Lieu of Taxes Receivable            | 1,731,447                  |
| Deferred Charges                                | 763,275                    |
| Nondepreciable Capital Assets                   | 6,329,467                  |
| Depreciable Capital Assets, Net                 | 26,578,572                 |
| <i>Total Assets</i>                             | <u>150,438,121</u>         |
| <b>Liabilities</b>                              |                            |
| Accounts Payable                                | 527,187                    |
| Contracts Payable                               | 2,479,897                  |
| Accrued Wages and Benefits                      | 5,641,112                  |
| Intergovernmental Payable                       | 1,562,961                  |
| Matured Compensated Absences Payable            | 297,155                    |
| Deferred Revenue                                | 42,950,907                 |
| Accrued Interest Payable                        | 603,581                    |
| Notes Payable                                   | 1,200,000                  |
| Claims Payable                                  | 91,767                     |
| Long-Term Liabilities:                          |                            |
| Due Within One Year                             | 2,153,771                  |
| Due In More Than One Year                       | 46,230,824                 |
| <i>Total Liabilities</i>                        | <u>103,739,162</u>         |
| <b>Net Assets</b>                               |                            |
| Invested in Capital Assets, Net of Related Debt | 10,130,995                 |
| Restricted for:                                 |                            |
| Capital Projects                                | 6,432,434                  |
| Debt Service                                    | 1,197,264                  |
| Food Service                                    | 231,017                    |
| Special Trusts                                  | 235,469                    |
| Special Rotary                                  | 1,516,752                  |
| Athletics and Music                             | 372,674                    |
| Other Purposes                                  | 454,671                    |
| Unrestricted                                    | 26,127,683                 |
| <i>Total Net Assets</i>                         | <u>\$46,698,959</u>        |

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2011

|   | Program Revenues    |                                      |                                       | Net (Expense)                           |                     |
|---|---------------------|--------------------------------------|---------------------------------------|---|---------------------|
|   | Expenses            | Charges<br>for Services<br>and Sales | Operating Grants<br>and Contributions | Revenue and<br>Changes in<br>Net Assets |                     |
|   |                     |                                      | Capital Grants                        | Governmental<br>Activities              |                     |
| <b>Governmental Activities</b>                              |                     |                                      |                                       |   |                     |
| Instruction:  |                     |                                      |                                       |   |                     |
| Regular   | \$26,278,280        | \$361,345                            | \$238,977                             | \$0                                     | (\$25,677,958)      |
| Special   | 11,563,999          | 1,950,782                            | 1,405,082                             | 0                                       | (8,208,135)         |
| Vocational  |                     |                                      |                                       |   |                     |
| Horticulture  | 2,503,493           | 500,718                              | 352,547                               | 0                                       | (1,650,228)         |
| Other   | 4,762,881           | 3,461,748                            | 1,798,623                             | 0                                       | 497,490             |
| Student Intervention Services                               | 531,575             | 7,767                                | 0                                     | 0                                       | (523,808)           |
| Adult/Continuing  | 64,987              | 949                                  | 54                                    | 0                                       | (63,984)            |
| Support Services:   |                     |                                      |                                       |   |                     |
| Pupils  | 5,558,034           | 0                                    | 699,787                               | 0                                       | (4,858,247)         |
| Instructional Staff   | 5,681,928           | 2,763,699                            | 1,325,052                             | 0                                       | (1,593,177)         |
| Board of Education  | 100,474             | 0                                    | 52,943                                | 0                                       | (47,531)            |
| Administration  | 3,642,182           | 0                                    | 150,923                               | 0                                       | (3,491,259)         |
| Fiscal  | 2,089,413           | 0                                    | 31,988                                | 0                                       | (2,057,425)         |
| Business  | 307,510             | 0                                    | 0                                     | 0                                       | (307,510)           |
| Operation and Maintenance of Plant                          | 5,727,370           | 249,046                              | 117,270                               | 381,859                                 | (4,979,195)         |
| Pupil Transportation  |                     |                                      |                                       |   |                     |
| Central   | 4,269,770           | 0                                    | 303,560                               | 0                                       | (3,966,210)         |
| Central   | 1,153,066           | 0                                    | 50,680                                | 0                                       | (1,102,386)         |
| Operation of Non-Instructional Services                     | 1,135,453           | 4,331                                | 1,067,383                             | 0                                       | (63,739)            |
| Operation of Food Service                                   | 1,185,353           | 929,635                              | 310,610                               | 0                                       | 54,892              |
| Extracurricular Activities                                  | 1,561,816           | 354,309                              | 67,700                                | 0                                       | (1,139,807)         |
| Interest and Fiscal Charges                                 | 1,995,289           | 0                                    | 0                                     | 0                                       | (1,995,289)         |
| <b>Totals</b>   | <b>\$80,112,873</b> | <b>\$10,584,329</b>                  | <b>\$7,973,179</b>                    | <b>\$381,859</b>                        | <b>(61,173,506)</b> |
| <b>General Revenues</b>                                     |                     |                                      |                                       |   |                     |
| Property Taxes Levied for:                                  |                     |                                      |                                       |   |                     |
| General Purposes  |                     |                                      |                                       |   | 41,214,508          |
| Debt Service  |                     |                                      |                                       |   | 483,832             |
| Capital Outlay  |                     |                                      |                                       |   | 2,975,068           |
| Grants and Entitlements not Restricted to Specific Programs |                     |                                      |                                       |   | 13,002,832          |
| Payment in Lieu of Taxes                                    |                     |                                      |                                       |   | 3,242,477           |
| Investment Earnings   |                     |                                      |                                       |   | 727,060             |
| Miscellaneous   |                     |                                      |                                       |   | 692,964             |
| <i>Total General Revenues</i>                               |                     |                                      |                                       |   | <u>62,338,741</u>   |
| Change in Net Assets  |                     |                                      |                                       |   | 1,165,235           |
| <i>Net Assets Beginning of Year</i>                         |                     |                                      |                                       |   | <u>45,533,724</u>   |
| <i>Net Assets End of Year</i>                               |                     |                                      |                                       |   | <u>\$46,698,959</u> |

See accompanying notes to the basic financial statements

**Mayfield City School District**

*Balance Sheet*

*Governmental Funds*

*June 30, 2011*

|  | General             | Special<br>Rotary  | Construction        | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|---------------------|--------------------|---------------------|--------------------------------|--------------------------------|
| <b>Assets</b>                              |                     |                    |                     |                                |                                |
| Equity in Pooled Cash and                  |                     |                    |                     |                                |                                |
| Cash Equivalents                           | \$25,278,596        | \$2,900,400        | \$23,229,118        | \$11,040,995                   | \$62,449,109                   |
| Accounts Receivable                        | 260,116             | 0                  | 0                   | 0                              | 260,116                        |
| Accrued Interest Receivable                | 135,149             | 11,279             | 41,349              | 3,410                          | 191,187                        |
| Intergovernmental Receivable               | 650                 | 244,493            | 0                   | 451,545                        | 696,688                        |
| Interfund Receivable                       | 135,333             | 0                  | 0                   | 0                              | 135,333                        |
| Materials and Supplies Inventory           | 176,876             | 0                  | 0                   | 9,941                          | 186,817                        |
| Property Taxes Receivable                  | 44,403,808          | 0                  | 0                   | 3,730,372                      | 48,134,180                     |
| Payments in Lieu of Taxes Receivable       | 1,731,447           | 0                  | 0                   | 0                              | 1,731,447                      |
| <i>Total Assets</i>                        | <u>\$72,121,975</u> | <u>\$3,156,172</u> | <u>\$23,270,467</u> | <u>\$15,236,263</u>            | <u>\$113,784,877</u>           |
| <b>Liabilities and Fund Balances</b>       |                     |                    |                     |                                |                                |
| <b>Liabilities</b>                         |                     |                    |                     |                                |                                |
| Accounts Payable                           | \$431,618           | \$63,276           | \$7,178             | \$25,115                       | \$527,187                      |
| Contracts Payable                          | 0                   | 146,905            | 2,227,292           | 105,700                        | 2,479,897                      |
| Accrued Wages and Benefits                 | 4,316,448           | 776,408            | 0                   | 548,256                        | 5,641,112                      |
| Interfund Payable                          | 0                   | 0                  | 0                   | 135,333                        | 135,333                        |
| Matured Compensated Absences Payable       | 242,613             | 17,092             | 11,503              | 25,947                         | 297,155                        |
| Intergovernmental Payable                  | 1,187,337           | 194,738            | 0                   | 180,886                        | 1,562,961                      |
| Deferred Revenue                           | 39,958,370          | 0                  | 0                   | 3,375,363                      | 43,333,733                     |
| Notes Payable                              | 0                   | 0                  | 1,200,000           | 0                              | 1,200,000                      |
| <i>Total Liabilities</i>                   | <u>46,136,386</u>   | <u>1,198,419</u>   | <u>3,445,973</u>    | <u>4,396,600</u>               | <u>55,177,378</u>              |
| <b>Fund Balances</b>                       |                     |                    |                     |                                |                                |
| Nonspendable                               | 176,876             | 0                  | 0                   | 9,941                          | 186,817                        |
| Restricted                                 | 0                   | 1,957,753          | 19,824,494          | 10,938,765                     | 32,721,012                     |
| Committed                                  | 1,012,936           | 0                  | 0                   | 0                              | 1,012,936                      |
| Assigned                                   | 3,868,581           | 0                  | 0                   | 368                            | 3,868,949                      |
| Unassigned (Deficit)                       | 20,927,196          | 0                  | 0                   | (109,411)                      | 20,817,785                     |
| <i>Total Fund Balances</i>                 | <u>25,985,589</u>   | <u>1,957,753</u>   | <u>19,824,494</u>   | <u>10,839,663</u>              | <u>58,607,499</u>              |
| <i>Total Liabilities and Fund Balances</i> | <u>\$72,121,975</u> | <u>\$3,156,172</u> | <u>\$23,270,467</u> | <u>\$15,236,263</u>            | <u>\$113,784,877</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, 2011*

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|   |                     |
|---|---------------------|
| <b>Total Governmental Fund Balances</b> | <b>\$58,607,499</b> |
|---|---------------------|

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

|   |            |
|---|------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 32,908,039 |
|---|------------|

Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.

|                   |                |
|-------------------|----------------|
| Property Taxes    | 202,792        |
| Intergovernmental | <u>180,034</u> |

|       |         |
|-------|---------|
| Total | 382,826 |
|-------|---------|

|  |         |
|--|---------|
| Bond issuance costs will be amortized over the life of the bonds on the statement of net assets. | 763,275 |
|--|---------|

|  |           |
|--|-----------|
| 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. | 3,025,496 |
|--|-----------|

|  |           |
|--|-----------|
| In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. | (603,581) |
|--|-----------|

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

|  |                  |
|--|------------------|
| General Obligation Bonds               | (3,524,279)      |
| Certificates of Participation          | (40,535,294)     |
| Ohio School Facilities Commission Loan | (700,003)        |
| Compensated Absences                   | (3,143,202)      |
| Capital Leases                         | (67,184)         |
| Special Termination Benefits           | <u>(414,633)</u> |

|       |                     |
|-------|---------------------|
| Total | <u>(48,384,595)</u> |
|-------|---------------------|

|  |                            |
|--|----------------------------|
| <i>Net Assets of Governmental Activities</i> | <u><u>\$46,698,959</u></u> |
|--|----------------------------|

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2011*

|   | General             | Special<br>Rotary  | Construction        | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|---------------------|--------------------|---------------------|--------------------------------|--------------------------------|
| <b>Revenues</b>   |                     |                    |                     |                                |                                |
| Property Taxes  | \$45,045,744        | \$0                | \$0                 | \$3,783,453                    | \$48,829,197                   |
| Intergovernmental                                       | 12,941,117          | 2,009,589          | 0                   | 6,318,627                      | 21,269,333                     |
| Interest  | 290,364             | 26,443             | 104,441             | 305,812                        | 727,060                        |
| Tuition and Fees  | 730,273             | 6,397,412          | 0                   | 1,985,686                      | 9,113,371                      |
| Extracurricular Activities                              | 25,853              | 0                  | 0                   | 95,138                         | 120,991                        |
| Contributions and Donations                             | 23,177              | 11,990             | 0                   | 138,150                        | 173,317                        |
| Charges for Services                                    | 3,060               | 280,350            | 0                   | 996,866                        | 1,280,276                      |
| Rentals   | 69,691              | 0                  | 0                   | 0                              | 69,691                         |
| Payment in Lieu of Taxes                                | 1,815,006           | 0                  | 0                   | 1,427,471                      | 3,242,477                      |
| Miscellaneous   | 330,537             | 21,829             | 16,799              | 307,205                        | 676,370                        |
| <i>Total Revenues</i>                                   | <u>61,274,822</u>   | <u>8,747,613</u>   | <u>121,240</u>      | <u>15,358,408</u>              | <u>85,502,083</u>              |
| <b>Expenditures</b>                                     |                     |                    |                     |                                |                                |
| Current:  |                     |                    |                     |                                |                                |
| Instruction:  |                     |                    |                     |                                |                                |
| Regular   | 23,391,729          | 19,582             | 0                   | 216,079                        | 23,627,390                     |
| Special   | 8,396,473           | 2,211,941          | 0                   | 907,272                        | 11,515,686                     |
| Vocational  |                     |                    |                     |                                |                                |
| Horticulture  | 0                   | 0                  | 0                   | 822,040                        | 822,040                        |
| Other   | 1,303,834           | 2,335,817          | 0                   | 2,669,243                      | 6,308,894                      |
| Student Intervention Services                           | 531,575             | 0                  | 0                   | 0                              | 531,575                        |
| Adult/Continuing  | 72,940              | 0                  | 0                   | 0                              | 72,940                         |
| Support Services:                                       |                     |                    |                     |                                |                                |
| Pupils  | 3,968,363           | 1,089,792          | 0                   | 453,830                        | 5,511,985                      |
| Instructional Staff                                     | 3,384,006           | 1,230,685          | 0                   | 977,863                        | 5,592,554                      |
| Board of Education                                      | 54,009              | 0                  | 0                   | 46,465                         | 100,474                        |
| Administration  | 2,983,015           | 511,840            | 0                   | 30,559                         | 3,525,414                      |
| Fiscal  | 1,895,004           | 128,237            | 0                   | 0                              | 2,023,241                      |
| Business  | 249,064             | 0                  | 0                   | 0                              | 249,064                        |
| Operation and Maintenance of Plant                      | 5,021,536           | 213,678            | 11,537              | 450,945                        | 5,697,696                      |
| Pupil Transportation                                    | 3,742,772           | 16,586             | 0                   | 319,162                        | 4,078,520                      |
| Central   | 807,231             | 50,679             | 0                   | 195,037                        | 1,052,947                      |
| Operation of Non-Instructional Services                 | 242                 | 5,252              | 0                   | 1,129,902                      | 1,135,396                      |
| Operation of Food Service                               | 0                   | 0                  | 0                   | 1,197,222                      | 1,197,222                      |
| Extracurricular Activities                              | 1,008,467           | 244,951            | 0                   | 241,161                        | 1,494,579                      |
| Capital Outlay  | 257,906             | 479,988            | 6,518,014           | 420,133                        | 7,676,041                      |
| Debt Service:   |                     |                    |                     |                                |                                |
| Principal Retirement                                    | 54,115              | 0                  | 0                   | 1,246,010                      | 1,300,125                      |
| Interest and Fiscal Charges                             | 5,563               | 0                  | 646                 | 1,835,319                      | 1,841,528                      |
| <i>Total Expenditures</i>                               | <u>57,127,844</u>   | <u>8,539,028</u>   | <u>6,530,197</u>    | <u>13,158,242</u>              | <u>85,355,311</u>              |
| <i>Excess of Revenues Over<br/>(Under) Expenditures</i> | <u>4,146,978</u>    | <u>208,585</u>     | <u>(6,408,957)</u>  | <u>2,200,166</u>               | <u>146,772</u>                 |
| <b>Other Financing Sources (Uses)</b>                   |                     |                    |                     |                                |                                |
| Certificates of Participation Issued                    | 0                   | 0                  | 4,000,000           | 0                              | 4,000,000                      |
| Transfers In  | 0                   | 0                  | 0                   | 3,410,404                      | 3,410,404                      |
| Transfers Out   | (982,000)           | 0                  | 0                   | (2,428,404)                    | (3,410,404)                    |
| <i>Total Other Financing Sources (Uses)</i>             | <u>(982,000)</u>    | <u>0</u>           | <u>4,000,000</u>    | <u>982,000</u>                 | <u>4,000,000</u>               |
| <i>Net Change in Fund Balances</i>                      | 3,164,978           | 208,585            | (2,408,957)         | 3,182,166                      | 4,146,772                      |
| <i>Fund Balances Beginning of Year</i>                  | <u>22,820,611</u>   | <u>1,749,168</u>   | <u>22,233,451</u>   | <u>7,657,497</u>               | <u>54,460,727</u>              |
| <i>Fund Balances End of Year</i>                        | <u>\$25,985,589</u> | <u>\$1,957,753</u> | <u>\$19,824,494</u> | <u>\$10,839,663</u>            | <u>\$58,607,499</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, 2011*

|  |                           |
|--|---------------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b>  | <b>\$4,146,772</b>        |
| <i>Amounts reported for governmental activities in the statement of activities are different because :</i>   |                           |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.   |                           |
| Capital Outlay   | 5,781,695                 |
| Depreciation   | <u>(1,410,573)</u>        |
| Total  | 4,371,122                 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.   |                           |
| Property Taxes   | (4,155,789)               |
| Intergovernmental  | <u>(84,780)</u>           |
| Total  | (4,240,569)               |
| Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.  |                           |
|  | 1,300,125                 |
| 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   | (56,675)                  |
| Amortization of Premium  | 24,802                    |
| Amortization of Discount   | (8,534)                   |
| Accretion  | (68,688)                  |
| Amortization of Gain on Refunding  | (11,311)                  |
| Amortization of Issuance Costs   | <u>(33,355)</u>           |
| Total  | (153,761)                 |
| 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   | (165,344)                 |
| Special Termination Benefits   | <u>197,502</u>            |
| Total  | 32,158                    |
| 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. |                           |
|  | (290,612)                 |
| Other financing sources in the governmental funds, such as certificates of participation, increase long-term liabilities in the statement of net assets.   |                           |
|  | <u>(4,000,000)</u>        |
| <i>Change in Net Assets of Governmental Activities</i>   | <u><u>\$1,165,235</u></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*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2011*

|  | Budgeted Amounts    |                     |                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------|---------------------|---------------------|---|
|  | Original            | Final               | Actual              |   |
| <b>Revenues</b>                              |                     |                     |                     |   |
| Property Taxes                               | \$44,720,628        | \$44,404,037        | \$44,404,037        | \$0   |
| Intergovernmental                            | 13,211,081          | 13,117,556          | 13,117,556          | 0   |
| Interest                                     | 233,020             | 231,370             | 231,370             | 0   |
| Tuition and Fees                             | 357,605             | 355,073             | 355,073             | 0   |
| Charges for Services                         | 1,692               | 1,680               | 1,680               | 0   |
| Rentals                                      | 61,221              | 60,788              | 60,788              | 0   |
| Payment in Lieu of Taxes                     | 1,712,454           | 1,700,331           | 1,700,331           | 0   |
| Miscellaneous                                | 1,156,732           | 1,148,543           | 1,148,543           | 0   |
| <i>Total Revenues</i>                        | <u>61,454,433</u>   | <u>61,019,378</u>   | <u>61,019,378</u>   | <u>0</u>  |
| <b>Expenditures</b>                          |                     |                     |                     |   |
| Current:                                     |                     |                     |                     |   |
| Instruction:                                 |                     |                     |                     |   |
| Regular                                      | 22,919,168          | 22,919,168          | 22,685,288          | 233,880   |
| Special                                      | 8,581,452           | 8,581,452           | 8,260,861           | 320,591   |
| Vocational                                   |                     |                     |                     |   |
| Other  | 1,472,997           | 1,472,997           | 1,385,492           | 87,505  |
| Student Intervention Services                | 1,003,690           | 1,003,690           | 932,052             | 71,638  |
| Support Services:                            |                     |                     |                     |   |
| Pupils                                       | 3,992,384           | 3,992,384           | 3,854,087           | 138,297   |
| Instructional Staff                          | 3,597,450           | 3,597,450           | 3,432,748           | 164,702   |
| Board of Education                           | 100,559             | 100,559             | 54,096              | 46,463  |
| Administration                               | 3,307,263           | 3,307,263           | 3,219,560           | 87,703  |
| Fiscal                                       | 2,002,546           | 2,002,546           | 1,897,942           | 104,604   |
| Business                                     | 352,534             | 352,534             | 328,370             | 24,164  |
| Operation and Maintenance of Plant           | 7,490,201           | 7,490,201           | 7,359,586           | 130,615   |
| Pupil Transportation                         | 4,668,758           | 4,668,758           | 4,472,641           | 196,117   |
| Central                                      | 954,659             | 954,659             | 904,058             | 50,601  |
| Operation of Non-Instructional Services      | 12,500              | 12,500              | 300                 | 12,200  |
| Extracurricular Activities                   | 994,706             | 994,706             | 963,898             | 30,808  |
| Capital Outlay                               | 1,231,771           | 1,231,771           | 233,941             | 997,830   |
| <i>Total Expenditures</i>                    | <u>62,682,638</u>   | <u>62,682,638</u>   | <u>59,984,920</u>   | <u>2,697,718</u>  |
| <i>Excess of Revenues Under Expenditures</i> | <u>(1,228,205)</u>  | <u>(1,663,260)</u>  | <u>1,034,458</u>    | <u>2,697,718</u>  |
| <b>Other Financing Sources (Uses)</b>        |                     |                     |                     |   |
| Advances In                                  | 345,566             | 345,566             | 345,566             | 0   |
| Advances Out                                 | (1,000,000)         | (1,000,000)         | (235,078)           | 764,922   |
| Transfers Out                                | (1,300,000)         | (1,300,000)         | (1,299,423)         | 577   |
| <i>Total Other Financing Sources (Uses)</i>  | <u>(1,954,434)</u>  | <u>(1,954,434)</u>  | <u>(1,188,935)</u>  | <u>765,499</u>  |
| <i>Net Change in Fund Balance</i>            | (3,182,639)         | (3,617,694)         | (154,477)           | 3,463,217   |
| <i>Fund Balance Beginning of Year</i>        | 16,696,945          | 16,696,945          | 16,696,945          | 0   |
| Prior Year Encumbrances Appropriated         | 2,998,393           | 2,998,393           | 2,998,393           | 0   |
| <i>Fund Balance End of Year</i>              | <u>\$16,512,699</u> | <u>\$16,077,644</u> | <u>\$19,540,861</u> | <u>\$3,463,217</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, 2011*

|   | Budgeted Amounts   |                    | Actual             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|--------------------|--------------------|---|
|   | Original           | Final              |                    |   |
| <b>Revenues</b>                         |                    |                    |                    |   |
| Intergovernmental                       | \$2,847,879        | \$2,241,211        | \$2,241,211        | \$0   |
| Interest                                | 24,543             | 19,315             | 19,315             | 0   |
| Tuition and Fees                        | 8,129,111          | 6,397,412          | 6,397,412          | 0   |
| Contributions and Donations             | 15,236             | 11,990             | 11,990             | 0   |
| Charges for Services                    | 361,254            | 284,298            | 284,298            | 0   |
| Miscellaneous                           | 27,737             | 21,829             | 21,829             | 0   |
| <i>Total Revenues</i>                   | <u>11,405,760</u>  | <u>8,976,055</u>   | <u>8,976,055</u>   | <u>0</u>  |
| <b>Expenditures</b>                     |                    |                    |                    |   |
| Current:                                |                    |                    |                    |   |
| Instruction:                            |                    |                    |                    |   |
| Regular                                 | 18,533             | 19,512             | 19,506             | 6   |
| Special                                 | 2,347,021          | 2,470,927          | 2,245,146          | 225,781   |
| Vocational                              |                    |                    |                    |   |
| Other                                   | 2,250,408          | 2,369,214          | 2,345,870          | 23,344  |
| Support Services:                       |                    |                    |                    |   |
| Pupils                                  | 1,116,421          | 1,175,360          | 1,079,635          | 95,725  |
| Instructional Staff                     | 1,365,271          | 1,437,348          | 1,417,552          | 19,796  |
| Administration                          | 511,631            | 538,642            | 517,832            | 20,810  |
| Fiscal                                  | 126,188            | 132,850            | 129,645            | 3,205   |
| Operation and Maintenance of Plant      | 288,353            | 303,576            | 260,059            | 43,517  |
| Pupil Transportation                    | 23,515             | 24,756             | 16,186             | 8,570   |
| Central                                 | 51,554             | 54,276             | 53,089             | 1,187   |
| Operation of Non-Instructional Services | 8,505              | 8,954              | 5,252              | 3,702   |
| Extracurricular Activities              | 339,773            | 357,711            | 251,598            | 106,113   |
| Capital Outlay                          | 798,152            | 840,288            | 301,750            | 538,538   |
| <i>Total Expenditures</i>               | <u>9,245,325</u>   | <u>9,733,414</u>   | <u>8,643,120</u>   | <u>1,090,294</u>  |
| <i>Net Change in Fund Balance</i>       | 2,160,435          | (757,359)          | 332,935            | 1,090,294   |
| <i>Fund Balance Beginning of Year</i>   | 2,306,888          | 2,306,888          | 2,306,888          | 0   |
| Prior Year Encumbrances Appropriated    | <u>27,847</u>      | <u>27,847</u>      | <u>27,847</u>      | <u>0</u>  |
| <i>Fund Balance End of Year</i>         | <u>\$4,495,170</u> | <u>\$1,577,376</u> | <u>\$2,667,670</u> | <u>\$1,090,294</u>                                      |

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fund Net Assets*  
*Internal Service Funds*  
*June 30, 2011*

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|  | <u>Internal<br/>Service</u> |
|--|-----------------------------|
| <b>Assets</b>                              |                             |
| <i>Current Assets</i>                      |                             |
| Equity in Pooled Cash and Cash Equivalents | \$3,117,263                 |
| <b>Liabilities</b>                         |                             |
| <i>Current Liabilities</i>                 |                             |
| Claims Payable                             | <u>91,767</u>               |
| <b>Net Assets</b>                          |                             |
| Unrestricted                               | <u><u>\$3,025,496</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 Funds  
 For the Fiscal Year Ended June 30, 2011*

|                                     | Internal<br>Service |
|-------------------------------------|---------------------|
| <b>Operating Revenues</b>           |                     |
| Charges for Services                | \$1,335,868         |
| Miscellaneous                       | 16,594              |
| <i>Total Operating Revenues</i>     | 1,352,462           |
| <b>Operating Expenses</b>           |                     |
| Fringe Benefits                     | 1,152,293           |
| Purchased Services                  | 405,564             |
| Claims                              | 85,217              |
| <i>Total Operating Expenses</i>     | 1,643,074           |
| <i>Change in Net Assets</i>         | (290,612)           |
| <i>Net Assets Beginning of Year</i> | 3,316,108           |
| <i>Net Assets End of Year</i>       | \$3,025,496         |

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2011

|   | Internal<br>Service |
|---|---------------------|
| <b>Increase (Decrease) in Cash and Cash Equivalents</b>                               |                     |
| <b>Cash Flows from Operating Activities</b>   |                     |
| Cash Received from Interfund Services Provided  | \$1,335,868         |
| Cash Received from Other Sources  | 16,594              |
| Cash Payments to Employees for Services   | (1,152,293)         |
| Cash Payments for Services  | (405,564)           |
| <i>Net Decrease in Cash and Cash Equivalents</i>                                      | (205,395)           |
| <i>Cash and Cash Equivalents Beginning of Year</i>                                    | 3,322,658           |
| <i>Cash and Cash Equivalents End of Year</i>  | \$3,117,263         |
| <b>Reconciliation of Operating Loss to Net Cash<br/>Used for Operating Activities</b> |                     |
| Operating Loss  | (\$290,612)         |
| <i>Adjustments:</i>   |                     |
| Increase in Claims Payable  | 85,217              |
| <i>Net Cash Used for Operating Activities</i>   | (\$205,395)         |
| See accompanying notes to the basic financial statements                              |                     |

**Mayfield City School District**  
*Statement of Fiduciary Net Assets*  
*Fiduciary Funds*  
*June 30, 2011*

|  | Private Purpose<br>Trust |           |
|--|--------------------------|-----------|
|  | Scholarship              | Agency    |
| <b>Assets</b>                              |                          |           |
| Equity in Pooled Cash and Cash Equivalents | \$36,047                 | \$118,669 |
| Cash in Segregated Accounts                | 0                        | 36,525    |
| <i>Total Assets</i>                        | 36,047                   | \$155,194 |
| <b>Liabilities</b>                         |                          |           |
| Due to Students                            | 0                        | \$118,669 |
| Deposits Held and Due to Others            | 0                        | 36,525    |
| <i>Total Liabilities</i>                   | 0                        | \$155,194 |
| <b>Net Assets</b>                          |                          |           |
| Held in Trust for College Scholarships     | \$36,047                 |           |

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, 2011*

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|                                     | <u>Scholarship</u>     |
|-------------------------------------|------------------------|
| <b>Additions</b>                    |                        |
| Interest                            | \$119                  |
| <b>Deductions</b>                   |                        |
| College Scholarships Awarded        | <u>500</u>             |
| <i>Change in Net Assets</i>         | (381)                  |
| <i>Net Assets Beginning of Year</i> | <u>36,428</u>          |
| <i>Net Assets End of Year</i>       | <u><u>\$36,047</u></u> |

See accompanying notes to the basic financial statements



HANDSOME ZEBRA  
Caitlyn Shaughnessy/Grade 12  
Mayfield High School

# Notes Section

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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

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

The School District operates under a locally-elected five-member Board form of government and provides educational services as mandated by State and Federal agencies. The Board of Education controls the School District's six instructional facilities, one Cuyahoga East Vocational Educational Compact, two administration facilities and a bus garage staffed by 332 classified employees, 367 certificated full and part-time teaching, tutor and nursing personnel, and 35 administrators who provide services to 4,141 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 two jointly governed organizations, the Mayfield Area Recreation Council and the Ohio Schools' Council Association. These organizations are presented in Note 17 to the basic financial statements.

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

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities and to its internal service funds unless those pronouncements conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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***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 funds is eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

The statement of net 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 funds are presented on the face of the proprietary fund statements. Fiduciary funds are reported by type.

***Fund Accounting***

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

***Governmental Funds*** Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following 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 and report for all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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

***Construction Fund*** This fund accounts for restricted 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, committed or assigned 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 Funds*** The internal service funds 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 internal service funds account for self insurance run off claims for medical and prescription drug claims of School District employees dated prior to June 30, 2008, other employee insurance benefits and for workers' compensation.

***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.

***Measurement Focus***

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

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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***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, 2011, but which were levied to finance fiscal year 2012 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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***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 "cash in segregated accounts" on the Statement of Fiduciary Net Assets.

During fiscal year 2011, investments were limited to nonnegotiable certificates of deposit, 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 2011 amounted to \$290,364, which includes \$117,046 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.

***Materials and Supplies Inventory***

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

***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 ten 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, 2011*

| Description                | Governmental<br>Activities<br>Estimated Lives |
|----------------------------|---|
| Land Improvements          | 20 years                                      |
| Buildings and Improvements | 5 - 50 years                                  |
| Furniture and Fixtures     | 5 - 10 years                                  |
| Vehicles                   | 15 years                                      |
| Textbooks                  | 5 years                                       |

***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.

***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 governmental-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 or 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.

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

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources, and are reported as obligations of the funds. However, claims and judgments, 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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***Internal Activity***

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

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

***Fund Balance***

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

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

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

***Committed*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the School District Board of Education.

***Unassigned*** Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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***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 through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for non-public schools.

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

***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 and workers' compensation. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

***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.

As permitted by State statute, the School District paid bond issuance costs from the bond proceeds and therefore does not consider that portion of the debt to be capital-related debt. That portion of the debt was offset against the unamortized bond issuance costs which were included in the determination of unrestricted net assets. Reporting both within the same element of net assets prevents one classification from being overstated while another is understated by the same amount.

***Bond Premiums and Discounts***

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

***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.

***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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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***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. Prior to June 30, the Board requested and received an amended certificate in which estimated revenue closely reflects actual revenue for the fiscal year.

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**

For fiscal year 2011, the School District has implemented Governmental Accounting Standard Board (GASB) Statement No. 59, "Financial Instruments Omnibus" and GASB Statement No. 59 which addresses significant practice issues that have arisen when accounting for financial instruments and external investment pools. The implementation of this statement did not result in any change in the School District's financial statements.

**Note 4 – Fund Deficits**

Fund balances at June 30, 2011, included the following individual fund deficits:

| <b>Special Revenue Funds</b> |         |
|------------------------------|---------|
| Carl Perkins Grant           | \$3,405 |
| Title III                    | 265     |
| Title I                      | 39,014  |
| Miscellaneous Federal Grants | 66,727  |

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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

**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).
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 restricted, committed or assigned fund balances (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. Advances-In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
6. Budgetary revenues and expenditures of the uniform school supplies, adult education and public school funds are classified to general fund for GAAP Reporting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements:

| Net Change in Fund Balance<br>General and Major Special Revenue Funds  |             |                   |
|--|-------------|-------------------|
|  | General     | Special<br>Rotary |
| GAAP Basis   | \$3,164,978 | \$208,585         |
| Net Adjustment for Revenue Accruals  | 73,146      | 229,006           |
| Advances In  | 345,566     | 0                 |
| Beginning Unrecorded Cash  | 432,838     | 984               |
| Ending Unrecorded Cash   | (318,979)   | (1,548)           |
| Excess of revenues and other financing sources<br>and over (under) expenditures and other<br>financing uses: |             |                   |
| Uniform School Supplies  | (12,052)    | 0                 |
| Adult Education  | 25,272      | 0                 |
| Public School  | 51,949      | 0                 |
| Net Adjustment for Expenditure Accruals  | 364,873     | 127,090           |
| Advances Out   | (235,078)   | 0                 |
| Encumbrances   | (4,046,990) | (231,182)         |
| Budget Basis   | (\$154,477) | \$332,935         |

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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**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.

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 (STAR Ohio); 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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***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, \$51,055,665 of the School District's bank balance of \$65,564,855 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.

## **Note 7 – Receivables**

Receivables at June 30, 2011, consisted of payments in lieu of taxes, property 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.

### ***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 year 2011 represents collections of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed value listed as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State law at 35 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 year 2011 represents collections of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien December 31, 2009, were levied after April 1, 2010 and are collected in calendar year 2011 with real property taxes. Public utility real property is assessed at 35 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 year 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 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-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.

