

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2021



HOPE BLOOMS CAMPAIGN MARCH 2021 EXCEL TECC  
MARKETING/JUNIOR ACHIEVEMENT STUDENTS



**Mayfield City Schools**  
EVERY STUDENT. EVERY DAY.

MAYFIELD HEIGHTS, OHIO



OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPARepor@ohioauditor.gov  
(800) 282-0370

Board of Education  
Mayfield City School District  
1101 SOM Center Road  
Mayfield Heights, Ohio 44124

We have reviewed the *Independent Auditor's Report* of the Mayfield City School District, Cuyahoga County, prepared by Julian & Grube, Inc., for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Mayfield City School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

January 11, 2022

**This page intentionally left blank.**



**Mayfield City Schools**

EVERY STUDENT. EVERY DAY.

**WE ARE MAYFIELD**

HEALTH ● SAFETY ● RELATIONSHIPS ● QUALITY INSTRUCTION

2021-2022

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

MAYFIELD CITY SCHOOL DISTRICT | MAYFIELD HEIGHTS, OHIO

PREPARED BY SCOTT SNYDER  
TREASURER



START OF THE 2021-22 SCHOOL YEAR

# INTRODUCTORY SECTION



**Mayfield City Schools**  
EVERY STUDENT. EVERY DAY.

**Mayfield City School District**  
*Annual Comprehensive Financial Report*  
*For the Fiscal Year Ended June 30, 2021*  
*Table of Contents*

	Page
<b>I. Introductory Section</b>	
Table of Contents .....	i
Letter of Transmittal.....	v
Principal Officials.....	xii
Organizational Chart.....	xiii
GFOA Certificate of Achievement.....	xiv
ASBO Certificate of Excellence.....	xv
<b>II. Financial Section</b>	
Independent Auditor’s Report .....	1
Management’s Discussion and Analysis .....	5
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position .....	16
Statement of Activities .....	17
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	18
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	19
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	21
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual: General Fund.....	22
Statement of Fund Net Position – Internal Service Funds.....	23
Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds...	24
Statement of Cash Flows – Internal Service Funds .....	25
Statement of Fiduciary Net Position – Private Purpose Trust Fund.....	26
Statement of Changes in Fiduciary Net Position – Private Purpose Trust Fund .....	27
Notes to the Basic Financial Statements .....	29

Required Supplementary Information

Schedule of the School District’s Proportionate Share of the Net Pension Liability -  
School Employees Retirement System of Ohio – Last Eight Fiscal Years ..... 78

Schedule of the School District’s Proportionate Share of the Net OPEB Liability -  
School Employees Retirement System of Ohio – Last Five Fiscal Years..... 80

Schedule of the School District’s Proportionate Share of the Net Pension Liability -  
State Teachers Retirement System of Ohio – Last Eight Fiscal Years..... 82

Schedule of the School District’s Proportionate Share of the Net OPEB (Asset) Liability -  
State Teachers Retirement System of Ohio – Last Five Fiscal Years ..... 84

Schedule of the School District’s Contributions -  
School Employees Retirement System of Ohio – Last Ten Fiscal Years..... 86

Schedule of the School District’s Contributions -  
State Teachers Retirement System of Ohio – Last Ten Fiscal Years ..... 88

Notes to the Required Supplementary Information .....90

Combining and Individual Fund Statements and Schedules:

Combining Statements – Nonmajor Governmental Funds:  
Fund Descriptions..... 94

Combining Balance Sheet – Nonmajor Governmental Funds.....98

Combining Statement of Revenues, Expenditures and Changes in  
Fund Balances – Nonmajor Governmental Funds.....99

Combining Balance Sheet – Nonmajor Special Revenue Funds.....100

Combining Statement of Revenues, Expenditures and Changes in  
Fund Balances – Nonmajor Special Revenue Funds.....104

Combining Statements – Internal Service Funds:  
Fund Descriptions.....108

Combining Statement of Fund Net Position – Internal Service Funds.....109

Combining Statement of Revenues, Expenses and Changes in  
Fund Net Position – Internal Service Funds.....110

Combining Statement of Cash Flows – Internal Service Funds .....111

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

General Fund .....113

Permanent Improvements Fund.....118

Food Service Fund.....120

Special Trusts Fund .....121

Vocational Education Fund .....122

Cuyahoga East Vocational Education Consortium Fund .....123



Preschool and Hearing Impairment Programs Fund.....	126
Special Rotary Fund .....	128
Technology Fund .....	129
Student Activities Fund .....	130
Athletics and Music Fund.....	131
Auxiliary Services Fund .....	133
Network Connectivity Fund .....	134
Student Wellness & Success Fund .....	135
Miscellaneous State Grants Fund .....	136
Elementary and Secondary Schools Emergency Relief Fund .....	137
Coronavirus Relief Fund .....	138
Title VI-B Fund .....	139
Carl Perkins Grant Fund.....	140
Title III Fund.....	141
Title I Fund.....	142
Preschool Grant Fund.....	143
Class Size Reduction Fund.....	144
Miscellaneous Federal Grants Fund .....	145
Uniform School Supplies Fund .....	146
Adult Education Fund.....	147
Public School Fund.....	148
Bond Retirement Fund .....	149
Construction Fund .....	150
Self Insurance Fund.....	151
Workers' Compensation Fund.....	152
Scholarship Fund.....	153

### III. Statistical Section

Statistical Section Description .....	S1
Net Position by Component—Last Ten Fiscal Years .....	S2
Changes in Net Position of Governmental Activities—Last Ten Fiscal Years .....	S4
Fund Balances, Governmental Funds—Last Ten Fiscal Years .....	S6
Changes in Fund Balances, Governmental Funds—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, 2021 and 2012.....	S21
Public Utilities Tax, 2021 and 2012.....	S22
Ratio of General Bonded Debt to Estimated Actual Value, Ratio of General Debt to 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, 2020 and December 31, 2011 .....	S29
Demographic and Economic Statistics – Last Ten Years .....	S30
Building Statistics by Function/Program – Last Ten Fiscal Years .....	S32
Per Pupil Cost – Last Ten Fiscal Years.....	S36
School District Employees by Function/Program – Last Ten Fiscal Years .....	S38
Full-Time Equivalent School District Teachers by Education – Last Ten Fiscal Years.....	S42



December 23, 2021

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 either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. Julian & Grube Inc, an independent public accounting firm, rendered an opinion on the School District's financial statements as of June 30, 2021, and the Independent Auditor's 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 Auditor'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 4,271 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 a preschool (for students age 3 or higher that have a handicapping condition along with a tuition based option for typical peers to model behaviors and social norms), 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: Mayfield Hearing Impaired Program, a program 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 career, technical and job skill training to high school students.

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

[Gates Mills](#) • [Highland Heights](#) • [Mayfield Heights](#) • [Mayfield Village](#)

---

#### **Baker Administration Building**

1101 SOM Center Road • Mayfield Hts, OH 44124-2006 <sup>V</sup> -  
*Phone:* 440.995.6800 • *Fax:* 440.995.7205

Dr. Keith Kelly, Superintendent  
Mr. Scott C. Snyder, CPA Treasurer

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 pre-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 the preschool program and 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 2021 had four National Merit Finalist, two National Merit Commended Scholar, and twelve National AP Scholars which is an accomplishment that less than five percent of the U.S. graduates will earn. The Class of 2021 also had fourteen Academic Hall of Fame Inductions and one perfect ACT score, an accomplishment earned by .19 percent of more than 2 million high school students nationally. 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 approximately \$79.0 million. For fiscal year 2021, there were 691 professional and support personnel who provide an overall 12.6 pupil/teacher ratio. For fiscal year 2021, there was a cost per pupil of \$23,240. Guidance counselors serve students in kindergarten through twelfth grade. The School District also employs occupational and speech therapists, psychologists, English as a Second Language (ESL) instructors and gifted intervention specialists. In addition to providing seven teacher work days without students and four all staff development days, 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 for every governmental 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.

The COVID-19 pandemic continued to affect the general operating budget during 2021. The School District began the year utilizing its remote learning program and then offered a return to in-person learning on September 21st, 2020 while continuing the remote option for those concerned parents and students. This model continued for the remainder of the 2020-2021 academic year. State support was reinstated at levels consistent prior to the pandemic and any local budget savings resulting from this hybrid school day program were again offset by increases in cleaning supplies, social distancing apparatus, the transfer of funds to support other enterprise type programs such as food service, athletics, consumable fees, etc.

## **Reporting Entity**

The School District has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14 “The Financial Reporting Entity,” Statement No. 39, “Determining whether certain organizations are component units-an amendment of GASB Statement No. 14” and Statement No. 61, “The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34.” In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the Mayfield City School District (the primary government) and its potential component units. The School District is not a component unit and has no component units.

The City of Highland Heights, City of Mayfield Heights, Mayfield Village, Gates Mills Village, Cuyahoga County Public Library, and the Parent Teacher Organization have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. The Ohio Schools’ Council is reported as a jointly governed organization.

## **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 School District is comprised of four distinctive communities; the Cities of Highland Heights and Mayfield Heights and the Villages of Mayfield and Gates Mills.

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. Stonewater boasts a championship 18-hole golf course within the Aberdeen Development.

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. 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. 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 Lander brook Corporate Center and the Parkland Corporate Office Center.

Mayfield Village is unique in that the Metropark’s 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.

Progressive Casualty Insurance Company (Progressive), one of the largest automobile and specialty insurers in the nation, is headquartered in Mayfield 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 \$2,099,370 in fiscal year 2021 and \$2,213,952 in fiscal year 2020 from such agreements.

Enrollment for the 2011-2012 school year was 4,186 students. Enrollment for the 2020-2021 school year was 4,271 students. The School District projects enrollment to continue along its leveled trajectory and consistent with historical trends given that the 4-communities are residentially mature.

The economic impact of the COVID-19 pandemic on our local, state, and nation are not yet completely known. We continue to monitor closely key statistics (both internally and externally) when making short and long term operational and programmatic decisions. The School District prides itself on its overall planning models and techniques and works closely with its key stakeholders – staff, community, and students – to ensure transparency and delivery of an educational program that is desired.

### **Major Initiatives**

During the past year the following goals were achieved:

1. Mayfield City School District was recognized by Lexia for their work around personalization and building teacher capacity.
2. Mayfield City School District developed the personalized All-Access Learning framework and aligned all curriculum, instruction and professional development to this vision.
3. Mayfield City School District launched the Option Program, a junior and senior level personalized learning program where students customize their schedules and learn content at their own pace.
4. Mayfield City School District earned a national A+ rating from the Niche.com.
5. Mayfield City School District was nationally named a School of TechXcellence by the publication District Administration, HP and Intel as one of the 11 schools and districts across the U.S. for the use of technology in reading and writing instruction and professional development.
6. Mayfield City School District and Mayfield High School were awarded the Momentum Award from the Ohio Department of Education which honors schools and districts that earn A's on each Value-Added measure on the Ohio Report Card.
7. Mayfield High school was named to the top 100 list by U.S. News & World Report.
8. Mayfield High School won the Great Schools 2021 College Success Award for preparing our students for college and beyond.
9. Mayfield High School was named one of America's Best High Schools (National).
10. Mayfield Middle School was recognized as a Project Lead the Way (PLTW) Distinguished School for providing board access to transformative learning opportunities for students through PLTW Gateway TM. It is one of just 110 middle schools across the U.S. to receive this honor.
11. Mayfield's Lander Elementary was appointed to the Ohio STEM Learning Network.

12. Mayfield City School District implemented a teaming model to advance personalization for grades K-5.
13. Mayfield City School District added a new elementary elective “Synergy” for grades K-5.
14. Mayfield City School District reimagined reading intervention within the Elementary K-5.

The Wildcat Community Foundation was established in 2010 and renamed in 2019 to the Mayfield Schools Foundation in an effort to enhance its electronic footprint. Its purpose is to provide funds for extended educational activities and projects not provided for by School District funds and to serve as the School District’s Business Advisory Committee. The Foundation is funded by several major fund raising initiatives held annually. These monies are used to provide students with supplemental instructional materials and opportunities in support of Mayfield City Schools.