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the county by June 30, 2011, are available to finance fiscal year 2011 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, 2011 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2011 was \$6,095,555 in the general fund, \$74,404 in the bond retirement fund and \$460,374 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2010 was \$5,463,712 in the general fund, \$66,695 in the bond retirement fund and \$412,665 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 2011 taxes were collected are:

|   | 2010 Second<br>Half Collections |                 | 2011 First<br>Half Collections |                 |
|---|---------------------------------|-----------------|--------------------------------|-----------------|
|   | Amount                          | Percent         | Amount                         | Percent         |
| Real Estate                                     | \$1,298,857,570                 | 98.72 %         | \$1,319,808,140                | 98.86 %         |
| Public Utility Personal                         | 14,829,210                      | 1.13            | 15,230,570                     | 1.14            |
| General Business Personal                       | 1,979,070                       | 0.15            | 0                              | 0.00            |
| <b>Total</b>                                    | <b>\$1,315,665,850</b>          | <b>100.00 %</b> | <b>\$1,335,038,710</b>         | <b>100.00 %</b> |
| Full Tax Rate per \$1,000 of assessed valuation | \$78.32                         |                 | \$78.32                        |                 |

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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***Intergovernmental Receivable***

A summary of the principal items of intergovernmental receivables follows:

| <u>Intergovernmental Receivables</u> | <u>Amounts</u>   |
|--------------------------------------|------------------|
| East Cleveland Schools               | \$221,078        |
| Title VI-B                           | 139,371          |
| Education Jobs                       | 126,564          |
| Classroom Reduction                  | 85,729           |
| Richmond Heights Schools             | 57,251           |
| Title I                              | 39,083           |
| Kirtland Schools                     | 23,414           |
| Title III                            | 4,198            |
| Total                                | <u>\$696,688</u> |

***Payment in Lieu of Taxes***

According to State law, the City of Mayfield Heights has established several tax incremental financing districts within the City under which the City has granted property tax exemptions and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvements have been paid or the agreement expires, whichever occurs first. Future development by these owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The School District agrees to accept a portion of the service payments as compensation for the likely loss of future property tax increases.

**Note 8 – Fund Balances**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

| Fund Balances                      | General             | Special<br>Rotary  | Construction        | Nonmajor<br>Governmental<br>Funds | Total               |
|------------------------------------|---------------------|--------------------|---------------------|-----------------------------------|---------------------|
| <b><i>Nonspendable</i></b>         |                     |                    |                     |                                   |                     |
| Inventory                          | \$176,876           | \$0                | \$0                 | \$9,941                           | \$186,817           |
| <b><i>Restricted for</i></b>       |                     |                    |                     |                                   |                     |
| Food Service Operations            | 0                   | 0                  | 0                   | 242,180                           | 242,180             |
| College Scholarships               | 0                   | 0                  | 0                   | 235,469                           | 235,469             |
| Vocational Education               | 0                   | 0                  | 0                   | 325,563                           | 325,563             |
| Hearing Impaired Instruction       | 0                   | 1,957,753          | 0                   | 0                                 | 1,957,753           |
| Technology Improvements            | 0                   | 0                  | 0                   | 58,313                            | 58,313              |
| Athletics and Music                | 0                   | 0                  | 0                   | 372,674                           | 372,674             |
| Auxiliary Services                 | 0                   | 0                  | 0                   | 48,945                            | 48,945              |
| Special Education                  | 0                   | 0                  | 0                   | 19,140                            | 19,140              |
| Classroom Size Reduction           | 0                   | 0                  | 0                   | 6,064                             | 6,064               |
| Teacher Development                | 0                   | 0                  | 0                   | 31,367                            | 31,367              |
| Debt Service Payments              | 0                   | 0                  | 0                   | 1,933,418                         | 1,933,418           |
| Capital Improvements               | 0                   | 0                  | 19,824,494          | 7,665,632                         | 27,490,126          |
| <b><i>Total Restricted</i></b>     | <b>0</b>            | <b>1,957,753</b>   | <b>19,824,494</b>   | <b>10,938,765</b>                 | <b>32,721,012</b>   |
| <b><i>Committed to</i></b>         |                     |                    |                     |                                   |                     |
| Employee Retirements               | 1,012,936           | 0                  | 0                   | 0                                 | 1,012,936           |
| <b><i>Assigned to</i></b>          |                     |                    |                     |                                   |                     |
| Instruction                        | 3,868,581           | 0                  | 0                   | 368                               | 3,868,949           |
| <b><i>Unassigned (Deficit)</i></b> | <b>20,927,196</b>   | <b>0</b>           | <b>0</b>            | <b>(109,411)</b>                  | <b>20,817,785</b>   |
| <b><i>Total Fund Balances</i></b>  | <b>\$25,985,589</b> | <b>\$1,957,753</b> | <b>\$19,824,494</b> | <b>\$10,839,663</b>               | <b>\$58,607,499</b> |

**Note 9 - Interfund Transfers and Balances**

***Interfund Transfers***

Transfers made during the year ended June 30, 2011 were as follows:

| Transfers To                     | Transfers From   |                                |                    |
|----------------------------------|------------------|--------------------------------|--------------------|
|                                  | General          | Other<br>Governmental<br>Funds | Total              |
| <b>Other Governmental Funds:</b> |                  |                                |                    |
| Special Trusts                   | \$7,000          | \$0                            | \$7,000            |
| Athletics and Music              | 175,000          | 0                              | 175,000            |
| Bond Retirement                  | 0                | 2,428,404                      | 2,428,404          |
| Permanent Improvement            | 800,000          | 0                              | 800,000            |
| <b><i>Total Transfers</i></b>    | <b>\$982,000</b> | <b>\$2,428,404</b>             | <b>\$3,410,404</b> |

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

The transfer from the permanent improvement capital project fund to the general obligation bond retirement fund was 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.

***Interfund Balances***

Advances made during the year ended June 30, 2011 were as follows:

| Funds:                       | Advances<br>Out  | Advances<br>In   |
|------------------------------|------------------|------------------|
| General Fund                 | \$135,333        | \$0              |
| Other Governmental Funds:    |                  |                  |
| Miscellaneous State Grants   | 0                | 4,639            |
| Title VI-B                   | 0                | 2,641            |
| Title III                    | 0                | 237              |
| Class Size Reduction         | 0                | 27,816           |
| Miscellaneous Federal Grants | 0                | 100,000          |
| <i>Total Advances</i>        | <u>\$135,333</u> | <u>\$135,333</u> |

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 Leases**

The School District has entered into two phone system leases and copier leases. These lease obligations meet 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, 2011 follows:

|                                | Amounts          |
|--------------------------------|------------------|
| Asset:                         |                  |
| Equipment                      | \$792,490        |
| Less: Accumulated depreciation | (658,021)        |
| Current Book Value             | <u>\$134,469</u> |

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, 2011.

|   | Amounts         |
|---|-----------------|
| 2012                                    | \$59,677        |
| 2013                                    | 9,946           |
| Total Mimimum Lease Payments            | 69,623          |
| Less: Amount representing interest      | (2,439)         |
| Present Value of Mimimum Lease Payments | <u>\$67,184</u> |

Capital lease payments have been reclassified and reflected as debt service in the fund financial statement for the general fund and the vocational education special revenue 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, 2011*

**Note 11 - Contingencies**

**Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, 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, 2011.

**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 12 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

|  | Balance<br>June 30, 2010 | Additions     | Deletions | Balance<br>June 30, 2011 |
|--|--------------------------|---------------|-----------|--------------------------|
| <b>Nondepreciable Capital Assets</b>                               |                          |               |           |                          |
| Land   | \$493,299                | \$0           | \$0       | \$493,299                |
| Construction in Progress   | 1,111,008                | 4,725,160     | 0         | 5,836,168                |
| <i>Total Nondepreciable</i>  |                          |               |           |                          |
| <i>Capital Assets</i>  | 1,604,307                | 4,725,160     | 0         | 6,329,467                |
| <b>Depreciable Capital Assets</b>                                  |                          |               |           |                          |
| Land Improvements  | 3,817,182                | 75,183        | 0         | 3,892,365                |
| Buildings and Improvements   | 39,794,326               | 61,974        | 0         | 39,856,300               |
| Furniture and Fixtures   | 1,043,014                | 796,138       | 0         | 1,839,152                |
| Vehicles   | 5,608,822                | 0             | (303,240) | 5,305,582                |
| Textbooks  | 2,036,817                | 123,240       | (512,092) | 1,647,965                |
| <i>Total at Historical Cost</i>                                    | 52,300,161               | 1,056,535     | (815,332) | 52,541,364               |
| Less: Accumulated Depreciation                                     |                          |               |           |                          |
| Land Improvements  | (2,358,442)              | (114,757)     | 0         | (2,473,199)              |
| Buildings and Improvements   | (18,059,776)             | (769,529)     | 0         | (18,829,305)             |
| Furniture and Fixtures   | (730,009)                | (169,361)     | 0         | (899,370)                |
| Vehicles   | (2,892,029)              | (27,333)      | 303,240   | (2,616,122)              |
| Textbooks  | (1,327,295)              | (329,593)     | 512,092   | (1,144,796)              |
| <i>Total Accumulated Depreciation</i>                              | (25,367,551)             | (1,410,573) * | 815,332   | (25,962,792)             |
| <i>Depreciable Capital Assets, Net of Accumulated Depreciation</i> | 26,932,610               | (354,038)     | 0         | 26,578,572               |
| <i>Governmental Activities Capital Assets, Net</i>                 | \$28,536,917             | \$4,371,122   | \$0       | \$32,908,039             |

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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

|                                    |             |
|------------------------------------|-------------|
| Instruction                        |             |
| Regular                            | \$1,129,383 |
| Special                            | 11,913      |
| Vocational                         | 46,393      |
| Support Services                   |             |
| Pupils                             | 6,358       |
| Instructional Staff                | 13,391      |
| Administration                     | 25,113      |
| Fiscal                             | 23,424      |
| Business                           | 18,845      |
| Operation and Maintenance of Plant | 6,950       |
| Pupil Transportation               | 68,028      |
| Central                            | 31,384      |
| Operation of Food Service          | 7,357       |
| Extracurricular Activities         | 22,034      |
| Total Depreciation Expense         | \$1,410,573 |

**Note 13 - Other Employee Benefits**

***Compensated Absences***

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation. Administrators employed to work 260 days per year earn up to 22 days of vacation annually. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 300 days for regular classified and certified employees. Maximum sick leave accumulation for individuals on administrative contracts varies depending on the number of days in the administrator's work year. Upon retirement, all employees receive payment for a percentage of their total sick leave accumulation.

***Life Insurance Benefits***

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Guardian 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.

***Health Insurance Benefits***

The School District provides employee medical and prescription drug insurance through Medical Mutual of Ohio. Full-time employees contribute 10 percent of the annual premium and part-time staff contribute a pro-rata portion to a maximum of 50 percent. The insurance plans include deductibles ranging from \$100 to \$500 single and \$200 to \$1,000 family.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

***Retirement Incentive***

The School District Board of Education offers their employees participation in a Retirement Incentive program. Participation is open to any employee with ten or more years of active service with the Mayfield City School District. This incentive was effective July 1, 2008 through June 30, 2011. The following table outlines the actual cash payments available to employees participating:

| Time of Retirement | Employment Type |          |   |
|--------------------|-----------------|----------|---|
|                    | Teachers        | Tutors   | Support Personnel                             |
| By June 30, 2010   | \$40,000        | \$20,000 | 100% of base salary up to maximum of \$10,000 |
| By June 30, 2011   | \$10,000        | \$10,000 | 100% of base salary up to maximum of \$5,000  |

Employees who take advantage of this program and retire with full benefits from the State Teachers Retirement System of Ohio (STRS Ohio) or the State Employees Retirement System (SERS) will receive the benefit over sixty equal monthly installments. If the employee did not retire from STRS Ohio or SERS, they will receive the benefit over ninety-six equal monthly installments.

The School District Board of Education offered employees a Retirement Incentive program which ended on June 30, 2008. This program was open to employees who were 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 qualified for and retired had to notify the Board in writing of their intention prior to February 1. The employee received a retirement incentive calculated by taking the employees' daily rate upon retirement and multiplying by ten days. The incentive was paid upon retirement in yearly installments over a three year period.

**Note 14 - Risk Management**

***Property and Liability***

The School District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2011, the School District contracted through the Ohio Schools Council with Todd Associates, Inc. as agent for the following insurances: Ohio Casualty for general liability, inland marine, flood and earthquake, property, and crime; and Travelers Insurance for boiler and machinery. There is a \$5,000 deductible on property insurance.

General liability is provided by Ohio Casualty with a \$1,000,000 each occurrence limit, \$2,000,000 annual aggregate with no deductible. Professional liability (errors and omissions) is provided by Ohio Casualty with a \$1,000,000 each occurrence limit and a \$1,000,000 aggregate with a \$2,500 deductible. Vehicles are also covered by Ohio Casualty through Ohio Schools Council with Todd Associates as agent with a combined single limit of \$1,000,000 and a \$500 deductible from the actual cash value for collision. Automobile liability is provided by Ohio Casualty on the umbrella policy with a \$10,000,000 combined single limit with no deductible. The umbrella policy also covers excesses over coverage provided by general liability, employee benefits liability, employer's liability, sexual misconduct, and errors and omissions.

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

***Worker's Compensation***

On May 1, 2010, the School District was approved for self-insurance status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The School District has established a workers' compensation internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program and the amount of the claim can be reasonably estimated. The School District utilizes the services of Comp Benefit, the third party administrator, to review, process, and pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of claims that exceed \$350,000 per occurrence for all employees.

The claims liability of \$91,767 reported in the fund at June 30, 2011, is based on an estimate provided by the third party administration and the requirements of GASB Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the fund's claim liability amount for 2011 were:

|      | Balance at<br>Beginning of Year | Current Year<br>Claims | Claim<br>Payments | Balance at<br>End of Year |
|------|---------------------------------|------------------------|-------------------|---------------------------|
| 2010 | \$0                             | \$6,550                | \$0               | \$6,550                   |
| 2011 | 6,550                           | 85,217                 | 0                 | 91,767                    |

***Employee Insurance Benefits***

As of July 1, 2008, the School District is no longer self-insured. The self insurance fund was utilized to cover premium amounts paid to the new health insurance provider during June 2008 for the first month of insurance coverage period. The self insurance fund was being utilized for the transition period to account for any run off claims dated prior to June 30, 2008. The School District was using the remaining net assets from July 1, 2008 to offset reserve requirements. There is no claims liability reported in the fund at June 30, 2011, based on an estimate provided by the third party administrators and the requirements of GASB Statement No. 30 "Risk Financing Omnibus," which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported.

**Note 15 – Fund Obligations**

On August 12, 2010, the School District issued a 3.125 percent School Improvement Note in the amount of \$1,200,000. The note matured on June 29, 2011. On June 29, 2011, the School District issued a 1.625 percent School Improvement Note in the amount of \$1,200,000. The note matures on June 28, 2012.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

**Note 16 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2011 were as follows:

|   | Principal<br>Outstanding<br>June 30, 2010 | Additions          | Deductions           | Principal<br>Outstanding<br>June 30, 2011 | Amount<br>Due in<br>One Year |
|---|---|--------------------|----------------------|---|------------------------------|
| <b>Governmental Activities</b>                  |   |                    |                      |   |                              |
| <b>Certificates of Participation</b>            |   |                    |                      |   |                              |
| 2010 5.25%                                      |   |                    |                      |   |                              |
| Qualified School Construction Bonds             | \$0                                       | \$4,000,000        | \$0                  | \$4,000,000                               | \$195,000                    |
| 2009 4.9% - 6.7%                                |   |                    |                      |   |                              |
| Certificates of Participation                   |   |                    |                      |   |                              |
| Serial  | 10,000,000                                | 0                  | (510,000)            | 9,490,000                                 | 510,000                      |
| Captial Appreciation                            | 1,075,775                                 | 0                  | 0                    | 1,075,775                                 | 0                            |
| Accretion on Capital Appreciation               | 10,763                                    | 68,688             | 0                    | 79,451                                    | 0                            |
| Term  | 12,135,000                                | 0                  | 0                    | 12,135,000                                | 0                            |
| Certificates of Participation Premium           | 103,661                                   | 0                  | (3,455)              | 100,206                                   | 0                            |
| <i>Total 2009 Certificates of Participation</i> | <u>23,325,199</u>                         | <u>68,688</u>      | <u>(513,455)</u>     | <u>22,880,432</u>                         | <u>510,000</u>               |
| 2006 4% - 4.4%                                  |   |                    |                      |   |                              |
| Certificates of Participation                   |   |                    |                      |   |                              |
| Certificates of Participation Discount          | 14,130,000                                | 0                  | (295,000)            | 13,835,000                                | 305,000                      |
| Certificates of Participation Premium           | (223,315)                                 | 0                  | 8,534                | (214,781)                                 | 0                            |
| Certificates of Participation Premium           | 36,019                                    | 0                  | (1,376)              | 34,643                                    | 0                            |
| <i>Total 2006 Certificates of Participation</i> | <u>13,942,704</u>                         | <u>0</u>           | <u>(287,842)</u>     | <u>13,654,862</u>                         | <u>305,000</u>               |
| <i>Total Certificates of Participation</i>      | <u>37,267,903</u>                         | <u>4,068,688</u>   | <u>(801,297)</u>     | <u>40,535,294</u>                         | <u>1,010,000</u>             |
| <b>General Obligation Bonds</b>                 |   |                    |                      |   |                              |
| 2009 2.625-4.25%                                |   |                    |                      |   |                              |
| Refunded School Improvement Bonds               | 3,825,000                                 | 0                  | (370,000)            | 3,455,000                                 | 385,000                      |
| Premium on Bonds                                | 179,736                                   | 0                  | (19,971)             | 159,765                                   | 0                            |
| Accounting Loss                                 | (101,797)                                 | 0                  | 11,311               | (90,486)                                  | 0                            |
| <i>Total General Obligation Bonds</i>           | <u>3,902,939</u>                          | <u>0</u>           | <u>(378,660)</u>     | <u>3,524,279</u>                          | <u>385,000</u>               |
| <b>Other Long-term Obligations</b>              |   |                    |                      |   |                              |
| OSFC Loans                                      | 766,669                                   | 0                  | (66,666)             | 700,003                                   | 66,666                       |
| Special Termination Benefits                    | 612,135                                   | 294,800            | (492,302)            | 414,633                                   | 267,233                      |
| Capital Leases                                  | 125,643                                   | 0                  | (58,459)             | 67,184                                    | 57,309                       |
| Compensated Absences                            | 2,977,858                                 | 501,669            | (336,325)            | 3,143,202                                 | 367,563                      |
| <i>Total Other Long-term Obligations</i>        | <u>4,482,305</u>                          | <u>796,469</u>     | <u>(953,752)</u>     | <u>4,325,022</u>                          | <u>758,771</u>               |
| <i>Total Governmental Activities</i>            |   |                    |                      |   |                              |
| <i>Long-Term Liabilities</i>                    | <u>\$45,653,147</u>                       | <u>\$4,865,157</u> | <u>(\$2,133,709)</u> | <u>\$48,384,595</u>                       | <u>\$2,153,771</u>           |

On August 31, 2010, the School District issued \$4.0 million of Qualified School Construction Bonds (QSCB) Certificates of Participation as taxable direct payment special obligations. The Certificates of Participation mature on September 1, 2027 and were to finance school construction and improvements to its lower-level bus storage garage for the benefits of its consortium program. The Qualified School Construction Bonds will be paid from property taxes from the bond retirement debt service fund. In accordance with bond covenants, the School District shall deposit in the Sinking Fund for the accumulation of funds necessary to pay the bonds at maturity. The School District shall deposit monies annually on September 15 of each year

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

as needed so that the balance in the Sinking Fund (taking into account the interest earned on such fund) shall be equal to and not exceed the amounts set forth below. The principal (sinking fund deposits) and interest requirements to maturity are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Principal</u>   | <u>Interest</u>  | <u>Total</u>       |
|------------------------------------|--------------------|------------------|--------------------|
| 2012                               | \$195,000          | \$0              | \$195,000          |
| 2013                               | 205,000            | 3,900            | 208,900            |
| 2014                               | 205,000            | 8,000            | 213,000            |
| 2015                               | 210,000            | 12,100           | 222,100            |
| 2016                               | 215,000            | 16,300           | 231,300            |
| 2017                               | 220,000            | 20,600           | 240,600            |
| 2018                               | 225,000            | 25,000           | 250,000            |
| 2019                               | 230,000            | 29,500           | 259,500            |
| 2020                               | 235,000            | 34,100           | 269,100            |
| 2021                               | 240,000            | 38,800           | 278,800            |
| 2022                               | 245,000            | 43,600           | 288,600            |
| 2023                               | 250,000            | 48,500           | 298,500            |
| 2024                               | 255,000            | 53,500           | 308,500            |
| 2025                               | 260,000            | 58,600           | 318,600            |
| 2026                               | 265,000            | 63,800           | 328,800            |
| 2027                               | 270,000            | 69,100           | 339,100            |
| 2028                               | 275,000            | 74,500           | 349,500            |
| Totals                             | <u>\$4,000,000</u> | <u>\$599,900</u> | <u>\$4,599,900</u> |

The Series 2010 Certificates are subject to extraordinary optional redemption prior to stated maturity, by and at the sole option of the School District, in whole or in part on any date, at a redemption price equal to 100 percent of the principal amount redeemed plus any interest accrued to the redemption date, in the event that the direct payments cease or are reduced.

To the extent that the School District fails to expend all of the proceeds of the Series 2010 Certificates within the three year period beginning on the date of delivery of the Series 2010 Certificates (or, if an extension of that expenditure period has been received by the School District from the Secretary of the United States Treasury, at the close of the extended period), the Series 2010 Certificates are subject to extraordinary mandatory redemption, in whole or in part on any date on or prior to the 90<sup>th</sup> day following the close of the three year period (or extended period) at a redemption price equal to 100 percent of the principal amount redeemed, plus any interest accrued to the redemption date, payable from such unexpended proceeds, to the extent necessary, in the opinion of nationally recognized bond counsel rendered at the request of the School District or pursuant to a final determination by the Internal Revenue Service or court of competent jurisdiction in the United States, to preserve the tax status of the Series 2010 Certificates as direct payment Qualified School Construction Bonds.

In the event the Lease is terminated because the School District does not appropriate sufficient money to pay lease payments with respect to the Leased Property for any immediately succeeding Renewal Term, or the School District defaults under the Lease, all of the outstanding certificates are subject to special redemption by the Trustee in whole at any time for which the required notice may be given at a price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, from any available funds.

On October 28, 2009, the School District issued \$23,210,775 in Certificates of Participation for various school improvements, which included \$10,000,000 in serial bonds, \$1,075,775 in capital appreciation bonds and \$12,135,000 in term bonds, which are Build America Bonds. The serial bonds were issued for a 15 year

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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period with a final maturity date of September 1, 2025. The capital appreciation bonds were issued for a 20 year period with a final maturity date of September 1, 2029. The final amount of capital appreciation bonds will be \$4,909,750. The term bonds were issued for a thirty year period with a final maturity in September 1, 2039. The certificates of participation were sold at a premium of \$103,661. The Certificates of Participation will be paid from property taxes from the bond retirement debt service fund.

The term bonds maturing on September 1, 2039 are subject to mandatory sinking fund. The mandatory redemption is to occur on September 1 in each of the years 2029 through 2039 (with the remaining principal amount of \$1,405,000 to be paid September 1, 2039) at a redemption price of 100 percent of the principal amount to redeemed, plus accrued interest to the date of redemption, according to the following schedule:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2029        | \$775,000     |
| 2030        | 895,000       |
| 2031        | 975,000       |
| 2032        | 985,000       |
| 2033        | 1,025,000     |
| 2034        | 1,100,000     |
| 2035        | 1,145,000     |
| 2036        | 1,195,000     |
| 2037        | 1,290,000     |
| 2038        | 1,345,000     |
| 2039        | 1,405,000     |

The term bonds are also subject to extraordinary optional redemption, in whole at any time or in part on any interest payment date, at a redemption price of 100 percent of the principal amount thereof, plus accrued interest, to the date fixed for redemption in the event that the Build America payments from the federal government cease or are in an amount less than 35 percent of the corresponding interest payable on the bonds. The term bonds that mature on September 1, 2039, are subject to mandatory sinking fund redemption on September 1, 2029, and on each September 1 thereafter at 100 percent of the principal amount thereof, plus accrued interest, to the date of redemptions.

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. The certificates were issued for a thirty year period with a final maturity in September 1, 2036. The certificates will be paid from property taxes from the bond retirement debt service fund.

On November 19, 2009, the School District issued \$3,825,000 of refunding school improvement general obligation bonds which was used to refund the 1998 school improvement bonds outstanding. The bonds mature on December 1 of each of the years 2010 through 2018. Interest payments, at rates ranging from 2.625 percent to 4.25 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds will be paid from property taxes from the bond retirement debt service fund.

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 loan matures on June 30, 2021, and will be paid out of the bond retirement debt service fund.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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 loan matures on June 30, 2022, and will be paid out of the bond retirement debt service 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 and the vocational education special revenue fund.

The overall debt margin of the School District as of June 30, 2011 was \$76,196,124 with an unvoted debt margin of \$1,335,039. Principal and interest requirements to retire general obligation bonds, OSFC loans and certificates of participation outstanding at June 30, 2011 are as follows:

|              | General Obligation Bonds |                  | OSFC Loans       | Certificates of Participation |                     |          |
|--------------|--------------------------|------------------|------------------|-------------------------------|---------------------|----------|
|              | Principal                | Interest         |                  | Principal                     | Serial              |          |
|              |                          |                  |                  |                               | Principal           | Interest |
| 2012         | \$385,000                | \$122,525        | \$66,666         | \$1,010,000                   | \$1,788,012         |          |
| 2013         | 395,000                  | 110,975          | 66,666           | 1,025,000                     | 1,775,611           |          |
| 2014         | 410,000                  | 99,125           | 66,666           | 1,055,000                     | 1,762,711           |          |
| 2015         | 430,000                  | 82,725           | 66,666           | 1,085,000                     | 1,749,211           |          |
| 2016         | 435,000                  | 71,437           | 66,666           | 1,120,000                     | 1,735,111           |          |
| 2017 - 2021  | 1,400,000                | 119,587          | 333,339          | 6,295,000                     | 8,444,570           |          |
| 2022 - 2026  | 0                        | 0                | 33,334           | 7,490,000                     | 7,868,108           |          |
| 2027 - 2031  | 0                        | 0                | 0                | 3,600,000                     | 1,680,648           |          |
| 2032 - 2036  | 0                        | 0                | 0                | 3,785,000                     | 619,713             |          |
| 2037 - 2040  | 0                        | 0                | 0                | 860,000                       | 18,920              |          |
| <b>Total</b> | <b>\$3,455,000</b>       | <b>\$606,374</b> | <b>\$700,003</b> | <b>\$27,325,000</b>           | <b>\$27,442,615</b> |          |

|              | Certificates of Participation |                    |                     |                    |                     |                     |
|--------------|-------------------------------|--------------------|---------------------|--------------------|---------------------|---------------------|
|              | Capital Appreciation          |                    | Term                |                    | Total               |                     |
|              | Principal                     | Interest           | Principal           | Interest           | Principal           | Interest            |
| 2012         | \$0                           | \$0                | \$0                 | \$0                | \$1,010,000         | \$1,788,012         |
| 2013         | 0                             | 0                  | 0                   | 0                  | 1,025,000           | 1,775,611           |
| 2014         | 0                             | 0                  | 0                   | 0                  | 1,055,000           | 1,762,711           |
| 2015         | 0                             | 0                  | 0                   | 0                  | 1,085,000           | 1,749,211           |
| 2016         | 0                             | 0                  | 0                   | 0                  | 1,120,000           | 1,735,111           |
| 2017 - 2021  | 0                             | 0                  | 0                   | 0                  | 6,295,000           | 8,444,570           |
| 2022 - 2026  | 0                             | 0                  | 0                   | 0                  | 7,490,000           | 7,868,108           |
| 2027 - 2031  | 1,075,775                     | 3,833,975          | 1,670,000           | 1,456,000          | 6,345,775           | 6,970,623           |
| 2032 - 2036  | 0                             | 0                  | 5,230,000           | 2,652,033          | 9,015,000           | 3,271,746           |
| 2037 - 2040  | 0                             | 0                  | 5,235,000           | 724,438            | 6,095,000           | 743,358             |
| <b>Total</b> | <b>\$1,075,775</b>            | <b>\$3,833,975</b> | <b>\$12,135,000</b> | <b>\$4,832,471</b> | <b>\$40,535,775</b> | <b>\$36,109,061</b> |

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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In 2009, the School District defeased a 1998 school improvement general obligation bond issue in order to take advantage of lower interest rates. The proceeds of the new bond were placed in an irrevocable trust to provide for all future debt service payments on the old bond. Accordingly, the trust account assets and liabilities for the defeased bond are not included in the School District's financial statements. On June 30, 2011, \$3,555,000 of the defeased bond is still outstanding.

**Note 17 - 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 (Council) is a jointly governed organization among 126 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's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to 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 2011, the School District paid \$987 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 School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Energy USA served as the natural gas supplier and program manager from October 1, 2008 to September 30, 2010. Compass Energy has been selected as the new supplier and program manager for the period from October 1, 2010 through March 31, 2013. There are currently 143 participants in the program including the 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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**Note 18 – Defined Benefit Pension Plans**

***School Employees Retirement System***

Plan Description – The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS’ website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board acting with the advices of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ended June 30, 2011, the allocation to pension and death benefits is 11.81 percent. The remaining 2.19 percent of the 14 percent employer contributions rate is allocated to the Health Care and Medicare B funds. The School District’s required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009 were \$1,284,046, \$1,364,059 and \$950,901, respectively. For 2011, 97.23 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

***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 system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at [www.strsoh.org](http://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 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 Ohio Revised Code Chapter 3307.

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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. 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. For the fiscal year ended June 30, 2011, 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.

The School District's required contributions to STRS Ohio for the DB Plan and for the defined benefit portion of the Combined Plan were \$4,097,914 and \$45,239 for the fiscal year ended June 30, 2011, \$3,894,844 and \$62,749 for the fiscal year ended June 30, 2010, and \$3,780,135 and \$42,203 for the fiscal year ended June 30, 2009. For fiscal year 2011, 84.96 percent has been contributed for the DB plan and 84.96 percent has been contributed for the Combined Plan, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

Contributions made to STRS Ohio for the DC Plan and for fiscal year 2011 were \$19,147 made by the School District and \$13,677 made by the plan members. In addition, member contributions of \$32,312 were made for fiscal year 2011 for the defined contribution portion of the Combined Plan.

***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, 2011, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages.

**Note 19 – Postemployment Benefits**

***School Employee Retirement System***

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit OPEB plans administered 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 reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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 105(e). For 2011, 1.43 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 2011, this amount was \$35,800. During fiscal year 2011, the School District paid \$217,831 in surcharge.

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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

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The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$155,471, \$49,098, and \$435,176, respectively. For 2011, 97.18 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal year 2010 and 2009.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2011, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010, and 2009, were \$82,631, \$81,118, and \$78,457 respectively. For 2011, 97.23 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

***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. Ohio law authorizes STRS to offer this plan. 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](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 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, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2011, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$311,744, \$304,430, and \$294,026 respectively. For 2011, 84.96 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal year 2010 and 2009.

**Note 20 - Set Asides**

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2011*

|  | Capital<br>Improvements<br>Reserve | Textbooks<br>Instructional<br>Materials<br>Reserve |
|--|------------------------------------|--|
| Set-Aside Reserve Balance as of June 30, 2010            | \$0                                | (\$4,851,732)                                      |
| Current Year Set-aside Requirement                       | 571,507                            | 571,507  |
| Qualifying Disbursements                                 | (836,271)                          | (1,178,057)  |
| Total  | (\$264,764)                        | (\$5,458,282)                                      |
| Set-aside Balance Carried Forward to Future Fiscal Years | \$0                                | \$0  |
| Set-aside Reserve Balance as of June 30, 2011            | \$0                                | \$0  |

The School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the textbook and capital improvements set-aside. Effective July 1, 2011, the textbook set-aside is no longer required and has been removed from existing law. The negative balance is therefore not presented as being carried forward to future fiscal years. Although the School District had qualifying disbursements during the fiscal year that reduced the capital acquisition set-aside amounts below zero, these amounts will not be used to reduce the set-aside requirements of future years.

**Note 21 – Contractual Commitments**

At June 30, 2011, the School District’s significant contractual commitments consisted of the following:

| Project              | Contract<br>Amount | Amount<br>Paid | Remaining<br>on Contract |
|----------------------|--------------------|----------------|--------------------------|
| High School          | \$1,128,476        | \$868,566      | \$259,910                |
| Middle School        | 4,576,942          | 615,688        | 3,961,254                |
| Millridge Elementary | 1,833,656          | 487,839        | 1,345,817                |
| Lander Elementary    | 2,696,764          | 2,249,387      | 447,377                  |
| Center Elementary    | 1,851,783          | 503,787        | 1,347,996                |
| CEVEC                | 3,736,199          | 704,047        | 3,032,152                |
| Bus Garage           | 646,347            | 199,321        | 447,026                  |

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

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

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

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Following is a description of the School District's nonmajor special revenue funds:

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

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

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

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

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

***Athletics and Music Fund*** This fund accounts for and reports restricted gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the School District's athletic program and transportation of the band to and from athletic events.

***Auxiliary Services Fund*** This fund accounts for and reports restricted funds which provide services and materials to pupils attending non-public schools within the School District.

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

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

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

***Education Jobs Fund*** This fund accounts for and reports restricted Federal grant monies to assist schools in providing educational and related services for early childhood, elementary, and secondary education. This fund did not have any budgetary activity in fiscal year 2011; therefore, budgetary information is not provided.

***Title VI-B Fund*** This fund accounts for and reports restricted Federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

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

(continued)

*Combining Statements – Nonmajor Governmental Funds (continued)*

*Nonmajor Special Revenue Funds (continued)*

**Federal Stimulus Fund** This fund accounts for and reports restricted Federal monies from the American Recovery and Reinvestment Act in State Fiscal Stabilization Funds (SFSF) to help stabilize state and local budgets in order to minimize and avoid reductions in education and other essential services.

**Technology II-D Grant Fund** This fund accounts for and reports restricted Federal monies used primarily for assistive mobility and learning devices for orthopedically handicapped students.

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

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

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

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

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

**Uniform School Supplies Fund** This fund accounts for and reports the purchase of 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. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

**Adult Education Fund** This fund accounts for and reports revenues and 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. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

**Public School Fund** This fund accounts for and reports school site sales revenue and expenditures for field trips, assemblies, and other activity costs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

*Nonmajor Debt Service Fund*

The Debt service fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

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

*Nonmajor Capital Projects Funds*

The Capital Projects Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital project funds:

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

**Replacement Fund** This fund accounts for and reports monies assigned to be used in the rebuilding, restoration or improvement of the School District property.

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2011*

|   | Nonmajor<br>Special<br>Revenue<br>Funds | Nonmajor<br>Debt<br>Service Fund | Nonmajor<br>Capital<br>Projects Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|---|----------------------------------|---------------------------------------|--|
| <b>Assets</b>                                 |   |                                  |                                       |  |
| Equity in Pooled Cash and<br>Cash Equivalents | \$1,860,501                             | \$1,858,922                      | \$7,321,572                           | \$11,040,995                               |
| Accrued Interest Receivable                   | 3,410                                   | 0                                | 0                                     | 3,410                                      |
| Intergovernmental Receivable                  | 451,545                                 | 0                                | 0                                     | 451,545                                    |
| Materials and Supplies Inventory              | 9,941                                   | 0                                | 0                                     | 9,941                                      |
| Property Taxes Receivable                     | 0                                       | 529,320                          | 3,201,052                             | 3,730,372                                  |
| <i>Total Assets</i>                           | <u>\$2,325,397</u>                      | <u>\$2,388,242</u>               | <u>\$10,522,624</u>                   | <u>\$15,236,263</u>                        |
| <b>Liabilities and Fund Balances</b>          |   |                                  |                                       |  |
| <b>Liabilities</b>                            |   |                                  |                                       |  |
| Accounts Payable                              | \$15,239                                | \$0                              | \$9,876                               | \$25,115                                   |
| Contracts Payable                             | 0                                       | 0                                | 105,700                               | 105,700                                    |
| Accrued Wages and Benefits                    | 548,256                                 | 0                                | 0                                     | 548,256                                    |
| Interfund Payable                             | 135,333                                 | 0                                | 0                                     | 135,333                                    |
| Matured Compensated Absences Payable          | 25,947                                  | 0                                | 0                                     | 25,947                                     |
| Intergovernmental Payable                     | 180,343                                 | 0                                | 543                                   | 180,886                                    |
| Deferred Revenue                              | 180,034                                 | 454,824                          | 2,740,505                             | 3,375,363                                  |
| <i>Total Liabilities</i>                      | <u>1,085,152</u>                        | <u>454,824</u>                   | <u>2,856,624</u>                      | <u>4,396,600</u>                           |
| <b>Fund Balances</b>                          |   |                                  |                                       |  |
| Nonspendable                                  | 9,941                                   | 0                                | 0                                     | 9,941                                      |
| Restricted                                    | 1,339,715                               | 1,933,418                        | 7,665,632                             | 10,938,765                                 |
| Assigned                                      | 0                                       | 0                                | 368                                   | 368  |
| Unassigned (Deficit)                          | (109,411)                               | 0                                | 0                                     | (109,411)                                  |
| <i>Total Fund Balances</i>                    | <u>1,240,245</u>                        | <u>1,933,418</u>                 | <u>7,666,000</u>                      | <u>10,839,663</u>                          |
| <i>Total Liabilities and Fund Balances</i>    | <u>\$2,325,397</u>                      | <u>\$2,388,242</u>               | <u>\$10,522,624</u>                   | <u>\$15,236,263</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, 2011*

|   | Nonmajor<br>Special<br>Revenue<br>Funds | Nonmajor<br>Debt<br>Service Fund | Nonmajor<br>Capital<br>Projects Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|---|----------------------------------|---------------------------------------|--|
| <b>Revenues</b>                                     |   |                                  |                                       |  |
| Property Taxes                                      | \$0                                     | \$529,585                        | \$3,253,868                           | \$3,783,453                                |
| Intergovernmental                                   | 5,875,053                               | 61,715                           | 381,859                               | 6,318,627                                  |
| Interest  | 6,922                                   | 0                                | 298,890                               | 305,812                                    |
| Tuition and Fees                                    | 1,985,686                               | 0                                | 0                                     | 1,985,686                                  |
| Extracurricular Activities                          | 95,138                                  | 0                                | 0                                     | 95,138                                     |
| Contributions and Donations                         | 138,150                                 | 0                                | 0                                     | 138,150                                    |
| Charges for Services                                | 996,866                                 | 0                                | 0                                     | 996,866                                    |
| Payment in Lieu of Taxes                            | 0                                       | 0                                | 1,427,471                             | 1,427,471                                  |
| Miscellaneous                                       | 219,097                                 | 88,108                           | 0                                     | 307,205                                    |
| <i>Total Revenues</i>                               | <u>9,316,912</u>                        | <u>679,408</u>                   | <u>5,362,088</u>                      | <u>15,358,408</u>                          |
| <b>Expenditures</b>                                 |   |                                  |                                       |  |
| Current:  |   |                                  |                                       |  |
| Instruction:  |   |                                  |                                       |  |
| Regular   | 216,079                                 | 0                                | 0                                     | 216,079                                    |
| Special   | 907,272                                 | 0                                | 0                                     | 907,272                                    |
| Vocational  |   |                                  |                                       |  |
| Horticulture  | 822,040                                 | 0                                | 0                                     | 822,040                                    |
| Other   | 2,669,243                               | 0                                | 0                                     | 2,669,243                                  |
| Support Services:                                   |   |                                  |                                       |  |
| Pupils  | 453,830                                 | 0                                | 0                                     | 453,830                                    |
| Instructional Staff                                 | 977,863                                 | 0                                | 0                                     | 977,863                                    |
| Board of Education                                  | 46,465                                  | 0                                | 0                                     | 46,465                                     |
| Administration                                      | 30,559                                  | 0                                | 0                                     | 30,559                                     |
| Operation and Maintenance of Plant                  | 66,709                                  | 0                                | 384,236                               | 450,945                                    |
| Pupil Transportation                                | 319,162                                 | 0                                | 0                                     | 319,162                                    |
| Central   | 44,672                                  | 0                                | 150,365                               | 195,037                                    |
| Operation of Non-Instructional Services             | 1,129,902                               | 0                                | 0                                     | 1,129,902                                  |
| Operation of Food Service                           | 1,197,222                               | 0                                | 0                                     | 1,197,222                                  |
| Extracurricular Activities                          | 241,161                                 | 0                                | 0                                     | 241,161                                    |
| Capital Outlay                                      | 0                                       | 0                                | 420,133                               | 420,133                                    |
| Debt Service:                                       |   |                                  |                                       |  |
| Principal Retirement                                | 4,344                                   | 1,241,666                        | 0                                     | 1,246,010                                  |
| Interest and Fiscal Charges                         | 66                                      | 1,835,253                        | 0                                     | 1,835,319                                  |
| <i>Total Expenditures</i>                           | <u>9,126,589</u>                        | <u>3,076,919</u>                 | <u>954,734</u>                        | <u>13,158,242</u>                          |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>190,323</u>                          | <u>(2,397,511)</u>               | <u>4,407,354</u>                      | <u>2,200,166</u>                           |
| <b>Other Financing Sources (Uses)</b>               |   |                                  |                                       |  |
| Transfers In  | 182,000                                 | 2,428,404                        | 800,000                               | 3,410,404                                  |
| Transfers Out                                       | 0                                       | 0                                | (2,428,404)                           | (2,428,404)                                |
| <i>Total Other Financing Sources (Uses)</i>         | <u>182,000</u>                          | <u>2,428,404</u>                 | <u>(1,628,404)</u>                    | <u>982,000</u>                             |
| <i>Net Change in Fund Balances</i>                  | 372,323                                 | 30,893                           | 2,778,950                             | 3,182,166                                  |
| <i>Fund Balances Beginning of Year</i>              | <u>867,922</u>                          | <u>1,902,525</u>                 | <u>4,887,050</u>                      | <u>7,657,497</u>                           |
| <i>Fund Balances End of Year</i>                    | <u>\$1,240,245</u>                      | <u>\$1,933,418</u>               | <u>\$7,666,000</u>                    | <u>\$10,839,663</u>                        |

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2011*

|  | Food<br>Service  | Special<br>Trusts | Vocational<br>Education | Technology     |
|--|------------------|-------------------|-------------------------|----------------|
| <b>Assets</b>                              |                  |                   |                         |                |
| Equity in Pooled Cash and                  |                  |                   |                         |                |
| Cash Equivalents                           | \$287,920        | \$234,974         | \$724,714               | \$1,696        |
| Accrued Interest Receivable                | 1,050            | 495               | 1,130                   | 0              |
| Intergovernmental Receivable               | 0                | 0                 | 56,601                  | 0              |
| Materials and Supplies Inventory           | 9,941            | 0                 | 0                       | 0              |
| <i>Total Assets</i>                        | <u>\$298,911</u> | <u>\$235,469</u>  | <u>\$782,445</u>        | <u>\$1,696</u> |
| <b>Liabilities and Fund Balances</b>       |                  |                   |                         |                |
| <b>Liabilities</b>                         |                  |                   |                         |                |
| Accounts Payable                           | \$0              | \$0               | \$9,354                 | \$0            |
| Accrued Wages and Benefits                 | 6,147            | 0                 | 352,423                 | 0              |
| Interfund Payable                          | 0                | 0                 | 0                       | 0              |
| Matured Compensated Absences Payable       | 0                | 0                 | 18,127                  | 0              |
| Intergovernmental Payable                  | 40,643           | 0                 | 76,978                  | 0              |
| Deferred Revenue                           | 0                | 0                 | 0                       | 0              |
| <i>Total Liabilities</i>                   | <u>46,790</u>    | <u>0</u>          | <u>456,882</u>          | <u>0</u>       |
| <b>Fund Balances</b>                       |                  |                   |                         |                |
| Nonspendable                               | 9,941            | 0                 | 0                       | 0              |
| Restricted                                 | 242,180          | 235,469           | 325,563                 | 1,696          |
| Unassigned (Deficit)                       | 0                | 0                 | 0                       | 0              |
| <i>Total Fund Balances (Deficit)</i>       | <u>252,121</u>   | <u>235,469</u>    | <u>325,563</u>          | <u>1,696</u>   |
| <i>Total Liabilities and Fund Balances</i> | <u>\$298,911</u> | <u>\$235,469</u>  | <u>\$782,445</u>        | <u>\$1,696</u> |

| <u>Web Grant</u> | <u>Athletics<br/>and Music</u> | <u>Auxiliary<br/>Services</u> | <u>Educational<br/>Management<br/>Information<br/>Systems</u> | <u>Miscellaneous<br/>State<br/>Grants</u> | <u>Education<br/>Jobs</u> |
|------------------|--------------------------------|-------------------------------|---|---|---------------------------|
| \$51,537         | \$376,027                      | \$49,491                      | \$5,000   | \$10,447                                  | \$0                       |
| 0                | 0                              | 735                           | 0   | 0   | 0                         |
| 0                | 0                              | 0                             | 0   | 0   | 126,564                   |
| 0                | 0                              | 0                             | 0   | 0   | 0                         |
| <u>\$51,537</u>  | <u>\$376,027</u>               | <u>\$50,226</u>               | <u>\$5,000</u>  | <u>\$10,447</u>                           | <u>\$126,564</u>          |
| \$0              | \$3,353                        | \$1,281                       | \$0   | \$126                                     | \$0                       |
| 0                | 0                              | 0                             | 0   | 1,140                                     | 0                         |
| 0                | 0                              | 0                             | 0   | 4,639                                     | 0                         |
| 0                | 0                              | 0                             | 0   | 0   | 0                         |
| 0                | 0                              | 0                             | 0   | 1,113                                     | 0                         |
| 0                | 0                              | 0                             | 0   | 0   | 126,564                   |
| <u>0</u>         | <u>3,353</u>                   | <u>1,281</u>                  | <u>0</u>  | <u>7,018</u>                              | <u>126,564</u>            |
| 0                | 0                              | 0                             | 0   | 0   | 0                         |
| 51,537           | 372,674                        | 48,945                        | 5,000   | 3,429                                     | 0                         |
| 0                | 0                              | 0                             | 0   | 0   | 0                         |
| <u>51,537</u>    | <u>372,674</u>                 | <u>48,945</u>                 | <u>5,000</u>  | <u>3,429</u>                              | <u>0</u>                  |
| <u>\$51,537</u>  | <u>\$376,027</u>               | <u>\$50,226</u>               | <u>\$5,000</u>  | <u>\$10,447</u>                           | <u>\$126,564</u>          |

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2011*

|   | <u>Title VI-B</u> | <u>Carl Perkins<br/>Grant</u> | <u>Federal<br/>Stimulus</u> | <u>Technology II-D<br/>Grant</u> |
|---|-------------------|-------------------------------|-----------------------------|----------------------------------|
| <b>Assets</b>                                 |                   |                               |                             |                                  |
| Equity in Pooled Cash and<br>Cash Equivalents | \$7,327           | \$13,814                      | \$27,938                    | \$80                             |
| Accrued Interest Receivable                   | 0                 | 0                             | 0                           | 0                                |
| Intergovernmental Receivable                  | 139,371           | 0                             | 0                           | 0                                |
| Materials and Supplies Inventory              | 0                 | 0                             | 0                           | 0                                |
| <i>Total Assets</i>                           | <u>\$146,698</u>  | <u>\$13,814</u>               | <u>\$27,938</u>             | <u>\$80</u>                      |
| <b>Liabilities and Fund Balances</b>          |                   |                               |                             |                                  |
| <b>Liabilities</b>                            |                   |                               |                             |                                  |
| Accounts Payable                              | \$0               | \$1,125                       | \$0                         | \$0                              |
| Accrued Wages and Benefits                    | 86,308            | 13,598                        | 0                           | 0                                |
| Interfund Payable                             | 2,641             | 0                             | 0                           | 0                                |
| Matured Compensated Absences Payable          | 7,820             | 0                             | 0                           | 0                                |
| Intergovernmental Payable                     | 30,789            | 2,496                         | 0                           | 0                                |
| Deferred Revenue                              | 0                 | 0                             | 0                           | 0                                |
| <i>Total Liabilities</i>                      | <u>127,558</u>    | <u>17,219</u>                 | <u>0</u>                    | <u>0</u>                         |
| <b>Fund Balances</b>                          |                   |                               |                             |                                  |
| Nonspendable                                  | 0                 | 0                             | 0                           | 0                                |
| Restricted                                    | 19,140            | 0                             | 27,938                      | 80                               |
| Unassigned (Deficit)                          | 0                 | (3,405)                       | 0                           | 0                                |
| <i>Total Fund Balances (Deficit)</i>          | <u>19,140</u>     | <u>(3,405)</u>                | <u>27,938</u>               | <u>80</u>                        |
| <i>Total Liabilities and Fund Balances</i>    | <u>\$146,698</u>  | <u>\$13,814</u>               | <u>\$27,938</u>             | <u>\$80</u>                      |

| <u>Title III</u> | <u>Title I</u>  | <u>Class Size<br/>Reduction</u> | <u>Miscellaneous<br/>Federal<br/>Grants</u> | <u>Total<br/>Nonmajor<br/>Special Revenue<br/>Funds</u> |
|------------------|-----------------|---------------------------------|---|---|
| \$0              | \$831           | \$555                           | \$68,150                                    | \$1,860,501   |
| 0                | 0               | 0                               | 0   | 3,410   |
| 4,198            | 39,083          | 85,728                          | 0   | 451,545   |
| 0                | 0               | 0                               | 0   | 9,941   |
| <u>\$4,198</u>   | <u>\$39,914</u> | <u>\$86,283</u>                 | <u>\$68,150</u>                             | <u>\$2,325,397</u>                                      |
| \$0              | \$0             | \$0                             | \$0   | \$15,239  |
| 0                | 66,586          | 1,871                           | 20,183                                      | 548,256   |
| 237              | 0               | 27,816                          | 100,000                                     | 135,333   |
| 0                | 0               | 0                               | 0   | 25,947  |
| 265              | 11,842          | 1,523                           | 14,694                                      | 180,343   |
| 3,961            | 500             | 49,009                          | 0   | 180,034   |
| <u>4,463</u>     | <u>78,928</u>   | <u>80,219</u>                   | <u>134,877</u>                              | <u>1,085,152</u>  |
| 0                | 0               | 0                               | 0   | 9,941   |
| 0                | 0               | 6,064                           | 0   | 1,339,715   |
| (265)            | (39,014)        | 0                               | (66,727)                                    | (109,411)   |
| <u>(265)</u>     | <u>(39,014)</u> | <u>6,064</u>                    | <u>(66,727)</u>                             | <u>1,240,245</u>  |
| <u>\$4,198</u>   | <u>\$39,914</u> | <u>\$86,283</u>                 | <u>\$68,150</u>                             | <u>\$2,325,397</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, 2011*

|   | Food<br>Service  | Special<br>Trusts | Vocational<br>Education | Technology     |
|---|------------------|-------------------|-------------------------|----------------|
| <b>Revenues</b>   |                  |                   |                         |                |
| Intergovernmental                                       | \$310,610        | \$0               | \$1,413,032             | \$0            |
| Interest  | 2,360            | 1,017             | 1,819                   | 0              |
| Tuition and Fees  | 0                | 0                 | 1,980,140               | 0              |
| Extracurricular Activities                              | 0                | 0                 | 0                       | 0              |
| Contributions and Donations                             | 0                | 23,600            | 0                       | 107,950        |
| Charges for Services                                    | 929,635          | 0                 | 26,771                  | 3,400          |
| Miscellaneous   | 21,896           | 7,366             | 51,243                  | 1,039          |
| <i>Total Revenues</i>                                   | <u>1,264,501</u> | <u>31,983</u>     | <u>3,473,005</u>        | <u>112,389</u> |
| <b>Expenditures</b>                                     |                  |                   |                         |                |
| Current:  |                  |                   |                         |                |
| Instruction:  |                  |                   |                         |                |
| Regular   | 0                | 0                 | 0                       | 105,023        |
| Special   | 0                | 0                 | 0                       | 0              |
| Vocational  |                  |                   |                         |                |
| Horticulture  | 0                | 0                 | 822,040                 | 0              |
| Other   | 0                | 0                 | 2,501,169               | 4,113          |
| Support Services:                                       |                  |                   |                         |                |
| Pupils  | 0                | 17,167            | 0                       | 658            |
| Instructional Staff                                     | 0                | 0                 | 0                       | 0              |
| Board of Education                                      | 0                | 0                 | 0                       | 0              |
| Administration  | 0                | 0                 | 0                       | 0              |
| Operation and Maintenance of Plant                      | 10,429           | 0                 | 0                       | 950            |
| Pupil Transportation                                    | 0                | 0                 | 0                       | 0              |
| Central   | 0                | 0                 | 0                       | 0              |
| Operation of Non-Instructional Services                 | 0                | 4,481             | 0                       | 0              |
| Operation of Food Service                               | 1,197,222        | 0                 | 0                       | 0              |
| Extracurricular Activities                              | 0                | 0                 | 0                       | 0              |
| Debt Service:   |                  |                   |                         |                |
| Principal Retirement                                    | 0                | 0                 | 4,344                   | 0              |
| Interest and Fiscal Charges                             | 0                | 0                 | 66                      | 0              |
| <i>Total Expenditures</i>                               | <u>1,207,651</u> | <u>21,648</u>     | <u>3,327,619</u>        | <u>110,744</u> |
| <i>Excess of Revenues Over<br/>(Under) Expenditures</i> | 56,850           | 10,335            | 145,386                 | 1,645          |
| <b>Other Financing Sources</b>                          |                  |                   |                         |                |
| Transfers In  | 0                | 7,000             | 0                       | 0              |
| <i>Net Change in Fund Balances</i>                      | 56,850           | 17,335            | 145,386                 | 1,645          |
| <i>Fund Balances (Deficit) Beginning of Year</i>        | <u>195,271</u>   | <u>218,134</u>    | <u>180,177</u>          | <u>51</u>      |
| <i>Fund Balances (Deficit) End of Year</i>              | <u>\$252,121</u> | <u>\$235,469</u>  | <u>\$325,563</u>        | <u>\$1,696</u> |

| <u>Web Grant</u> | <u>Athletics<br/>and Music</u> | <u>Auxiliary<br/>Services</u> | <u>Educational<br/>Management<br/>Information<br/>Systems</u> | <u>Network<br/>Connectivity</u> | <u>Miscellaneous<br/>State<br/>Grants</u> |
|------------------|--------------------------------|-------------------------------|---|---------------------------------|---|
| \$17,114         | \$0                            | \$988,437                     | \$5,000   | \$15,925                        | \$20,040                                  |
| 0                | 0                              | 1,726                         | 0   | 0                               | 0   |
| 0                | 5,546                          | 0                             | 0   | 0                               | 0   |
| 0                | 95,138                         | 0                             | 0   | 0                               | 0   |
| 0                | 6,600                          | 0                             | 0   | 0                               | 0   |
| 0                | 37,060                         | 0                             | 0   | 0                               | 0   |
| 0                | 137,553                        | 0                             | 0   | 0                               | 0   |
| <u>17,114</u>    | <u>281,897</u>                 | <u>990,163</u>                | <u>5,000</u>  | <u>15,925</u>                   | <u>20,040</u>                             |
| 0                | 0                              | 0                             | 0   | 0                               | 2,295                                     |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 15,277                                    |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 20,654           | 0                              | 0                             | 8,093   | 15,925                          | 0   |
| 0                | 0                              | 1,040,618                     | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 0                | 241,161                        | 0                             | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| 0                | 0                              | 0                             | 0   | 0                               | 0   |
| <u>20,654</u>    | <u>241,161</u>                 | <u>1,040,618</u>              | <u>8,093</u>  | <u>15,925</u>                   | <u>17,572</u>                             |
| (3,540)          | 40,736                         | (50,455)                      | (3,093)   | 0                               | 2,468                                     |
| <u>0</u>         | <u>175,000</u>                 | <u>0</u>                      | <u>0</u>  | <u>0</u>                        | <u>0</u>                                  |
| (3,540)          | 215,736                        | (50,455)                      | (3,093)   | 0                               | 2,468                                     |
| <u>55,077</u>    | <u>156,938</u>                 | <u>99,400</u>                 | <u>8,093</u>  | <u>0</u>                        | <u>961</u>                                |
| <u>\$51,537</u>  | <u>\$372,674</u>               | <u>\$48,945</u>               | <u>\$5,000</u>  | <u>\$0</u>                      | <u>\$3,429</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, 2011*

|   | Title VI-B       | Carl Perkins<br>Grant | Federal<br>Stimulus | Technology II-D<br>Grant |
|---|------------------|-----------------------|---------------------|--------------------------|
| <b>Revenues</b>   |                  |                       |                     |                          |
| Intergovernmental                                       | \$1,548,045      | \$243,343             | \$228,318           | \$5,417                  |
| 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>1,548,045</u> | <u>243,343</u>        | <u>228,318</u>      | <u>5,417</u>             |
| <b>Expenditures</b>                                     |                  |                       |                     |                          |
| Current:  |                  |                       |                     |                          |
| Instruction:  |                  |                       |                     |                          |
| Regular   | 0                | 0                     | 27,938              | 0                        |
| Special   | 494,485          | 0                     | 0                   | 0                        |
| Vocational  |                  |                       |                     |                          |
| Horticulture  | 0                | 0                     | 0                   | 0                        |
| Other   | 0                | 128,029               | 0                   | 0                        |
| Support Services:                                       |                  |                       |                     |                          |
| Pupils  | 240,675          | 113,055               | 27,423              | 0                        |
| Instructional Staff                                     | 506,425          | 611                   | 0                   | 1,195                    |
| Board of Education                                      | 0                | 0                     | 46,465              | 0                        |
| Administration  | 0                | 10,606                | 0                   | 0                        |
| Operation and Maintenance of Plant                      | 0                | 0                     | 55,330              | 0                        |
| Pupil Transportation                                    | 274,938          | 0                     | 43,224              | 0                        |
| Central   | 0                | 0                     | 0                   | 0                        |
| Operation of Non-Instructional Services                 | 72,789           | 0                     | 0                   | 229                      |
| Operation of Food Service                               | 0                | 0                     | 0                   | 0                        |
| Extracurricular Activities                              | 0                | 0                     | 0                   | 0                        |
| Debt Service:   |                  |                       |                     |                          |
| Principal Retirement                                    | 0                | 0                     | 0                   | 0                        |
| Interest and Fiscal Charges                             | 0                | 0                     | 0                   | 0                        |
| <i>Total Expenditures</i>                               | <u>1,589,312</u> | <u>252,301</u>        | <u>200,380</u>      | <u>1,424</u>             |
| <i>Excess of Revenues Over<br/>(Under) Expenditures</i> | (41,267)         | (8,958)               | 27,938              | 3,993                    |
| <b>Other Financing Sources (Uses)</b>                   |                  |                       |                     |                          |
| Transfers In  | 0                | 0                     | 0                   | 0                        |
| <i>Net Change in Fund Balances</i>                      | (41,267)         | (8,958)               | 27,938              | 3,993                    |
| <i>Fund Balances (Deficit) Beginning of Year</i>        | 60,407           | 5,553                 | 0                   | (3,913)                  |
| <i>Fund Balances (Deficit) End of Year</i>              | <u>\$19,140</u>  | <u>(\$3,405)</u>      | <u>\$27,938</u>     | <u>\$80</u>              |

| Title III      | Title I           | Preschool Grant | Class Size Reduction | Miscellaneous Federal Grants | Total Nonmajor Special Revenue Funds |
|----------------|-------------------|-----------------|----------------------|------------------------------|--------------------------------------|
| \$33,360       | \$435,711         | \$25,067        | \$155,968            | \$429,666                    | \$5,875,053                          |
| 0              | 0                 | 0               | 0                    | 0                            | 6,922                                |
| 0              | 0                 | 0               | 0                    | 0                            | 1,985,686                            |
| 0              | 0                 | 0               | 0                    | 0                            | 95,138                               |
| 0              | 0                 | 0               | 0                    | 0                            | 138,150                              |
| 0              | 0                 | 0               | 0                    | 0                            | 996,866                              |
| 0              | 0                 | 0               | 0                    | 0                            | 219,097                              |
| <u>33,360</u>  | <u>435,711</u>    | <u>25,067</u>   | <u>155,968</u>       | <u>429,666</u>               | <u>9,316,912</u>                     |
| 0              | 80,823            | 0               | 0                    | 0                            | 216,079                              |
| 32,388         | 338,790           | 24,859          | 0                    | 16,750                       | 907,272                              |
| 0              | 0                 | 0               | 0                    | 0                            | 822,040                              |
| 0              | 0                 | 0               | 0                    | 35,932                       | 2,669,243                            |
| 0              | 0                 | 0               | 0                    | 39,575                       | 453,830                              |
| 1,063          | 14,503            | 0               | 150,240              | 303,826                      | 977,863                              |
| 0              | 0                 | 0               | 0                    | 0                            | 46,465                               |
| 0              | 0                 | 0               | 0                    | 19,953                       | 30,559                               |
| 0              | 0                 | 0               | 0                    | 0                            | 66,709                               |
| 0              | 0                 | 0               | 0                    | 1,000                        | 319,162                              |
| 0              | 0                 | 0               | 0                    | 0                            | 44,672                               |
| 0              | 11,785            | 0               | 0                    | 0                            | 1,129,902                            |
| 0              | 0                 | 0               | 0                    | 0                            | 1,197,222                            |
| 0              | 0                 | 0               | 0                    | 0                            | 241,161                              |
| 0              | 0                 | 0               | 0                    | 0                            | 4,344                                |
| 0              | 0                 | 0               | 0                    | 0                            | 66                                   |
| <u>33,451</u>  | <u>445,901</u>    | <u>24,859</u>   | <u>150,240</u>       | <u>417,036</u>               | <u>9,126,589</u>                     |
| (91)           | (10,190)          | 208             | 5,728                | 12,630                       | 190,323                              |
| <u>0</u>       | <u>0</u>          | <u>0</u>        | <u>0</u>             | <u>0</u>                     | <u>182,000</u>                       |
| (91)           | (10,190)          | 208             | 5,728                | 12,630                       | 372,323                              |
| (174)          | (28,824)          | (208)           | 336                  | (79,357)                     | 867,922                              |
| <u>(\$265)</u> | <u>(\$39,014)</u> | <u>\$0</u>      | <u>\$6,064</u>       | <u>(\$66,727)</u>            | <u>\$1,240,245</u>                   |

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2011*

|   | Permanent<br>Improvements | Replacement  | Total<br>Nonmajor<br>Capital<br>Projects<br>Funds |
|---|---------------------------|--------------|---|
| <b>Assets</b>                                 |                           |              |   |
| Equity in Pooled Cash and<br>Cash Equivalents | \$7,320,623               | \$949        | \$7,321,572                                       |
| Property Taxes Receivable                     | 3,201,052                 | 0            | 3,201,052   |
| <i>Total Assets</i>                           | <u>\$10,521,675</u>       | <u>\$949</u> | <u>\$10,522,624</u>                               |
| <b>Liabilities and Fund Balances</b>          |                           |              |   |
| <b>Liabilities</b>                            |                           |              |   |
| Accounts Payable                              | \$9,295                   | \$581        | \$9,876   |
| Contracts Payable                             | 105,700                   | 0            | 105,700   |
| Intergovernmental Payable                     | 543                       | 0            | 543   |
| Deferred Revenue                              | 2,740,505                 | 0            | 2,740,505   |
| <i>Total Liabilities</i>                      | <u>2,856,043</u>          | <u>581</u>   | <u>2,856,624</u>                                  |
| <b>Fund Balances</b>                          |                           |              |   |
| Restricted                                    | 7,665,632                 | 0            | 7,665,632   |
| Assigned                                      | 0                         | 368          | 368   |
| <i>Total Fund Balances</i>                    | <u>7,665,632</u>          | <u>368</u>   | <u>7,666,000</u>                                  |
| <i>Total Liabilities and Fund Balances</i>    | <u>\$10,521,675</u>       | <u>\$949</u> | <u>\$10,522,624</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, 2011*

|   | Permanent<br>Improvements | Replacement         | Total<br>Nonmajor<br>Capital<br>Projects<br>Funds |
|---|---------------------------|---------------------|---|
| <b>Revenues</b>   |                           |                     |   |
| Property Taxes  | \$3,253,868               | \$0                 | \$3,253,868                                       |
| Intergovernmental                                       | 381,859                   | 0                   | 381,859   |
| Interest  | 298,890                   | 0                   | 298,890   |
| Payment in Lieu of Taxes                                | 1,427,471                 | 0                   | 1,427,471   |
| <i>Total Revenues</i>                                   | <u>5,362,088</u>          | <u>0</u>            | <u>5,362,088</u>                                  |
| <b>Expenditures</b>                                     |                           |                     |   |
| Current:  |                           |                     |   |
| Support Services:                                       |                           |                     |   |
| Operation and Maintenance of Plant                      | 384,236                   | 0                   | 384,236   |
| Central   | 150,365                   | 0                   | 150,365   |
| Capital Outlay  | 411,354                   | 8,779               | 420,133   |
| <i>Total Expenditures</i>                               | <u>945,955</u>            | <u>8,779</u>        | <u>954,734</u>                                    |
| <i>Excess of Revenues Over<br/>(Under) Expenditures</i> | <u>4,416,133</u>          | <u>(8,779)</u>      | <u>4,407,354</u>                                  |
| <b>Other Financing Sources (Uses)</b>                   |                           |                     |   |
| Transfers In  | 800,000                   | 0                   | 800,000   |
| Transfers Out   | (2,428,404)               | 0                   | (2,428,404)                                       |
| <i>Total Other Financing Sources (Uses)</i>             | <u>(1,628,404)</u>        | <u>0</u>            | <u>(1,628,404)</u>                                |
| <i>Net Change in Fund Balances</i>                      | 2,787,729                 | (8,779)             | 2,778,950   |
| <i>Fund Balance Beginning of Year</i>                   | <u>4,877,903</u>          | <u>9,147</u>        | <u>4,887,050</u>                                  |
| <i>Fund Balances End of Year</i>                        | <u><u>\$7,665,632</u></u> | <u><u>\$368</u></u> | <u><u>\$7,666,000</u></u>                         |

## ***Combining Statements – Internal Service Funds***

### ***Internal Service Funds***

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the County on a cost-reimbursement basis.

***Insurance Fund*** – To account for run-off claims for medical and prescription drug claims of the School District employees.