Community involvement is evidenced by citizen membership on various School District committees that include among others, Curriculum Advisory Committee, Career 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 financial planning and supports this notion through 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 implements 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 endorses student achievement through its four key strategies, which guide fiscal asset allocation and assessment of School District progress.

Strategy 1: **Student Learning and Academic Excellence** – Close the achievement gap and improve student performance as measured by PARCC, AP scores, OGT, ACT and SAT.

Strategy 2: **Fiscal Stewardship and Operations** – Create the infrastructure and efficient/effective operations that support the vision of the school district through reallocation and allocation of resources to teaching and learning as measured by 3-5 year levy cycles, expenditure growth rate to average 2 percent, resource allocation analysis, ROI, millage rates, number of shared services opportunities and market share.

Strategy 3: **Growing Leadership, Talent and Professional Capacity** – Building leadership capacity at all levels required to support the school district vision, mission and goals as measured by number of internal candidates for leadership positions, administrator evaluation results, stakeholder feedback regarding clarity of communication of vision, mission, goals and strategies and use of data to drive decision making.

Strategy 4: **Community Relations and Family Partnership** – Create partnerships and strategic alliances to promote and support the vision of the school district as measured by the number of/impact of partnerships, levy support and community satisfaction surveys.

## **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, 2020. 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, 2020.

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, 2021, will conform to ASBO's principals and standards.



## Acknowledgments

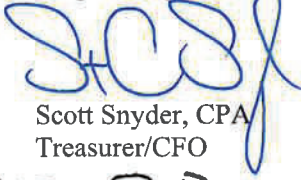
The publication of this report is a significant step toward professionalizing the Mayfield City School District's financial reporting. It enhances the School District's accountability to the residents of the Mayfield City School District.

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 Keith Faber'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,

A handwritten signature in blue ink, appearing to read 'SSnyder', written over a faint background logo.

Scott Snyder, CPA  
Treasurer/CFO

A handwritten signature in black ink, reading 'Michael J. Barnes'.

Dr. Michael Barnes  
Superintendent/CEO

**Mayfield City School District**

*Principal Officials*

*June 30, 2021*

---

---

***Board of Education***

Mr. Ron Fornaro ..... President  
Mr. Jimmy Teresi..... Vice President  
Ms. Sue Groszek .....Member  
Mr. George J. Hughes .....Member  
Mr. Al Hess .....Member

***Treasurer/CFO***

Mr. Scott Snyder, CPA

***Superintendent***

Dr. Keith Kelly\*

\*Dr. Keith Kelly retired as Superintendent of the School District, effective June 30, 2021.

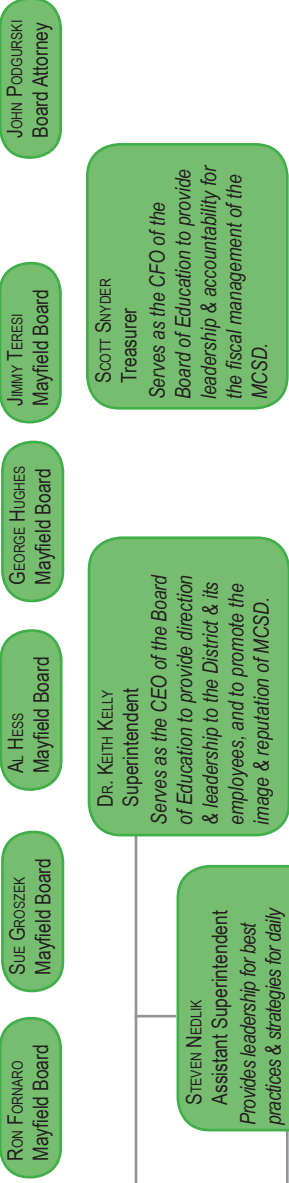
\*Dr. Michael Barnes was hired as the new Superintendent of the School District, effective July 1, 2021.



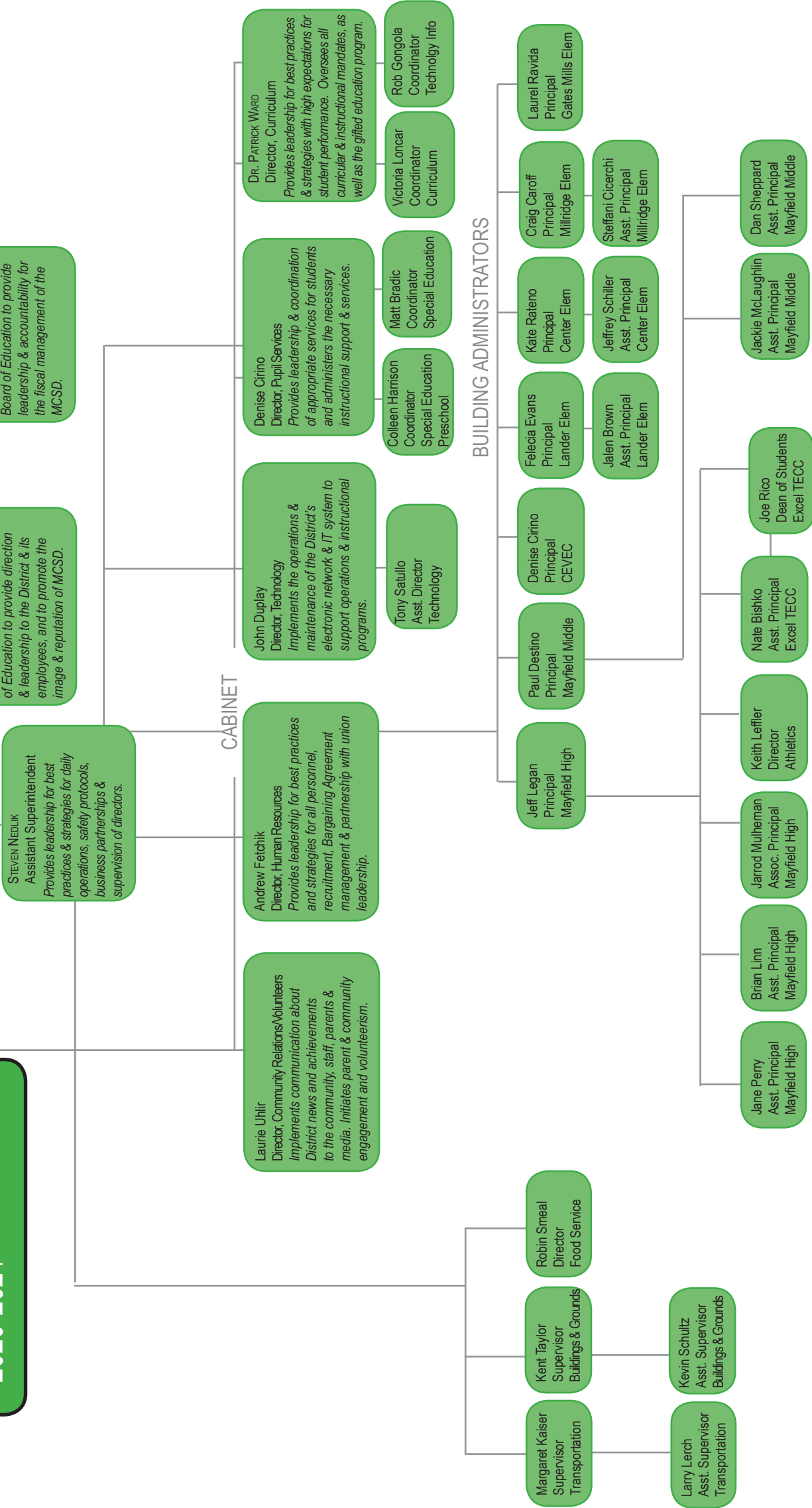
# Mayfield City Schools

EVERY STUDENT. EVERY DAY.

## MAYFIELD BOARD OF EDUCATION



## Organizational Chart 2020-2021





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Mayfield City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

## **Mayfield City School District**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal  
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis  
Executive Director

*(This Page Intentionally Left Blank)*



DRONE MAYFIELD FALL 2021 WILDCAT STADIUM

# FINANCIAL SECTION



**Mayfield City Schools**  
EVERY STUDENT. EVERY DAY.

## Independent Auditor's Report

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

To the Board of Education:

### ***Report on the Financial Statements***

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, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Mayfield City School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mayfield City School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



### ***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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matters***

As described in Note 3 to the financial statements, in 2021 the Mayfield City School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Additionally, as disclosed in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Mayfield City School District. Our opinions are not modified with respect to these matters.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, and schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions* listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting 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 assurance.

#### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mayfield City School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2021, on our consideration of the Mayfield City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Mayfield City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Mayfield City School District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Julian & Grube, Inc." The signature is written in black ink and is positioned above the typed name of the firm.

Julian & Grube, Inc.  
December 23, 2021

*(This Page Intentionally Left Blank)*

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

---

The discussion and analysis of Mayfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. 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 2021 are as follows:

- ❑ Moody's Investor Service affirmed that the School District has a very high quality credit position and was again assigned Aa2 rating, which exceeds the median rating of Aa3 for school districts nationwide. Notable credit factors included a very strong financial position, a strong wealth and income profile, a sizable tax base, and a small debt burden.
- ❑ The School District continues to successfully implement its successor collective bargaining agreements negotiated in 2018 with all five of its unions for durations of four years within the financial parameters identified in the five-year financial plan.
- ❑ The School District successfully implemented an Exit Incentive Plan that provided a cash incentive for qualifying employees to either resign or retire at the end of the 2020-21 fiscal year. Twenty-one certified and classified staff members opted into the program representing approximately \$1.8 million of annual payroll. The Board of Education, prior to its adoption, required \$200,000 of permanent annual savings with \$325,000 being redirected to achieve operational efficiencies, namely with its paraprofessional support staff.
- ❑ The COVID pandemic continued to disrupt normal School District operations. The School District began the 2020-21 school year remote and resumed in-person instruction approximately six weeks into the year. The School District again mobilized its remote learning platform to assist its students and families and continued to compensate all of its contracted employees, absent the use of furlough, and therefore did not incur any significant increases in its unemployment expenses.
- ❑ Since the passage of our last operating levy in calendar year 2016, the fiscal year 2021 operations concluded with an operating gain and positive cash balances in all funds. This is credited to the detailed planning by the District Administration in its targeted use of resources and the strategic visioning approved by the Mayfield Board of Education.

### **Using this Annual Comprehensive Financial Report (ACFR)**

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 Position 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 and permanent improvements capital projects fund are the most significant funds.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

---

## **Reporting the School District as a Whole**

### *Statement of Net Position 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 fiscal year 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all non-fiduciary assets and deferred outflows and liabilities and deferred inflows 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 position and changes in that position. This change in net position 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 Position 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 11. 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 include the general fund and permanent improvements capital projects fund.