***Workers' Compensation Fund*** – To account for revenues used to provide workers' compensation benefits to employees.

**Mayfield City School District**  
*Combining Statement of Fund Net Assets*  
*Internal Service Funds*  
*June 30, 2011*

|  | <u>Insurance</u>   | <u>Workers'</u><br><u>Compensation</u> | <u>Total</u><br><u>Internal Service</u><br><u>Funds</u> |
|--|--------------------|--|---|
| <b>Assets</b>                              |                    |  |   |
| Equity in Pooled Cash and Cash Equivalents | \$2,591,840        | \$525,423                              | \$3,117,263   |
| <b>Liabilities</b>                         |                    |  |   |
| Claims Payable                             | <u>0</u>           | <u>91,767</u>                          | <u>91,767</u>   |
| <b>Net Assets</b>                          |                    |  |   |
| Unrestricted                               | <u>\$2,591,840</u> | <u>\$433,656</u>                       | <u>\$3,025,496</u>                                      |

**Mayfield City School District**  
*Combining Statement of Revenues,  
Expenses and Changes in Fund Net Assets  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2011*

|                                     | Insurance                 | Workers'<br>Compensation | Total<br>Internal Service<br>Funds |
|-------------------------------------|---------------------------|--------------------------|------------------------------------|
| <b>Operating Revenues</b>           |                           |                          |                                    |
| Charges for Services                | \$935,868                 | \$400,000                | \$1,335,868                        |
| Miscellaneous                       | 16,594                    | 0                        | 16,594                             |
| <i>Total Operating Revenues</i>     | <u>952,462</u>            | <u>400,000</u>           | <u>1,352,462</u>                   |
| <b>Operating Expenses</b>           |                           |                          |                                    |
| Fringe Benefits                     | 1,045,110                 | 107,183                  | 1,152,293                          |
| Purchased Services                  | 338,010                   | 67,554                   | 405,564                            |
| Claims                              | 0                         | 85,217                   | 85,217                             |
| <i>Total Operating Expenses</i>     | <u>1,383,120</u>          | <u>259,954</u>           | <u>1,643,074</u>                   |
| <i>Change in Net Assets</i>         | (430,658)                 | 140,046                  | (290,612)                          |
| <i>Net Assets Beginning of Year</i> | <u>3,022,498</u>          | <u>293,610</u>           | <u>3,316,108</u>                   |
| <i>Net Assets End of Year</i>       | <u><u>\$2,591,840</u></u> | <u><u>\$433,656</u></u>  | <u><u>\$3,025,496</u></u>          |

**Mayfield City School District**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2011

|  | <u>Insurance</u>          | <u>Workers'<br/>Compensation</u> | <u>Total<br/>Internal Service<br/>Funds</u> |
|--|---------------------------|----------------------------------|---|
| <b>Increase (Decrease) in Cash and Cash Equivalents</b>  |                           |                                  |   |
| <b>Cash Flows from Operating Activities</b>  |                           |                                  |   |
| Cash Received from Interfund Services Provided   | \$935,868                 | \$400,000                        | \$1,335,868                                 |
| Cash Received from Other Sources   | 16,594                    | 0                                | 16,594                                      |
| Cash Payments to Employees for Services  | (1,045,110)               | (107,183)                        | (1,152,293)                                 |
| Cash Payments for Services   | <u>(338,010)</u>          | <u>(67,554)</u>                  | <u>(405,564)</u>                            |
| <i>Net Increase (Decrease) in Cash and Cash Equivalents</i>  | (430,658)                 | 225,263                          | (205,395)                                   |
| <i>Cash and Cash Equivalents Beginning of Year</i>   | <u>3,022,498</u>          | <u>300,160</u>                   | <u>3,322,658</u>                            |
| <i>Cash and Cash Equivalents End of Year</i>   | <u><u>\$2,591,840</u></u> | <u><u>\$525,423</u></u>          | <u><u>\$3,117,263</u></u>                   |
| <b>Reconciliation of Operating Income (Loss) to Net Cash<br/>Provided by (Used for) Operating Activities</b> |                           |                                  |   |
| Operating Income (Loss)  | (\$430,658)               | \$140,046                        | (\$290,612)                                 |
| <i>Adjustments:</i>  |                           |                                  |   |
| Increase in Claims Payable   | <u>0</u>                  | <u>85,217</u>                    | <u>85,217</u>                               |
| <i>Net Cash Provided by (Used for) Operating Activities</i>  | <u><u>(\$430,658)</u></u> | <u><u>\$225,263</u></u>          | <u><u>(\$205,395)</u></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, 2011

|   | Beginning<br>Balance<br>July 1, 2010 | Additions        | Reductions       | Ending<br>Balance<br>June 30, 2011 |
|---|--------------------------------------|------------------|------------------|------------------------------------|
| <b><i>Student Activities</i></b>              |                                      |                  |                  |                                    |
| <b>Assets</b>                                 |                                      |                  |                  |                                    |
| Equity in Pooled Cash and<br>Cash Equivalents | \$108,743                            | \$208,158        | \$198,232        | \$118,669                          |
| <b>Liabilities</b>                            |                                      |                  |                  |                                    |
| Due to Students                               | \$108,743                            | \$208,158        | \$198,232        | \$118,669                          |
| <br><b><i>Flexible Spending</i></b>           |                                      |                  |                  |                                    |
| <b>Assets</b>                                 |                                      |                  |                  |                                    |
| Cash in Segregated Accounts                   | \$30,228                             | \$211,765        | \$205,468        | \$36,525                           |
| <b>Liabilities</b>                            |                                      |                  |                  |                                    |
| Deposits Held and Due to Others               | \$30,228                             | \$211,765        | \$205,468        | \$36,525                           |
| <br><b><i>Total - All Agency Funds</i></b>    |                                      |                  |                  |                                    |
| <b>Assets</b>                                 |                                      |                  |                  |                                    |
| Equity in Pooled Cash and<br>Cash Equivalents | \$108,743                            | \$208,158        | \$198,232        | \$118,669                          |
| Cash in Segregated Accounts                   | 30,228                               | 211,765          | 205,468          | 36,525                             |
| <b>Total Assets</b>                           | <b>\$138,971</b>                     | <b>\$419,923</b> | <b>\$403,700</b> | <b>\$155,194</b>                   |
| <b>Liabilities</b>                            |                                      |                  |                  |                                    |
| Due to Students                               | \$108,743                            | \$208,158        | \$198,232        | \$118,669                          |
| Deposits Held and Due to Others               | 30,228                               | 211,765          | 205,468          | 36,525                             |
| <b>Total Liabilities</b>                      | <b>\$138,971</b>                     | <b>\$419,923</b> | <b>\$403,700</b> | <b>\$155,194</b>                   |

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

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2011*

|                              | Budgeted Amounts   |                    |                    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|------------------------------|--------------------|--------------------|--------------------|---|
|                              | Original           | Final              | Actual             |   |
| <b>Revenues</b>              |                    |                    |                    |   |
| Property Taxes               | \$44,720,628       | \$44,404,037       | \$44,404,037       | \$0   |
| Intergovernmental            | 13,211,081         | 13,117,556         | 13,117,556         | 0   |
| Interest                     | 233,020            | 231,370            | 231,370            | 0   |
| Tuition and Fees             | 357,605            | 355,073            | 355,073            | 0   |
| Charges for Services         | 1,692              | 1,680              | 1,680              | 0   |
| Rentals                      | 61,221             | 60,788             | 60,788             | 0   |
| Payment in Lieu of Taxes     | 1,712,454          | 1,700,331          | 1,700,331          | 0   |
| Miscellaneous                | 1,156,732          | 1,148,543          | 1,148,543          | 0   |
| <i>Total Revenues</i>        | <u>61,454,433</u>  | <u>61,019,378</u>  | <u>61,019,378</u>  | <u>0</u>  |
| <b>Expenditures</b>          |                    |                    |                    |   |
| Current:                     |                    |                    |                    |   |
| Instruction:                 |                    |                    |                    |   |
| Regular:                     |                    |                    |                    |   |
| Salaries and Wages           | 16,319,866         | 16,319,866         | 16,316,168         | 3,698   |
| Fringe Benefits              | 5,466,340          | 5,466,340          | 5,352,826          | 113,514   |
| Purchased Services           | 130,775            | 130,775            | 127,831            | 2,944   |
| Materials and Supplies       | 401,516            | 401,516            | 310,736            | 90,780  |
| Capital Outlay - New         | 541,880            | 541,880            | 534,455            | 7,425   |
| Capital Outlay - Replacement | 34,941             | 34,941             | 24,422             | 10,519  |
| Other                        | 23,850             | 23,850             | 18,850             | 5,000   |
| <b>Total Regular</b>         | <u>22,919,168</u>  | <u>22,919,168</u>  | <u>22,685,288</u>  | <u>233,880</u>  |
| Special:                     |                    |                    |                    |   |
| Salaries and Wages           | 3,956,420          | 3,956,420          | 3,944,900          | 11,520  |
| Fringe Benefits              | 1,364,810          | 1,364,810          | 1,363,176          | 1,634   |
| Purchased Services           | 3,203,763          | 3,203,763          | 2,902,270          | 301,493   |
| Materials and Supplies       | 26,053             | 26,053             | 22,677             | 3,376   |
| Capital Outlay - New         | 1,906              | 1,906              | 1,906              | 0   |
| Other                        | 28,500             | 28,500             | 25,932             | 2,568   |
| <b>Total Special</b>         | <u>8,581,452</u>   | <u>8,581,452</u>   | <u>8,260,861</u>   | <u>320,591</u>  |
| Vocational:                  |                    |                    |                    |   |
| Other:                       |                    |                    |                    |   |
| Salaries and Wages           | 97,600             | 97,600             | 94,832             | 2,768   |
| Fringe Benefits              | 33,300             | 33,300             | 33,289             | 11  |
| Purchased Services           | 1,342,097          | 1,342,097          | 1,257,371          | 84,726  |
| <b>Total Vocational</b>      | <u>\$1,472,997</u> | <u>\$1,472,997</u> | <u>\$1,385,492</u> | <u>\$87,505</u>   |

(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, 2011*

|                                      | Budgeted Amounts |                | Actual         | Variance with<br>Final Budget |
|--------------------------------------|------------------|----------------|----------------|-------------------------------|
|                                      | Original         | Final          |                | Positive<br>(Negative)        |
| Student Intervention Services:       |                  |                |                |                               |
| Salaries and Wages                   | \$93,570         | \$93,570       | \$70,679       | \$22,891                      |
| Fringe Benefits                      | 14,120           | 14,120         | 11,776         | 2,344                         |
| Purchased Services                   | 896,000          | 896,000        | 849,597        | 46,403                        |
|                                      |                  |                |                |                               |
| Total Student Intervention Services: | 1,003,690        | 1,003,690      | 932,052        | 71,638                        |
| <br>Total Instruction                | <br>33,977,307   | <br>33,977,307 | <br>33,263,693 | <br>713,614                   |
| Support Services:                    |                  |                |                |                               |
| Pupils:                              |                  |                |                |                               |
| Salaries and Wages                   | 2,767,004        | 2,767,004      | 2,765,515      | 1,489                         |
| Fringe Benefits                      | 993,760          | 993,760        | 990,203        | 3,557                         |
| Purchased Services                   | 169,488          | 169,488        | 53,299         | 116,189                       |
| Materials and Supplies               | 57,929           | 57,929         | 42,066         | 15,863                        |
| Capital Outlay - New                 | 1,503            | 1,503          | 1,310          | 193                           |
| Other                                | 2,700            | 2,700          | 1,694          | 1,006                         |
|                                      |                  |                |                |                               |
| Total Pupils                         | 3,992,384        | 3,992,384      | 3,854,087      | 138,297                       |
| Instructional Staff:                 |                  |                |                |                               |
| Salaries and Wages                   | 2,094,648        | 2,094,648      | 2,064,352      | 30,296                        |
| Fringe Benefits                      | 847,270          | 847,270        | 846,248        | 1,022                         |
| Purchased Services                   | 213,428          | 213,428        | 190,327        | 23,101                        |
| Materials and Supplies               | 403,040          | 403,040        | 298,183        | 104,857                       |
| Capital Outlay - New                 | 31,774           | 31,774         | 30,475         | 1,299                         |
| Capital Outlay - Replacement         | 2,690            | 2,690          | 2,590          | 100                           |
| Other                                | 4,600            | 4,600          | 573            | 4,027                         |
|                                      |                  |                |                |                               |
| Total Instructional Staff            | 3,597,450        | 3,597,450      | 3,432,748      | 164,702                       |
| Board of Education:                  |                  |                |                |                               |
| Salaries and Wages                   | 19,000           | 19,000         | 18,880         | 120                           |
| Fringe Benefits                      | 3,280            | 3,280          | 2,927          | 353                           |
| Purchased Services                   | 10,272           | 10,272         | 8,219          | 2,053                         |
| Materials and Supplies               | 3,000            | 3,000          | 323            | 2,677                         |
| Other                                | 65,007           | 65,007         | 23,747         | 41,260                        |
|                                      |                  |                |                |                               |
| Total Board of Education             | \$100,559        | \$100,559      | \$54,096       | \$46,463                      |

(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, 2011*

|   | Budgeted Amounts   |                    | Actual             | Variance with                          |
|---|--------------------|--------------------|--------------------|--|
|   | Original           | Final              |                    | Final Budget<br>Positive<br>(Negative) |
| <b>Administration:</b>                          |                    |                    |                    |  |
| Salaries and Wages                              | \$1,934,227        | \$1,934,227        | \$1,883,743        | \$50,484                               |
| Fringe Benefits                                 | 858,830            | 858,830            | 857,162            | 1,668                                  |
| Purchased Services                              | 361,990            | 361,990            | 339,491            | 22,499                                 |
| Materials and Supplies                          | 36,204             | 36,204             | 26,220             | 9,984                                  |
| Capital Outlay - Replacement                    | 1,000              | 1,000              | 0                  | 1,000                                  |
| Other   | 115,012            | 115,012            | 112,944            | 2,068                                  |
| <b>Total Administration</b>                     | <b>3,307,263</b>   | <b>3,307,263</b>   | <b>3,219,560</b>   | <b>87,703</b>                          |
| <b>Fiscal:</b>                                  |                    |                    |                    |  |
| Salaries and Wages                              | 509,300            | 509,300            | 507,773            | 1,527                                  |
| Fringe Benefits                                 | 192,230            | 192,230            | 190,747            | 1,483                                  |
| Purchased Services                              | 166,262            | 166,262            | 149,437            | 16,825                                 |
| Materials and Supplies                          | 19,750             | 19,750             | 4,549              | 15,201                                 |
| Capital Outlay - New                            | 7,000              | 7,000              | 6,596              | 404                                    |
| Capital Outlay - Replacement                    | 5,000              | 5,000              | 4,533              | 467                                    |
| Other   | 1,103,004          | 1,103,004          | 1,034,307          | 68,697                                 |
| <b>Total Fiscal</b>                             | <b>2,002,546</b>   | <b>2,002,546</b>   | <b>1,897,942</b>   | <b>104,604</b>                         |
| <b>Business:</b>                                |                    |                    |                    |  |
| Salaries and Wages                              | 169,580            | 169,580            | 167,624            | 1,956                                  |
| Fringe Benefits                                 | 79,950             | 79,950             | 77,370             | 2,580                                  |
| Purchased Services                              | 81,746             | 81,746             | 65,761             | 15,985                                 |
| Materials and Supplies                          | 13,609             | 13,609             | 11,127             | 2,482                                  |
| Capital Outlay - Replacement                    | 6,149              | 6,149              | 5,648              | 501                                    |
| Other   | 1,500              | 1,500              | 840                | 660                                    |
| <b>Total Business</b>                           | <b>352,534</b>     | <b>352,534</b>     | <b>328,370</b>     | <b>24,164</b>                          |
| <b>Operation and Maintenance of Plant:</b>      |                    |                    |                    |  |
| Salaries and Wages                              | 2,245,219          | 2,245,219          | 2,218,080          | 27,139                                 |
| Fringe Benefits                                 | 1,024,630          | 1,024,630          | 986,758            | 37,872                                 |
| Purchased Services                              | 2,918,302          | 2,918,302          | 2,916,492          | 1,810                                  |
| Materials and Supplies                          | 323,285            | 323,285            | 301,812            | 21,473                                 |
| Capital Outlay - New                            | 11,730             | 11,730             | 7,300              | 4,430                                  |
| Capital Outlay - Replacement                    | 925,833            | 925,833            | 899,909            | 25,924                                 |
| Other   | 41,202             | 41,202             | 29,235             | 11,967                                 |
| <b>Total Operation and Maintenance of Plant</b> | <b>\$7,490,201</b> | <b>\$7,490,201</b> | <b>\$7,359,586</b> | <b>\$130,615</b>                       |

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2011*

|  | Budgeted Amounts  |                   | Actual            | Variance with<br>Final Budget |
|--|-------------------|-------------------|-------------------|-------------------------------|
|  | Original          | Final             |                   | Positive<br>(Negative)        |
| <b>Pupil Transportation:</b>                         |                   |                   |                   |                               |
| Salaries and Wages                                   | \$1,883,334       | \$1,883,334       | \$1,874,626       | \$8,708                       |
| Fringe Benefits                                      | 737,790           | 737,790           | 698,854           | 38,936                        |
| Purchased Services                                   | 850,056           | 850,056           | 840,089           | 9,967                         |
| Materials and Supplies                               | 945,504           | 945,504           | 853,505           | 91,999                        |
| Capital Outlay - New                                 | 15,000            | 15,000            | 12,567            | 2,433                         |
| Capital Outlay - Replacement                         | 193,000           | 193,000           | 193,000           | 0                             |
| Other  | 44,074            | 44,074            | 0                 | 44,074                        |
| <b>Total Pupil Transportation</b>                    | <b>4,668,758</b>  | <b>4,668,758</b>  | <b>4,472,641</b>  | <b>196,117</b>                |
| <b>Central:</b>                                      |                   |                   |                   |                               |
| Salaries and Wages                                   | 332,352           | 332,352           | 330,005           | 2,347                         |
| Fringe Benefits                                      | 149,859           | 149,859           | 149,212           | 647                           |
| Purchased Services                                   | 268,340           | 268,340           | 236,219           | 32,121                        |
| Materials and Supplies                               | 103,652           | 103,652           | 101,029           | 2,623                         |
| Capital Outlay - New                                 | 8,080             | 8,080             | 0                 | 8,080                         |
| Capital Outlay - Replacement                         | 64,176            | 64,176            | 63,255            | 921                           |
| Other  | 28,200            | 28,200            | 24,338            | 3,862                         |
| <b>Total Central</b>                                 | <b>954,659</b>    | <b>954,659</b>    | <b>904,058</b>    | <b>50,601</b>                 |
| <b>Total Support Services</b>                        | <b>26,466,354</b> | <b>26,466,354</b> | <b>25,523,088</b> | <b>943,266</b>                |
| <b>Operation of Non-Instructional Services:</b>      |                   |                   |                   |                               |
| <b>Other Non-Instructional Services:</b>             |                   |                   |                   |                               |
| Salaries and Wages                                   | 10,460            | 10,460            | 0                 | 10,460                        |
| Fringe Benefits                                      | 1,540             | 1,540             | 0                 | 1,540                         |
| Materials and Supplies                               | 500               | 500               | 300               | 200                           |
| <b>Total Operation of Non-Instructional Services</b> | <b>12,500</b>     | <b>12,500</b>     | <b>300</b>        | <b>12,200</b>                 |
| <b>Extracurricular Activities:</b>                   |                   |                   |                   |                               |
| <b>Sports Oriented Activities:</b>                   |                   |                   |                   |                               |
| Salaries and Wages                                   | 605,897           | 605,897           | 605,567           | 330                           |
| Fringe Benefits                                      | 153,338           | 153,338           | 153,125           | 213                           |
| Purchased Services                                   | 21,741            | 21,741            | 17,144            | 4,597                         |
| Materials and Supplies                               | 9,139             | 9,139             | 9,139             | 0                             |
| Other  | 600               | 600               | 0                 | 600                           |
| <b>Total Sports Oriented Activities</b>              | <b>\$790,715</b>  | <b>\$790,715</b>  | <b>\$784,975</b>  | <b>\$5,740</b>                |

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2011*

|   | Budgeted Amounts     |                      | Actual             | Variance with<br>Final Budget |
|---|----------------------|----------------------|--------------------|-------------------------------|
|   | Original             | Final                |                    | Positive<br>(Negative)        |
| Academic Oriented Activities:                               |                      |                      |                    |                               |
| Salaries and Wages  | \$171,300            | \$171,300            | \$150,426          | \$20,874                      |
| Fringe Benefits   | 30,500               | 30,500               | 27,025             | 3,475                         |
| Total Academic Oriented Activities                          | <u>201,800</u>       | <u>201,800</u>       | <u>177,451</u>     | <u>24,349</u>                 |
| School and Public Service<br>Co-Curricular Activities:      |                      |                      |                    |                               |
| Salaries and Wages  | 1,850                | 1,850                | 1,256              | 594                           |
| Fringe Benefits   | 341                  | 341                  | 216                | 125                           |
| Total School and Public Service<br>Co-Curricular Activities | <u>2,191</u>         | <u>2,191</u>         | <u>1,472</u>       | <u>719</u>                    |
| Total Extracurricular Activities                            | <u>994,706</u>       | <u>994,706</u>       | <u>963,898</u>     | <u>30,808</u>                 |
| Capital Outlay:   |                      |                      |                    |                               |
| Building Acquisition and Construction:                      |                      |                      |                    |                               |
| Purchased Services  | 44,579               | 44,579               | 25,350             | 19,229                        |
| Capital Outlay - New  | 30,000               | 30,000               | 0                  | 30,000                        |
| Total Building Acquisition and Construction                 | <u>74,579</u>        | <u>74,579</u>        | <u>25,350</u>      | <u>49,229</u>                 |
| Facilities Acquisition<br>and Construction Services:        |                      |                      |                    |                               |
| Purchased Services  | 1,087,826            | 1,087,826            | 143,331            | 944,495                       |
| Capital Outlay - New  | 69,366               | 69,366               | 65,260             | 4,106                         |
| Total Facilities Acquisition<br>and Construction Services   | <u>1,157,192</u>     | <u>1,157,192</u>     | <u>208,591</u>     | <u>948,601</u>                |
| Total Capital Outlay  | <u>1,231,771</u>     | <u>1,231,771</u>     | <u>233,941</u>     | <u>997,830</u>                |
| <i>Total Expenditures</i>                                   | <u>62,682,638</u>    | <u>62,682,638</u>    | <u>59,984,920</u>  | <u>2,697,718</u>              |
| <i>Excess of Revenues Under Expenditures</i>                | <u>(\$1,228,205)</u> | <u>(\$1,663,260)</u> | <u>\$1,034,458</u> | <u>\$2,697,718</u>            |

(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, 2011*

|   | Budgeted Amounts           |                            | Actual                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|----------------------------|----------------------------|----------------------------|---|
|   | Original                   | Final                      |                            |   |
| <b>Other Financing Sources (Uses)</b>       |                            |                            |                            |   |
| Advances In                                 | \$345,566                  | \$345,566                  | \$345,566                  | \$0   |
| Advances Out                                | (1,000,000)                | (1,000,000)                | (235,078)                  | 764,922   |
| Transfers Out                               | (1,300,000)                | (1,300,000)                | (1,299,423)                | 577   |
| <i>Total Other Financing Sources (Uses)</i> | <u>(1,954,434)</u>         | <u>(1,954,434)</u>         | <u>(1,188,935)</u>         | <u>765,499</u>  |
| <i>Net Change in Fund Balance</i>           | (3,182,639)                | (3,617,694)                | (154,477)                  | 3,463,217   |
| <i>Fund Balance Beginning of Year</i>       | 16,696,945                 | 16,696,945                 | 16,696,945                 | 0   |
| Prior Year Encumbrances Appropriated        | <u>2,998,393</u>           | <u>2,998,393</u>           | <u>2,998,393</u>           | <u>0</u>  |
| <i>Fund Balance End of Year</i>             | <u><u>\$16,512,699</u></u> | <u><u>\$16,077,644</u></u> | <u><u>\$19,540,861</u></u> | <u><u>\$3,463,217</u></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, 2011*

|                              | Budgeted Amounts   |                    |                    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|------------------------------|--------------------|--------------------|--------------------|---|
|                              | Original           | Final              | Actual             |   |
| <b>Revenues</b>              |                    |                    |                    |   |
| Intergovernmental            | \$2,847,879        | \$2,241,211        | \$2,241,211        | \$0   |
| Interest                     | 24,543             | 19,315             | 19,315             | 0   |
| Tuition and Fees             | 8,129,111          | 6,397,412          | 6,397,412          | 0   |
| Contributions and Donations  | 15,236             | 11,990             | 11,990             | 0   |
| Charges for Services         | 361,254            | 284,298            | 284,298            | 0   |
| Miscellaneous                | 27,737             | 21,829             | 21,829             | 0   |
| <i>Total Revenues</i>        | <u>11,405,760</u>  | <u>8,976,055</u>   | <u>8,976,055</u>   | <u>0</u>  |
| <b>Expenditures</b>          |                    |                    |                    |   |
| Current:                     |                    |                    |                    |   |
| Instruction:                 |                    |                    |                    |   |
| Regular:                     |                    |                    |                    |   |
| Salaries and Wages           | 15,834             | 16,670             | 16,668             | 2   |
| Fringe Benefits              | 2,699              | 2,842              | 2,838              | 4   |
| Total Regular                | <u>18,533</u>      | <u>19,512</u>      | <u>19,506</u>      | <u>6</u>  |
| Special:                     |                    |                    |                    |   |
| Salaries and Wages           | 1,684,809          | 1,773,755          | 1,608,099          | 165,656   |
| Fringe Benefits              | 626,737            | 659,824            | 614,694            | 45,130  |
| Purchased Services           | 3,731              | 3,928              | 1,560              | 2,368   |
| Materials and Supplies       | 23,455             | 24,693             | 18,545             | 6,148   |
| Capital Outlay - New         | 5,250              | 5,527              | 1,067              | 4,460   |
| Capital Outlay - Replacement | 3,039              | 3,200              | 1,181              | 2,019   |
| Total Special                | <u>2,347,021</u>   | <u>2,470,927</u>   | <u>2,245,146</u>   | <u>225,781</u>  |
| Vocational:                  |                    |                    |                    |   |
| Other:                       |                    |                    |                    |   |
| Salaries and Wages           | 1,420,873          | 1,495,885          | 1,495,577          | 308   |
| Fringe Benefits              | 544,561            | 573,310            | 561,464            | 11,846  |
| Purchased Services           | 175,105            | 184,349            | 183,947            | 402   |
| Materials and Supplies       | 35,448             | 37,319             | 30,712             | 6,607   |
| Capital Outlay - New         | 74,421             | 78,351             | 74,170             | 4,181   |
| Total Vocational             | <u>2,250,408</u>   | <u>2,369,214</u>   | <u>2,345,870</u>   | <u>23,344</u>   |
| Total Instruction            | <u>\$4,615,962</u> | <u>\$4,859,653</u> | <u>\$4,610,522</u> | <u>\$249,131</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, 2011*

|   | <u>Budgeted Amounts</u> |                  |                  | Variance with                          |
|---|-------------------------|------------------|------------------|--|
|   | <u>Original</u>         | <u>Final</u>     | <u>Actual</u>    | Final Budget<br>Positive<br>(Negative) |
| <b>Support Services:</b>                        |                         |                  |                  |  |
| <b>Pupils:</b>                                  |                         |                  |                  |  |
| Salaries and Wages                              | \$698,091               | \$734,945        | \$677,905        | \$57,040                               |
| Fringe Benefits                                 | 257,561                 | 271,158          | 245,307          | 25,851                                 |
| Purchased Services                              | 102,734                 | 108,158          | 105,143          | 3,015                                  |
| Materials and Supplies                          | 6,491                   | 6,834            | 5,930            | 904                                    |
| Capital Outlay - New                            | 11,299                  | 11,896           | 9,604            | 2,292                                  |
| Capital Outlay - Replacement                    | 39,959                  | 42,069           | 35,746           | 6,323                                  |
| Other   | 286                     | 300              | 0                | 300                                    |
| <b>Total Pupils</b>                             | <b>1,116,421</b>        | <b>1,175,360</b> | <b>1,079,635</b> | <b>95,725</b>                          |
| <b>Instructional Staff:</b>                     |                         |                  |                  |  |
| Salaries and Wages                              | 831,635                 | 875,540          | 869,154          | 6,386                                  |
| Fringe Benefits                                 | 387,750                 | 408,220          | 398,484          | 9,736                                  |
| Purchased Services                              | 3,987                   | 4,197            | 2,994            | 1,203                                  |
| Materials and Supplies                          | 5,985                   | 6,301            | 3,967            | 2,334                                  |
| Capital Outlay - New                            | 135,155                 | 142,290          | 142,286          | 4                                      |
| Other   | 759                     | 800              | 667              | 133                                    |
| <b>Total Instructional Staff</b>                | <b>1,365,271</b>        | <b>1,437,348</b> | <b>1,417,552</b> | <b>19,796</b>                          |
| <b>Administration:</b>                          |                         |                  |                  |  |
| Salaries and Wages                              | 261,614                 | 275,425          | 264,468          | 10,957                                 |
| Fringe Benefits                                 | 139,709                 | 147,085          | 143,294          | 3,791                                  |
| Purchased Services                              | 88,061                  | 92,710           | 89,019           | 3,691                                  |
| Materials and Supplies                          | 20,804                  | 21,902           | 20,531           | 1,371                                  |
| Capital Outlay - New                            | 950                     | 1,000            | 0                | 1,000                                  |
| Capital Outlay - Replacement                    | 493                     | 520              | 520              | 0                                      |
| <b>Total Administration</b>                     | <b>511,631</b>          | <b>538,642</b>   | <b>517,832</b>   | <b>20,810</b>                          |
| <b>Fiscal:</b>                                  |                         |                  |                  |  |
| Salaries and Wages                              | 10,733                  | 11,300           | 10,812           | 488                                    |
| Fringe Benefits                                 | 3,372                   | 3,550            | 3,186            | 364                                    |
| Purchased Services                              | 112,083                 | 118,000          | 115,647          | 2,353                                  |
| <b>Total Fiscal</b>                             | <b>126,188</b>          | <b>132,850</b>   | <b>129,645</b>   | <b>3,205</b>                           |
| <b>Operation and Maintenance of Plant:</b>      |                         |                  |                  |  |
| Salaries and Wages                              | 50,846                  | 53,530           | 52,906           | 624                                    |
| Fringe Benefits                                 | 25,694                  | 27,050           | 26,082           | 968                                    |
| Purchased Services                              | 201,745                 | 212,396          | 170,847          | 41,549                                 |
| Materials and Supplies                          | 5,034                   | 5,300            | 4,932            | 368                                    |
| Other   | 5,034                   | 5,300            | 5,292            | 8                                      |
| <b>Total Operation and Maintenance of Plant</b> | <b>\$288,353</b>        | <b>\$303,576</b> | <b>\$260,059</b> | <b>\$43,517</b>                        |

(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, 2011*

|   | Budgeted Amounts |             |             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|-------------|-------------|---|
|   | Original         | Final       | Actual      |   |
| Pupil Transportation:                             |                  |             |             |   |
| Salaries and Wages                                | \$5,110          | \$5,380     | \$5,376     | \$4   |
| Fringe Benefits                                   | 869              | 915         | 914         | 1   |
| Purchased Services                                | 12,302           | 12,951      | 6,221       | 6,730   |
| Materials and Supplies                            | 5,034            | 5,300       | 3,465       | 1,835   |
| Other   | 200              | 210         | 210         | 0   |
| Total Pupil Transportation                        | 23,515           | 24,756      | 16,186      | 8,570   |
| Central:  |                  |             |             |   |
| Salaries and Wages                                | 33,667           | 35,444      | 34,845      | 599   |
| Fringe Benefits                                   | 17,887           | 18,832      | 18,244      | 588   |
| Total Central                                     | 51,554           | 54,276      | 53,089      | 1,187   |
| Total Support Services                            | 3,482,933        | 3,666,808   | 3,473,998   | 192,810   |
| Operation of Non-Instructional Services:          |                  |             |             |   |
| Materials and Supplies                            | 8,505            | 8,954       | 5,252       | 3,702   |
| Extracurricular Activities:                       |                  |             |             |   |
| School and Public Service                         |                  |             |             |   |
| Co-Curricular Activities:                         |                  |             |             |   |
| Materials and Supplies                            | 240,446          | 253,140     | 149,306     | 103,834   |
| Other   | 99,327           | 104,571     | 102,292     | 2,279   |
| Total Extracurricular Activities                  | 339,773          | 357,711     | 251,598     | 106,113   |
| Capital Outlay:                                   |                  |             |             |   |
| Facilities Acquisition and Construction Services: |                  |             |             |   |
| Purchased Services                                | 282,888          | 297,822     | 297,822     | 0   |
| Capital Outlay - New                              | 515,264          | 542,466     | 3,928       | 538,538   |
| Total Capital Outlay                              | 798,152          | 840,288     | 301,750     | 538,538   |
| <i>Total Expenditures</i>                         | 9,245,325        | 9,733,414   | 8,643,120   | 1,090,294   |
| <i>Net Change in Fund Balance</i>                 | 2,160,435        | (757,359)   | 332,935     | 1,090,294   |
| <i>Fund Balance Beginning of Year</i>             | 2,306,888        | 2,306,888   | 2,306,888   | 0   |
| Prior Year Encumbrances Appropriated              | 27,847           | 27,847      | 27,847      | 0   |
| <i>Fund Balance End of Year</i>                   | \$4,495,170      | \$1,577,376 | \$2,667,670 | \$1,090,294   |

**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, 2011*

|   | Budgeted Amounts    |                     |                     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|---------------------|---------------------|---------------------|---|
|   | Original            | Final               | Actual              |   |
| <b>Revenues</b>   |                     |                     |                     |   |
| Interest  | \$71,191            | \$70,812            | \$70,812            | \$0   |
| Miscellaneous   | 16,240              | 16,153              | 16,153              | 0   |
| <i>Total Revenues</i>   | <u>87,431</u>       | <u>86,965</u>       | <u>86,965</u>       | <u>0</u>  |
| <b>Expenditures</b>   |                     |                     |                     |   |
| Capital Outlay:   |                     |                     |                     |   |
| Building Acquisition and  |                     |                     |                     |   |
| Construction Services:  |                     |                     |                     |   |
| Purchased Services  | 13,643,667          | 13,633,534          | 2,017,156           | 11,616,378  |
| Materials and Supplies  | 110,165             | 110,083             | 10,083              | 100,000   |
| Capital Outlay - New  | 203,318             | 203,167             | 0                   | 203,167   |
| Capital Outlay - Replacement                                    | 8,579,439           | 8,573,067           | 8,572,552           | 515   |
| Other   | 49,501              | 49,464              | 29,639              | 19,825  |
| Total Building Acquisition and<br>Construction Services         | <u>22,586,090</u>   | <u>22,569,315</u>   | <u>10,629,430</u>   | <u>11,939,885</u>                                       |
| Other Facilities Acquisition and                                |                     |                     |                     |   |
| Construction Services:  |                     |                     |                     |   |
| Purchased Services  | 5,004,336           | 5,025,797           | 4,262,384           | 763,413   |
| Capital Outlay - New  | 97,941              | 97,868              | 97,868              | 0   |
| Other   | 16,582              | 16,570              | 16,570              | 0   |
| Total Other Facilities Acquisition and<br>Construction Services | <u>5,118,859</u>    | <u>5,140,235</u>    | <u>4,376,822</u>    | <u>763,413</u>  |
| <i>Total Expenditures</i>                                       | <u>27,704,949</u>   | <u>27,709,550</u>   | <u>15,006,252</u>   | <u>12,703,298</u>                                       |
| <i>Excess of Revenues Under Expenditures</i>                    | <u>(27,617,518)</u> | <u>(27,622,585)</u> | <u>(14,919,287)</u> | <u>12,703,298</u>                                       |
| <b>Other Financing Sources</b>                                  |                     |                     |                     |   |
| General Obligation Notes Issued                                 | 1,200,000           | 1,200,000           | 1,200,000           | 0   |
| Certificates of Participation Issued                            | 4,002,574           | 4,000,000           | 4,000,000           | 0   |
| <i>Total Other Financing Sources</i>                            | <u>5,202,574</u>    | <u>5,200,000</u>    | <u>5,200,000</u>    | <u>0</u>  |
| <i>Net Change in Fund Balance</i>                               | (22,414,944)        | (22,422,585)        | (9,719,287)         | 12,703,298  |
| <i>Fund Balance Beginning of Year</i>                           | 18,770,127          | 18,770,127          | 18,770,127          | 0   |
| Prior Year Encumbrances Appropriated                            | 3,734,817           | 3,734,817           | 3,734,817           | 0   |
| <i>Fund Balance End of Year</i>                                 | <u>\$90,000</u>     | <u>\$82,359</u>     | <u>\$12,785,657</u> | <u>\$12,703,298</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, 2011*

|  | <u>Budgeted Amounts</u> |                  |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------------|------------------|------------------|---|
|  | <u>Original</u>         | <u>Final</u>     | <u>Actual</u>    |   |
| <b>Revenues</b>                        |                         |                  |                  |   |
| Intergovernmental                      | \$316,264               | \$310,610        | \$310,610        | \$0   |
| Interest                               | 1,832                   | 1,799            | 1,799            | 0   |
| Charges for Services                   | 959,610                 | 942,456          | 942,456          | 0   |
| Miscellaneous                          | 22,294                  | 21,896           | 21,896           | 0   |
| <i>Total Revenues</i>                  | <u>1,300,000</u>        | <u>1,276,761</u> | <u>1,276,761</u> | <u>0</u>  |
| <b>Expenditures</b>                    |                         |                  |                  |   |
| Support Services:                      |                         |                  |                  |   |
| Operation and Maintenance of Plant:    |                         |                  |                  |   |
| Purchased Services                     | 16,660                  | 16,660           | 12,276           | 4,384   |
| Operation of Food Service:             |                         |                  |                  |   |
| Salaries and Wages                     | 412,480                 | 412,480          | 410,660          | 1,820   |
| Fringe Benefits                        | 254,315                 | 254,315          | 239,805          | 14,510  |
| Purchased Services                     | 8,750                   | 8,750            | 5,447            | 3,303   |
| Materials and Supplies                 | 638,514                 | 638,514          | 541,128          | 97,386  |
| Capital Outlay - New                   | 7,253                   | 7,253            | 3,344            | 3,909   |
| Capital Outlay - Replacement           | 27,700                  | 27,700           | 18,635           | 9,065   |
| Other                                  | 6,500                   | 6,500            | 4,343            | 2,157   |
| <i>Total Operation of Food Service</i> | <u>1,355,512</u>        | <u>1,355,512</u> | <u>1,223,362</u> | <u>132,150</u>  |
| <i>Total Expenditures</i>              | <u>1,372,172</u>        | <u>1,372,172</u> | <u>1,235,638</u> | <u>136,534</u>  |
| <i>Net Change in Fund Balance</i>      | (72,172)                | (95,411)         | 41,123           | 136,534   |
| <i>Fund Balance Beginning of Year</i>  | 235,864                 | 235,864          | 235,864          | 0   |
| Prior Year Encumbrances Appropriated   | 2,322                   | 2,322            | 2,322            | 0   |
| <i>Fund Balance End of Year</i>        | <u>\$166,014</u>        | <u>\$142,775</u> | <u>\$279,309</u> | <u>\$136,534</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, 2011*

|   | <u>Budgeted Amounts</u> |                       | <u>Actual</u>           | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|-----------------------|-------------------------|---|
|   | <u>Original</u>         | <u>Final</u>          |                         |   |
| <b>Revenues</b>                                     |                         |                       |                         |   |
| Interest  | \$1,180                 | \$847                 | \$847                   | \$0   |
| Contributions and Donations                         | 33,562                  | 24,100                | 24,100                  | 0   |
| Miscellaneous                                       | 10,258                  | 7,366                 | 7,366                   | 0   |
| <i>Total Revenues</i>                               | <u>45,000</u>           | <u>32,313</u>         | <u>32,313</u>           | <u>0</u>  |
| <b>Expenditures</b>                                 |                         |                       |                         |   |
| Current:  |                         |                       |                         |   |
| Support Services:                                   |                         |                       |                         |   |
| Pupils:   |                         |                       |                         |   |
| Other   | 216,085                 | 233,694               | 17,951                  | 215,743   |
| Instructional Staff:                                |                         |                       |                         |   |
| Other   | <u>0</u>                | <u>3,093</u>          | <u>0</u>                | <u>3,093</u>  |
| Total Support Services                              | 216,085                 | 236,787               | 17,951                  | 218,836   |
| Operation of Non-Instructional Services:            |                         |                       |                         |   |
| Community Services:                                 |                         |                       |                         |   |
| Other   | <u>53,940</u>           | <u>12,005</u>         | <u>4,481</u>            | <u>7,524</u>  |
| <i>Total Expenditures</i>                           | <u>270,025</u>          | <u>248,792</u>        | <u>22,432</u>           | <u>226,360</u>  |
| <i>Excess of Revenues Over (Under) Expenditures</i> | (225,025)               | (216,479)             | 9,881                   | 226,360   |
| <b>Other Financing Sources</b>                      |                         |                       |                         |   |
| Transfers In  | <u>7,000</u>            | <u>7,000</u>          | <u>7,000</u>            | <u>0</u>  |
| <i>Net Change in Fund Balance</i>                   | (218,025)               | (209,479)             | 16,881                  | 226,360   |
| <i>Fund Balance Beginning of Year</i>               | <u>218,025</u>          | <u>218,025</u>        | <u>218,025</u>          | <u>0</u>  |
| <i>Fund Balance End of Year</i>                     | <u><u>\$0</u></u>       | <u><u>\$8,546</u></u> | <u><u>\$234,906</u></u> | <u><u>\$226,360</u></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, 2011*

|   | Budgeted Amounts   |                  |                  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|------------------|------------------|---|
|   | Original           | Final            | Actual           |   |
| <b>Revenues</b>                                     |                    |                  |                  |   |
| Intergovernmental                                   | \$1,843,322        | \$1,448,636      | \$1,448,636      | \$0   |
| Interest  | 2,463              | 1,936            | 1,936            | 0   |
| Tuition and Fees                                    | 2,519,636          | 1,980,140        | 1,980,140        | 0   |
| Charges for Services                                | 34,485             | 27,101           | 27,101           | 0   |
| Miscellaneous                                       | 65,204             | 51,243           | 51,243           | 0   |
| <i>Total Revenues</i>                               | <u>4,465,110</u>   | <u>3,509,056</u> | <u>3,509,056</u> | <u>0</u>  |
| <b>Expenditures</b>                                 |                    |                  |                  |   |
| Current:  |                    |                  |                  |   |
| Instruction:  |                    |                  |                  |   |
| Vocational:   |                    |                  |                  |   |
| Horticulture:                                       |                    |                  |                  |   |
| Salaries and Wages                                  | 1,570,117          | 1,570,117        | 1,570,009        | 108   |
| Fringe Benefits                                     | 560,881            | 560,881          | 560,879          | 2   |
| Purchased Services                                  | 178,827            | 178,827          | 170,949          | 7,878   |
| Materials and Supplies                              | 150,332            | 150,332          | 129,146          | 21,186  |
| Capital Outlay - New                                | 24,089             | 24,089           | 23,345           | 744   |
| Capital Outlay - Replacement                        | 1,010              | 1,010            | 1,010            | 0   |
| Other   | 12,895             | 12,895           | 1,157            | 11,738  |
| <i>Total Horticulture</i>                           | <u>2,498,151</u>   | <u>2,498,151</u> | <u>2,456,495</u> | <u>41,656</u>   |
| Other:  |                    |                  |                  |   |
| Salaries and Wages                                  | 508,590            | 508,590          | 452,372          | 56,218  |
| Fringe Benefits                                     | 210,800            | 210,800          | 203,829          | 6,971   |
| Purchased Services                                  | 351,656            | 351,656          | 176,530          | 175,126   |
| Materials and Supplies                              | 38,212             | 38,212           | 22,693           | 15,519  |
| Capital Outlay - New                                | 777                | 777              | 777              | 0   |
| Capital Outlay - Replacement                        | 2,272              | 2,272            | 213              | 2,059   |
| Other   | 2,000              | 2,000            | 1,000            | 1,000   |
| <i>Total Other</i>                                  | <u>1,114,307</u>   | <u>1,114,307</u> | <u>857,414</u>   | <u>256,893</u>  |
| <i>Total Expenditures</i>                           | <u>3,612,458</u>   | <u>3,612,458</u> | <u>3,313,909</u> | <u>298,549</u>  |
| <i>Excess of Revenues Over (Under) Expenditures</i> | 852,652            | (103,402)        | 195,147          | 298,549   |
| <b>Other Financing Uses</b>                         |                    |                  |                  |   |
| Transfers Out                                       | (33,333)           | (33,333)         | 0                | 33,333  |
| <i>Net Change in Fund Balance</i>                   | 819,319            | (136,735)        | 195,147          | 331,882   |
| <i>Fund Balance Beginning of Year</i>               | 423,842            | 423,842          | 423,842          | 0   |
| Prior Year Encumbrances Appropriated                | 70,226             | 70,226           | 70,226           | 0   |
| <i>Fund Balance End of Year</i>                     | <u>\$1,313,387</u> | <u>\$357,333</u> | <u>\$689,215</u> | <u>\$331,882</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, 2011*

|   | Budgeted Amounts |           | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|-----------|-----------|---|
|   | Original         | Final     |           |   |
| <b>Revenues</b>                             |                  |           |           |   |
| Contributions and Donations                 | \$234,883        | \$107,950 | \$107,950 | \$0   |
| Charges for Services                        | 17,507           | 8,046     | 8,046     | 0   |
| Miscellaneous                               | 2,261            | 1,039     | 1,039     | 0   |
| <i>Total Revenues</i>                       | 254,651          | 117,035   | 117,035   | 0   |
| <b>Expenditures</b>                         |                  |           |           |   |
| Current:                                    |                  |           |           |   |
| Instruction:                                |                  |           |           |   |
| Regular:                                    |                  |           |           |   |
| Materials and Supplies                      | 11,736           | 5,350     | 5,023     | 327   |
| Capital Outlay - Replacement                | 219,366          | 100,000   | 100,000   | 0   |
| Total Regular                               | 231,102          | 105,350   | 105,023   | 327   |
| Vocational:                                 |                  |           |           |   |
| Other:                                      |                  |           |           |   |
| Materials and Supplies                      | 9,652            | 4,400     | 4,113     | 287   |
| Total Instruction                           | 240,754          | 109,750   | 109,136   | 614   |
| Support Services:                           |                  |           |           |   |
| Pupils:                                     |                  |           |           |   |
| Materials and Supplies                      | 1,621            | 739       | 658       | 81  |
| Operation & Maintenance:                    |                  |           |           |   |
| Materials and Supplies                      | 2,084            | 950       | 950       | 0   |
| Total Support Services                      | 3,705            | 1,689     | 1,608     | 81  |
| <i>Total Expenditures</i>                   | 244,459          | 111,439   | 110,744   | 695   |
| <i>Excess of Revenues Over Expenditures</i> | 10,192           | 5,596     | 6,291     | 695   |
| <b>Other Financing Uses</b>                 |                  |           |           |   |
| Advances Out                                | (10,192)         | (4,646)   | (4,646)   | 0   |
| <i>Net Change in Fund Balance</i>           | 0                | 950       | 1,645     | 695   |
| <i>Fund Balance Beginning of Year</i>       | 51               | 51        | 51        | 0   |
| <i>Fund Balance End of Year</i>             | \$51             | \$1,001   | \$1,696   | \$695   |

**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, 2011*

|                                       | <u>Budgeted Amounts</u> |                        | <u>Actual</u>          | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---------------------------------------|-------------------------|------------------------|------------------------|---|
|                                       | <u>Original</u>         | <u>Final</u>           |                        |   |
| <b>Revenues</b>                       |                         |                        |                        |   |
| Intergovernmental                     | \$75,000                | \$18,848               | \$18,848               | \$0   |
| <b>Expenditures</b>                   |                         |                        |                        |   |
| Current:                              |                         |                        |                        |   |
| Support Services:                     |                         |                        |                        |   |
| Central:                              |                         |                        |                        |   |
| Other                                 | <u>53,000</u>           | <u>53,000</u>          | <u>20,654</u>          | <u>32,346</u>   |
| <i>Net Change in Fund Balance</i>     | 22,000                  | (34,152)               | (1,806)                | 32,346  |
| <i>Fund Balance Beginning of Year</i> | <u>53,343</u>           | <u>53,343</u>          | <u>53,343</u>          | <u>0</u>  |
| <i>Fund Balance End of Year</i>       | <u><u>\$75,343</u></u>  | <u><u>\$19,191</u></u> | <u><u>\$51,537</u></u> | <u><u>\$32,346</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, 2011*

|   | <u>Budgeted Amounts</u> |                  | <u>Actual</u>    | Variance with                          |
|---|-------------------------|------------------|------------------|--|
|   | <u>Original</u>         | <u>Final</u>     |                  | Final Budget<br>Positive<br>(Negative) |
| <b>Revenues</b>                                     |                         |                  |                  |  |
| Tuition and Fees                                    | \$3,921                 | \$11,288         | \$5,546          | (\$5,742)                              |
| Extracurricular Activities                          | 67,260                  | 193,645          | 95,138           | (98,507)                               |
| Contributions and Donations                         | 5,373                   | 15,469           | 7,600            | (7,869)                                |
| Charges for Services                                | 26,200                  | 75,432           | 37,060           | (38,372)                               |
| Miscellaneous                                       | 97,246                  | 279,978          | 137,553          | (142,425)                              |
| <i>Total Revenues</i>                               | <u>200,000</u>          | <u>575,812</u>   | <u>282,897</u>   | <u>(292,915)</u>                       |
| <b>Expenditures</b>                                 |                         |                  |                  |  |
| Current:  |                         |                  |                  |  |
| Extracurricular Activities:                         |                         |                  |                  |  |
| Academic Oriented Activities:                       |                         |                  |                  |  |
| Materials and Supplies                              | 8,595                   | 7,235            | 6,660            | 575                                    |
| Sports Oriented Activities:                         |                         |                  |                  |  |
| Purchased Services                                  | 58,684                  | 49,400           | 40,872           | 8,528                                  |
| Materials and Supplies                              | 276,257                 | 232,552          | 148,604          | 83,948                                 |
| Capital Outlay - New                                | 1,481                   | 1,247            | 0                | 1,247                                  |
| Other   | 29,867                  | 25,141           | 23,589           | 1,552                                  |
| Total Sports Oriented Activities                    | <u>366,289</u>          | <u>308,340</u>   | <u>213,065</u>   | <u>95,275</u>                          |
| School and Public Service                           |                         |                  |                  |  |
| Co-Curricular Activities:                           |                         |                  |                  |  |
| Materials and Supplies                              | 46,537                  | 39,175           | 31,312           | 7,863                                  |
| <i>Total Expenditures</i>                           | <u>421,421</u>          | <u>354,750</u>   | <u>251,037</u>   | <u>103,713</u>                         |
| <i>Excess of Revenues Over (Under) Expenditures</i> | (221,421)               | 221,062          | 31,860           | (189,202)                              |
| <b>Other Financing Sources</b>                      |                         |                  |                  |  |
| Transfers In  | 175,000                 | 175,000          | 175,000          | 0                                      |
| <i>Net Change in Fund Balance</i>                   | (46,421)                | 396,062          | 206,860          | (189,202)                              |
| <i>Fund Balance Beginning of Year</i>               | 139,288                 | 139,288          | 139,288          | 0                                      |
| Prior Year Encumbrances Appropriated                | 17,951                  | 17,951           | 17,951           | 0                                      |
| <i>Fund Balance End of Year</i>                     | <u>\$110,818</u>        | <u>\$553,301</u> | <u>\$364,099</u> | <u>(\$189,202)</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, 2011*

|  | <u>Budgeted Amounts</u> |                  | <u>Actual</u>    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------------|------------------|------------------|---|
|  | <u>Original</u>         | <u>Final</u>     |                  |   |
| <b>Revenues</b>                          |                         |                  |                  |   |
| Intergovernmental                        | \$934,312               | \$988,437        | \$988,437        | \$0   |
| Interest                                 | 1,189                   | 1,258            | 1,258            | 0   |
| <i>Total Revenues</i>                    | <u>935,501</u>          | <u>989,695</u>   | <u>989,695</u>   | <u>0</u>  |
| <b>Expenditures</b>                      |                         |                  |                  |   |
| Current:                                 |                         |                  |                  |   |
| Operation of Non-Instructional Services: |                         |                  |                  |   |
| Community Services:                      |                         |                  |                  |   |
| Purchased Services                       | 104,894                 | 604,670          | 604,670          | 0   |
| Materials and Supplies                   | 53,334                  | 307,447          | 307,447          | 0   |
| Capital Outlay - New                     | 31,547                  | 181,852          | 181,852          | 0   |
| <i>Total Expenditures</i>                | <u>189,775</u>          | <u>1,093,969</u> | <u>1,093,969</u> | <u>0</u>  |
| <i>Net Change in Fund Balance</i>        | 745,726                 | (104,274)        | (104,274)        | 0   |
| <i>Fund Balance Beginning of Year</i>    | 63,801                  | 63,801           | 63,801           | 0   |
| Prior Year Encumbrances Appropriated     | 40,473                  | 40,473           | 40,473           | 0   |
| <i>Fund Balance End of Year</i>          | <u>\$850,000</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  
 Educational Management Information Systems Fund  
 For the Fiscal Year Ended June 30, 2011*

|                                       | <u>Budgeted Amounts</u> |                   | <u>Actual</u>         | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------|-------------------------|-------------------|-----------------------|---|
|                                       | <u>Original</u>         | <u>Final</u>      |                       |   |
| <b>Revenues</b>                       |                         |                   |                       |   |
| Intergovernmental                     | <u>\$15,000</u>         | <u>\$5,000</u>    | <u>\$5,000</u>        | <u>\$0</u>  |
| <b>Expenditures</b>                   |                         |                   |                       |   |
| Current:                              |                         |                   |                       |   |
| Support Services:                     |                         |                   |                       |   |
| Central:                              |                         |                   |                       |   |
| Purchased Services                    | 8,093                   | 12,993            | 8,093                 | 4,900   |
| Other                                 | <u>0</u>                | <u>100</u>        | <u>0</u>              | <u>100</u>  |
| <i>Total Expenditures</i>             | <u>8,093</u>            | <u>13,093</u>     | <u>8,093</u>          | <u>5,000</u>  |
| <i>Net Change in Fund Balance</i>     | 6,907                   | (8,093)           | (3,093)               | 5,000   |
| <i>Fund Balance Beginning of Year</i> | <u>8,093</u>            | <u>8,093</u>      | <u>8,093</u>          | <u>0</u>  |
| <i>Fund Balance End of Year</i>       | <u><u>\$15,000</u></u>  | <u><u>\$0</u></u> | <u><u>\$5,000</u></u> | <u><u>\$5,000</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, 2011*

|                                       | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---------------------------------------|-------------------------|-------------------|-------------------|---|
|                                       | <u>Original</u>         | <u>Final</u>      |                   |   |
| <b>Revenues</b>                       |                         |                   |                   |   |
| Intergovernmental                     | \$14,000                | \$15,925          | \$15,925          | \$0   |
| <b>Expenditures</b>                   |                         |                   |                   |   |
| Current:                              |                         |                   |                   |   |
| Support Services:                     |                         |                   |                   |   |
| Central:                              |                         |                   |                   |   |
| Purchased Services                    | <u>0</u>                | <u>15,925</u>     | <u>15,925</u>     | <u>0</u>  |
| <i>Net Change in Fund Balance</i>     | 14,000                  | 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>\$14,000</u></u>  | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u>   |

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2011*

|   | <u>Budgeted Amounts</u> |              | <u>Actual</u>  | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|--------------|----------------|---|
|   | <u>Original</u>         | <u>Final</u> |                |   |
| <b>Revenues</b>                                     |                         |              |                |   |
| Intergovernmental                                   | \$45,361                | \$20,040     | \$20,040       | \$0   |
| <b>Expenditures</b>                                 |                         |              |                |   |
| Current:  |                         |              |                |   |
| Instruction:  |                         |              |                |   |
| Regular:  |                         |              |                |   |
| Materials and Supplies                              | 7,858                   | 7,786        | 1,155          | 6,631   |
| Support Services:                                   |                         |              |                |   |
| Pupils:   |                         |              |                |   |
| Salaries and Wages                                  | 16,803                  | 16,650       | 16,650         | 0   |
| Fringe Benefits                                     | 3,310                   | 3,280        | 3,280          | 0   |
| Purchased Services                                  | 526                     | 521          | 521            | 0   |
| Materials and Supplies                              | 6,723                   | 6,662        | 6,661          | 1   |
| Total Support Services                              | 27,362                  | 27,113       | 27,112         | 1   |
| <i>Total Expenditures</i>                           | 35,220                  | 34,899       | 28,267         | 6,632   |
| <i>Excess of Revenues Over (Under) Expenditures</i> | 10,141                  | (14,859)     | (8,227)        | 6,632   |
| <b>Other Financing Sources</b>                      |                         |              |                |   |
| Advances In   | 4,639                   | 4,639        | 4,639          | 0   |
| <i>Net Change in Fund Balance</i>                   | 14,780                  | (10,220)     | (3,588)        | 6,632   |
| <i>Fund Balance Beginning of Year</i>               | 8,950                   | 8,950        | 8,950          | 0   |
| Prior Year Encumbrances Appropriated                | 1,270                   | 1,270        | 1,270          | 0   |
| <i>Fund Balance End of Year</i>                     | <u>\$25,000</u>         | <u>\$0</u>   | <u>\$6,632</u> | <u>\$6,632</u>  |

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2011*

|   | Budgeted Amounts |             | Actual      | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|-------------|-------------|---|
|   | Original         | Final       |             |   |
| <b>Revenues</b>                                     |                  |             |             |   |
| Intergovernmental                                   | \$1,995,471      | \$1,477,689 | \$1,477,689 | \$0   |
| <b>Expenditures</b>                                 |                  |             |             |   |
| Current:  |                  |             |             |   |
| Instruction:  |                  |             |             |   |
| Special:  |                  |             |             |   |
| Salaries and Wages                                  | 147,840          | 144,670     | 144,670     | 0   |
| Fringe Benefits                                     | 38,169           | 37,350      | 37,350      | 0   |
| Purchased Services                                  | 324,573          | 317,613     | 317,613     | 0   |
| Total Instruction                                   | 510,582          | 499,633     | 499,633     | 0   |
| Support Services:                                   |                  |             |             |   |
| Pupils:   |                  |             |             |   |
| Salaries and Wages                                  | 171,905          | 168,219     | 168,219     | 0   |
| Fringe Benefits                                     | 66,776           | 65,344      | 65,344      | 0   |
| Total Pupils  | 238,681          | 233,563     | 233,563     | 0   |
| Instructional Staff:                                |                  |             |             |   |
| Salaries and Wages                                  | 347,880          | 340,420     | 340,420     | 0   |
| Fringe Benefits                                     | 166,083          | 162,521     | 162,521     | 0   |
| Purchased Services                                  | 6,203            | 6,070       | 6,070       | 0   |
| Total Instructional Staff                           | 520,166          | 509,011     | 509,011     | 0   |
| Pupil Transportation:                               |                  |             |             |   |
| Purchased Services                                  | 280,963          | 274,938     | 274,938     | 0   |
| Total Support Services                              | 1,039,810        | 1,017,512   | 1,017,512   | 0   |
| Operation of Non-Instructional Services:            |                  |             |             |   |
| Community Services:                                 |                  |             |             |   |
| Purchased Services                                  | 74,385           | 72,789      | 72,789      | 0   |
| <i>Total Expenditures</i>                           | 1,624,777        | 1,589,934   | 1,589,934   | 0   |
| <i>Excess of Revenues Over (Under) Expenditures</i> | \$370,694        | (\$112,245) | (\$112,245) | \$0   |

(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, 2011*

|   | Budgeted Amounts        |                   | Actual            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|-------------------------|-------------------|-------------------|---|
|   | Original                | Final             |                   |   |
| <b>Other Financing Sources (Uses)</b>       |                         |                   |                   |   |
| Advances In                                 | \$2,641                 | \$2,641           | \$2,641           | \$0   |
| Advances Out                                | (524)                   | (523)             | (523)             | 0   |
| <i>Total Other Financing Sources (Uses)</i> | <u>2,117</u>            | <u>2,118</u>      | <u>2,118</u>      | <u>0</u>  |
| <i>Net Change in Fund Balance</i>           | 372,811                 | (110,127)         | (110,127)         | 0   |
| <i>Fund Balance Beginning of Year</i>       | 101,415                 | 101,415           | 101,415           | 0   |
| Prior Year Encumbrances Appropriated        | <u>8,712</u>            | <u>8,712</u>      | <u>8,712</u>      | <u>0</u>  |
| <i>Fund Balance End of Year</i>             | <u><u>\$482,938</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u>                                       |

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Carl Perkins Grant Fund*  
*For the Fiscal Year Ended June 30, 2011*

|                                       | <u>Budgeted Amounts</u> |              | <u>Actual</u> | Variance with                          |
|---------------------------------------|-------------------------|--------------|---------------|--|
|                                       | <u>Original</u>         | <u>Final</u> |               | Final Budget<br>Positive<br>(Negative) |
| <b>Revenues</b>                       |                         |              |               |  |
| Intergovernmental                     | \$251,224               | \$247,467    | \$247,467     | \$0                                    |
| <b>Expenditures</b>                   |                         |              |               |  |
| Current:                              |                         |              |               |  |
| Instruction:                          |                         |              |               |  |
| Vocational:                           |                         |              |               |  |
| Other:                                |                         |              |               |  |
| Salaries and Wages                    | 73,620                  | 72,059       | 72,059        | 0                                      |
| Fringe Benefits                       | 25,270                  | 24,734       | 24,734        | 0                                      |
| Capital Outlay - New                  | 23,146                  | 22,656       | 22,655        | 1                                      |
| Total Instruction                     | 122,036                 | 119,449      | 119,448       | 1                                      |
| Support Services:                     |                         |              |               |  |
| Pupils:                               |                         |              |               |  |
| Purchased Services                    | 119,590                 | 117,055      | 117,055       | 0                                      |
| Instructional Staff:                  |                         |              |               |  |
| Purchased Services                    | 153                     | 150          | 150           | 0                                      |
| Materials and Supplies                | 471                     | 461          | 461           | 0                                      |
| Total Instructional Staff             | 624                     | 611          | 611           | 0                                      |
| Administration:                       |                         |              |               |  |
| Salaries and Wages                    | 12,204                  | 11,945       | 11,945        | 0                                      |
| Total Support Services                | 132,418                 | 129,611      | 129,611       | 0                                      |
| <i>Total Expenditures</i>             | 254,454                 | 249,060      | 249,059       | 1                                      |
| <i>Net Change in Fund Balance</i>     | (3,230)                 | (1,593)      | (1,592)       | 1                                      |
| <i>Fund Balance Beginning of Year</i> | 2,342                   | 2,342        | 2,342         | 0                                      |
| Prior Year Encumbrances Appropriated  | 2,809                   | 2,809        | 2,809         | 0                                      |
| <i>Fund Balance End of Year</i>       | \$1,921                 | \$3,558      | \$3,559       | \$1                                    |

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Federal Stimulus Fund*  
*For the Fiscal Year Ended June 30, 2011*

|                                       | <u>Budgeted Amounts</u> |              | <u>Actual</u> | Variance with                          |
|---------------------------------------|-------------------------|--------------|---------------|--|
|                                       | <u>Original</u>         | <u>Final</u> |               | Final Budget<br>Positive<br>(Negative) |
| <b>Revenues</b>                       |                         |              |               |  |
| Intergovernmental                     | \$350,000               | \$228,318    | \$228,318     | \$0                                    |
| <b>Expenditures</b>                   |                         |              |               |  |
| Current:                              |                         |              |               |  |
| Instruction:                          |                         |              |               |  |
| Regular:                              |                         |              |               |  |
| Purchased Services                    | 26,072                  | 27,938       | 27,938        | 0                                      |
| Support Services:                     |                         |              |               |  |
| Pupils:                               |                         |              |               |  |
| Purchased Services                    | 25,592                  | 27,423       | 27,423        | 0                                      |
| Board of Education:                   |                         |              |               |  |
| Other                                 | 43,362                  | 46,465       | 46,465        | 0                                      |
| Operation and Maintenance of Plant:   |                         |              |               |  |
| Purchased Services                    | 51,635                  | 55,330       | 55,330        | 0                                      |
| Pupil Transportation:                 |                         |              |               |  |
| Other                                 | 40,339                  | 43,224       | 43,224        | 0                                      |
| Total Support Services                | 160,928                 | 172,442      | 172,442       | 0                                      |
| <i>Total Expenditures</i>             | 187,000                 | 200,380      | 200,380       | 0                                      |
| <i>Net Change in Fund Balance</i>     | 163,000                 | 27,938       | 27,938        | 0                                      |
| <i>Fund Balance Beginning of Year</i> | 0                       | 0            | 0             | 0                                      |
| <i>Fund Balance End of Year</i>       | \$163,000               | \$27,938     | \$27,938      | \$0                                    |

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Technology II-D Grant Fund*  
*For the Fiscal Year Ended June 30, 2011*

|  | <u>Budgeted Amounts</u> |                    | <u>Actual</u>      | Variance with                          |
|--|-------------------------|--------------------|--------------------|--|
|  | <u>Original</u>         | <u>Final</u>       |                    | Final Budget<br>Positive<br>(Negative) |
| <b>Revenues</b>                          |                         |                    |                    |  |
| Intergovernmental                        | <u>\$5,645</u>          | <u>\$5,417</u>     | <u>\$5,417</u>     | <u>\$0</u>                             |
| <b>Expenditures</b>                      |                         |                    |                    |  |
| Current:                                 |                         |                    |                    |  |
| Support Services:                        |                         |                    |                    |  |
| Instructional Staff:                     |                         |                    |                    |  |
| Purchased Services                       | 1,203                   | 1,196              | 1,195              | 1                                      |
| Materials and Supplies                   | <u>4,858</u>            | <u>4,829</u>       | <u>4,829</u>       | <u>0</u>                               |
| Total Support Services                   | 6,061                   | 6,025              | 6,024              | 1                                      |
| Operation of Non-Instructional Services: |                         |                    |                    |  |
| Community Services:                      |                         |                    |                    |  |
| Purchased Services                       | <u>231</u>              | <u>229</u>         | <u>229</u>         | <u>0</u>                               |
| Total Expenditures                       | <u>6,292</u>            | <u>6,254</u>       | <u>6,253</u>       | <u>1</u>                               |
| Excess of Revenues Under Expenditures    | (647)                   | (837)              | (836)              | 1                                      |
| <b>Other Financing Uses</b>              |                         |                    |                    |  |
| Advances Out                             | <u>(3,868)</u>          | <u>(3,868)</u>     | <u>(3,868)</u>     | <u>0</u>                               |
| Net Change in Fund Balance               | (4,515)                 | (4,705)            | (4,704)            | 1                                      |
| Fund Balance Beginning of Year           | 0                       | 0                  | 0                  | 0                                      |
| Prior Year Encumbrances Appropriated     | <u>4,784</u>            | <u>4,784</u>       | <u>4,784</u>       | <u>0</u>                               |
| Fund Balance End of Year                 | <u><u>\$269</u></u>     | <u><u>\$79</u></u> | <u><u>\$80</u></u> | <u><u>\$1</u></u>                      |

**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, 2011*

|                                       | <u>Budgeted Amounts</u> |              | <u>Actual</u> | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---------------------------------------|-------------------------|--------------|---------------|---|
|                                       | <u>Original</u>         | <u>Final</u> |               |   |
| <b>Revenues</b>                       |                         |              |               |   |
| Intergovernmental                     | \$30,832                | \$33,360     | \$33,360      | \$0   |
| <b>Expenditures</b>                   |                         |              |               |   |
| Current:                              |                         |              |               |   |
| Instruction:                          |                         |              |               |   |
| Special:                              |                         |              |               |   |
| Salaries and Wages                    | 28,496                  | 30,832       | 30,832        | 0   |
| Purchased Services                    | 1,354                   | 1,465        | 1,465         | 0   |
| Total Instruction                     | 29,850                  | 32,297       | 32,297        | 0   |
| Support Services:                     |                         |              |               |   |
| Instructional Staff:                  |                         |              |               |   |
| Purchased Services                    | 982                     | 1,063        | 1,063         | 0   |
| <i>Total Expenditures</i>             | 30,832                  | 33,360       | 33,360        | 0   |
| <i>Net Change in Fund Balance</i>     | 0                       | 0            | 0             | 0   |
| <i>Fund Balance Beginning of Year</i> | 0                       | 0            | 0             | 0   |
| <i>Fund Balance End of Year</i>       | <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*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2011*

|   | <u>Budgeted Amounts</u> |              | <u>Actual</u> | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|--------------|---------------|---|
|   | <u>Original</u>         | <u>Final</u> |               |   |
| <b>Revenues</b>                               |                         |              |               |   |
| Intergovernmental                             | \$500,000               | \$453,460    | \$453,460     | \$0   |
| <b>Expenditures</b>                           |                         |              |               |   |
| Current:                                      |                         |              |               |   |
| Instruction:                                  |                         |              |               |   |
| Special:                                      |                         |              |               |   |
| Salaries and Wages                            | 66,084                  | 60,776       | 60,776        | 0   |
| Fringe Benefits                               | 23,735                  | 21,828       | 21,828        | 0   |
| Total Regular                                 | 89,819                  | 82,604       | 82,604        | 0   |
| Special:                                      |                         |              |               |   |
| Salaries and Wages                            | 276,533                 | 254,320      | 254,320       | 0   |
| Fringe Benefits                               | 93,734                  | 86,205       | 86,205        | 0   |
| Materials and Supplies                        | 599                     | 551          | 551           | 0   |
| Total Special                                 | 370,866                 | 341,076      | 341,076       | 0   |
| Total Instruction                             | 460,685                 | 423,680      | 423,680       | 0   |
| Operation of Non-Instructional Services:      |                         |              |               |   |
| Community Services:                           |                         |              |               |   |
| Purchased Services                            | 7,373                   | 6,781        | 6,781         | 0   |
| Materials and Supplies                        | 5,441                   | 5,004        | 5,004         | 0   |
| Total Operation of Non-Instructional Services | 12,814                  | 11,785       | 11,785        | 0   |
| <i>Total Expenditures</i>                     | 473,499                 | 435,465      | 435,465       | 0   |
| <i>Excess of Revenues Over Expenditures</i>   | 26,501                  | 17,995       | 17,995        | 0   |
| <b>Other Financing Uses</b>                   |                         |              |               |   |
| Advances Out                                  | (28,019)                | (25,768)     | (25,768)      | 0   |
| <i>Net Change in Fund Balance</i>             | (1,518)                 | (7,773)      | (7,773)       | 0   |
| <i>Fund Balance Beginning of Year</i>         | 3,450                   | 3,450        | 3,450         | 0   |
| Prior Year Encumbrances Appropriated          | 5,154                   | 5,154        | 5,154         | 0   |
| <i>Fund Balance End of Year</i>               | \$7,086                 | \$831        | \$831         | \$0   |