**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 Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Proprietary Funds** 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 revenues used to provide for medical, prescription drug, and vision claims of School District employees and workers' compensation. The proprietary funds use the accrual basis of accounting.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

**Fiduciary Fund** 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 Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2021 and 2020:

**Table 1**  
 Net Position  
 Governmental Activities

	2021	2020	Change
<b>Assets</b>			
Current and Other Assets	\$156,274,859	\$156,728,458	(\$453,599)
Net OPEB Asset	5,053,082	4,785,299	267,783
Capital Assets, Net	82,688,597	81,707,697	980,900
<i>Total Assets</i>	<u>244,016,538</u>	<u>243,221,454</u>	<u>795,084</u>
<b>Deferred Outflows of Resources</b>			
Deferred Amount on Refunding	815,806	875,660	(59,854)
Pension	16,014,756	15,566,030	448,726
OPEB	2,453,728	1,642,308	811,420
<i>Total Deferred Outflows of Resources</i>	<u>19,284,290</u>	<u>18,083,998</u>	<u>1,200,292</u>
<b>Liabilities</b>			
Current Liabilities	13,804,373	13,024,718	(779,655)
Long-Term Liabilities			
Due Within One Year	3,694,001	3,400,051	(293,950)
Due in More Than One Year			
Net Pension Liability	93,052,997	84,524,416	(8,528,581)
Net OPEB Liability	7,603,027	8,591,596	988,569
Other Amounts	50,827,265	52,520,539	1,693,274
<i>Total Liabilities</i>	<u>168,981,663</u>	<u>162,061,320</u>	<u>(6,920,343)</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	62,410,994	62,871,784	460,790
Payment in Lieu of Taxes	2,145,031	2,082,296	(62,735)
Pension	1,210,556	5,719,269	4,508,713
OPEB	10,448,322	8,992,397	(1,455,925)
<i>Total Deferred Inflows of Resources</i>	<u>76,214,903</u>	<u>79,665,746</u>	<u>3,450,843</u>
<b>Net Position</b>			
Net Investment in Capital Assets	34,147,554	33,907,140	240,414
Restricted for:			
Capital Projects	7,759,825	8,096,104	(336,279)
Other Purposes	6,756,399	7,123,184	(366,785)
Unrestricted (Deficit)	<u>(30,559,516)</u>	<u>(29,548,042)</u>	<u>(1,011,474)</u>
<i>Total Net Position</i>	<u>\$18,104,262</u>	<u>\$19,578,386</u>	<u>(\$1,474,124)</u>

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

---

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2021. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

By comparing assets and deferred outflows of resources and liabilities and deferred inflows of resources, one can see the overall position of the School District has slightly decreased as evidenced by the decrease in net position. Management continues to diligently plan expenses, staying carefully within the School District's revenues in an effort to maintain and extend the durations between its levy requests. The decrease in current assets was primarily related to a decrease in cash and intergovernmental receivables. The decrease in cash equivalents can be attributed to settled workers compensation claims the School District paid out during fiscal year 2021. The receivable decreases are due to lower State grant receivables at year end and the decrease in the assessed evaluation. Total liabilities increased during fiscal year 2021 primarily as a result of the increase in the net pension liability. This increase was partially offset by a decrease in the net OPEB liability. The net pension liability and net OPEB liability represent the School District's proportionate share of the unfunded benefits of the SERS and STRS pension and OPEB plans. As indicated previously, changes in pension and OPEB benefits, contribution rates, and return on investments affect the balance of these liabilities.

In order to further understand what makes up the changes in net position 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 position for fiscal year 2021 and 2020.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

**Table 2**  
 Governmental Activities

	2021	2020	Change
<b>Program Revenues</b>			
Charges for Services and Sales	\$7,079,525	\$9,187,439	(\$2,107,914)
Operating Grants and Contributions	7,540,039	9,406,592	(1,866,553)
Capital Grants	452,590	458,192	(5,602)
<i>Total Program Revenues</i>	<u>15,072,154</u>	<u>19,052,223</u>	<u>(3,980,069)</u>
<b>General Revenues</b>			
Property Taxes	70,764,613	58,756,491	12,008,122
Grants and Entitlements	9,063,242	7,298,088	1,765,154
Payment in Lieu of Taxes	2,099,370	2,213,952	(114,582)
Investment Earnings	216,388	2,703,873	(2,487,485)
Miscellaneous	2,670,981	1,976,601	694,380
<i>Total General Revenues</i>	<u>84,814,594</u>	<u>72,949,005</u>	<u>11,865,589</u>
<i>Total Revenues</i>	<u>99,886,748</u>	<u>92,001,228</u>	<u>7,885,520</u>
<b>Program Expenses</b>			
Instruction:			
Regular	33,784,746	30,054,974	(3,729,772)
Special	11,267,699	11,991,915	724,216
Vocational			
Horticulture	2,041,384	2,487,809	446,425
Other	8,145,127	5,223,550	(2,921,577)
Adult/Continuing	4,812	44,436	39,624
Support Services:			
Pupils	7,024,424	6,963,940	(60,484)
Instructional Staff	7,283,657	7,378,367	94,710
Board of Education	130,312	135,336	5,024
Administration	4,915,455	5,000,211	84,756
Fiscal	1,991,655	2,216,678	225,023
Business	285,407	311,499	26,092
Operation and Maintenance of Plant	9,357,925	6,522,662	(2,835,263)
Pupil Transportation	5,478,928	4,816,181	(662,747)
Central	3,376,997	2,295,572	(1,081,425)
Operation of Non-Instructional Services	1,410,726	1,030,669	(380,057)
Operation of Food Service	1,241,559	1,285,440	43,881
Extracurricular Activities	1,516,400	1,551,646	35,246
Interest and Fiscal Charges	2,103,659	2,116,460	12,801
<i>Total Program Expenses</i>	<u>101,360,872</u>	<u>91,427,345</u>	<u>(9,933,527)</u>
<i>Change in Net Position</i>	(1,474,124)	573,883	(2,048,007)
Net Position Beginning of Year	<u>19,578,386</u>	<u>19,004,503</u>	<u>573,883</u>
Net Position End of Year	<u>\$18,104,262</u>	<u>\$19,578,386</u>	<u>(\$1,474,124)</u>

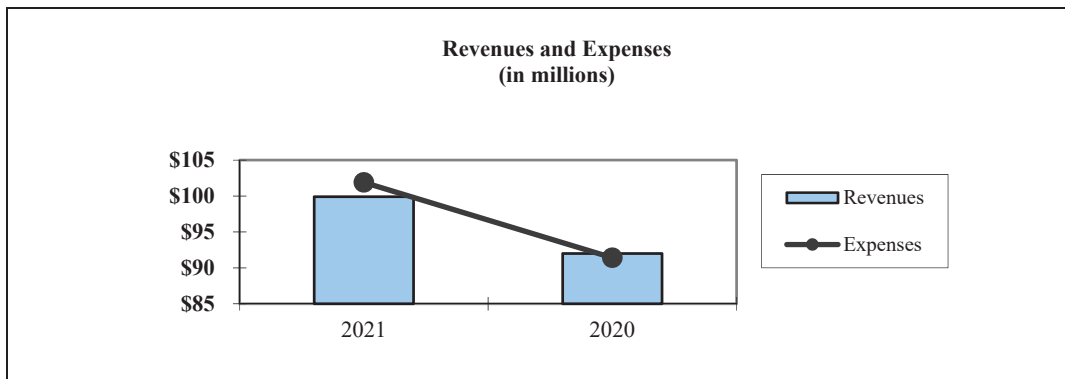


**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

The increase in program expenses is a result of a number of factors. During fiscal year 2021, the School District settled a large workers' compensation claim from prior years as well as an additional five high health insurance claims that were filed. Contractually required increases were given as part of the School District's collective bargaining agreement as well as a seven percent increase in health and prescription premiums. Also to note, assumption changes with the pension systems caused an increase in OPEB expense from a negative (\$1,435,688) in fiscal year 2020 to a negative (\$462,831) in fiscal year 2021.

**Graph 1**  
 Revenues and Expenses  
 (In Millions)

	2021	2020
Revenues	\$99.9	\$92.0
Expenses	101.9	91.4



***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. Property taxes increased from the prior fiscal year due to a large increase in collections during fiscal year 2021. Due to the COVID 19 pandemic the Cuyahoga County Fiscal Office authorized a 30 day collection extension to assist property owners in the prior fiscal year. Therefore, the delayed collections have been received.

Overall program expenses increased in fiscal year 2021 primarily due to the large increase in pension expense discussed previously. The School District makes every effort to control the overall growth of its expenditures, particularly within its operating fund, while accommodating programmatic needs and priorities, manage inflationary factors associated with its fixed cost categories of utilities, insurance, tuition, transportation, auditor and treasurer fees, etc., and to keep pace with the continual educational mandates from both Federal and State agencies.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

Revenue from operating grants decreased in fiscal year 2021. The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District.

Parents continue to have the opportunity to pay for the student's lunch online. Each student uses his/her personal identification number, that accesses his/her account, when visiting the cafeteria. The School District expanded the online payment system to accept student consumable fee payments in fiscal year 2015 and extra and co-curricular fees in fiscal year 2018. In fiscal year 2021, the School District went cashless districtwide utilizing their student management system for all student fees including clubs, miscellaneous fundraising, food service and consumable fees.

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

	2021		2020	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$55,243,768	(\$46,377,090)	\$49,802,684	(\$38,606,696)
Support Services:				
Pupils and Instructional Staff	14,308,081	(11,133,655)	14,342,307	(9,891,717)
Board of Education, Administration, Fiscal and Business	7,322,829	(7,322,829)	7,663,724	(7,614,120)
Operation and Maintenance of Plant	9,357,925	(8,463,194)	6,522,662	(5,828,864)
Pupil Transportation	5,478,928	(5,364,939)	4,816,181	(4,816,181)
Central	3,376,997	(3,366,197)	2,295,572	(2,265,165)
Operation of Non-Instructional Services	1,410,726	(266,713)	1,030,669	134,522
Operation of Food Service	1,241,559	(399,122)	1,285,440	(106,687)
Extracurricular Activities	1,516,400	(1,491,320)	1,551,646	(1,263,754)
Interest and Fiscal Charges	2,103,659	(2,103,659)	2,116,460	(2,116,460)
	<u>\$101,360,872</u>	<u>(\$86,288,718)</u>	<u>\$91,427,345</u>	<u>(\$72,375,122)</u>

**The School District's Funds**

Information regarding the School District's major funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting. Total governmental funds had a decrease in fund balance for fiscal year 2021. Revenues increased primarily due to property tax collections increasing during the fiscal year directly related to the prior year delay due to the COVID pandemic and the County's 30 day extension they provided to property owners for the payment of their tax payments. Expenditures increased primarily in the non-instructional services category as well as debt service. The general fund had an increase in fund balance due to an increase in property tax revenues. The increases in expenditures can be primarily attributed to the

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

School District expending more on instruction and pupils support services. Employees received raises during the fiscal year according to the collective bargaining agreements and health benefits increased as well. The permanent improvement capital projects fund had an increase in fund balance due to an increase in intergovernmental revenue received. Other governmental funds had a decrease in fund balance due to decreases in intergovernmental revenues, charges for services and miscellaneous revenue. 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 the majority of total governmental revenues.

***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 2021, 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 Cuyahoga County Budget Commission approved final estimated revenues that were higher than the original estimated revenues. The actual expenditures for the fiscal year were well under the final budget appropriations. This is due in large part to the School District's continuing 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 year 2021 balances compared to 2020:

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

	2021	2020
Land	\$496,799	\$493,299
Construction in Progress	2,654,317	15,653,158
Land Improvements	939,467	771,419
Buildings and Improvements	72,986,795	59,735,384
Furniture and Fixtures	3,056,269	2,933,472
Vehicles	2,496,988	2,032,052
Textbooks	57,962	88,913
<i>Total Capital Assets</i>	\$82,688,597	\$81,707,697

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

During the fiscal year, the School District completed construction on improvements to the middle school, thus decreasing construction in progress. The School District purchased various equipment and maintenance vehicles. During the fiscal year, the School District also completed improvements to various buildings which is seen as an increase in buildings and improvements. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2021, this amounted to \$747,856 for the set aside. See Note 10 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.

***Debt***

Table 5 summarizes the School District's long-term debt outstanding.

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

	2021	2020
Certificates of Participation	\$48,950,470	\$51,027,693
Ohio School Facilities Commission Loan	33,334	100,002
Capital Lease	614,060	0
Asset Retirement Obligation	62,500	0
Total	\$49,660,364	\$51,127,695

During 2017, the School District issued Refunding Certificates of Participation for the purpose of refunding a portion of the 2009 Certificates of Participation; the Refunding Certificates of Participation will mature on September 1, 2031. Additionally, the School District issued Certificates of Participation for the purpose of renovating the School District Middle School that will mature on September 1, 2045. During 2015, the School District issued two Certificates of Participation to refund a portion of the 2006 and 2009 Certificates of Participation to take advantage of better interest rates and will mature in fiscal year 2037 and 2040. The 2014 of Certificates of Participation were issued to finance various school construction and improvements and will mature in fiscal year 2029. 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 2009 Certificates of Participation were issued to improve school buildings and will mature on September 1, 2029. The School District received two \$500,000 interest free loans from the Ohio School Facility Commission, one in fiscal year 2007 and another in fiscal year 2008, 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 fiscal years 2021 and 2022.