**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, 2011*

|   | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|-------------------|-------------------|---|
|   | <u>Original</u>         | <u>Final</u>      |                   |   |
| <b>Revenues</b>                             |                         |                   |                   |   |
| Intergovernmental                           | \$60,000                | \$37,484          | \$37,484          | \$0   |
| <b>Expenditures</b>                         |                         |                   |                   |   |
| Current:                                    |                         |                   |                   |   |
| Instruction:                                |                         |                   |                   |   |
| Special:                                    |                         |                   |                   |   |
| Purchased Services                          | <u>25,067</u>           | <u>25,067</u>     | <u>25,067</u>     | <u>0</u>  |
| <i>Excess of Revenues Over Expenditures</i> | 34,933                  | 12,417            | 12,417            | 0   |
| <b>Other Financing Uses</b>                 |                         |                   |                   |   |
| Advances Out                                | <u>(12,417)</u>         | <u>(12,417)</u>   | <u>(12,417)</u>   | <u>0</u>  |
| <i>Net Change in Fund Balance</i>           | 22,516                  | 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>\$22,516</u></u>  | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u>   |

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Class Size Reduction Fund*  
*For the Fiscal Year Ended June 30, 2011*

|  | <u>Budgeted Amounts</u> |                | <u>Actual</u>  | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------------|----------------|----------------|---|
|  | <u>Original</u>         | <u>Final</u>   |                |   |
| <b>Revenues</b>                              |                         |                |                |   |
| Intergovernmental                            | \$180,012               | \$119,249      | \$119,249      | \$0   |
| <b>Expenditures</b>                          |                         |                |                |   |
| Current:                                     |                         |                |                |   |
| Support Services:                            |                         |                |                |   |
| Instructional Staff:                         |                         |                |                |   |
| Salaries and Wages                           | 107,504                 | 76,690         | 76,690         | 0   |
| Fringe Benefits                              | 19,805                  | 14,128         | 14,128         | 0   |
| Purchased Services                           | 62,371                  | 44,495         | 44,495         | 0   |
| Materials and Supplies                       | 17,166                  | 12,245         | 12,245         | 0   |
| <i>Total Expenditures</i>                    | <u>206,846</u>          | <u>147,558</u> | <u>147,558</u> | <u>0</u>  |
| <i>Excess of Revenues Under Expenditures</i> | (26,834)                | (28,309)       | (28,309)       | 0   |
| <b>Other Financing Sources</b>               |                         |                |                |   |
| Advances In                                  | 27,816                  | 27,816         | 27,816         | 0   |
| <i>Net Change in Fund Balance</i>            | 982                     | (493)          | (493)          | 0   |
| <i>Fund Balance Beginning of Year</i>        | <u>493</u>              | <u>493</u>     | <u>493</u>     | <u>0</u>  |
| <i>Fund Balance End of Year</i>              | <u>\$1,475</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*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2011*

|                                       | <u>Budgeted Amounts</u> |              |               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------|-------------------------|--------------|---------------|---|
|                                       | <u>Original</u>         | <u>Final</u> | <u>Actual</u> |   |
| <b>Revenues</b>                       |                         |              |               |   |
| Intergovernmental                     | \$575,000               | \$454,448    | \$454,448     | \$0   |
| <b>Expenditures</b>                   |                         |              |               |   |
| Current:                              |                         |              |               |   |
| Instruction:                          |                         |              |               |   |
| Vocational:                           |                         |              |               |   |
| Other:                                |                         |              |               |   |
| Salaries and Wages                    | 18,135                  | 60,975       | 51,911        | 9,064   |
| Fringe Benefits                       | 3,101                   | 10,428       | 8,879         | 1,549   |
| Total Instruction                     | 21,236                  | 71,403       | 60,790        | 10,613  |
| Support Services:                     |                         |              |               |   |
| Pupils:                               |                         |              |               |   |
| Purchased Services                    | 8,940                   | 30,059       | 30,059        | 0   |
| Instructional Staff:                  |                         |              |               |   |
| Salaries and Wages                    | 86,778                  | 291,779      | 253,871       | 37,908  |
| Fringe Benefits                       | 27,824                  | 93,553       | 80,439        | 13,114  |
| Purchased Services                    | 5,076                   | 17,066       | 17,066        | 0   |
| Total Instructional Staff             | 119,678                 | 402,398      | 351,376       | 51,022  |
| Administration:                       |                         |              |               |   |
| Salaries and Wages                    | 5,363                   | 18,033       | 17,049        | 984   |
| Fringe Benefits                       | 917                     | 3,084        | 2,904         | 180   |
| Total Administration                  | 6,280                   | 21,117       | 19,953        | 1,164   |
| Pupil Transportation:                 |                         |              |               |   |
| Purchased Services                    | 297                     | 1,000        | 1,000         | 0   |
| Total Support Services                | 135,195                 | 454,574      | 402,388       | 52,186  |
| <i>Total Expenditures</i>             | 156,431                 | 525,977      | 463,178       | 62,799  |
| <i>Net Change in Fund Balance</i>     | 418,569                 | (71,529)     | (8,730)       | 62,799  |
| <i>Fund Balance Beginning of Year</i> | 75,490                  | 75,490       | 75,490        | 0   |
| <i>Fund Balance End of Year</i>       | \$494,059               | \$3,961      | \$66,760      | \$62,799  |

**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, 2011*

|  | Budgeted Amounts |                 |                 | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|-----------------|-----------------|---|
|  | Original         | Final           | Actual          |   |
| <b>Revenues</b>                              |                  |                 |                 |   |
| Tuition and Fees                             | \$423,669        | \$226,985       | \$226,985       | \$0   |
| Extracurricular Activities                   | 48,255           | 25,853          | 25,853          | 0   |
| <i>Total Revenues</i>                        | 471,924          | 252,838         | 252,838         | 0   |
| <b>Expenditures</b>                          |                  |                 |                 |   |
| Current:                                     |                  |                 |                 |   |
| Instruction:                                 |                  |                 |                 |   |
| Regular:                                     |                  |                 |                 |   |
| Materials and Supplies                       | 511,698          | 471,548         | 417,498         | 54,050  |
| <i>Excess of Revenues Under Expenditures</i> | (39,774)         | (218,710)       | (164,660)       | 54,050  |
| <b>Other Financing Source (Uses)</b>         |                  |                 |                 |   |
| Advances In                                  | 186,177          | 99,746          | 99,746          | 0   |
| Advances Out                                 | (14,560)         | (14,560)        | (14,560)        | 0   |
| Transfers Out                                | 125,844          | 67,422          | 67,422          | 0   |
| <i>Total Other Financing Sources (Uses)</i>  | 297,461          | 152,608         | 152,608         | 0   |
| <i>Net Change in Fund Balance</i>            | 257,687          | (66,102)        | (12,052)        | 54,050  |
| <i>Fund Balance Beginning of Year</i>        | 60,337           | 60,337          | 60,337          | 0   |
| Prior Year Encumbrances Appropriated         | 18,023           | 18,023          | 18,023          | 0   |
| <i>Fund Balance End of Year</i>              | <u>\$336,047</u> | <u>\$12,258</u> | <u>\$66,308</u> | <u>\$54,050</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, 2011*

|                                       | Budgeted Amounts        |                        | Actual                 | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------|-------------------------|------------------------|------------------------|---|
|                                       | Original                | Final                  |                        |   |
| <b>Revenues</b>                       |                         |                        |                        |   |
| Interest                              | \$100                   | \$76                   | \$76                   | \$0   |
| Tuition and Fees                      | 499,875                 | 108,989                | 108,989                | 0   |
| Miscellaneous                         | 25                      | 24                     | 24                     | 0   |
| <i>Total Revenues</i>                 | <u>500,000</u>          | <u>109,089</u>         | <u>109,089</u>         | <u>0</u>  |
| <b>Expenditures</b>                   |                         |                        |                        |   |
| Current:                              |                         |                        |                        |   |
| Instruction:                          |                         |                        |                        |   |
| Adult and Continuing Education:       |                         |                        |                        |   |
| Salaries and Wages                    | 47,466                  | 19,248                 | 14,265                 | 4,983   |
| Fringe Benefits                       | 20,637                  | 11,729                 | 6,202                  | 5,527   |
| Purchased Services                    | 183,593                 | 57,598                 | 55,175                 | 2,423   |
| Materials and Supplies                | 166                     | 2,000                  | 50                     | 1,950   |
| Capital Outlay - Replacement          | 3,431                   | 1,031                  | 1,031                  | 0   |
| Other                                 | 18,527                  | 8,000                  | 7,094                  | 906   |
| <i>Total Expenditures</i>             | <u>273,820</u>          | <u>99,606</u>          | <u>83,817</u>          | <u>15,789</u>   |
| <i>Net Change in Fund Balance</i>     | 226,180                 | 9,483                  | 25,272                 | 15,789  |
| <i>Fund Balance Beginning of Year</i> | <u>1,041</u>            | <u>1,041</u>           | <u>1,041</u>           | <u>0</u>  |
| <i>Fund Balance End of Year</i>       | <u><u>\$227,221</u></u> | <u><u>\$10,524</u></u> | <u><u>\$26,313</u></u> | <u><u>\$15,789</u></u>                                  |

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Public School Fund*  
*For the Fiscal Year Ended June 30, 2011*

|                                       | Budgeted Amounts |          | Actual    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---------------------------------------|------------------|----------|-----------|---|
|                                       | Original         | Final    |           |   |
| <b>Revenues</b>                       |                  |          |           |   |
| Tuition and Fees                      | \$63,683         | \$45,785 | \$45,785  | \$0   |
| Gifts and Donations                   | 32,237           | 23,177   | 23,177    | 0   |
| Charges for Services                  | 1,919            | 1,380    | 1,380     | 0   |
| Miscellaneous                         | 14,161           | 10,180   | 10,180    | 0   |
| <i>Total Revenues</i>                 | 112,000          | 80,522   | 80,522    | 0   |
| <b>Expenditures</b>                   |                  |          |           |   |
| Current:                              |                  |          |           |   |
| Instruction:                          |                  |          |           |   |
| Regular:                              |                  |          |           |   |
| Purchased Services                    | 15,530           | 12,447   | 5,499     | 6,948   |
| Materials and Supplies                | 75,102           | 60,186   | 14,144    | 46,042  |
| Total Regular                         | 90,632           | 72,633   | 19,643    | 52,990  |
| Vocational:                           |                  |          |           |   |
| Other:                                |                  |          |           |   |
| Other                                 | 46,991           | 37,656   | 8,031     | 29,625  |
| Total Instruction                     | 137,623          | 110,289  | 27,674    | 82,615  |
| Extracurricular Activities:           |                  |          |           |   |
| School and Public Service             |                  |          |           |   |
| Co-Curricular Activities:             |                  |          |           |   |
| Other                                 | 1,770            | 1,419    | 899       | 520   |
| <i>Total Expenditures</i>             | 139,393          | 111,708  | 28,573    | 83,135  |
| <i>Net Change in Fund Balance</i>     | (27,393)         | (31,186) | 51,949    | 83,135  |
| <i>Fund Balance Beginning of Year</i> | 83,960           | 83,960   | 83,960    | 0   |
| Prior Year Encumbrances Appropriated  | 5,433            | 5,433    | 5,433     | 0   |
| <i>Fund Balance End of Year</i>       | \$62,000         | \$58,207 | \$141,342 | \$83,135  |

**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, 2011*

|  | <u>Budgeted Amounts</u>   |                           |                           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|---------------------------|---------------------------|---------------------------|---|
|  | <u>Original</u>           | <u>Final</u>              | <u>Actual</u>             |   |
| <b>Revenues</b>                              |                           |                           |                           |   |
| Property Taxes                               | \$368,966                 | \$521,817                 | \$521,817                 | \$0   |
| Intergovernmental                            | 43,637                    | 61,715                    | 61,715                    | 0   |
| Interest                                     | 62,300                    | 88,754                    | 88,754                    | 0   |
| <i>Total Revenues</i>                        | <u>474,903</u>            | <u>672,286</u>            | <u>672,286</u>            | <u>0</u>  |
| <b>Expenditures</b>                          |                           |                           |                           |   |
| Debt Service:                                |                           |                           |                           |   |
| Principal Retirement                         | 1,241,666                 | 2,441,666                 | 2,441,666                 | 0   |
| Interest and Fiscal Charges                  | 1,718,087                 | 1,835,899                 | 1,835,899                 | 0   |
| <i>Total Expenditures</i>                    | <u>2,959,753</u>          | <u>4,277,565</u>          | <u>4,277,565</u>          | <u>0</u>  |
| <i>Excess of Revenues Under Expenditures</i> | <u>(2,484,850)</u>        | <u>(3,605,279)</u>        | <u>(3,605,279)</u>        | <u>0</u>  |
| <b>Other Financing Sources</b>               |                           |                           |                           |   |
| Notes Issued                                 | 1,200,000                 | 1,200,000                 | 1,200,000                 | 0   |
| Transfers In                                 | 1,366,030                 | 2,428,404                 | 2,428,404                 | 0   |
| <i>Total Other Financing Sources</i>         | <u>2,566,030</u>          | <u>3,628,404</u>          | <u>3,628,404</u>          | <u>0</u>  |
| <i>Net Change in Fund Balance</i>            | 81,180                    | 23,125                    | 23,125                    | 0   |
| <i>Fund Balance Beginning of Year</i>        | <u>1,835,797</u>          | <u>1,835,797</u>          | <u>1,835,797</u>          | <u>0</u>  |
| <i>Fund Balance End of Year</i>              | <u><u>\$1,916,977</u></u> | <u><u>\$1,858,922</u></u> | <u><u>\$1,858,922</u></u> | <u><u>\$0</u></u>                                       |

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Permanent Improvements Fund*  
*For the Fiscal Year Ended June 30, 2011*

|   | Budgeted Amounts   |                    |                    | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|--------------------|--------------------|--------------------|---|
|   | Original           | Final              | Actual             |   |
| <b>Revenues</b>   |                    |                    |                    |   |
| Property Taxes  | \$1,770,369        | \$3,206,129        | \$3,206,129        | \$0   |
| Intergovernmental                                       | 210,856            | 381,859            | 381,859            | 0   |
| Interest  | 199,599            | 298,890            | 298,890            | 0   |
| Payment in Lieu of Taxes                                | 753,688            | 1,427,471          | 1,427,471          | 0   |
| <i>Total Revenues</i>                                   | <u>2,934,512</u>   | <u>5,314,349</u>   | <u>5,314,349</u>   | <u>0</u>  |
| <b>Expenditures</b>                                     |                    |                    |                    |   |
| Current:  |                    |                    |                    |   |
| Support Services:                                       |                    |                    |                    |   |
| Operation and Maintenance of Plant:                     |                    |                    |                    |   |
| Purchased Services                                      | 2,517,223          | 3,053,750          | 393,923            | 2,659,827   |
| Capital Outlay - Replacement                            | 18,131             | 21,995             | 21,995             | 0   |
| Total Operation and Maintenance of Plant                | 2,535,354          | 3,075,745          | 415,918            | 2,659,827   |
| Central:  |                    |                    |                    |   |
| Capital Outlay - Replacement                            | 215,840            | 261,845            | 144,919            | 116,926   |
| Total Support Services                                  | 2,751,194          | 3,337,590          | 560,837            | 2,776,753   |
| Capital Outlay:   |                    |                    |                    |   |
| Building Acquisition and Construction                   |                    |                    |                    |   |
| Purchased Services                                      | 1,245,091          | 1,510,472          | 538,472            | 972,000   |
| Facilities Acquisition and Construction Services:       |                    |                    |                    |   |
| Purchased Services                                      | 56,044             | 67,989             | 67,989             | 0   |
| Capital Outlay - New                                    | 226,684            | 275,000            | 275,000            | 0   |
| Capital Outlay - Replacement                            | 67,601             | 82,010             | 81,221             | 789   |
| Other   | 23,218             | 28,167             | 27,479             | 688   |
| Total Facilities Acquisition and Construction Services: | 373,547            | 453,166            | 451,689            | 1,477   |
| Total Capital Outlay                                    | 1,618,638          | 1,963,638          | 990,161            | 973,477   |
| <i>Total Expenditures</i>                               | <u>4,369,832</u>   | <u>5,301,228</u>   | <u>1,550,998</u>   | <u>3,750,230</u>  |
| <i>Excess of Revenues Over (Under) Expenditures</i>     | <u>(1,435,320)</u> | <u>13,121</u>      | <u>3,763,351</u>   | <u>3,750,230</u>  |
| <b>Other Financing Sources (Uses)</b>                   |                    |                    |                    |   |
| Transfers In  | 800,000            | 800,000            | 800,000            | 0   |
| Transfers Out   | (2,002,385)        | (2,429,178)        | (2,428,404)        | 774   |
| <i>Total Other Financing Sources (Uses)</i>             | <u>(1,202,385)</u> | <u>(1,629,178)</u> | <u>(1,628,404)</u> | <u>774</u>  |
| <i>Net Change in Fund Balance</i>                       | (2,637,705)        | (1,616,057)        | 2,134,947          | 3,751,004   |
| <i>Fund Balance Beginning of Year</i>                   | 4,387,729          | 4,387,729          | 4,387,729          | 0   |
| Prior Year Encumbrances Appropriated                    | 101,467            | 101,467            | 101,467            | 0   |
| <i>Fund Balance End of Year</i>                         | <u>\$1,851,491</u> | <u>\$2,873,139</u> | <u>\$6,624,143</u> | <u>\$3,751,004</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, 2011*

|  | <u>Budgeted Amounts</u> |                   | <u>Actual</u>       | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-------------------|---------------------|---|
|  | <u>Original</u>         | <u>Final</u>      |                     |   |
| <b>Revenues</b>  |                         |                   |                     |   |
| Intergovernmental  | \$183,784               | \$192,931         | \$192,931           | \$0   |
| <b>Expenditures</b>  |                         |                   |                     |   |
| Capital Outlay:  |                         |                   |                     |   |
| Other Facilities Acquisition and<br>Construction Services: |                         |                   |                     |   |
| Capital Outlay - Replacement                               | <u>0</u>                | <u>9,147</u>      | <u>8,779</u>        | <u>368</u>  |
| <i>Excess of Revenues Over Expenditures</i>                | 183,784                 | 183,784           | 184,152             | 368   |
| <b>Other Financing Uses</b>                                |                         |                   |                     |   |
| Advances Out   | <u>(183,784)</u>        | <u>(183,784)</u>  | <u>(183,784)</u>    | <u>0</u>  |
| <i>Net Change in Fund Balance</i>                          | 0                       | 0                 | 368                 | 368   |
| <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>\$368</u></u> | <u><u>\$368</u></u>   |

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP) and Actual*  
*Insurance Fund*  
*For the Fiscal Year Ended June 30, 2011*

|                                      | <u>Budgeted Amounts</u>   |                           | <u>Actual</u>             | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|---------------------------|---------------------------|---------------------------|---|
|                                      | <u>Original</u>           | <u>Final</u>              |                           |   |
| <b>Revenues</b>                      |                           |                           |                           |   |
| Charges for Services                 | \$7,327,168               | \$974,003                 | \$974,003                 | \$0   |
| Miscellaneous                        | 124,832                   | 16,594                    | 16,594                    | 0   |
| <i>Total Revenues</i>                | <u>7,452,000</u>          | <u>990,597</u>            | <u>990,597</u>            | <u>0</u>  |
| <b>Expenses</b>                      |                           |                           |                           |   |
| Fringe Benefits                      | 1,162,703                 | 1,162,703                 | 1,045,110                 | 117,593   |
| Purchased Services                   | 385,378                   | 385,378                   | 338,040                   | 47,338  |
| <i>Total Expenses</i>                | <u>1,548,081</u>          | <u>1,548,081</u>          | <u>1,383,150</u>          | <u>164,931</u>  |
| <i>Net Change in Fund Equity</i>     | 5,903,919                 | (557,484)                 | (392,553)                 | 164,931   |
| <i>Fund Equity Beginning of Year</i> | 2,981,301                 | 2,981,301                 | 2,981,301                 | 0   |
| Prior Year Encumbrances Appropriated | 3,062                     | 3,062                     | 3,062                     | 0   |
| <i>Fund Equity End of Year</i>       | <u><u>\$8,888,282</u></u> | <u><u>\$2,426,879</u></u> | <u><u>\$2,591,810</u></u> | <u><u>\$164,931</u></u>                                 |

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP) and Actual*  
*Workers' Compensation Fund*  
*For the Fiscal Year Ended June 30, 2011*

|                                      | <u>Budgeted Amounts</u> |                         | <u>Actual</u>           | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--------------------------------------|-------------------------|-------------------------|-------------------------|---|
|                                      | <u>Original</u>         | <u>Final</u>            |                         |   |
| <b>Revenues</b>                      |                         |                         |                         |   |
| Charges for Services                 | \$400,000               | \$400,000               | \$400,000               | \$0   |
| <b>Expenses</b>                      |                         |                         |                         |   |
| Fringe Benefits                      | 210,000                 | 210,000                 | 107,183                 | 102,817   |
| Purchased Services                   | 90,000                  | 90,000                  | 67,554                  | 22,446  |
| <i>Total Expenses</i>                | <u>300,000</u>          | <u>300,000</u>          | <u>174,737</u>          | <u>125,263</u>  |
| <i>Net Change in Fund Equity</i>     | 100,000                 | 100,000                 | 225,263                 | 125,263   |
| <i>Fund Equity Beginning of Year</i> | <u>300,160</u>          | <u>300,160</u>          | <u>300,160</u>          | <u>0</u>  |
| <i>Fund Equity End of Year</i>       | <u><u>\$400,160</u></u> | <u><u>\$400,160</u></u> | <u><u>\$525,423</u></u> | <u><u>\$125,263</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, 2011*

|                                      | <u>Budgeted Amounts</u> |              |                 | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|-------------------------|--------------|-----------------|---|
|                                      | <u>Original</u>         | <u>Final</u> | <u>Actual</u>   |   |
| <b>Revenues</b>                      |                         |              |                 |   |
| Interest                             | \$25,000                | \$119        | \$119           | \$0   |
| <b>Expenses</b>                      |                         |              |                 |   |
| Scholarships Awarded                 | 61,428                  | 36,489       | 500             | 35,989  |
| <i>Net Change in Fund Equity</i>     | (36,428)                | (36,370)     | (381)           | 35,989  |
| <i>Fund Equity Beginning of Year</i> | 36,428                  | 36,428       | 36,428          | 0   |
| <i>Fund Equity End of Year</i>       | <u>\$0</u>              | <u>\$58</u>  | <u>\$36,047</u> | <u>\$35,989</u>   |

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BIRDS OF PARADISE  
Ashley Cingel/Grade 8  
Mayfield High School

# Statistical Section

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## 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.

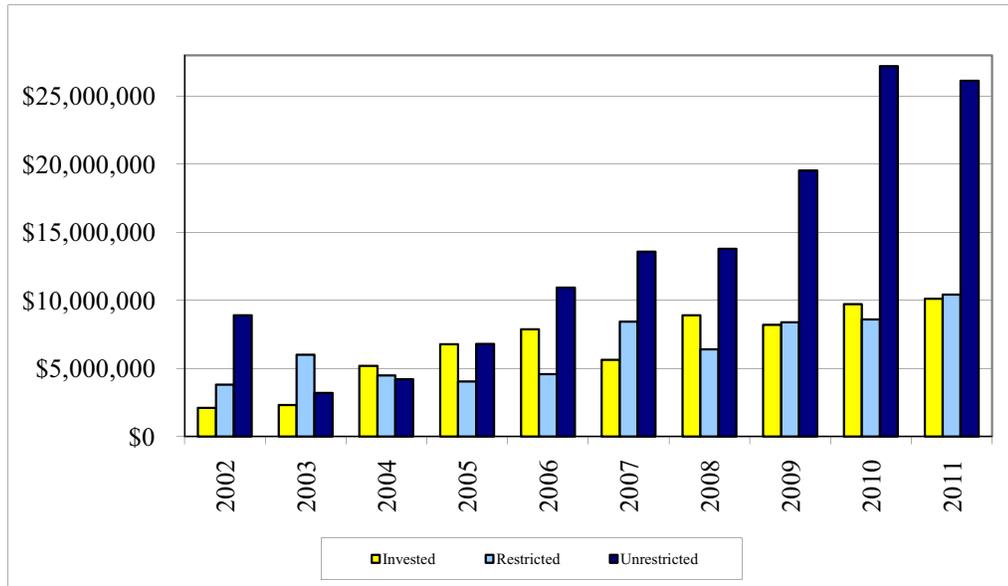
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| <b>Contents</b>  | <b>Pages(s)</b>         |
|--|-------------------------|
| <b><i>Financial Trends</i></b> .....   | <b><i>S2 – S9</i></b>   |
| These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.   |                         |
| <b><i>Revenue Capacity</i></b> .....   | <b><i>S10 – S22</i></b> |
| These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.  |                         |
| <b><i>Debt Capacity</i></b> .....  | <b><i>S24 – S28</i></b> |
| 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.                    |                         |
| <b><i>Economic and Demographic Information</i></b> .....   | <b><i>S29 – S31</i></b> |
| These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.  |                         |
| <b><i>Operating Information</i></b> .....  | <b><i>S32 – S44</i></b> |
| 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 Ten Fiscal Years*  
*(accrual basis of accounting)*

|  | 2002                | 2003                | 2004                | 2005                |
|--|---------------------|---------------------|---------------------|---------------------|
| Invested in Capital Assets,<br>Net of Related Debt | \$2,114,839         | \$2,333,219         | \$5,198,428         | \$6,786,392         |
| 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           |
| <b>Total Net Assets</b>                            | <b>\$14,846,221</b> | <b>\$11,556,574</b> | <b>\$13,908,283</b> | <b>\$17,644,053</b> |



| <u>2006</u>         | <u>2007</u>         | <u>2008</u>         | <u>2009</u>         | <u>2010</u>         | <u>2011</u>         |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$7,891,220         | \$5,647,769         | \$8,899,135         | \$8,216,523         | \$9,728,138         | \$10,130,995        |
| 229,188             | 4,872,262           | 2,411,344           | 3,915,499           | 5,106,080           | 6,432,434           |
| 1,890,836           | 1,852,215           | 2,077,966           | 2,107,757           | 1,263,968           | 1,197,264           |
| 218,513             | 0                   | 0                   | 0                   | 0                   | 0                   |
| 2,243,061           | 1,709,610           | 1,912,426           | 2,377,741           | 2,232,350           | 2,810,583           |
| <u>10,935,787</u>   | <u>13,584,940</u>   | <u>13,784,291</u>   | <u>19,547,296</u>   | <u>27,203,188</u>   | <u>26,127,683</u>   |
| <u>\$23,408,605</u> | <u>\$27,666,796</u> | <u>\$29,085,162</u> | <u>\$36,164,816</u> | <u>\$45,533,724</u> | <u>\$46,698,959</u> |

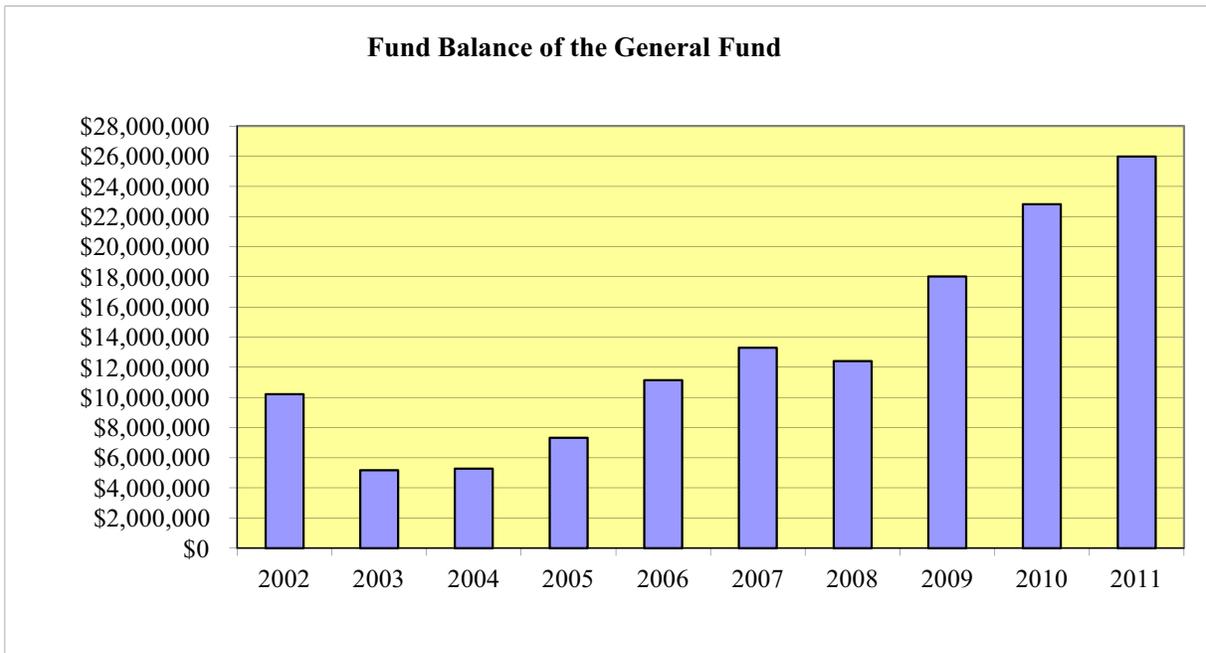
**Mayfield City School District**  
*Changes in Net Assets of Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

|  | 2002                | 2003                 | 2004                | 2005                |
|--|---------------------|----------------------|---------------------|---------------------|
| <b>Expenses</b>                              |                     |                      |                     |                     |
| 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           |
| Student Intervention Services                | 0                   | 0                    | 0                   | 0                   |
| 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>   |
| <b>Program Revenues</b>                      |                     |                      |                     |                     |
| 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           |
| Horticulture Instruction                     | 214,107             | 295,281              | 538,003             | 565,542             |
| Vocational Instruction                       | 1,037,611           | 1,282,506            | 1,460,026           | 1,199,914           |
| Student Intervention Services                | 0                   | 0                    | 0                   | 0                   |
| Adult/Continuing Instruction                 | 371,026             | 392,467              | 371,289             | 339,387             |
| Instructional Staff Support                  | 0                   | 0                    | 0                   | 0                   |
| Operation and Maintenance of Plant           | 58,162              | 54,254               | 103,941             | 121,301             |
| Operation of Non-Instructional Services      | 0                   | 0                    | 0                   | 0                   |
| 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> |
| <b>General Revenues</b>                      |                     |                      |                     |                     |
| 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>   |
| <b>Special Item</b>                          |                     |                      |                     |                     |
| 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         | 2009         | 2010         | 2011         |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$21,647,439 | \$21,641,326 | \$22,697,411 | \$23,181,640 | \$23,384,962 | \$26,278,280 |
| 9,291,687    | 10,622,162   | 11,168,112   | 11,656,784   | 10,956,114   | 11,563,999   |
| 786,235      | 816,255      | 556,140      | 971,489      | 810,145      | 2,503,493    |
| 5,542,050    | 5,951,219    | 6,638,884    | 6,084,164    | 6,006,175    | 4,762,881    |
| 0            | 0            | 0            | 74,266       | 440,807      | 531,575      |
| 276,223      | 241,102      | 297,160      | 175,681      | 127,367      | 64,987       |
| 4,325,778    | 4,478,491    | 4,596,495    | 4,881,049    | 5,129,274    | 5,558,034    |
| 5,354,003    | 5,706,798    | 5,877,068    | 5,207,721    | 5,507,605    | 5,681,928    |
| 94,741       | 89,101       | 90,267       | 97,061       | 77,557       | 100,474      |
| 3,469,387    | 3,521,144    | 3,318,259    | 3,627,246    | 3,840,841    | 3,642,182    |
| 1,635,661    | 2,666,490    | 1,836,225    | 1,830,141    | 1,992,881    | 2,089,413    |
| 319,051      | 313,902      | 296,504      | 311,797      | 272,522      | 307,510      |
| 5,669,596    | 5,595,636    | 6,477,704    | 6,327,810    | 5,980,797    | 5,727,370    |
| 3,823,614    | 4,871,994    | 5,572,394    | 5,278,341    | 4,458,814    | 4,269,770    |
| 959,931      | 772,151      | 898,051      | 765,328      | 657,577      | 1,153,066    |
| 1,389,954    | 952,622      | 987,528      | 1,144,164    | 914,791      | 1,135,453    |
| 1,125,518    | 1,142,418    | 1,239,052    | 1,365,742    | 1,228,807    | 1,185,353    |
| 1,412,596    | 1,383,928    | 1,441,098    | 1,467,628    | 1,403,691    | 1,561,816    |
| 318,430      | 719,778      | 940,543      | 845,873      | 1,405,250    | 1,995,289    |
| 67,441,894   | 71,486,517   | 74,928,895   | 75,293,925   | 74,595,977   | 80,112,873   |
| 136,786      | 141,497      | 305,797      | 299,378      | 524,429      | 361,345      |
| 5,318,831    | 5,990,773    | 6,289,084    | 6,649,825    | 1,968,904    | 1,950,782    |
| 507,259      | 435,719      | 490,097      | 621,225      | 454,699      | 500,718      |
| 1,484,280    | 1,375,497    | 1,535,000    | 1,457,477    | 2,965,140    | 3,461,748    |
| 0            | 0            | 0            | 0            | 5,005        | 7,767        |
| 204,218      | 176,305      | 167,966      | 155,487      | 107,305      | 949          |
| 181,935      | 181,116      | 172,549      | 153,554      | 2,631,374    | 2,763,699    |
| 344,410      | 315,224      | 233,552      | 319,015      | 225,030      | 249,046      |
| 0            | 0            | 0            | 0            | 4,542        | 4,331        |
| 934,590      | 992,558      | 1,059,895    | 1,096,883    | 1,034,227    | 929,635      |
| 134,764      | 166,982      | 161,836      | 151,746      | 313,166      | 354,309      |
| 6,447,805    | 6,795,122    | 6,744,731    | 7,471,425    | 7,752,350    | 7,973,179    |
| 6,557        | 17,134       | 43,243       | 311,398      | 582,730      | 381,859      |
| 15,701,435   | 16,587,927   | 17,203,750   | 18,687,413   | 18,568,901   | 18,939,367   |
| (51,740,459) | (54,898,590) | (57,725,145) | (56,606,512) | (56,027,076) | (61,173,506) |
| 45,019,164   | 44,565,459   | 42,923,849   | 44,882,579   | 44,407,673   | 41,214,508   |
| 597,939      | 494,236      | 734,805      | 472,293      | 35,458       | 483,832      |
| 1,037,364    | 1,364,409    | 1,079,511    | 2,862,303    | 3,911,244    | 2,975,068    |
| 7,506,088    | 8,467,413    | 9,908,182    | 11,961,955   | 13,178,275   | 13,002,832   |
| 1,870,500    | 1,792,599    | 1,865,966    | 2,248,932    | 2,977,840    | 3,242,477    |
| 890,034      | 1,933,088    | 1,677,083    | 566,056      | 360,391      | 727,060      |
| 5,932        | 0            | 0            | 0            | 0            | 0            |
| 577,990      | 539,577      | 626,102      | 692,048      | 525,103      | 692,964      |
| 57,505,011   | 59,156,781   | 58,815,498   | 63,686,166   | 65,395,984   | 62,338,741   |
| 0            | 0            | 0            | 0            | 0            | 0            |
| \$5,764,552  | \$4,258,191  | \$1,090,353  | \$7,079,654  | \$9,368,908  | \$1,165,235  |

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

|   | 2002         | 2003        | 2004        | 2005         |
|---|--------------|-------------|-------------|--------------|
| <b>General Fund</b>                       |              |             |             |              |
| Nonspendable                              | n/a          | n/a         | n/a         | n/a          |
| Committed                                 | n/a          | n/a         | n/a         | n/a          |
| Assigned                                  | n/a          | n/a         | n/a         | n/a          |
| Unassigned                                | n/a          | n/a         | n/a         | n/a          |
| Reserved                                  | 7,079,409    | 5,056,586   | 7,076,368   | 7,162,205    |
| Unreserved                                | 3,138,171    | 112,324     | (1,805,236) | 161,995      |
| <b>Total General Fund</b>                 | 10,217,580   | 5,168,910   | 5,271,132   | 7,324,200    |
| <b>All Other Governmental Funds</b>       |              |             |             |              |
| Nonspendable                              | n/a          | n/a         | n/a         | n/a          |
| Restricted                                | n/a          | n/a         | n/a         | n/a          |
| Assigned                                  | n/a          | n/a         | n/a         | n/a          |
| Unassigned (Deficit)                      | n/a          | n/a         | n/a         | n/a          |
| Reserved                                  | 1,475,496    | 2,986,740   | 1,510,793   | 1,287,536    |
| Unreserved, Undesignated,<br>Reported in: |              |             |             |              |
| Special Revenue Funds                     | 694,571      | 95,152      | 939,255     | 595,456      |
| Debt Service Funds                        | 1,432,218    | 1,562,120   | 1,691,890   | 1,846,210    |
| Capital Projects Funds (Deficit)          | 311,932      | (234,417)   | (243,590)   | (662,250)    |
| <b>Total All Other Governmental Funds</b> | 3,914,217    | 4,409,595   | 3,898,348   | 3,066,952    |
| <b>Total Governmental Funds</b>           | \$14,131,797 | \$9,578,505 | \$9,169,480 | \$10,391,152 |



| 2006         | 2007         | 2008         | 2009         | 2010         | 2011         |
|--------------|--------------|--------------|--------------|--------------|--------------|
| n/a          | n/a          | n/a          | \$164,747    | \$167,229    | \$176,876    |
| n/a          | n/a          | n/a          | 2,650,000    | 2,252,891    | 1,012,936    |
| n/a          | n/a          | n/a          | 2,323,319    | 2,314,316    | 3,868,581    |
| n/a          | n/a          | n/a          | 12,880,833   | 18,086,175   | 20,927,196   |
| 6,494,200    | 6,782,818    | 7,948,856    | n/a          | n/a          | n/a          |
| 4,655,675    | 6,502,131    | 4,467,988    | n/a          | n/a          | n/a          |
| 11,149,875   | 13,284,949   | 12,416,844   | 18,018,899   | 22,820,611   | 25,985,589   |
| n/a          | n/a          | n/a          | 0            | 10,113       | 9,941        |
| n/a          | n/a          | n/a          | 8,100,014    | 31,733,332   | 32,721,012   |
| n/a          | n/a          | n/a          | 0            | 9,147        | 368          |
| n/a          | n/a          | n/a          | (128,632)    | (112,476)    | (109,411)    |
| 900,189      | 2,526,774    | 8,376,233    | n/a          | n/a          | n/a          |
| 1,953,984    | 1,757,339    | 1,814,502    | n/a          | n/a          | n/a          |
| 1,800,004    | 2,224,254    | 2,217,202    | n/a          | n/a          | n/a          |
| (612,234)    | 13,671,766   | 3,306,061    | n/a          | n/a          | n/a          |
| 4,041,943    | 20,180,133   | 15,713,998   | 7,971,382    | 31,640,116   | 32,621,910   |
| \$15,191,818 | \$33,465,082 | \$28,130,842 | \$25,990,281 | \$54,460,727 | \$58,607,499 |

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

|  | 2002                 | 2003                 | 2004               | 2005               |
|--|----------------------|----------------------|--------------------|--------------------|
| <b>Revenues</b>  |                      |                      |                    |                    |
| Property Taxes   | \$34,014,374         | \$32,284,737         | \$40,418,797       | \$41,435,192       |
| Intergovernmental  | 11,396,065           | 12,364,489           | 13,926,745         | 13,941,637         |
| Interest   | 462,240              | 250,567              | 165,037            | 304,824            |
| Tuition and Fees   | 5,651,468            | 6,198,055            | 6,912,608          | 6,929,234          |
| Extracurricular Activities                                 | 77,694               | 57,900               | 118,734            | 106,905            |
| Contributions and Donations                                | 74,538               | 57,008               | 59,784             | 53,147             |
| Charges for Services                                       | 1,142,639            | 1,101,104            | 1,183,869          | 1,212,341          |
| Rentals  | 58,162               | 54,254               | 103,941            | 121,301            |
| Payments in Lieu of Taxes                                  | 0                    | 756,064              | 962,487            | 1,627,133          |
| Miscellaneous  | 307,465              | 285,255              | 369,299            | 316,732            |
| <i>Total Revenues</i>                                      | <u>53,184,645</u>    | <u>53,409,433</u>    | <u>64,221,301</u>  | <u>66,048,446</u>  |
| <b>Expenditures</b>  |                      |                      |                    |                    |
| Current:   |                      |                      |                    |                    |
| Instruction:   |                      |                      |                    |                    |
| Regular  | 17,553,730           | 18,334,725           | 19,949,773         | 19,350,512         |
| Special  | 6,815,646            | 7,476,521            | 8,713,535          | 8,857,698          |
| Vocational   |                      |                      |                    |                    |
| Horticulture   | 407,546              | 518,486              | 805,150            | 968,297            |
| Other  | 3,902,046            | 4,441,471            | 4,812,275          | 4,996,854          |
| Student Intervention Services                              | 0                    | 0                    | 0                  | 0                  |
| Adult/Continuing   | 454,516              | 466,411              | 481,511            | 502,803            |
| Support Services:  |                      |                      |                    |                    |
| Pupils   | 3,434,272            | 3,757,086            | 4,008,817          | 4,018,105          |
| Instructional Staff  | 3,815,063            | 4,329,182            | 4,491,279          | 4,757,373          |
| Board of Education   | 47,067               | 85,045               | 93,249             | 86,252             |
| Administration   | 2,644,855            | 2,826,339            | 2,998,495          | 3,172,479          |
| Fiscal   | 1,111,531            | 1,110,797            | 1,422,419          | 1,466,302          |
| Business   | 201,640              | 1,243,765            | 233,747            | 261,301            |
| Operation and Maintenance of Plant                         | 5,076,922            | 4,970,146            | 5,435,309          | 5,549,668          |
| Pupil Transportation                                       | 3,139,254            | 3,401,804            | 3,401,336          | 3,266,599          |
| Central  | 762,335              | 670,816              | 587,535            | 620,302            |
| Operation of Non-Instructional Services                    | 920,953              | 1,025,260            | 867,823            | 987,656            |
| Operation of Food Services                                 | 949,599              | 1,018,503            | 1,014,221          | 1,217,568          |
| Extracurricular Activities                                 | 1,191,696            | 1,250,257            | 1,315,142          | 1,324,530          |
| Capital Outlay   | 1,183,532            | 1,377,185            | 2,831,925          | 1,582,416          |
| Debt Service:  |                      |                      |                    |                    |
| Principal Retirement                                       | 1,800,000            | 1,632,382            | 1,512,600          | 1,371,542          |
| Interest and Fiscal Charges                                | 436,824              | 492,562              | 484,281            | 468,517            |
| Payment to Refunded Bond Escrow                            | 0                    | 0                    | 0                  | 0                  |
| Issuance Costs   | 0                    | 0                    | 0                  | 0                  |
| <i>Total Expenditures</i>                                  | <u>55,849,027</u>    | <u>60,428,743</u>    | <u>65,460,422</u>  | <u>64,826,774</u>  |
| <i>Excess of Revenues Over (Under) Expenditures</i>        | <u>(2,664,382)</u>   | <u>(7,019,310)</u>   | <u>(1,239,121)</u> | <u>1,221,672</u>   |
| <b>Other Financing Sources (Uses)</b>                      |                      |                      |                    |                    |
| General Obligation Bonds Issued                            | 0                    | 0                    | 0                  | 0                  |
| Premium on General Obligation Bonds                        | 0                    | 0                    | 0                  | 0                  |
| Certificates of Participation Issued                       | 0                    | 0                    | 0                  | 0                  |
| Premium on Certificates of Participation                   | 0                    | 0                    | 0                  | 0                  |
| Payment to Refunded Bond Escrow Agent                      | 0                    | 0                    | 0                  | 0                  |
| General Obligation Notes Issued                            | 1,080,000            | 945,000              | 810,000            | 0                  |
| Ohio School Facilities Commission Loan Issued              | 0                    | 0                    | 0                  | 0                  |
| Discount on Certificates of Participation                  | 0                    | 0                    | 0                  | 0                  |
| Sale of Capital Assets                                     | 0                    | 0                    | 20,096             | 0                  |
| Capital Lease Issued                                       | 0                    | 521,018              | 0                  | 0                  |
| Transfers In   | 373,788              | 540,531              | 630,855            | 827,256            |
| Transfers Out  | (373,788)            | (540,531)            | (630,855)          | (827,256)          |
| <i>Total Other Financing Sources (Uses)</i>                | <u>1,080,000</u>     | <u>1,466,018</u>     | <u>830,096</u>     | <u>0</u>           |
| <b>Special Item</b>  |                      |                      |                    |                    |
| Sale of Land   | 100,000              | 1,000,000            | 0                  | 0                  |
| <i>Net Change in Fund Balances</i>                         | <u>(\$1,484,382)</u> | <u>(\$4,553,292)</u> | <u>(\$409,025)</u> | <u>\$1,221,672</u> |
| Debt Service as a Percentage of<br>Noncapital Expenditures | 4.09%                | 3.60%                | 3.19%              | 2.91%              |

| 2006               | 2007                | 2008                 | 2009                 | 2010                | 2011               |
|--------------------|---------------------|----------------------|----------------------|---------------------|--------------------|
| \$45,735,941       | \$46,286,873        | \$44,640,658         | \$48,038,178         | \$47,201,539        | \$48,829,197       |
| 13,884,382         | 15,168,240          | 16,656,168           | 19,262,821           | 21,734,365          | 21,269,333         |
| 895,584            | 1,943,528           | 1,692,234            | 574,485              | 360,391             | 727,060            |
| 7,848,712          | 8,285,974           | 8,991,609            | 9,332,806            | 8,737,526           | 9,113,371          |
| 117,649            | 133,368             | 149,705              | 121,489              | 139,992             | 120,991            |
| 53,043             | 76,454              | 122,913              | 45,241               | 54,047              | 173,317            |
| 1,190,978          | 1,217,781           | 1,252,770            | 1,364,218            | 1,280,695           | 1,280,276          |
| 89,734             | 84,676              | 75,564               | 86,077               | 75,608              | 69,691             |
| 1,870,500          | 1,792,599           | 1,865,966            | 2,248,932            | 2,977,840           | 3,242,477          |
| 576,710            | 538,667             | 572,502              | 689,169              | 525,103             | 676,370            |
| <u>72,263,233</u>  | <u>75,528,160</u>   | <u>76,020,089</u>    | <u>81,763,416</u>    | <u>83,087,106</u>   | <u>85,502,083</u>  |
| 20,446,318         | 21,400,604          | 21,677,674           | 22,491,182           | 22,468,473          | 23,627,390         |
| 9,166,461          | 10,833,412          | 11,257,347           | 11,697,696           | 11,144,720          | 11,515,686         |
| 800,970            | 845,996             | 575,048              | 919,490              | 853,517             | 822,040            |
| 5,447,013          | 5,967,239           | 6,545,758            | 6,210,075            | 6,037,557           | 6,308,894          |
| 0                  | 0                   | 0                    | 74,266               | 440,807             | 531,575            |
| 282,395            | 247,357             | 292,887              | 183,832              | 118,950             | 72,940             |
| 4,128,088          | 4,654,846           | 4,688,338            | 4,968,776            | 5,200,315           | 5,511,985          |
| 5,203,016          | 5,822,275           | 5,895,533            | 5,320,482            | 5,725,693           | 5,592,554          |
| 94,741             | 91,146              | 90,665               | 97,061               | 77,557              | 100,474            |
| 3,402,893          | 3,576,366           | 3,357,742            | 3,515,943            | 3,833,719           | 3,525,414          |
| 1,602,553          | 1,706,266           | 1,578,544            | 1,781,043            | 1,970,674           | 2,023,241          |
| 302,754            | 304,745             | 282,293              | 265,317              | 242,583             | 249,064            |
| 5,677,668          | 5,700,595           | 6,426,910            | 6,328,188            | 6,110,185           | 5,697,696          |
| 3,423,039          | 4,615,672           | 4,501,509            | 4,362,802            | 4,404,303           | 4,078,520          |
| 918,511            | 708,255             | 840,112              | 672,544              | 733,216             | 1,052,947          |
| 1,627,055          | 1,176,690           | 1,105,901            | 1,144,140            | 914,753             | 1,135,396          |
| 1,109,224          | 1,153,739           | 1,231,701            | 1,287,195            | 1,308,953           | 1,197,222          |
| 1,383,056          | 1,385,135           | 1,406,143            | 1,385,866            | 1,435,019           | 1,494,579          |
| 1,463,539          | 1,404,884           | 6,857,306            | 10,269,003           | 2,421,325           | 7,676,041          |
| 668,214            | 714,529             | 1,780,965            | 758,304              | 785,239             | 1,300,125          |
| 320,991            | 280,989             | 1,161,953            | 833,450              | 1,051,009           | 1,841,528          |
| 0                  | 0                   | 0                    | 0                    | 88,094              | 0                  |
| 0                  | 299,422             | 0                    | 0                    | 535,468             | 0                  |
| <u>67,468,499</u>  | <u>72,890,162</u>   | <u>81,554,329</u>    | <u>84,566,655</u>    | <u>77,902,129</u>   | <u>85,355,311</u>  |
| <u>4,794,734</u>   | <u>2,637,998</u>    | <u>(5,534,240)</u>   | <u>(2,803,239)</u>   | <u>5,184,977</u>    | <u>146,772</u>     |
| 0                  | 0                   | 0                    | 0                    | 3,825,000           | 0                  |
| 0                  | 0                   | 0                    | 0                    | 179,736             | 0                  |
| 0                  | 15,000,000          | 0                    | 0                    | 23,210,775          | 4,000,000          |
| 0                  | 41,296              | 0                    | 0                    | 103,661             | 0                  |
| 0                  | 0                   | 0                    | 0                    | (3,933,703)         | 0                  |
| 0                  | 700,000             | 0                    | 0                    | 0                   | 0                  |
| 0                  | 150,000             | 850,000              | 0                    | 0                   | 0                  |
| 0                  | (256,030)           | 0                    | 0                    | 0                   | 0                  |
| 5,932              | 0                   | 0                    | 0                    | 0                   | 0                  |
| 0                  | 0                   | 0                    | 12,678               | 0                   | 0                  |
| 750,998            | 1,185,943           | 2,173,521            | 1,754,957            | 1,450,352           | 3,410,404          |
| <u>(750,998)</u>   | <u>(1,185,943)</u>  | <u>(2,823,521)</u>   | <u>(1,104,957)</u>   | <u>(1,550,352)</u>  | <u>(3,410,404)</u> |
| <u>5,932</u>       | <u>15,635,266</u>   | <u>200,000</u>       | <u>662,678</u>       | <u>23,285,469</u>   | <u>4,000,000</u>   |
| 0                  | 0                   | 0                    | 0                    | 0                   | 0                  |
| <u>\$4,800,666</u> | <u>\$18,273,264</u> | <u>(\$5,334,240)</u> | <u>(\$2,140,561)</u> | <u>\$28,470,446</u> | <u>\$4,146,772</u> |
| 1.51%              | 1.80%               | 3.95%                | 2.16%                | 2.42%               | 3.95%              |

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

| Collection Year | Real Estate                  |                           |                 | Tangible Personal      |                |                        |
|-----------------|------------------------------|---------------------------|-----------------|------------------------|----------------|------------------------|
|                 | Assessed Value               |                           |                 | Estimated Actual Value | Assessed Value | Estimated Actual Value |
|                 | Residential/<br>Agricultural | Commercial/<br>Industrial | Total           |                        |                |                        |
| 2002            | \$748,707,540                | \$326,597,670             | \$1,075,305,210 | \$3,072,300,600        | \$107,516,105  | \$430,064,420          |
| 2003            | 760,339,120                  | 327,170,260               | 1,087,509,380   | 3,107,169,657          | 100,927,253    | 403,709,012            |
| 2004            | 837,347,530                  | 346,737,710               | 1,184,085,240   | 3,383,100,686          | 92,048,538     | 368,194,152            |
| 2005            | 855,633,440                  | 351,851,260               | 1,207,484,700   | 3,449,956,286          | 95,528,781     | 382,115,124            |
| 2006            | 870,662,580                  | 354,110,990               | 1,224,773,570   | 3,499,353,057          | 99,394,885     | 530,106,053            |
| 2007            | 962,873,830                  | 387,220,810               | 1,350,094,640   | 3,857,413,257          | 80,558,038     | 644,464,304            |
| 2008            | 976,733,010                  | 403,162,910               | 1,379,895,920   | 3,942,559,771          | 56,755,427     | 908,086,832            |
| 2009            | 986,115,870                  | 368,902,680               | 1,355,018,550   | 3,871,481,571          | 32,088,428     | 513,414,848            |
| 2010            | 919,844,980                  | 379,012,590               | 1,298,857,570   | 3,711,021,629          | 1,979,070      | 31,665,120             |
| 2011            | 922,499,510                  | 397,308,630               | 1,319,808,140   | 3,770,880,400          | 0              | 0                      |

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 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

**Source:** Office of the County Fiscal Officer, Cuyahoga County, Ohio

| Public Utility |                        | Total           |                        |  |                           |
|----------------|------------------------|-----------------|------------------------|--|---------------------------|
| Assessed Value | Estimated Actual Value | Assessed Value  | Estimated Actual Value | Full Tax Rate Per \$1,000 Assessed Valuation | Weighted Average Tax Rate |
| \$22,037,980   | \$25,043,159           | \$1,204,859,295 | \$3,527,408,179        | \$59.20000                                   | \$28.54934                |
| 20,801,090     | 23,637,602             | 1,209,237,723   | 3,534,516,271          | 66.10000                                     | 35.14600                  |
| 21,133,180     | 24,014,977             | 1,297,266,958   | 3,775,309,815          | 66.10000                                     | 33.00578                  |
| 20,648,650     | 23,464,375             | 1,323,662,131   | 3,855,535,785          | 71.50000                                     | 38.33842                  |
| 18,878,870     | 21,453,261             | 1,343,047,325   | 4,050,912,372          | 71.50000                                     | 38.35378                  |
| 18,286,520     | 20,780,136             | 1,448,939,198   | 4,522,657,697          | 71.70000                                     | 35.48367                  |
| 12,595,730     | 14,313,330             | 1,449,247,077   | 4,864,959,933          | 71.42000                                     | 34.40163                  |
| 13,378,810     | 15,203,193             | 1,400,485,788   | 4,400,099,612          | 78.32000                                     | 40.72771                  |
| 14,829,210     | 16,851,375             | 1,315,665,850   | 3,759,538,124          | 78.32000                                     | 41.31862                  |
| 15,230,570     | 17,307,466             | 1,335,038,710   | 3,788,187,866          | 78.32000                                     | 41.47147                  |

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

|                                  | 2002     | 2003     | 2004     | 2005     |
|----------------------------------|----------|----------|----------|----------|
| <b>Unvoted Millage</b>           |          |          |          |          |
| Operating                        | \$5.0200 | \$5.0200 | \$5.0200 | \$5.0200 |
| <b>Voted Millage - by levy</b>   |          |          |          |          |
| 1976 Operating - continuing      |          |          |          |          |
| Effective Millage Rates          |          |          |          |          |
| Residential/Agricultural         | 6.5136   | 6.5030   | 5.9610   | 5.9372   |
| Commercial/Industrial            | 9.7934   | 9.7526   | 9.3396   | 9.3315   |
| Tangible/Public Utility Personal | 32.4500  | 32.4500  | 32.4500  | 32.4500  |
| 1978 Operating - continuing      |          |          |          |          |
| Effective Millage Rates          |          |          |          |          |
| Residential/Agricultural         | 1.6176   | 1.6150   | 1.4804   | 1.4745   |
| Commercial/Industrial            | 2.0395   | 2.0310   | 1.9450   | 1.9433   |
| Tangible/Public Utility Personal | 5.5000   | 5.5000   | 5.5000   | 5.5000   |
| 1986 Bond (\$5,900,000)          | 0.3300   | 0.3300   | 0.3300   | 0.2800   |
| 1986 Operating - continuing      |          |          |          |          |
| Effective Millage Rates          |          |          |          |          |
| Residential/Agricultural         | 0.1478   | 0.1476   | 0.1353   | 0.1347   |
| Commercial/Industrial            | 0.1573   | 0.1567   | 0.1501   | 0.1499   |
| Tangible/Public Utility Personal | 0.3000   | 0.3000   | 0.3000   | 0.3000   |
| 1988 Operating - continuing      |          |          |          |          |
| Effective Millage Rates          |          |          |          |          |
| Residential/Agricultural         | 2.7369   | 2.7324   | 2.5047   | 2.4947   |
| Commercial/Industrial            | 2.9706   | 2.9583   | 2.8330   | 2.8305   |
| Tangible/Public Utility Personal | 5.5000   | 5.5000   | 5.5000   | 5.5000   |
| 1991 Operating - continuing      |          |          |          |          |
| Effective Millage Rates          |          |          |          |          |
| Residential/Agricultural         | 3.6371   | 3.6311   | 3.3285   | 3.3152   |
| Commercial/Industrial            | 3.6708   | 3.6555   | 3.5007   | 3.4977   |
| Tangible/Public Utility Personal | 5.9000   | 5.9000   | 5.9000   | 5.9000   |
| 1995 Operating - continuing      |          |          |          |          |
| Effective Millage Rates          |          |          |          |          |
| Residential/Agricultural         | 2.4685   | 2.4644   | 2.2590   | 2.2500   |
| Commercial/Industrial            | 2.3950   | 2.3850   | 2.2840   | 2.2820   |
| Tangible/Public Utility Personal | 3.0000   | 3.0000   | 3.0000   | 3.0000   |

| 2006     | 2007     | 2008     | 2009     | 2010     | 2011     |
|----------|----------|----------|----------|----------|----------|
| \$5.0200 | \$5.0200 | \$5.0200 | \$5.0200 | \$5.0200 | \$5.0200 |
| 5.9258   | 5.4211   | 5.4101   | 5.4133   | 5.8224   | 5.8228   |
| 9.3940   | 8.5561   | 8.5585   | 8.6656   | 8.5858   | 8.7387   |
| 32.4500  | 32.4500  | 32.4500  | 32.4500  | 32.4500  | 32.4500  |
| 1.4716   | 1.3463   | 1.3436   | 1.3443   | 1.4459   | 1.4460   |
| 1.9564   | 1.7818   | 1.7823   | 1.8047   | 1.7881   | 1.8199   |
| 5.5000   | 5.5000   | 5.5000   | 5.5000   | 5.5000   | 5.5000   |
| 0.2800   | 0.2800   | 0.0000   | 0.0000   | 0.0000   | 0.0000   |
| 0.1345   | 0.1230   | 0.1228   | 0.1228   | 0.1321   | 0.1321   |
| 0.1509   | 0.1375   | 0.1375   | 0.1392   | 0.1379   | 0.1404   |
| 0.3000   | 0.3000   | 0.3000   | 0.3000   | 0.3000   | 0.3000   |
| 2.4899   | 2.2778   | 2.2732   | 2.2745   | 2.4464   | 2.4466   |
| 2.8495   | 2.5953   | 2.5960   | 2.6285   | 2.6043   | 2.6507   |
| 5.5000   | 5.5000   | 5.5000   | 5.5000   | 5.5000   | 5.5000   |
| 3.3088   | 3.0270   | 3.0209   | 3.0226   | 3.2511   | 3.2513   |
| 3.5211   | 3.2070   | 3.2079   | 3.2481   | 3.2182   | 3.2755   |
| 5.9000   | 5.9000   | 5.9000   | 5.9000   | 5.9000   | 5.9000   |
| 2.2457   | 2.0544   | 2.0502   | 2.0515   | 2.2065   | 2.2066   |
| 2.2973   | 2.0924   | 2.0929   | 2.1192   | 2.0997   | 2.1371   |
| 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*

|  | 2002      | 2003      | 2004      | 2005      |
|--|-----------|-----------|-----------|-----------|
| 1998 Bond (\$7,000,000)                                  | \$0.5000  | \$0.5000  | \$0.5000  | \$0.4500  |
| <b>2001 Permanent Improvement</b>                        |           |           |           |           |
| Effective Millage Rates                                  |           |           |           |           |
| Residential/Agricultural                                 | 0.6989    | 0.6978    | 0.6396    | 0.6371    |
| Commercial/Industrial                                    | 0.6990    | 0.6961    | 0.6666    | 0.6660    |
| Tangible/Public Utility Personal                         | 0.7000    | 0.7000    | 0.7000    | 0.7000    |
| <b>2002 Operating - continuing</b>                       |           |           |           |           |
| Effective Millage Rates                                  |           |           |           |           |
| Residential/Agricultural                                 | 0.0000    | 6.8888    | 6.3146    | 6.2894    |
| Commercial/Industrial                                    | 0.0000    | 6.8712    | 6.5803    | 6.5746    |
| Tangible/Public Utility Personal                         | 0.0000    | 6.9000    | 6.9000    | 6.9000    |
| <b>2004 Operating - continuing</b>                       |           |           |           |           |
| Effective Millage Rates                                  |           |           |           |           |
| Residential/Agricultural                                 | 0.0000    | 0.0000    | 0.0000    | 5.4780    |
| Commercial/Industrial                                    | 0.0000    | 0.0000    | 0.0000    | 5.4952    |
| Tangible/Public Utility Personal                         | 0.0000    | 0.0000    | 0.0000    | 5.5000    |
| <b>2006 Permanent Improvement - continuing</b>           |           |           |           |           |
| 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    |
| <b>2008 Permanent Improvement - continuing</b>           |           |           |           |           |
| 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    |
| <b>2008 Operating - continuing</b>                       |           |           |           |           |
| 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    |
| <b>Total Effective Voted Millage by type of property</b> |           |           |           |           |
| Residential/Agricultural                                 | \$18.6504 | \$25.5101 | \$23.4531 | \$28.7408 |
| Commercial/Industrial                                    | 22.5556   | 29.3364   | 28.1293   | 33.5007   |
| Tangible/Public Utility Personal                         | 54.1800   | 61.0800   | 61.0800   | 66.4800   |

| 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-----------|-----------|-----------|-----------|-----------|-----------|
| \$0.4500  | \$0.4500  | \$0.4500  | \$0.4500  | \$0.4500  | \$0.4500  |
| 0.6358    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    |
| 0.6705    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    |
| 0.7000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    | 0.0000    |
| 6.2773    | 5.7426    | 5.7310    | 5.7344    | 6.1677    | 6.1681    |
| 6.6186    | 6.0282    | 6.0297    | 6.1054    | 6.0492    | 6.1568    |
| 6.9000    | 6.9000    | 6.9000    | 6.9000    | 6.9000    | 6.9000    |
| 5.4675    | 5.0018    | 4.9916    | 4.9946    | 5.3720    | 5.3724    |
| 5.5000    | 5.0094    | 5.0106    | 5.0735    | 5.0268    | 5.1163    |
| 5.5000    | 5.5000    | 5.5000    | 5.5000    | 5.5000    | 5.5000    |
| 0.0000    | 0.8233    | 0.8217    | 0.8222    | 0.8843    | 0.8844    |
| 0.0000    | 0.8197    | 0.8199    | 0.8302    | 0.8226    | 0.8372    |
| 0.0000    | 0.9000    | 0.9000    | 0.9000    | 0.9000    | 0.9000    |
| 0.0000    | 0.0000    | 0.0000    | 1.9000    | 1.9000    | 1.9000    |
| 0.0000    | 0.0000    | 0.0000    | 1.9000    | 1.8825    | 1.9000    |
| 0.0000    | 0.0000    | 0.0000    | 1.9000    | 1.9000    | 1.9000    |
| 0.0000    | 0.0000    | 0.0000    | 5.0000    | 5.0000    | 5.0000    |
| 0.0000    | 0.0000    | 0.0000    | 5.0000    | 4.9540    | 5.0000    |
| 0.0000    | 0.0000    | 0.0000    | 5.0000    | 5.0000    | 5.0000    |
| \$28.6869 | \$26.5473 | \$26.2151 | \$33.1302 | \$35.0784 | \$35.0803 |
| 33.6883   | 30.9574   | 30.6853   | 37.9644   | 37.6191   | 38.2226   |
| 66.4800   | 66.6800   | 66.4000   | 73.3000   | 73.3000   | 73.3000   |

(continued)

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

|  | 2002       | 2003       | 2004       | 2005       |
|--|------------|------------|------------|------------|
| <b>Total Effective Millage by type of property</b> |            |            |            |            |
| Residential/Agricultural                           | \$23.6704  | \$30.5301  | \$28.4731  | \$33.7608  |
| Commercial/Industrial                              | 27.5756    | 34.3564    | 33.1493    | 38.5207    |
| Tangible/Public Utility Personal                   | 59.2000    | 66.1000    | 66.1000    | 71.5000    |
| <hr/>  |            |            |            |            |
| Total Weighted Average Tax Rate                    | \$28.54934 | \$35.14600 | \$33.00578 | \$38.33842 |
| <hr/>  |            |            |            |            |
| <b>Overlapping Rates by Taxing District</b>        |            |            |            |            |
| 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 Village Voted Millage                     |            |            |            |            |
| Effective Millage Rates                            |            |            |            |            |
| Residential/Agricultural                           | 4.2663     | 4.2664     | 4.2036     | 4.2036     |
| Commercial/Industrial                              | 4.7665     | 4.7650     | 4.7335     | 4.7344     |
| Tangible/Public Utility Personal                   | 7.3000     | 7.3000     | 7.3000     | 7.3000     |
| Gates Mills Village Voted Millage                  |            |            |            |            |
| Effective Millage Rates                            |            |            |            |            |
| Residential/Agricultural                           | 9.5690     | 9.5810     | 9.2290     | 9.2316     |
| Commercial/Industrial                              | 9.2710     | 9.9975     | 10.4767    | 10.3297    |
| 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                           | 11.3815    | 12.4609    | 10.9899    | 10.9754    |
| Commercial/Industrial                              | 12.0023    | 12.8764    | 12.0433    | 11.9846    |
| Tangible/Public Utility Personal                   | 14.6500    | 14.6500    | 13.5200    | 13.5200    |
| Cuyahoga County Library Voted Millage              |            |            |            |            |
| Residential/Agricultural                           | 1.2583     | 1.2565     | 1.1593     | 1.9931     |
| Commercial/Industrial                              | 1.1985     | 1.2050     | 1.1715     | 1.9892     |
| Tangible/Public Utility Personal                   | 1.4000     | 1.4000     | 1.4000     | 2.0000     |
| Cleveland Metro Parks Voted Millage                |            |            |            |            |
| Effective Millage Rates                            |            |            |            |            |
| Residential/Agricultural                           | 1.2771     | 1.2758     | 1.1661     | 1.8457     |
| Commercial/Industrial                              | 1.3335     | 1.3447     | 1.3166     | 1.8397     |
| Tangible/Public Utility Personal                   | 1.5500     | 1.5500     | 1.5500     | 1.8500     |

| 2006       | 2007       | 2008       | 2009       | 2010       | 2011       |
|------------|------------|------------|------------|------------|------------|
| \$33.7069  | \$31.5673  | \$31.2351  | \$38.1502  | \$40.0984  | \$40.1003  |
| 38.7083    | 35.9774    | 35.7053    | 42.9844    | 42.6391    | 43.2426    |
| 71.5000    | 71.7000    | 71.4200    | 78.3200    | 78.3200    | 78.3200    |
| \$38.35378 | \$35.48367 | \$34.40163 | \$40.72771 | \$41.31862 | \$41.47147 |

|          |          |          |          |          |          |
|----------|----------|----------|----------|----------|----------|
| \$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   |

|        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|
| 4.2035 | 4.1541 | 4.1546 | 4.1548 | 4.1649 | 4.1656 |
| 4.7570 | 4.4845 | 4.4904 | 4.5006 | 4.4651 | 4.4762 |
| 7.3000 | 7.3000 | 7.3000 | 7.3000 | 7.3000 | 7.3000 |

|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| 12.7440 | 12.0862 | 12.0951 | 12.1300 | 12.7197 | 12.7249 |
| 13.6748 | 14.4000 | 14.3038 | 14.2096 | 13.6721 | 13.2390 |
| 14.4000 | 14.4000 | 14.4000 | 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 |

|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| 11.7227 | 11.8655 | 11.8688 | 12.6607 | 13.1789 | 13.1866 |
| 12.5762 | 12.4941 | 12.4535 | 12.8153 | 12.8457 | 12.8412 |
| 13.5200 | 13.4200 | 13.4200 | 13.3200 | 13.3200 | 13.3200 |

|        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|
| 1.9935 | 1.8093 | 1.8086 | 2.5000 | 2.5000 | 2.5000 |
| 2.0000 | 1.8764 | 1.8719 | 2.5000 | 2.5000 | 2.5000 |
| 2.0000 | 2.0000 | 2.0000 | 2.5000 | 2.5000 | 2.5000 |

|        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|
| 1.8465 | 1.6715 | 1.6720 | 1.6698 | 1.8068 | 1.8106 |
| 1.8500 | 1.7187 | 1.7125 | 1.7171 | 1.7249 | 1.7243 |
| 1.8500 | 1.8500 | 1.8500 | 1.8500 | 1.8500 | 1.8500 |

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

|  | 2002     | 2003     | 2004     | 2005     |
|--|----------|----------|----------|----------|
| <b>Cleveland-Cuyahoga Port Authority Voted Millage</b> |          |          |          |          |
| Residential/Agricultural                               | \$0.0000 | \$0.0000 | \$0.1050 | \$0.1049 |
| Commercial/Industrial                                  | 0.0000   | 0.0000   | 0.1129   | 0.1122   |
| Tangible/Public Utility Personal                       | 0.0000   | 0.0000   | 0.1300   | 0.1300   |
| <b>Cuyahoga Community College Voted Millage</b>        |          |          |          |          |
| <b>Effective Millage Rates</b>                         |          |          |          |          |
| Residential/Agricultural                               | 0.0000   | 0.0000   | 2.3479   | 2.3443   |
| Commercial/Industrial                                  | 0.0000   | 0.0000   | 2.5801   | 2.5656   |
| Tangible/Public Utility Personal                       | 0.0000   | 0.0000   | 2.8000   | 2.8000   |

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

Note: Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

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| <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| \$0.1049    | \$0.0946    | \$0.0946    | \$0.0947    | \$0.1027    | \$0.1029    |
| 0.1134      | 0.1053      | 0.1049      | 0.1051      | 0.1056      | 0.1056      |
| 0.1300      | 0.1300      | 0.1300      | 0.1300      | 0.1300      | 0.1300      |
| 2.3451      | 2.3915      | 2.3924      | 2.3952      | 2.5973      | 3.0765      |
| 2.5918      | 2.5722      | 2.5626      | 2.5689      | 2.5814      | 3.0151      |
| 2.8000      | 2.8000      | 2.8000      | 2.8000      | 2.8000      | 3.1000      |

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

| Collection<br>Year (2) | Current<br>Tax<br>Levy | Current Tax<br>Collections | Percent of<br>Current Tax<br>Collections to<br>Current<br>Tax Levy | Delinquent<br>Tax<br>Collections (3) | Total Tax<br>Collections | Percent of<br>Total Tax<br>Collections to<br>Current Tax Levy |
|------------------------|------------------------|----------------------------|--|--------------------------------------|--------------------------|---|
| 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   |
| 2008                   | 48,306,316             | 46,359,544                 | 95.97  | 1,450,369                            | 47,809,913               | 98.97   |
| 2009                   | 56,432,028             | 54,362,967                 | 96.33  | 1,956,640                            | 56,319,607               | 99.80   |
| 2010                   | 56,439,887             | 54,136,500                 | 95.92  | 1,094,459                            | 55,230,959               | 97.86   |

**Source:** Office of the County Fiscal Officer, Cuyahoga County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2011 information cannot be presented because all collections have not been made by June 30, 2011.
- (3) The County does not maintain delinquency information by tax year.