During fiscal year 2021, the School District entered into a new capital lease for ten school buses.

The School District's overall legal debt margin was \$126.2 million. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Notes 15 and 16 to the basic financial statements.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2021*  
*Unaudited*

---

## **School District Outlook**

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 center around three key risk factors – legislative, economic, and cash flow – which is why the School District maintains a 90-day cash reserve expectation. This has been vitally important in the School District's ability to address the challenges and pitfalls brought about by the COVID-19 pandemic by implementing rational and thoughtful solutions. Of course, the focus continues to be maintaining and deploying these strategic reserves to further the key initiatives while continuing to insulate from quick decisions that result in cataclysmic consequences.

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. The School District enjoys a 70 percent passage rate for all operating levies placed on the ballot since 1965. The School District continues to communicate to the community that it must rely upon their support for the majority of its operations, while working diligently to plan expenses, staying carefully within its financial five-year plan. The community also realizes the income generated by local levies remains relatively constant, therefore forcing the School District to come back to the voters from time to time to ask for additional support.

The School District consistently monitors all current and pending legislation within the Ohio General Assembly which impacts public school districts. As a result of this as well as other challenges, it is imperative the School District's management in concert with members of the Board of Education continue to carefully and prudently plan in order to provide the resources required to meet the student needs over the next several years.

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

**Mayfield City School District**  
*Statement of Net Position*  
*June 30, 2021*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$80,739,813
Cash and Cash Equivalents with Fiscal Agents	45,168
Accounts Receivable	31,944
Intergovernmental Receivable	1,198,909
Inventory Held for Resale	30,404
Materials and Supplies Inventory	72,674
Property Taxes Receivable	72,010,916
Payments in Lieu of Taxes Receivable	2,145,031
Net OPEB Asset	5,053,082
Nondepreciable Capital Assets	3,151,116
Depreciable Capital Assets, Net	79,537,481
<i>Total Assets</i>	244,016,538
<b>Deferred Outflows of Resources</b>	
Deferred Amount on Refunding	815,806
Pension	16,014,756
OPEB	2,453,728
<i>Total Deferred Outflows of Resources</i>	19,284,290
<b>Liabilities</b>	
Accounts Payable	839,511
Contracts Payable	909,616
Retainage Payable	22,297
Accrued Wages and Benefits	7,119,437
Intergovernmental Payable	1,758,460
Matured Compensated Absences Payable	530,412
Payroll Withholding Payable	568,618
Accrued Interest Payable	656,609
Claims Payable	1,399,413
Long-Term Liabilities:	
Due Within One Year	3,694,001
Due in More Than One Year	
Net Pension Liability (Note 18)	93,052,997
Net OPEB Liability (Note 19)	7,603,027
Other Amounts	50,827,265
<i>Total Liabilities</i>	168,981,663
<b>Deferred Inflows of Resources</b>	
Property Taxes	62,410,994
Payment in Lieu of Taxes	2,145,031
Pension	1,210,556
OPEB	10,448,322
<i>Total Deferred Inflows of Resources</i>	76,214,903
<b>Net Position</b>	
Net Investment in Capital Assets	34,147,554
Restricted for:	
Capital Projects	7,759,825
Food Service	778,153
Cuyahoga East Vocational Education Consortium	2,518,075
Preschool and Hearing Impairment Programs	863,388
Athletics and Music	1,926,241
Auxiliary Services	145,019
Other Purposes	525,523
Unrestricted (Deficit)	(30,559,516)
<i>Total Net Position</i>	\$18,104,262

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
<b>Governmental Activities</b>					
Instruction:					
Regular	\$33,784,746	\$266,587	\$317,593	\$0	(\$33,200,566)
Special	11,267,699	1,573,012	1,123,568	0	(8,571,119)
Vocational					
Horticulture	2,041,384	1,381,068	611,975	0	(48,341)
Other	8,145,127	2,015,584	1,576,256	0	(4,553,287)
Adult/Continuing	4,812	435	600	0	(3,777)
Support Services:					
Pupils	7,024,424	802,275	946,065	0	(5,276,084)
Instructional Staff	7,283,657	709,989	716,097	0	(5,857,571)
Board of Education	130,312	0	0	0	(130,312)
Administration	4,915,455	0	0	0	(4,915,455)
Fiscal	1,991,655	0	0	0	(1,991,655)
Business	285,407	0	0	0	(285,407)
Operation and Maintenance of Plant	9,357,925	204,523	237,618	452,590	(8,463,194)
Pupil Transportation					
Central	5,478,928	0	113,989	0	(5,364,939)
Central	3,376,997	0	10,800	0	(3,366,197)
Operation of Non-Instructional Services	1,410,726	320	1,143,693	0	(266,713)
Operation of Food Service	1,241,559	101,427	741,010	0	(399,122)
Extracurricular Activities	1,516,400	24,305	775	0	(1,491,320)
Interest and Fiscal Charges	2,103,659	0	0	0	(2,103,659)
<b>Totals</b>	<b>\$101,360,872</b>	<b>\$7,079,525</b>	<b>\$7,540,039</b>	<b>\$452,590</b>	<b>(86,288,718)</b>

**General Revenues**

Property Taxes Levied for:	
General Purposes	64,127,585
Capital Outlay	6,637,028
Grants and Entitlements not Restricted to Specific Programs	9,063,242
Payment in Lieu of Taxes	2,099,370
Investment Earnings	216,388
Miscellaneous	2,670,981
<b>Total General Revenues</b>	<b>84,814,594</b>
Change in Net Position	(1,474,124)
<i>Net Position Beginning of Year - Restated (See Note 3)</i>	19,578,386
<i>Net Position End of Year</i>	<b>\$18,104,262</b>

See accompanying notes to the basic financial statements



**Mayfield City School District**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2021*

	General	Permanent Improvements	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$61,729,258	\$6,931,253	\$8,474,046	\$77,134,557
Cash and Cash Equivalents With Fiscal Agents	45,168	0	0	45,168
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	10,582	0	0	10,582
Accounts Receivable	5,453	0	26,491	31,944
Intergovernmental Receivable	465,245	0	733,664	1,198,909
Interfund Receivable	740,116	0	0	740,116
Inventory Held for Resale	0	0	30,404	30,404
Materials and Supplies Inventory	64,355	0	8,319	72,674
Property Taxes Receivable	65,353,282	6,657,634	0	72,010,916
Payments in Lieu of Taxes Receivable	2,145,031	0	0	2,145,031
<i>Total Assets</i>	<u>\$130,558,490</u>	<u>\$13,588,887</u>	<u>\$9,272,924</u>	<u>\$153,420,301</u>
<b>Liabilities</b>				
Accounts Payable	\$393,216	\$180,096	\$211,601	\$784,913
Contracts Payable	0	395,954	513,662	909,616
Retainage Payable	0	0	22,297	22,297
Accrued Wages and Benefits	5,927,309	0	1,192,128	7,119,437
Interfund Payable	0	0	740,116	740,116
Matured Compensated Absences Payable	530,412	0	0	530,412
Intergovernmental Payable	1,523,328	98	232,224	1,755,650
Payroll Withholdings	479,821	0	88,797	568,618
<i>Total Liabilities</i>	<u>8,854,086</u>	<u>576,148</u>	<u>3,000,825</u>	<u>12,431,059</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	56,661,347	5,749,647	0	62,410,994
Payment in Lieu of Taxes	2,145,031	0	0	2,145,031
Unavailable Revenue	5,032,341	473,742	379,791	5,885,874
<i>Total Deferred Inflows of Resources</i>	<u>63,838,719</u>	<u>6,223,389</u>	<u>379,791</u>	<u>70,441,899</u>
<b>Fund Balances</b>				
Nonspendable	74,937	0	8,319	83,256
Restricted	0	6,789,350	6,353,827	13,143,177
Committed	826,810	0	83,769	910,579
Assigned	7,404,049	0	0	7,404,049
Unassigned (Deficit)	49,559,889	0	(553,607)	49,006,282
<i>Total Fund Balances</i>	<u>57,865,685</u>	<u>6,789,350</u>	<u>5,892,308</u>	<u>70,547,343</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$130,558,490</u>	<u>\$13,588,887</u>	<u>\$9,272,924</u>	<u>\$153,420,301</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2021*

---

**Total Governmental Fund Balances** \$70,547,343

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 82,688,597

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

Delinquent Property Taxes	5,052,654
Intergovernmental	548,189
Tuition and Fees	285,031

Total 5,885,874

The internal service funds are used by management to charge the costs of insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 2,137,853

The net pension liability and net OPEB asset/liability are not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in the funds.

Net OPEB Asset	5,053,082
Deferred Outflows - Pension	16,014,756
Deferred Outflows - OPEB	2,453,728
Net Pension Liability	(93,052,997)
Net OPEB Liability	(7,603,027)
Deferred Inflows - Pension	(1,210,556)
Deferred Inflows - OPEB	(10,448,322)

Total (88,793,336)

In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due. (656,609)

Deferred outflows of resources represent the deferred charge on refundings which are not reported in the funds. 815,806

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

Certificates of Participation	(48,950,470)
Ohio School Facilities Commission Loans	(33,334)
Asset Retirement Obligation	(62,500)
Capital Lease	(614,060)
Special Termination Benefits	(929,418)
Compensated Absences	(3,931,484)

Total (54,521,266)

*Net Position of Governmental Activities* \$18,104,262

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, 2021*

	General	Permanent Improvements	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$61,719,949	\$6,387,837	\$0	\$68,107,786
Intergovernmental	9,224,951	452,590	7,021,023	16,698,564
Interest	186,780	0	29,608	216,388
Tuition and Fees	660,874	0	6,453,082	7,113,956
Extracurricular Activities	7,988	0	128,624	136,612
Contributions and Donations	40,055	0	7,537	47,592
Charges for Services	0	0	114,800	114,800
Rentals	11,256	0	0	11,256
Payment in Lieu of Taxes	2,099,370	0	0	2,099,370
Miscellaneous	2,095,329	370,194	205,256	2,670,779
<i>Total Revenues</i>	<u>76,046,552</u>	<u>7,210,621</u>	<u>13,959,930</u>	<u>97,217,103</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	30,243,676	0	229,974	30,473,650
Special	10,091,022	0	2,566,038	12,657,060
Vocational				
Horticulture	0	0	2,118,829	2,118,829
Other	2,692,707	0	3,399,043	6,091,750
Adult/Continuing	4,812	0	0	4,812
Support Services:				
Pupils	4,815,134	0	1,826,940	6,642,074
Instructional Staff	5,508,265	0	1,264,557	6,772,822
Board of Education	130,312	0	0	130,312
Administration	4,363,460	0	199,627	4,563,087
Fiscal	1,904,897	0	16,114	1,921,011
Business	248,207	0	0	248,207
Operation and Maintenance of Plant	6,563,175	0	74,080	6,637,255
Pupil Transportation	4,326,638	0	6,148	4,332,786
Central	1,121,695	0	151,788	1,273,483
Operation of Non-Instructional Services	3,541	0	1,363,166	1,366,707
Operation of Food Service	8,573	0	1,154,701	1,163,274
Extracurricular Activities	2,005,167	0	349,134	2,354,301
Capital Outlay	1,303,256	2,933,053	3,795,560	8,031,869
Debt Service:				
Principal Retirement	317,688	0	2,241,668	2,559,356
Interest and Fiscal Charges	902	0	1,940,542	1,941,444
<i>Total Expenditures</i>	<u>75,653,127</u>	<u>2,933,053</u>	<u>22,697,909</u>	<u>101,284,089</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>393,425</u>	<u>4,277,568</u>	<u>(8,737,979)</u>	<u>(4,066,986)</u>
<b>Other Financing Sources (Uses)</b>				
Inception of Capital Lease	931,748	0	0	931,748
Transfers In	0	0	4,538,511	4,538,511
Transfers Out	(484,635)	(4,053,876)	0	(4,538,511)
<i>Total Other Financing Sources (Uses)</i>	<u>447,113</u>	<u>(4,053,876)</u>	<u>4,538,511</u>	<u>931,748</u>
<i>Net Change in Fund Balances</i>	840,538	223,692	(4,199,468)	(3,135,238)
<i>Fund Balances Beginning of Year</i>				
<i>Restated (See Note 3)</i>	<u>57,025,147</u>	<u>6,565,658</u>	<u>10,091,776</u>	<u>73,682,581</u>
<i>Fund Balances End of Year</i>	<u>\$57,865,685</u>	<u>\$6,789,350</u>	<u>\$5,892,308</u>	<u>\$70,547,343</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, 2021*