**Mayfield City School District**

*Principal Taxpayers*

*Real Estate Tax*

*2011 and 2002*

| Name of Taxpayer                        | 2011                   |   |
|---|------------------------|---|
|   | Assessed Value         | Percent of Real Property Assessed Value |
| Progressive Casualty Insurance Company  | \$63,628,920           | 4.82%                                   |
| Meridia Hillcrest Hospital              | 22,880,650             | 1.73                                    |
| Rockwell Automatic, INC.                | 19,743,330             | 1.50                                    |
| Golden Gate Shopping                    | 14,356,520             | 1.09                                    |
| Gotham King Fee Owner, LLC              | 13,898,570             | 1.05                                    |
| Cleveland Electric Illuminating Company | 13,590,840             | 1.03                                    |
| Cosmo-Eastgate LTD                      | 13,125,500             | 0.99                                    |
| Marsol Towers, LTD                      | 11,073,480             | 0.84                                    |
| Gates Mills Place, LTD                  | 9,610,170              | 0.73                                    |
| Wells Operating Partnership, L.P.       | 7,288,510              | 0.56                                    |
| Totals                                  | <u>\$189,196,490</u>   | <u>14.34%</u>                           |
| Real Property Assessed Valuation        | <u>\$1,319,808,140</u> |   |

| Name of Taxpayer                       | 2002                   |   |
|--|------------------------|---|
|  | Assessed Value         | Percent of Real Property Assessed Value |
| Progressive Casualty Insurance Company | \$27,865,830           | 2.59%                                   |
| Gates Mills Towers Apartment           | 13,575,920             | 1.26                                    |
| Duke Realty Limited Partnership        | 13,085,980             | 1.22                                    |
| Golden Gate Shopping Center            | 12,797,510             | 1.19                                    |
| Marsol Apartment Company               | 10,780,920             | 1.00                                    |
| Meridia Hillcrest/Huron Hospital       | 10,342,750             | 0.96                                    |
| Developers Division Realty Corporation | 9,814,150              | 0.91                                    |
| Best Property Fund                     | 8,004,080              | 0.75                                    |
| Derf Limited                           | 7,239,700              | 0.67                                    |
| Philips                                | 5,604,070              | 0.53                                    |
| Totals                                 | <u>\$119,110,910</u>   | <u>11.08%</u>                           |
| Real Property Assessed Valuation       | <u>\$1,075,305,210</u> |   |

Source: Office of the County Fiscal Officer, Cuyahoga County, Ohio

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**Mayfield City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*2011 and 2002*

| Name of Taxpayer                        | 2011           |  |
|---|----------------|--|
|   | Assessed Value | Percent of Public Utility Assessed Value |
| Cleveland Electric Illuminating Company | \$13,590,840   | 89.23%                                   |
| Public Utilities Assessed Valuation     | \$15,230,570   |  |
| Name of Taxpayer                        | 2002           |  |
|   | Assessed Value | Percent of Public Utility Assessed Value |
| Cleveland Electric Illuminating Company | \$10,570,540   | 47.97%                                   |
| Ohio Bell Telephone Company             | 7,350,780      | 33.35                                    |
| East Ohio Gas Company                   | 890,620        | 4.04                                     |
| Total                                   | \$18,811,940   | 85.36%                                   |
| Public Utilities Assessed Valuation     | \$22,037,980   |  |

**Source:** Office of the County Fiscal Officer, 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 Ten Fiscal Years*

| Fiscal Year | General Bonded Debt |  |                            | Other General Debt            |                           |
|-------------|---------------------|--|----------------------------|-------------------------------|---------------------------|
|             | General Bonded Debt | Ratio of Bonded Debt to Estimated Actual Value (1) | Bonded Debt per Capita (2) | Certificates of Participation | Energy Conservation Notes |
| 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                         |
| 2009        | 4,270,000           | 0.10   | 127.86                     | 14,220,547                    | 0                         |
| 2010        | 3,902,939           | 0.11   | 116.87                     | 37,267,903                    | 0                         |
| 2011        | 3,524,279           | 0.09   | 106.95                     | 40,535,294                    | 0                         |

(1) The Estimated Actual Value can be found on S10-S11

(2) The population can be found on S30

(3) The personal income can be found on S30

| Other General Debt                           |                               |                   |               |   |                                   |
|--|-------------------------------|-------------------|---------------|---|-----------------------------------|
| Ohio School<br>Facilities<br>Commission Loan | School<br>Improvement<br>Note | Capital<br>Leases | Total<br>Debt | Ratio of<br>General Debt to<br>Personal<br>Income (3) | General<br>Debt per<br>Capita (2) |
| \$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                            |
| 833,335                                      | 0                             | 209,216           | 19,533,098    | 1.89  | 584.89                            |
| 766,669                                      | 0                             | 125,643           | 42,063,154    | 4.06  | 1,259.53                          |
| 700,003                                      | 0                             | 67,184            | 44,826,760    | 2.79  | 1,360.37                          |

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

|  | 2002                          | 2003                          | 2004                          | 2005                          |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Residential/Agricultural Real Property                                     | \$748,707,540                 | \$760,339,120                 | \$837,347,530                 | \$855,633,440                 |
| Commercial/Industrial Real Property  | 326,597,670                   | 327,170,260                   | 346,737,710                   | 351,851,260                   |
| Tangible Personal Property   | 107,516,105                   | 100,927,253                   | 92,048,538                    | 95,528,781                    |
| Public Utility Tangible  | 22,037,980                    | 20,801,090                    | 21,133,180                    | 20,648,650                    |
| Less: Rail Road and Telephone Tangible Property                            | 0                             | 0                             | 0                             | 0                             |
| <b>Total Assessed Valuation</b>  | <b><u>\$1,204,859,295</u></b> | <b><u>\$1,209,237,723</u></b> | <b><u>\$1,297,266,958</u></b> | <b><u>\$1,323,662,131</u></b> |
| <b>Debt Limit - 9% of Assessed Value (2)</b>                               | <b>\$108,437,337</b>          | <b>\$108,831,395</b>          | <b>\$116,754,026</b>          | <b>\$119,129,592</b>          |
| <b>Amount of Debt Applicable to Debt Limit</b>                             |                               |                               |                               |                               |
| General Obligation Bonds   | 7,924,994                     | 7,416,199                     | 6,916,194                     | 6,425,000                     |
| Certificates of Participation  | 0                             | 0                             | 0                             | 0                             |
| Energy Conservation Notes  | 1,080,000                     | 1,045,000                     | 810,000                       | 540,000                       |
| Tax Anticipation Notes   | 0                             | 990,000                       | 755,000                       | 510,000                       |
| School Improvement Note  | 0                             | 0                             | 0                             | 0                             |
| Ohio School Facilities Commission Loan                                     | 0                             | 0                             | 0                             | 0                             |
| Less Amount Available in Debt Service                                      | <u>(1,568,514)</u>            | <u>(1,639,523)</u>            | <u>(1,809,465)</u>            | <u>(1,949,278)</u>            |
| <b>Total</b>   | <b>7,436,480</b>              | <b>7,811,676</b>              | <b>6,671,729</b>              | <b>5,525,722</b>              |
| <b>Exemptions:</b>   |                               |                               |                               |                               |
| Energy Conservation Notes  | (1,080,000)                   | (1,045,000)                   | (810,000)                     | (540,000)                     |
| <b>Amount of Debt Subject to Limit</b>                                     | <b><u>6,356,480</u></b>       | <b><u>6,766,676</u></b>       | <b><u>5,861,729</u></b>       | <b><u>4,985,722</u></b>       |
| <b>Legal Debt Margin</b>   | <b><u>\$102,080,857</u></b>   | <b><u>\$102,064,719</u></b>   | <b><u>\$110,892,297</u></b>   | <b><u>\$114,143,870</u></b>   |
| <b>Legal Debt Margin as a Percentage of the Debt Limit</b>                 | <b>94.14%</b>                 | <b>93.78%</b>                 | <b>94.98%</b>                 | <b>95.81%</b>                 |
| <b>Unvoted Debt Limit - .10% of Assessed Value (2)</b>                     | <b>\$1,204,859</b>            | <b>\$1,209,238</b>            | <b>\$1,297,267</b>            | <b>\$1,323,662</b>            |
| <b>Amount of Debt Applicable</b>   | <b><u>0</u></b>               | <b><u>0</u></b>               | <b><u>0</u></b>               | <b><u>0</u></b>               |
| <b>Unvoted Legal Debt Margin</b>   | <b><u>\$1,204,859</u></b>     | <b><u>\$1,209,238</u></b>     | <b><u>\$1,297,267</u></b>     | <b><u>\$1,323,662</u></b>     |
| <b>Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit</b> | <b>100.00%</b>                | <b>100.00%</b>                | <b>100.00%</b>                | <b>100.00%</b>                |
| <b>Additional Limit for Unvoted Energy Conservation Notes:</b>             |                               |                               |                               |                               |
| Debt Limit - .9% of Assessed Value   | \$10,843,734                  | \$10,883,140                  | \$11,675,403                  | \$11,912,959                  |
| Energy Conservation Notes  | <u>(1,080,000)</u>            | <u>(1,045,000)</u>            | <u>(810,000)</u>              | <u>(540,000)</u>              |
| <b>Additional Unvoted Debt Margin</b>                                      | <b><u>\$9,763,734</u></b>     | <b><u>\$9,838,140</u></b>     | <b><u>\$10,865,403</u></b>    | <b><u>\$11,372,959</u></b>    |

**Source:** Cuyahoga County Fiscal Officer 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.

| 2006 (1)               | 2007 (1)               | 2008 (1)               | 2009 (1)               | 2010                   | 2011                   |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| \$870,662,580          | \$962,873,830          | \$976,733,010          | \$986,115,870          | \$919,844,980          | \$922,499,510          |
| 354,110,990            | 387,220,810            | 403,162,910            | 368,902,680            | 379,012,590            | 397,308,630            |
| 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |
| 18,878,870             | 18,286,520             | 12,595,730             | 13,378,810             | 14,829,210             | 15,230,570             |
| (7,253,930)            | (6,065,530)            | (3,744,140)            | (2,865,310)            | 0                      | 0                      |
| <u>\$1,236,398,510</u> | <u>\$1,362,315,630</u> | <u>\$1,388,747,510</u> | <u>\$1,365,532,050</u> | <u>\$1,313,686,780</u> | <u>\$1,335,038,710</u> |
| \$111,275,866          | \$122,608,407          | \$124,987,276          | \$122,897,885          | \$118,231,810          | \$120,153,484          |
| 5,830,000              | 5,225,000              | 4,605,000              | 4,270,000              | 3,825,000              | 3,455,000              |
| 0                      | 15,000,000             | 14,685,000             | 14,415,000             | 37,340,775             | 40,535,775             |
| 405,000                | 0                      | 0                      | 0                      | 0                      | 0                      |
| 260,000                | 0                      | 0                      | 0                      | 0                      | 0                      |
| 0                      | 700,000                | 630,000                | 560,000                | 0                      | 1,200,000              |
| 0                      | 116,667                | 900,001                | 833,335                | 766,669                | 700,003                |
| (1,870,421)            | (2,310,318)            | (2,299,764)            | (2,327,438)            | (1,902,525)            | (1,933,418)            |
| 4,624,579              | 18,731,349             | 18,520,237             | 17,750,897             | 40,029,919             | 43,957,360             |
| (405,000)              | 0                      | 0                      | 0                      | 0                      | 0                      |
| <u>4,219,579</u>       | <u>18,731,349</u>      | <u>18,520,237</u>      | <u>17,750,897</u>      | <u>40,029,919</u>      | <u>43,957,360</u>      |
| <u>\$107,056,287</u>   | <u>\$103,877,058</u>   | <u>\$106,467,039</u>   | <u>\$105,146,988</u>   | <u>\$78,201,891</u>    | <u>\$76,196,124</u>    |
| 96.21%                 | 84.72%                 | 85.18%                 | 85.56%                 | 66.14%                 | 63.42%                 |
| \$1,236,399            | \$1,362,316            | \$1,388,748            | \$1,365,532            | \$1,313,687            | \$1,335,039            |
| 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |
| <u>\$1,236,399</u>     | <u>\$1,362,316</u>     | <u>\$1,388,748</u>     | <u>\$1,365,532</u>     | <u>\$1,313,687</u>     | <u>\$1,335,039</u>     |
| 100.00%                | 100.00%                | 100.00%                | 100.00%                | 100.00%                | 100.00%                |
| \$11,127,587           | \$12,260,841           | \$12,498,728           | \$12,289,788           | \$11,823,181           | \$12,015,348           |
| (405,000)              | 0                      | 0                      | 0                      | 0                      | 0                      |
| <u>\$10,722,587</u>    | <u>\$12,260,841</u>    | <u>\$12,498,728</u>    | <u>\$12,289,788</u>    | <u>\$11,823,181</u>    | <u>\$12,015,348</u>    |

**Mayfield City School District**  
*Computation of Direct and Overlapping*  
*Governmental Activities Debt*  
*December 31, 2010*

|  | Governmental<br>Activities<br>Debt<br>Outstanding | Percentage<br>Applicable to<br>School District (1) | Amount of<br>Direct and<br>Overlapping<br>Debt |
|--|---|--|--|
| <b>Direct:</b>                         |   |  |  |
| Mayfield City School District          |   |  |  |
| General Obligation Bonds               | \$3,524,279                                       | 100.00%  | \$3,524,279                                    |
| Certificates of Participation          | 40,535,294  | 100.00%  | 40,535,294                                     |
| School Improvement Note                | 1,200,000   | 100.00%  | 1,200,000                                      |
| Ohio School Facilities Commission Loan | 700,003   | 100.00%  | 700,003  |
| Capital Leases                         | 67,184  | 100.00%  | 67,184   |
|  | <u>46,026,760</u>                                 |  | <u>46,026,760</u>                              |
| <b>Total Direct</b>                    | <u>46,026,760</u>                                 | 100.00%  | <u>46,026,760</u>                              |
| <b>Overlapping:</b>                    |   |  |  |
| City of Highland Heights               |   |  |  |
| General Obligation Bonds               | 7,459,296   | 29.29%   | 2,184,828                                      |
| Special Assessment Bonds               | 3,260,703   | 29.29%   | 955,060  |
| OPWC Loans                             | 2,418,275   | 29.29%   | 708,313  |
| Village of Mayfield                    |   |  |  |
| General Obligation Bonds               | 5,965,000   | 100.00%  | 5,965,000                                      |
| OPWC Loans                             | 864,295   | 100.00%  | 864,295  |
| OWDA Loans                             | 830,684   | 100.00%  | 830,684  |
| State Infrastructure Bank Loans        | 3,898,545   | 100.00%  | 3,898,545                                      |
| City of Mayfield Heights               |   |  |  |
| OPWC Loans                             | 1,658,486   | 100.00%  | 1,658,486                                      |
| Bond Anticipation Notes                | 3,500,000   | 100.00%  | 3,500,000                                      |
| Village of Gates Mills                 |   |  |  |
| OPWC Loans                             | 949,495   | 82.81%   | 786,277  |
| OWDA Loans                             | 3,587,695   | 82.81%   | 2,970,970                                      |
| Cuyahoga County                        |   |  |  |
| General Obligation Bonds               | 319,446,948                                       | 4.32%  | 13,800,108                                     |
| Revenue Bonds                          | 93,025,000  | 4.32%  | 4,018,680                                      |
| Loans Payable                          | 11,468,000  | 4.32%  | 495,418  |
| Capital Leases                         | 20,883,000  | 4.32%  | 902,146  |
| Installment Purchase Agreement         | 189,000   | 4.32%  | 8,165  |
| Regional Transit Authority             |   |  |  |
| General Obligation Bonds               | 152,760,000                                       | 4.32%  | 6,599,232                                      |
| Capital Leases                         | 20,869,675  | 4.32%  | 901,570  |
| SIB Loan                               | 2,459,509   | 4.32%  | 106,251  |
|  | <u>655,493,606</u>                                |  | <u>51,154,028</u>                              |
| <b>Total Overlapping</b>               | <u>655,493,606</u>                                |  | <u>51,154,028</u>                              |
| <b>Total</b>                           | <u>\$701,520,366</u>                              |  | <u>\$97,180,788</u>                            |

Source: Office of the Fiscal Officer, 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 2010 collection year.

**Mayfield City School District**  
*Principal Employers*  
*December 31, 2010 and December 31, 2005 (1)*

| December 31, 2010                           |                       |                                |              |
|---|-----------------------|--------------------------------|--------------|
| Employer                                    | City/Village          | Nature of Business or Activity | Employees    |
| Progressive Casualty Insurance Company      | Mayfield Village      | Insurance                      | 3,300        |
| Hillcrest Hospital                          | Mayfield Heights City | Medical                        | 2,500        |
| Mayfield City School District               | Mayfield Heights City | Education                      | 734          |
| United Parcel Service                       | Mayfield Heights City | Parcel Delivery                | 543          |
| Philips Medical Systems                     | Highland Heights City | Medical Technology Products    | 500          |
| Parker Hannifin Corporation                 | Mayfield Heights City | Fabricated Metal Products      | 450          |
| Flight Options Inc.                         | Mayfield Heights City | Aircraft Maintenance & Repair  | 500          |
| Brook Beech                                 | Mayfield Heights City | Child & Youth Services         | 300          |
| Mayfran International Incorporated          | Mayfield Village      | Conveyor Manufacturing         | 260          |
| Swegelok Company                            | Highland Heights City | Health Insurance               | 210          |
| Total                                       |                       |                                | <u>9,297</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                   | 741           |
| 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>13,546</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 Ten Years*

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| Year | Population (1) | Total Personal<br>Income (1) | Personal<br>Income<br>Per Capita (1) | Median<br>Household<br>Income (1) | Median<br>Age (1) |
|------|----------------|------------------------------|--------------------------------------|-----------------------------------|-------------------|
| 2002 | 33,396         | \$1,036,110,900              | \$31,025                             | \$55,262                          | 44                |
| 2003 | 33,396         | 1,036,110,900                | 31,025                               | 55,262                            | 44                |
| 2004 | 33,396         | 1,036,110,900                | 31,025                               | 55,262                            | 44                |
| 2005 | 33,396         | 1,036,110,900                | 31,025                               | 55,262                            | 44                |
| 2006 | 33,396         | 1,036,110,900                | 31,025                               | 55,262                            | 44                |
| 2007 | 33,396         | 1,036,110,900                | 31,025                               | 55,262                            | 44                |
| 2008 | 33,396         | 1,036,110,900                | 31,025                               | 55,262                            | 44                |
| 2009 | 33,396         | 1,036,110,900                | 31,025                               | 55,262                            | 44                |
| 2010 | 33,396         | 1,036,110,900                | 31,025                               | 55,262                            | 44                |
| 2011 | 32,952         | 1,604,432,880                | 48,690                               | 89,229                            | 48                |

Source: U.S. Department of Labor; U.S. Census Bureau:  
2002-2010 - 2000 Census  
2011 - 2010 Census

(1) 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 (1) | Cuyahoga County Unemployment Rate | Total Assessed Property Value |
|--|-----------------------------------|-------------------------------|
| \$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                 |
| 178,290                                  | 10.2                              | 1,400,485,788                 |
| 178,290                                  | 9.7                               | 1,315,665,850                 |
| 304,700                                  | 8.6                               | 1,335,038,710                 |

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

|                                      | 2006    | 2007    | 2008    |
|--------------------------------------|---------|---------|---------|
| <b>Center Elementary School</b>      |         |         |         |
| Constructed in 1951                  |         |         |         |
| Total Building Square Footage        | 53,000  | 53,000  | 53,000  |
| Enrollment Grades K-5                | 414     | 413     | 394     |
| Student Capacity                     | 552     | 552     | 552     |
| Number of Classrooms                 | 23      | 23      | 23      |
| Regular Instruction Teachers         | 19.00   | 21.00   | 18.00   |
| Special Instruction Teachers         | 6.00    | 5.00    | 4.00    |
| <b>Gates Mills Elementary School</b> |         |         |         |
| Constructed in 1924                  |         |         |         |
| Total Building Square Footage        | 21,904  | 21,904  | 21,904  |
| Enrollment Grades K-5                | 123     | 134     | 141     |
| Student Capacity                     | 192     | 192     | 192     |
| Number of Classrooms                 | 8       | 8       | 8       |
| Regular Instruction Teachers         | 6.00    | 7.00    | 7.00    |
| Special Instruction Teachers         | 1.25    | 1.00    | 3.00    |
| <b>Lander Elementary School</b>      |         |         |         |
| Constructed in 1956                  |         |         |         |
| Total Building Square Footage        | 47,812  | 47,812  | 47,812  |
| Enrollment Grades K-4                | 440     | 436     | 433     |
| Student Capacity                     | 596     | 596     | 596     |
| Number of Classrooms                 | 26      | 26      | 26      |
| Regular Instruction Teachers         | 20.00   | 19.00   | 19.00   |
| Special Instruction Teachers         | 4.00    | 9.00    | 8.00    |
| <b>Millridge Elementary School</b>   |         |         |         |
| Constructed in 1959                  |         |         |         |
| Total Building Square Footage        | 69,778  | 69,778  | 69,778  |
| Enrollment Grades K-5                | 636     | 627     | 549     |
| Student Capacity                     | 600     | 600     | 600     |
| Number of Classrooms                 | 25      | 25      | 25      |
| Regular Instruction Teachers         | 25.00   | 23.00   | 24.00   |
| Special Instruction Teachers         | 4.75    | 7.00    | 5.00    |
| <b>Mayfield Middle School</b>        |         |         |         |
| Constructed in 1924                  |         |         |         |
| Total Building Square Footage        | 148,753 | 148,753 | 148,753 |
| Enrollment Grades 5-7                | 695     | 703     | 713     |
| Student Capacity                     | 1,320   | 1,320   | 1,320   |
| Number of Classrooms                 | 55      | 55      | 55      |
| Regular Instruction Teachers         | 41.00   | 38.00   | 37.00   |
| Special Instruction Teachers         | 8.00    | 15.00   | 16.00   |

| 2009    | 2010    | 2011    |
|---------|---------|---------|
| 53,000  | 53,000  | 53,000  |
| 383     | 369     | 369     |
| 552     | 552     | 552     |
| 23      | 23      | 23      |
| 18.00   | 17.54   | 20.00   |
| 5.00    | 5.47    | 6.00    |
| 21,904  | 21,904  | 21,904  |
| 122     | 122     | 114     |
| 192     | 192     | 192     |
| 8       | 8       | 8       |
| 6.00    | 6.00    | 6.00    |
| 3.00    | 2.51    | 3.00    |
| 47,812  | 47,812  | 63,846  |
| 439     | 446     | 522     |
| 596     | 596     | 692     |
| 26      | 26      | 30      |
| 21.00   | 23.43   | 29.00   |
| 8.00    | 9.96    | 10.00   |
| 69,778  | 69,778  | 69,778  |
| 537     | 539     | 511     |
| 600     | 600     | 600     |
| 25      | 25      | 25      |
| 25.00   | 24.00   | 29.00   |
| 7.00    | 6.50    | 8.00    |
| 148,753 | 148,753 | 148,753 |
| 709     | 694     | 569     |
| 1,320   | 1,320   | 1,320   |
| 55      | 55      | 55      |
| 38.00   | 38.00   | 45.00   |
| 13.00   | 13.22   | 7.00    |

(continued)

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

|   | 2006    | 2007    | 2008    |
|---|---------|---------|---------|
| <b>Mayfield High School</b>                                 |         |         |         |
| Constructed in 1963   |         |         |         |
| Total Building Square Footage                               | 413,554 | 413,554 | 413,554 |
| Enrollment Grades 8-12                                      | 1,578   | 1,569   | 1,653   |
| Student Capacity  | 2,008   | 2,008   | 2,008   |
| Number of Classrooms  | 87      | 87      | 87      |
| Regular Instruction Teachers                                | 88.00   | 86.00   | 96.00   |
| Special Instruction Teachers                                | 14.00   | 23.00   | 23.00   |
| <b>Excel Tecc (Vocational Wing of Mayfield High School)</b> |         |         |         |
| Constructed in 1971   |         |         |         |
| Total Building Square Footage                               | 42,133  | 42,133  | 42,133  |
| Enrollment Grades 8-12                                      | 261     | 278     | 240     |
| Student Capacity  | 264     | 264     | 264     |
| Number of Classrooms  | 11      | 11      | 11      |
| Regular Instruction Teachers                                | 31.00   | 37.00   | 39.00   |

Source: School District Reports

(1) Information prior to 2006 is not available.

| 2009    | 2010    | 2011    |
|---------|---------|---------|
| 413,554 | 413,554 | 413,554 |
| 1,692   | 1,696   | 1,703   |
| 2,008   | 2,008   | 2,008   |
| 87      | 87      | 87      |
| 96.00   | 95.01   | 100.00  |
| 19.00   | 18.96   | 19.00   |
| 42,133  | 42,133  | 42,133  |
| 238     | 220     | 225     |
| 264     | 264     | 264     |
| 11      | 11      | 11      |
| 38.00   | 38.00   | 38.00   |

**Mayfield City School District**

*Per Pupil Cost*

*Last Ten Fiscal Years*

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| <u>Fiscal Year</u> | <u>Expenses (1)</u> | <u>Enrollment</u> | <u>Cost Per Pupil</u> | <u>Percentage Change</u> | <u>Expenditure Flow Model's Cost Per Pupil (2)</u> |
|--------------------|---------------------|-------------------|-----------------------|--------------------------|--|
| 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   |
| 2009               | 74,448,052          | 4,272             | 17,427                | 9.36                     | 13,426   |
| 2010               | 73,190,727          | 4,215             | 17,364                | (0.36)                   | 13,940   |
| 2011               | 78,117,584          | 4,141             | 18,864                | 8.64                     | 14,572   |

Source: School District Records  
Ohio Department of Education

(1) Based upon actuals less interest expense

(2) 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.

(3) Information prior to 2003 is not available.

| Teaching Staff | Pupil/Teacher Ratio | Students Receiving Free or Reduced Lunch (3) | 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                          |
| 304            | 13.9                | 730  | 17.09                          |
| 304            | 14.1                | 981  | 23.27                          |
| 307            | 14.1                | 864  | 20.86                          |

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

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

| 2009 | 2010 | 2011 |
|------|------|------|
| 78   | 78   | 84   |
| 38   | 38   | 45   |
| 96   | 95   | 100  |
| 25   | 27   | 26   |
| 13   | 13   | 7    |
| 19   | 19   | 19   |
| 25   | 21   | 18   |
| 38   | 38   | 38   |
| 10   | 10   | 10   |
| 1    | 1    | 2    |
| 6    | 6    | 5    |
| 10   | 10   | 9    |
| 2    | 2    | 2    |
| 5    | 5    | 5    |
| 6    | 7    | 6    |
| 10   | 9    | 9    |
| 108  | 106  | 112  |
| 4    | 4    | 3    |
| 4    | 4    | 4    |
| 2    | 2    | 2    |
| 4    | 4    | 4    |
| 5    | 5    | 5    |
| 8    | 8    | 8    |
| 23   | 23   | 22   |
| 1    | 1    | 1    |
| 6    | 6    | 6    |

(continued)

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

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

Source: School District Reports

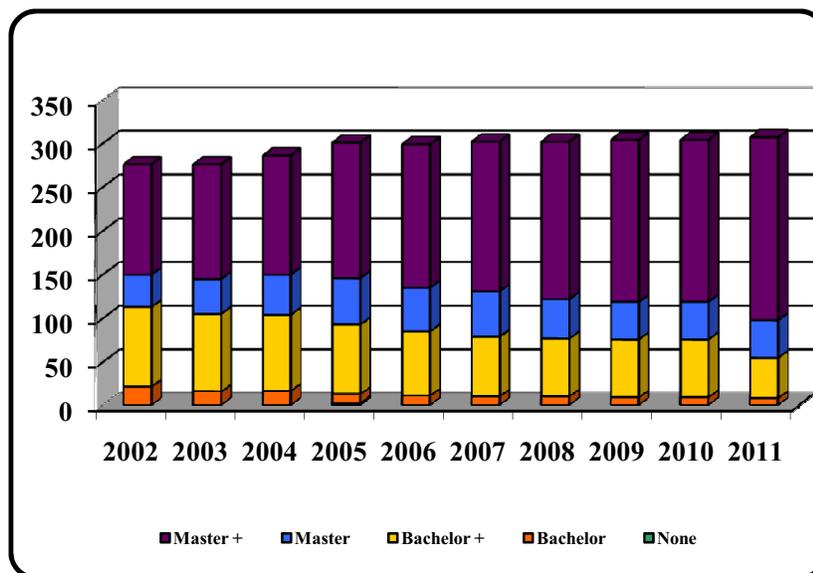
Method: Using 1.0 for each full-time equivalent at fiscal year end.

(1) Information prior to 2006 is not available

| <u>2009</u> | <u>2010</u> | <u>2011</u> |
|-------------|-------------|-------------|
| 1           | 1           | 1           |
| 1           | 1           | 1           |
| 1           | 1           | 1           |
| 1           | 1           | 1           |
| 40          | 37          | 36          |
| 13          | 13          | 11          |
| 1           | 1           | 1           |
| 48          | 48          | 41          |
| 34          | 34          | 34          |
| 2           | 2           | 4           |
| 2           | 2           | 2           |
| 2           | 2           | 2           |
| 1           | 1           | 1           |
| 2           | 2           | 2           |
| 4           | 4           | 5           |
| 1           | 1           | 1           |
| 1           | 1           | 1           |
| 34          | 34          | 34          |
| 1           | 1           | 0           |
| 2           | 2           | 1           |
| 1           | 1           | 1           |
| 1           | 1           | 1           |
| <u>741</u>  | <u>733</u>  | <u>734</u>  |

**Mayfield City School District**  
*Full-Time Equivalent School District Teachers by Education (1)*  
*Last Ten Fiscal Years*

| Degree            | 2002       | 2003       | 2004       | 2005       |
|-------------------|------------|------------|------------|------------|
| None              | 0          | 0          | 0          | 2          |
| Bachelor's Degree | 22         | 16         | 17         | 11         |
| Bachelor + 9      | 30         | 27         | 20         | 15         |
| Bachelor + 18     | 22         | 25         | 22         | 20         |
| Bachelor + 27     | 39         | 37         | 45         | 45         |
| Master's Degree   | 37         | 40         | 46         | 53         |
| Master + 9        | 23         | 21         | 18         | 26         |
| Master + 18       | 27         | 24         | 26         | 27         |
| Master + 27       | 72         | 83         | 89         | 95         |
| Master + 60       | 4          | 3          | 3          | 7          |
| <b>Total</b>      | <b>276</b> | <b>276</b> | <b>286</b> | <b>301</b> |



Source: School District Records

(1) This table does not include teaching staff from the Cuyahoga East Vocational Educational Consortium, Millridge Center for Hearing Impaired Children and the Secondary Hearing Impaired Program.

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|------|------|------|------|------|------|
| 0    | 0    | 0    | 0    | 0    | 0    |
| 11   | 10   | 10   | 9    | 9    | 8    |
| 10   | 8    | 5    | 8    | 8    | 2    |
| 16   | 17   | 13   | 11   | 11   | 6    |
| 48   | 44   | 49   | 48   | 48   | 39   |
| 50   | 52   | 45   | 43   | 43   | 43   |
| 30   | 30   | 32   | 33   | 33   | 30   |
| 30   | 27   | 29   | 28   | 28   | 27   |
| 95   | 103  | 99   | 99   | 99   | 116  |
| 9    | 11   | 20   | 25   | 25   | 36   |
| 299  | 302  | 302  | 304  | 304  | 307  |

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

| Fiscal Year | Mayfield Average | State Average |
|-------------|------------------|---------------|
| 2002        | 14.3             | 16.9          |
| 2003        | 15.4             | 16.5          |
| 2004        | 15.1             | 18.5          |
| 2005        | 14.4             | 18.0          |
| 2006        | 14.8             | 18.6          |
| 2007        | 14.7             | 19.6          |
| 2008        | 14.7             | 19.5          |
| 2009        | 13.9             | 18.5          |
| 2010        | 14.1             | 18.5          |
| 2011        | 14.1             | N/A           |

Source: Ohio Department of Education, EMIS Reports



# Dave Yost • 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  
DECEMBER 29, 2011**