---

**Net Change in Fund Balances - Total Governmental Funds** (\$3,135,238)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Current Asset Additions	4,845,828	
Current Year Depreciation	<u>(3,665,695)</u>	
Total		1,180,133
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		(199,233)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	2,656,827	
Intergovernmental	309,715	
Tuition and Fees	<u>(297,099)</u>	
Total		2,669,443
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		2,559,356
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	(4,584)	
Amortization of Discount	(23,952)	
Amortization of Premium	16,617	
Accretion	(90,442)	
Amortization of Deferred Charge on Refunding	<u>(59,854)</u>	
Total		(162,215)
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.		
Asset Retirement Obligation	(62,500)	
Special Termination Benefits	61,663	
Compensated Absences	<u>(129,670)</u>	
Total		(130,507)
The internal service funds used by management to charge the costs of insurance and workers' compensation to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service funds revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.		(364,820)
Other financing sources in the governmental funds, such as inception of capital lease, that increase long-term liabilities in the statement of net position are not reported as revenues in the statement of activities.		(931,748)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	6,577,573	
OPEB	<u>149,016</u>	
Total		6,726,589
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(10,148,715)	
OPEB	<u>462,831</u>	
Total		<u>(9,685,884)</u>
<i>Change in Net Position of Governmental Activities</i>		<u><u>(\$1,474,124)</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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$59,045,203	\$61,644,273	\$60,683,716	(\$960,557)
Intergovernmental	9,004,751	9,401,043	8,926,799	(474,244)
Interest	1,020,030	1,064,866	789,131	(275,735)
Tuition and Fees	482,897	504,188	638,126	133,938
Rentals	22,885	23,886	850	(23,036)
Payment in Lieu of Taxes	2,011,347	2,099,891	2,099,370	(521)
Miscellaneous	434,251	453,766	2,053,921	1,600,155
<i>Total Revenues</i>	72,021,364	75,191,913	75,191,913	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	31,873,865	31,122,976	30,664,181	458,795
Special	10,348,818	10,959,069	10,401,699	557,370
Vocational	2,981,500	3,048,000	2,899,618	148,382
Support Services:				
Pupils	5,149,884	4,992,907	4,916,368	76,539
Instructional Staff	5,752,357	5,699,641	5,550,476	149,165
Board of Education	152,832	154,832	126,136	28,696
Administration	4,827,183	4,466,209	4,371,449	94,760
Fiscal	2,364,492	2,364,319	2,148,374	215,945
Business	336,331	330,100	253,729	76,371
Operation and Maintenance of Plant	7,187,577	7,407,545	7,157,243	250,302
Pupil Transportation	4,761,473	4,515,013	4,442,999	72,014
Central	1,398,121	1,434,137	1,395,332	38,805
Operation of Food Services	8,000	8,000	3,219	4,781
Extracurricular Activities	1,185,731	1,157,831	1,068,285	89,546
Capital Outlay	2,094,237	2,090,822	2,090,112	710
<i>Total Expenditures</i>	80,422,401	79,751,401	77,489,220	2,262,181
<i>Excess of Revenues Over (Under) Expenditures</i>	(8,401,037)	(4,559,488)	(2,297,307)	2,262,181
<b>Other Financing Sources (Uses)</b>				
Advances In	735,522	735,522	735,522	0
Advances Out	(600,000)	(741,000)	(740,116)	884
Transfers In	350,000	0	0	0
Transfers Out	(720,000)	(675,000)	(674,839)	161
<i>Total Other Financing Sources (Uses)</i>	(234,478)	(680,478)	(679,433)	1,045
<i>Net Change in Fund Balance</i>	(8,635,515)	(5,239,966)	(2,976,740)	2,263,226
<i>Fund Balance Beginning of Year</i>	53,618,440	53,618,440	53,618,440	0
Prior Year Encumbrances Appropriated	5,179,788	5,179,788	5,179,788	0
<i>Fund Balance End of Year</i>	\$50,162,713	\$53,558,262	\$55,821,488	\$2,263,226

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fund Net Position*  
*Internal Service Funds*  
*June 30, 2021*

---

---

	<u>Internal Service</u>
<b>Assets</b>	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	<u>\$3,594,674</u>
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Accounts Payable	54,598
Intergovernmental Payable	2,810
Claims Payable	<u>1,399,413</u>
<i>Total Liabilities</i>	<u>1,456,821</u>
<b>Net Position</b>	
Unrestricted	<u>\$2,137,853</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues,  
 Expenses and Changes in Fund Net Position  
 Internal Service Funds  
 For the Fiscal Year Ended June 30, 2021*

	Internal Service
<b>Operating Revenues</b>	
Charges for Services	\$13,109,661
Miscellaneous	202
<i>Total Operating Revenues</i>	13,109,863
<b>Operating Expenses</b>	
Purchased Services	1,113,138
Claims	12,313,450
Materials and Supplies	48,095
<i>Total Operating Expenses</i>	13,474,683
<i>Change in Net Position</i>	(364,820)
<i>Net Position Beginning of Year</i>	2,502,673
<i>Net Position End of Year</i>	\$2,137,853

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, 2021

	Internal Service
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	
<b>Cash Flows from Operating Activities</b>	
Cash Received from Interfund Services Provided	\$13,112,305
Cash Received from Other Sources	17,105
Cash Payments for Services	(1,094,788)
Cash Payments for Claims	(11,838,572)
Cash Payments for Materials and Supplies	(48,095)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	147,955
<i>Cash and Cash Equivalents Beginning of Year</i>	3,446,719
<i>Cash and Cash Equivalents End of Year</i>	\$3,594,674
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income (Loss)	(\$364,820)
Adjustments:	
(Increase) Decrease in Accounts Receivable	19,547
Increase (Decrease) in Liabilities:	
Accounts Payable	15,540
Intergovernmental Payable	2,810
Claims Payable	474,878
<i>Total Adjustments</i>	512,775
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$147,955

See accompanying notes to the basic financial statements



**Mayfield City School District**  
*Statement of Fiduciary Net Position*  
*Fiduciary Fund*  
*June 30, 2021*

	Private Purpose Trust
	Scholarship
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$8,250
<b>Liabilities</b>	
	0
<b>Net Position</b>	
Restricted for:	
Scholarships:	
Expendable	\$8,250

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Private Purpose Trust
	Scholarship
<b>Additions</b>	
Interest	\$0
<b>Deductions</b>	
College Scholarships Awarded	190
<i>Change in Net Position</i>	(190)
<i>Net Position Beginning of Year - Restated (See Note 3)</i>	8,440
<i>Net Position End of Year</i>	\$8,250
See accompanying notes to the basic financial statements	



CLASS OF 2021 COMMENCEMENT  
WILDCAT STADIUM JUNE 5, 2021

# NOTES SECTION



**Mayfield City Schools**  
EVERY STUDENT. EVERY DAY.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

**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 seven instructional facilities, one Cuyahoga East Vocational Educational Compact, one Mayfield Hearing Impaired Program, one administration facility and a bus garage staffed by 314 classified employees, 339 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 4,271 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 and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The School District has no component units.

The School District participates in one jointly governed organization, the Ohio Schools' Council Association. This organization is 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 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, 2021*

---

***Basis of Presentation***

The School District's basic financial statements consist of government-wide statements, including a statement of net position 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 position 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 position 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 in a single column 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 and deferred inflows of resources 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, 2021*

---

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

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 position, 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 account 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 for medical, prescription drug, and vision claims of School District employees and for workers' compensation.

***Fiduciary Funds*** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. The School District has a private purpose trust fund which accounts for a college scholarship fund held in trust. The School District does not report any custodial funds.

***Measurement Focus***

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

***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 deferred outflows of resources and current liabilities and deferred inflows of resources 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, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from the private purpose trust fund.

***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 outflows/inflows of resources, 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, tuition, grants, fees and rentals.

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for the deferred charges on refundings, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 18 and 19.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payment in lieu of taxes, pension, OPEB plans, and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, tuition and fees and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts became available. The details of these unavailable revenues are identified on the Reconciliation of the Total Governmental Fund Balances to Net Position of Governmental Activities found on page 19. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 18 and 19).

***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.

***Pensions/Other Postemployment Benefits (OPEB)***

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

***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 utilizes a financial institution to service bonded debt as principal and interest payments come due. The balances in these accounts are presented on the statement of fund net position as "Cash and Cash Equivalents with Fiscal Agents."

During fiscal year 2021, investments were limited to repurchase agreements, commercial paper, the State Treasury Asset Reserve of Ohio (STAR Ohio), first American treasury obligations fund, federal home loan mortgage corporation notes, federal farm credit bank bonds, federal home loan bank bonds, federal national mortgage association notes, US Treasury notes and negotiable certificates of deposit. Except for repurchase agreements, commercial paper, STAR Ohio, and the first American treasury obligations funds, investments are reported at fair value. Repurchase agreements are reported at cost. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transactions to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

The School District measures its investment in the first American treasury obligations funds at the net asset value (NAV) per share provided by First American Funds. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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 2021 amounted to \$186,780, which includes \$13,578 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.

***Restricted Assets***

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or imposed through constitutional provisions. Restricted assets in the general fund represent money set aside for unclaimed monies.

***Inventory***

Inventories of supplies are reported at cost on a first-in, first out basis and inventories held for resale are presented at the lower of cost or market value and donated commodities are presented at their entitlement value. Inventories are expensed/expended when used. Inventories consist of materials and supplies held for consumption and purchased food held for resale.

***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 position 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 acquisition values as of the date received. The School

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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:

Description	Governmental Activities 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 position.

***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, special termination benefits, compensated absences and asset retirement obligations that will be paid from governmental funds are reported as a liability in the fund financial statements only to

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

the extent that they are due for payment during the current fiscal year. Bonds, long-term loans, certificates of participation, and capital leases are recognized as a liability on the fund financial statements when due for payment during the current fiscal year. Net pension/OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

***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 and after nonoperating revenues/expenses in internal service 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 the highest level 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. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The School District Board of Education assigned fund balance to cover a gap between estimated revenues and appropriations in the fiscal year 2022 budget and for instruction.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

**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.

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.

***Net Position***

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for college scholarships, technology improvements, student activities, student wellness and success initiatives, state funded academic and enrichment programs, special education, career technical education, English proficiency programs, instructional staff, class size reduction, various federally funded programs, and unclaimed monies.

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

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

***Deferred Charge on Refunding***

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the statement of net position.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

***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.

***Budgetary Data***

All 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. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. 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 resources. 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 – Changes in Accounting Principles and Restatement of Fund Balances and Net Position**

***Change in Accounting Principles***

For fiscal year 2021, the School District implemented GASB Statement No. 84, *Fiduciary Activities*, Statement No. 98, *The Annual Comprehensive Financial Report*, and related guidance from (GASB) Implementation Guide No. 2019-2, *Fiduciary Activities*.

For fiscal year 2021, the School District also implemented the Governmental Accounting Standards Board's (GASB) *Implementation Guide No. 2019-1*. These changes were incorporated in the School District's 2021 financial statements; however, there was no effect on beginning net position/fund balance.

GASB 98 establishes the term Annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. These changes were incorporated in the School District's 2021 financial statements; however, there was no effect on beginning net position/fund balance.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and one fund will be reported in the new fiduciary fund classification of custodial funds while the other fund has been reclassified as a governmental fund. These fund reclassifications resulted in the restatement of the School District's financial statements.

***Restatement of Fund Balance/Net Position***

The implementation of GASB Statement No. 84 had the following effect on fund balance as of June 30, 2020:

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Fund Balance June 30, 2020	\$57,025,147	\$6,565,658	\$9,876,071	\$73,466,876
Adjustments:				
GASB 84	0	0	215,705	215,705
Restated Fund Balance June 30, 2020	\$57,025,147	\$6,565,658	\$10,091,776	\$73,682,581

The implementation of GASB Statement No. 84 had the following effect on net position as of June 30, 2020:

	Governmental Activities	Private Purpose Trust
Net Position June 30, 2020	\$19,362,681	\$31,870
Adjustments:		
GASB 84	215,705	(23,430)
Restated Net Position June 30, 2020	\$19,578,386	\$8,440

Also related to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds, at June 30, 2020, agency funds reported assets and liabilities of \$879,515.

**Note 4 – Accountability and Compliance**

***Accountability***

Fund balances at June 30, 2021, included the following individual fund deficits:

<b>Special Revenue Funds</b>	
Vocational Education	\$425,720
Title VI-B	61,483
Carl Perkins Grant	35,519
Title I	30,885

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**Note 5 – Budgetary Basis of Accounting**

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Advances In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
3. 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.
4. Investments are reported at cost (budget basis) rather than fair value (GAAP basis).
5. Budgetary revenues and expenditures of the uniform school supplies, adult education and public school funds are classified to general fund for GAAP Reporting.
6. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
7. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balances (GAAP).

The following table summarizes the adjustments necessary to reconcile the general fund’s GAAP basis statement to the budgetary basis statement:

Net Change in Fund Balance	
	General
GAAP Basis	\$840,538
Net Adjustment for Revenue Accruals	(1,312,085)
Advances In	735,522
Beginning Unrecorded Cash	205,023
Ending Unrecorded Cash	(916,352)
Beginning Fair Value Adjustment for Investments	1,071,023
Ending Fair Value Adjustment for Investments	(550,808)
Perspective Differences:	
Uniform School Supplies	42,037
Adult Education	48,187
Public School	11,251
Net Adjustment for Expenditure Accruals	1,398,702
Advances Out	(740,116)
Encumbrances	(3,809,662)
Budget Basis	(\$2,976,740)

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

**Note 6 – Deposits and Investments**

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

Active deposits 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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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 obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2021

7. The State Treasurer’s investment pool (STAR Ohio); and
8. Certain bankers’ acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

***Investments***

Investments are reported at fair value. As of June 30, 2021, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's	Percent of Total Investments
Cost:				
Repurchase Agreements	\$1,025,440	Less than 30 days	AA+	N/A
Amortized Cost:				
Commercial Paper	9,859,192	Less than one year	A-1 - A-1+	12.81 %
Net Asset Value (NAV) Per Share:				
STAR Ohio	13,274,836	41.5 Days	AAAm	17.25
First American Treasury Obligations Fund	82,764	Less than one year	AAAm	N/A
Total Net Asset Value Per Share	<u>13,357,600</u>			
Fair Value - Level Two Inputs:				
Federal Home Loan Mortgage Corporation Notes	4,065,131	Less than five years	AA+	5.28
Federal Farm Credit Bank Bonds	17,321,747	Less than five years	AA+	22.51
Federal Home Loan Bank Bonds	2,810,602	Less than five years	AA+	N/A
Federal National Mortgage Association Notes	6,071,863	Less than five years	AA+	7.89
US Treasury Note	13,975,552	Less than five years	AA+	18.16
Negotiable Certificates of Deposit	1,646,041	Less than one year	N/A	N/A
Negotiable Certificates of Deposit	6,828,492	Less than five years	N/A	8.87
Total Fair Value - Level Two Inputs	<u>52,719,428</u>			
<i>Total Investments</i>	<u>\$76,961,660</u>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District’s recurring fair value measurements as of June 30, 2021. All of the School District’s investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets,

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (level 2 inputs).

**Interest Rate Risk** The School District has no investment policy that addresses the interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and that an investment must be purchased with the expectation that it will be held to maturity.

**Custodial Credit Risk** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The securities underlying the repurchase agreements are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty. The School District has no investment policy dealing with investment custodial credit risk beyond the requirement in State statute that requires the securities shall be delivered into the custody of the treasurer or governing board or an agent designated by the treasurer or governing board.

**Credit Risk** Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The School District has no investment policy that addresses credit risk.

**Concentration of Credit Risk** This type of risk is defined by the Governmental Accounting Standards Board as having investments of five percent or more in the securities of a single issuer. The School District's investment policy requires diversification of the portfolio but does not indicate specific percentage allocations.

## **Note 7 – Receivables**

Receivables at June 30, 2021, consisted of payments in lieu of taxes, property taxes, accounts (contributions and other) 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 and public utility property located in the School District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

Public utility property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Public utility real taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020, and are collected in calendar year 2021 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.

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, 2021, are available to finance fiscal year 2022 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 and public utility property taxes which are measurable as of June 30, 2021, 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 inflows of resources – property taxes.

The amount available as an advance at June 30, 2021, was \$4,113,023 in the general fund and \$434,245 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2020, was \$3,076,790 in the general fund and \$324,841 in the permanent improvements capital projects fund.

On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

The assessed values upon which the fiscal year 2021 taxes were collected are:

	2020 Second Half Collections		2021 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,373,071,920	98.15 %	\$1,374,944,510	98.05 %
Public Utility Personal	25,911,040	1.85	27,332,140	1.95
Total	\$1,398,982,960	100.00 %	\$1,402,276,650	100.00 %
Full Tax Rate per \$1,000 of assessed valuation	\$90.67		\$90.67	

***Tax Abatements***

The School District’s property taxes were reduced as follows under various community reinvestment areas entered into by overlapping governments as follows:

Overlapping Government	Amount of Fiscal Year 2021 Taxes Abated
<i>Community Reinvestment Areas:</i>	
City of Mayfield Heights	\$495,183
City of Highland Heights	44,065
Total Taxes Abated	\$539,248

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

Pursuant to Section 5709.82 of the Ohio Revised Code, the Cities of Mayfield Heights and Highland Heights created various Community Reinvestment Area (CRA) Compensation Agreements. These agreements include various reimbursement percentages (30 percent, 15 percent and 10 percent), and require payment in lieu of tax payments (PILOT) to be made to the School District, in the amount of 100 percent of income taxes due each year. These payments will continue for the term of the CRA agreements. The following PILOT payments have been made during fiscal year 2021:

Overlapping Government	Amount of Fiscal Year 2021 PILOT Payments
City of Mayfield Heights	\$337,579
City of Highland Heights	7,037
Total PILOT Payments	\$344,616

***Intergovernmental Receivable***

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Title VI - B	\$306,933
Foundation	249,836
State Employees Retirement System of Ohio	215,409
Carl Perkins Grant	191,432
Title I	106,137
Classroom Size Reduction	37,968
Chagrin Falls Exempted Village School District	34,041
Miscellaneous State Grants	17,171
Coronavirus Relief	13,840
Wickliffe School District	12,970
Title III	12,262
Miscellaneous Federal Grants	910
Total	\$1,198,909

***Payment in Lieu of Taxes***

The School District is party to Tax Increment Financing (TIF) agreements. Municipalities, townships and counties can enter into TIF agreements which lock in real property at its unimproved value for up to 30 years in a defined TIF district. Some TIF agreements also require the TIF government to allocate service payments to school districts and other governments to help offset the property taxes these governments would have received had the improvements to real property not been exempted. The service payments that the School District receives as part of the TIF agreements are presented on the financial statements as Payments in Lieu of Taxes.

**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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

Fund Balances	General	Permanent Improvements	Other Governmental Funds	Total
<b><i>Nonspendable:</i></b>				
Inventory	\$64,355	\$0	\$8,319	\$72,674
Unclaimed Monies	10,582	0	0	10,582
<b><i>Total Nonspendable</i></b>	<b>74,937</b>	<b>0</b>	<b>8,319</b>	<b>83,256</b>
<b><i>Restricted for:</i></b>				
Capital Projects	0	6,789,350	61,786	6,851,136
Food Service	0	0	810,531	810,531
Cuyahoga East Vocational Education Consortium	0	0	2,561,379	2,561,379
Preschool and Hearing Impairment Programs	0	0	935,788	935,788
Athletics and Music	0	0	1,470,454	1,470,454
Auxiliary Services	0	0	145,019	145,019
<b><i>Other Purposes:</i></b>				
College Scholarships	0	0	136,229	136,229
Technology Improvements	0	0	53,931	53,931
Student Activities	0	0	155,720	155,720
Student Wellness and Success	0	0	9,591	9,591
Miscellaneous State Grants	0	0	2,692	2,692
Title III	0	0	10,670	10,670
Classroom Size Reduction	0	0	37	37
<b><i>Total Restricted</i></b>	<b>0</b>	<b>6,789,350</b>	<b>6,353,827</b>	<b>13,143,177</b>
<b><i>Committed to:</i></b>				
Employee Retirements	826,810	0	0	826,810
Student Program Fees	0	0	83,769	83,769
<b><i>Total Committed</i></b>	<b>826,810</b>	<b>0</b>	<b>83,769</b>	<b>910,579</b>
<b><i>Assigned to:</i></b>				
Instruction	667,911	0	0	667,911
Fiscal Year 2022 Operations	3,270,828	0	0	3,270,828
<b><i>Purchases on Order:</i></b>				
Purchased Services	2,263,149	0	0	2,263,149
Materials and Supplies	344,392	0	0	344,392
Capital Outlay	724,680	0	0	724,680
Other	133,089	0	0	133,089
<b><i>Total Assigned</i></b>	<b>7,404,049</b>	<b>0</b>	<b>0</b>	<b>7,404,049</b>
<b><i>Unassigned (Deficit)</i></b>	<b>49,559,889</b>	<b>0</b>	<b>(553,607)</b>	<b>49,006,282</b>
<b><i>Total Fund Balances</i></b>	<b>\$57,865,685</b>	<b>\$6,789,350</b>	<b>\$5,892,308</b>	<b>\$70,547,343</b>

**Note 9 – Endowments**

The School District’s private purpose trust fund is a donor-restricted endowment for scholarships. The Net Position – Expendable amount of \$8,250 represents the interest earnings on donor-restricted investments and is available for expenditure by the governing board, for purposes consistent with the endowment’s intent. State law permits the governing board to appropriate, for purposes consistent with the endowment’s intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**Note 10 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
<b>Nondepreciable Capital Assets</b>				
Land	\$493,299	\$190,000	(\$186,500)	\$496,799
Construction in Progress	15,653,158	3,996,666	(16,995,507)	2,654,317
<i>Total Nondepreciable Capital Assets</i>	<u>16,146,457</u>	<u>4,186,666</u>	<u>(17,182,007)</u>	<u>3,151,116</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	4,136,134	259,133	0	4,395,267
Buildings and Improvements	93,415,705	15,610,364	0	109,026,069
Furniture and Fixtures	9,365,115	853,424	(1,806)	10,216,733
Vehicles	6,349,276	931,748	(706,791)	6,574,233
Textbooks	198,136	0	(43,387)	154,749
<i>Total Depreciable Capital Assets</i>	<u>113,464,366</u>	<u>17,654,669</u>	<u>(751,984)</u>	<u>130,367,051</u>
<b>Less: Accumulated Depreciation</b>				
Land Improvements	(3,364,715)	(91,085)	0	(3,455,800)
Buildings and Improvements	(33,680,321)	(2,358,953)	0	(36,039,274)
Furniture and Fixtures	(6,431,643)	(728,821)	0	(7,160,464)
Vehicles	(4,317,224)	(455,885)	695,864	(4,077,245)
Textbooks	(109,223)	(30,951)	43,387	(96,787)
<i>Total Accumulated Depreciation</i>	<u>(47,903,126)</u>	<u>(3,665,695)</u>	<u>739,251</u>	<u>(50,829,570)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>65,561,240</u>	<u>13,988,974</u>	<u>(12,733)</u>	<u>79,537,481</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$81,707,697</u>	<u>\$18,175,640</u>	<u>(\$17,194,740)</u>	<u>\$82,688,597</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$1,228,107
Special	2,643
Vocational	77,507
Support Services	
Pupils	5,711
Instructional Staff	36,179
Administration	35,388
Fiscal	39,328
Business	28,987
Operation and Maintenance of Plant	289,697
Pupil Transportation	1,016,155
Central	784,786
Operation of Non-Instructional Services	35,446
Operation of Food Service	75,298
Extracurricular Activities	10,463
<b>Total Depreciation Expense</b>	<u><u>\$3,665,695</u></u>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**Note 11 – 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. Administrators and secretaries are also eligible for additional days of severance, which varies depending on length of service, providing a written intent to retire is submitted by February 1 of the year in which the retirement is to be effective and providing the employee fulfills their full contract for that year.

***Life Insurance Benefits***

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

***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. An incentive was previously offered with effective October 25, 2017 and expired on June 30, 2020. A subsequent incentive was offered effective April 28, 2021 and expired on June 30, 2021. Employees who took advantage of this program will receive the benefit over sixty equal monthly installments except Building Monitors which were paid over twelve equal monthly installments. The following table outlines the actual cash payments available to employees participating in the program:

Employment Type		
Teachers	Tutors	Support Personnel
\$55,000	\$45,000	100 % of base salary up to maximum of \$30,000
45,000	35,000	100 % of base salary up to maximum of \$20,000
35,000	25,000	100 % of base salary up to maximum of \$10,000
60,000	0	100 % of base salary up to maximum of,
		* Exempt Secretarial, \$50,000
		* Secretary, \$36,000
		* Computer Tech, \$36,000
		* Paraprofessional, \$30,000
		* Building Monitors, \$12,000

Twenty-three employees were eligible for and participated in the retirement incentive in fiscal year 2018, twenty-five employees in fiscal year 2019, seven employees in fiscal year 2020, and twenty-one in fiscal year 2021. As of June 30, 2021 the liability for this incentive plan was \$929,418

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**Note 12 – Interfund Transfers and Balances**

***Interfund Transfers***

Transfers made during the year ended June 30, 2021, were as follows:

Transfers To	Transfers From		
	General	Permanent Improvement	Total
<i>Other Governmental Funds:</i>			
Food Service	\$300,000	\$0	\$300,000
Special Rotary	54,635	0	54,635
Athletics and Music	130,000	0	130,000
Bond Retirement	0	4,053,876	4,053,876
<i>Total Other Governmental Funds</i>	484,635	4,053,876	4,538,511
<i>Total Transfers</i>	\$484,635	\$4,053,876	\$4,538,511

The transfers from the permanent improvement fund to the bond retirement fund were made to meet debt service requirements 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, 2021, were as follows:

Payable	Receivable General Fund
<i>Other Governmental Funds:</i>	
Vocational Education	\$432,904
Miscellaneous State Grants	1,743
Elementary/Secondary School Emergency Relief	13,840
Title VI-B	97,554
Carl Perkins Grant	136,523
Title I	39,632
Class Size Reduction	17,920
Total	\$740,116

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.



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

**Note 13 – 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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2021, if applicable, cannot be determined at this time.

***Litigation***

The School District is currently party to a lawsuit involving a student (on behalf of their parent) involving its mask policy to combat the COVID-19 pandemic. At this juncture, it is currently being considered in Federal Court.

**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 2021, the School District contracted through the Ohio Schools Council with Todd Associates, Inc. as agent for the following insurances: The Netherlands Insurance Company 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 The Netherlands Insurance Company with a \$1,000,000 each occurrence limit, \$2,000,000 annual aggregate with no deductible. Professional liability (errors and omissions) is provided by The Netherlands Insurance Company with a \$1,000,000 each occurrence limit and a \$1,000,000 aggregate with a \$10,000 deductible. Vehicles are also covered by The Netherlands Insurance Company with Todd Associates as agent with a combined single limit of \$1,000,000 and a \$1,000 deductible from the actual cash value for collision. Automobile liability is provided by Liberty Mutual Insurance 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.

***Workers' 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 Sedgwick Claims Management Services, Inc., 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 \$400,000 per occurrence for all employees.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

The claims liability of \$294,513 reported in the fund at June 30, 2021, is based on an estimate provided by the third party administrator 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. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claim liability amount for fiscal years 2020 and 2021 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2020	\$246,898	(\$59,332)	\$100,731	\$86,835
2021	86,835	233,304	25,626	294,513

***Employee Insurance Benefits***

Medical, prescription drug, and vision insurance is offered to employees through a self-insurance internal service fund. Medical Mutual of Ohio administers the plan and reviews all claims paid by the School District. The School District also maintains stop loss insurance coverage which would pay the portion of claims that exceed \$175,000 per occurrence for all employees. The claims liability of \$1,104,900 reported in the fund at June 30, 2021, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 30 "Risk Financing Omnibus," which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claims liability amount for fiscal years 2020 and 2021 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2020	\$874,000	\$10,059,379	\$10,095,679	\$837,700
2021	837,700	12,080,146	11,812,946	1,104,900

**Note 15 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2021 were as follows:

	Principal Outstanding June 30, 2020	Additions	Deductions	Principal Outstanding June 30, 2021	Amount Due in One Year
<b>Governmental Activities</b>					
2017 2% - 3.25%					
Refunding Certificates of Participation					
Serial	\$2,060,000	\$0	(\$25,000)	\$2,035,000	\$25,000
Term	865,000	0	0	865,000	0
Certificates of Participation Discount	(55,659)	0	5,475	(50,184)	0
Certificates of Participation Premium	1,663	0	(163)	1,500	0
<i>Total 2017 Refunding</i>					
<i>Certificates of Participation</i>	\$2,871,004	\$0	(\$19,688)	\$2,851,316	\$25,000

(continued)

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

<b>Governmental Activities (continued)</b>	Principal Outstanding June 30, 2020	Additions	Deductions	Principal Outstanding June 30, 2021	Amount Due in One Year
2017 2% - 4%					
Certificates of Participation					
Serial	\$8,485,000	\$0	(\$375,000)	\$8,110,000	\$380,000
Term	7,180,000	0	0	7,180,000	0
Certificates of Participation Discount	(165,773)	0	6,587	(159,186)	0
Certificates of Participation Premium	343,275	0	(13,640)	329,635	0
<i>Total 2017 Certificates of Participation</i>	<u>15,842,502</u>	<u>0</u>	<u>(382,053)</u>	<u>15,460,449</u>	<u>380,000</u>
2015 3% - 3.5%					
Refunding Certificates of Participation					
Serial	2,690,000	0	(510,000)	2,180,000	520,000
Term	8,430,000	0	0	8,430,000	0
Certificates of Participation Discount	(80,491)	0	4,979	(75,512)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>11,039,509</u>	<u>0</u>	<u>(505,021)</u>	<u>10,534,488</u>	<u>520,000</u>
2015 3% - 4%					
Refunding Certificates of Participation					
Serial	105,000	0	(35,000)	70,000	35,000
Term	9,680,000	0	0	9,680,000	0
Certificates of Participation Discount	(132,458)	0	6,911	(125,547)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>9,652,542</u>	<u>0</u>	<u>(28,089)</u>	<u>9,624,453</u>	<u>35,000</u>
2014 3.75%					
Certificates of Participation	<u>3,315,000</u>	<u>0</u>	<u>(315,000)</u>	<u>3,000,000</u>	<u>330,000</u>
2010 5.25%					
Qualified School Construction Bonds	<u>2,060,000</u>	<u>0</u>	<u>(240,000)</u>	<u>1,820,000</u>	<u>245,000</u>
2009 2.25 %					
Qualified School Construction Bonds	<u>4,420,000</u>	<u>0</u>	<u>(675,000)</u>	<u>3,745,000</u>	<u>690,000</u>
2009 4.9% - 5.1%					
Certificates of Participation					
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	720,411	90,442	0	810,853	0
Certificates of Participation Premium	30,950	0	(2,814)	28,136	0
<i>Total 2009 Certificates of Participation</i>	<u>1,827,136</u>	<u>90,442</u>	<u>(2,814)</u>	<u>1,914,764</u>	<u>0</u>
<i>Total Certificates of Participation</i>	<u>\$51,027,693</u>	<u>\$90,442</u>	<u>(\$2,167,665)</u>	<u>\$48,950,470</u>	<u>\$2,225,000</u>

(continued)

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

<b>Governmental Activities (continued)</b>	Principal Outstanding June 30, 2020	Additions	Deductions	Principal Outstanding June 30, 2021	Amount Due in One Year
<b>Other Long-Term Obligations</b>					
Net Pension Liability:					
SERS	\$20,630,312	\$2,854,131	\$0	\$23,484,443	\$0
STRS	63,894,104	5,674,450	0	69,568,554	0
<i>Total Net Pension Liability</i>	84,524,416	8,528,581	0	93,052,997	0
Net OPEB Liability:					
SERS	8,591,596	0	(988,569)	7,603,027	0
OSFC Loans	100,002	0	(66,668)	33,334	33,334
Capital Lease	0	931,748	(317,688)	614,060	302,817
Special Termination Benefits	991,081	544,183	(605,846)	929,418	510,229
Compensated Absences	3,801,814	682,207	(552,537)	3,931,484	622,621
Asset Retirement Obligation	0	62,500	0	62,500	0
<i>Total Other Long-term Obligations</i>	98,008,909	10,749,219	(2,531,308)	106,226,820	1,469,001
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$149,036,602</u>	<u>\$10,839,661</u>	<u>(\$4,698,973)</u>	<u>\$155,177,290</u>	<u>\$3,694,001</u>

On March 1, 2017, the School District issued \$2,985,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2009 Certificates of Participation, which included \$2,120,000 in serial bonds and \$865,000 in term bonds. The certificates of participation were issued for a fifteen year period with a final maturity in fiscal year 2032. The certificates were sold at a discount of \$73,909 and a premium of \$2,206. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for fifteen successive one-year terms through fiscal year 2032 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 3.25 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

The term bonds maturing on September 1, 2029, are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption as follows:

Year	Issue
	\$865,000
2027	\$30,000
2028	30,000
Total mandatory sinking fund payment	60,000
Amount due at stated maturity	805,000
Total	<u>\$865,000</u>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

On March 1, 2017, the School District issued \$17,010,000 in Certificates of Participation (COPS) for the purpose of renovating the School District Middle School, which included \$9,830,000 in serial bonds and \$7,180,000 in term bonds. The certificates of participation were issued for a twenty-nine year period with final maturity in fiscal year 2046. The certificates were sold at a discount of \$187,730 and a premium of \$388,743. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for twenty-nine successive one-year terms through fiscal year 2046 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 4 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

The term bonds mature on September 1, 2040 and 2045 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption as follows:

Year	Issue	
	\$2,890,000	\$4,290,000
2037	\$680,000	\$0
2038	710,000	0
2039	735,000	0
2041	0	795,000
2042	0	825,000
2043	0	855,000
2044	0	890,000
Total mandatory sinking fund payment	2,125,000	3,365,000
Amount due at stated maturity	765,000	925,000
Total	\$2,890,000	\$4,290,000
<i>Stated Maturity</i>	9/1/2040	9/1/2045

On May 6, 2015, the School District issued \$12,795,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2006 Certificates of Participation, which included \$4,365,000 in serial bonds and \$8,430,000 in term bonds. The certificates of participation were issued for a twenty-two year period with final maturity in fiscal year 2037. The certificates were sold at a discount of \$106,213. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for twenty-two successive one-year terms through fiscal year 2037 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3 to 3.5 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

The term bonds matures on September 1, 2026, 2029, 2032, 2036 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on September 1 in the years and in the respective principal amounts as follows:

Year	Issue			
	\$1,190,000	\$1,925,000	\$2,120,000	\$3,195,000
2025	\$585,000	\$0	\$0	\$0
2027	0	620,000	0	0
2028	0	645,000	0	0
2030	0	0	685,000	0
2031	0	0	710,000	0
2033	0	0	0	755,000
2034	0	0	0	790,000
2035	0	0	0	810,000
Total mandatory sinking fund payment	585,000	1,265,000	1,395,000	2,355,000
Amount due at stated maturity	605,000	660,000	725,000	840,000
Total	<u>\$1,190,000</u>	<u>\$1,925,000</u>	<u>\$2,120,000</u>	<u>\$3,195,000</u>
<i>Stated Maturity</i>	9/1/2026	9/1/2029	9/1/2032	9/1/2036

On March 25, 2015, the School District issued \$9,955,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2009 Certificates of Participation, which included \$275,000 in serial bonds and \$9,680,000 in term bonds. The certificates of participation were issued for a twenty-five year period with final maturity in fiscal year 2040. The certificates were sold at a discount of \$168,741. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for twenty-five successive one-year terms through fiscal year 2040 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3 to 4 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

The term bonds matures on September 1, 2024, 2026, 2029, 2034, 2037, 2039 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on September 1 in the years and in the respective principal amounts as follows:

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

Year	Issue					
	\$80,000	\$80,000	\$130,000	\$3,205,000	\$3,535,000	\$2,650,000
2023	\$40,000	\$0	\$0	\$0	\$0	\$0
2025	0	40,000	0	0	0	0
2027	0	0	40,000	0	0	0
2028	0	0	45,000	0	0	0
2030	0	0	0	50,000	0	0
2031	0	0	0	60,000	0	0
2032	0	0	0	990,000	0	0
2033	0	0	0	1,020,000	0	0
2035	0	0	0	0	1,120,000	0
2036	0	0	0	0	1,165,000	0
2038	0	0	0	0	0	1,300,000
Total mandatory sinking fund payment	40,000	40,000	85,000	2,120,000	2,285,000	1,300,000
Amount due at stated maturity	40,000	40,000	45,000	1,085,000	1,250,000	1,350,000
<b>Total</b>	<b>\$80,000</b>	<b>\$80,000</b>	<b>\$130,000</b>	<b>\$3,205,000</b>	<b>\$3,535,000</b>	<b>\$2,650,000</b>
<i>Stated Maturity</i>	9/1/2024	9/1/2026	9/1/2029	9/1/2034	9/1/2037	9/1/2039

On January 22, 2014, the School District issued \$5,060,000 in Certificates of Participation (COPS) for the purpose of renovating the School District library and Excel Technical Education Career Consortium wing of the Mayfield High School. The certificates of participation were issued for a fifteen year period with final maturity in fiscal year 2029. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for fifteen successive one-year terms through fiscal year 2029 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3.75 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

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 issued 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 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 in the following table.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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>
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
Total	<u>\$1,820,000</u>	<u>\$411,600</u>	<u>\$2,231,600</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 Qualified School Construction Bonds (QSCB), \$1,075,775 in capital appreciation bonds and \$12,135,000 in term bonds, \$9,500,000 of which are Build America Bonds (BABs). The serial bonds were issued for a fifteen year period with a final maturity date of September 1, 2025. The capital appreciation bonds were issued for a twenty year period with a final maturity date of September 1, 2029. 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. As part of the American Recovery and Reinvestment Act of 2009, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when they issue BABs. Under Section 6431 of the Code, the School District may elect to receive payments directly from the Secretary of the United States Treasury equal to 35 percent of the corresponding interest payable on this issue. The Certificates of Participation will be paid from property taxes from the bond retirement debt service fund. During fiscal year 2015, the BABs portion of the term bonds were retired by the School District through an



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

advance refunding. During fiscal year 2017, the remaining portion of the term bonds were retired by the School District through an advance refunding. After the advance refunding, the COPS have a final maturity at September 1, 2029.

In accordance with bond covenants for the 2009 Qualified School Construction Bonds, 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 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 in the following table. The Qualified School Construction Bonds will be paid from property taxes from the bond retirement debt service fund.

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>
2022	\$690,000	\$148,500	\$838,500
2023	725,000	164,418	889,418
2024	745,000	180,956	925,956
2025	770,000	198,000	968,000
2026	815,000	103,331	918,331
Total	<u>\$3,745,000</u>	<u>\$795,205</u>	<u>\$4,540,205</u>

The capital appreciation bonds were originally sold at a discount of \$1,529,225, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is fiscal year 2030. The maturity amount of the outstanding capital appreciation bonds at June 30, 2021, is \$2,605,000. The accretion recorded for fiscal year 2021 was \$90,442, for a total outstanding bond liability of \$1,886,628 at June 30, 2021.

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.

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.

There is no repayment schedule for the net pension liability and the net OPEB liability. However, employer pension and OPEB contributions are made from the following funds: general, food service, vocational education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, Title VI-B, Carl Perkins grant, Title I and class size reduction. For additional information related to the net pension liability and the net OPEB liability, see Notes 18 and 19. The capital lease will be paid from the general fund. Special Termination benefits will be paid from the general fund. Compensated absences will be paid from the general fund and the food service, vocational education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, Title VI-B and Title I special revenue funds. The asset retirement obligations will be paid from the general fund.

The overall debt margin of the School District as of June 30, 2021, was \$126,171,565 with an unvoted debt margin of \$1,402,277. Principal and interest requirements to retire OSFC loans and certificates of participation outstanding at June 30, 2021, are as follows:

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

Fiscal Year Ending June 30	Certificates of Participation		
	OSFC Loans Principal	Serial	
		Principal	Interest
2022	\$33,334	\$2,225,000	\$955,394
2023	0	2,300,000	909,969
2024	0	2,350,000	866,426
2025	0	2,420,000	821,600
2026	0	1,930,000	668,381
2027 - 2031	0	5,180,000	1,564,074
2032 - 2036	0	3,900,000	427,143
2037	0	655,000	11,872
<b>Total</b>	<b>\$33,334</b>	<b>\$20,960,000</b>	<b>\$6,224,859</b>

Fiscal Year Ending June 30	Certificates of Participation			
	Capital Appreciation		Term	
	Principal	Interest	Principal	Interest
2022	\$0	\$0	\$0	\$947,256
2023	0	0	0	947,256
2024	0	0	40,000	946,656
2025	0	0	40,000	945,456
2026	0	0	625,000	935,481
2027 - 2031	1,075,775	1,529,225	4,300,000	4,327,028
2032 - 2036	0	0	8,065,000	3,326,938
2037 - 2041	0	0	8,795,000	1,568,839
2042 - 2046	0	0	4,290,000	414,377
<b>Total</b>	<b>\$1,075,775</b>	<b>\$1,529,225</b>	<b>\$26,155,000</b>	<b>\$14,359,287</b>

**Note 16 – Capital Lease**

During fiscal year 2021, the School District entered into a capital lease for ten school buses. The lease obligation meets the criteria of a capital lease and has been recorded on the government-wide statements.

The original amount capitalized for the buses and the book value as of June 30, 2021, are as follows:

	Amounts
Asset:	
Vehicles	\$931,748
Less: Accumulated Depreciation	(46,587)
Book Value	<u>\$885,161</u>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

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, 2021:

Fiscal Year Ending June 30	Amounts
2022	\$319,888
2023	319,888
Total Minimum Lease Payments	639,776
Less: Amount Representing Interest	(25,716)
Present Value of Minimum Lease Payments	\$614,060

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

**Note 17 – Jointly Governed Organization**

**Ohio Schools’ Council** The Ohio Schools’ Council Association (Council) is a jointly governed organization among 231 members. 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 from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. The degree of control exercised by any participant is limited to its representation on the Governing Board. The Board exercises total control over the operations of the Council including budgeting, appropriating, contracting and designating management. In fiscal year 2021, the School District paid \$3,692 to the Council. Financial information can be obtained by contacting William J. Zelei, the Executive Director of the Ohio Schools’ Council at 6393 OakTree Blvd, Suite 377, 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. Constellation New Energy (Formerly known as Compass Energy) serves as the supplier and program manager. There are currently 165 participants in the Program. 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 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.

**Note 18 – Defined Benefit Pension Plans**

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

***Net Pension Liability/Net OPEB Liability (Asset)***

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

Pensions/OPEB are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the School District’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

The Ohio Revised Code limits the School District’s obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School District does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide health care to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 19 for the required OPEB disclosures.

***School Employees Retirement System (SERS)***

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Age 65 with 5 years of service credit; or Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

\* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first 30 years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. In 2020, the Board of Trustees approved a 0.5 percent cost of living adjustment (COLA) for eligible retirees and beneficiaries in 2021.

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 advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$1,599,609 for fiscal year 2021. Of this amount \$78,594 is reported as an intergovernmental payable.

***State Teachers Retirement System (STRS)***

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at [www.strsoh.org](http://www.strsoh.org).

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be 5 years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be 5 years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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 DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account, and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

The School District's contractually required contribution to STRS was \$4,977,964 for fiscal year 2021. Of this amount \$702,947 is reported as an intergovernmental payable.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.35506040%	0.28751564%	
Prior Measurement Date	0.34480540%	0.28892535%	
Change in Proportionate Share	<u>0.01025500%</u>	<u>-0.00140971%</u>	
Proportionate Share of the Net Pension Liability	\$23,484,443	\$69,568,554	\$93,052,997
Pension Expense	\$2,415,384	\$7,733,331	\$10,148,715

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$45,617	\$156,094	\$201,711
Changes of assumptions	0	3,734,487	3,734,487
Net difference between projected and actual earnings on pension plan investments	1,490,786	3,383,127	4,873,913
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	368,237	258,835	627,072
School District contributions subsequent to the measurement date	<u>1,599,609</u>	<u>4,977,964</u>	<u>6,577,573</u>
Total Deferred Outflows of Resources	<u>\$3,504,249</u>	<u>\$12,510,507</u>	<u>\$16,014,756</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$444,843	\$444,843
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>170,063</u>	<u>595,650</u>	<u>765,713</u>
Total Deferred Inflows of Resources	<u>\$170,063</u>	<u>\$1,040,493</u>	<u>\$1,210,556</u>

\$6,577,573 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	\$59,938	\$2,073,129	\$2,133,067
2023	586,503	1,115,567	1,702,070
2024	621,392	1,857,026	2,478,418
2025	466,744	1,446,328	1,913,072
Total	<u>\$1,734,577</u>	<u>\$6,492,050</u>	<u>\$8,226,627</u>

***Actuarial Assumptions – SERS***

SERS’ total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee’s entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented as follows:

Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2015.



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2021

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	100.00 %	

**Discount Rate** The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$32,170,819	\$23,484,443	\$16,196,408

**Actuarial Assumptions – STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation, are presented as follows:

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Payroll Increases	3 percent
Cost of Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return *
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
<b>Total</b>	<b>100.00 %</b>	

\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, but do not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

***Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$99,053,510	\$69,568,554	\$44,582,510

**Note 19 – Defined Benefit Other Postemployment Benefit Plan**

See Note 18 for a description of the net OPEB liability (asset).

***School Employees Retirement System (SERS)***

**Health Care Plan Description** – The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS’ Health Care Plan provides health care benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS’ health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS’ health care coverage. Most retirees and dependents choosing SERS’ health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS’ website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS’ Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

**Funding Policy** – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District’s surcharge obligation was \$149,016.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District’s contractually required contribution to SERS was \$149,016 for fiscal year 2021. Of this amount \$149,016 is reported as an intergovernmental payable.

***State Teachers Retirement System (STRS)***

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – The Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to postemployment health care.

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.34983350%	0.28751564%	
Prior Measurement Date	0.34164280%	0.28892535%	
Change in Proportionate Share	0.00819070%	-0.00140971%	
Proportionate Share of the:			
Net OPEB Liability	\$7,603,027	\$0	\$7,603,027
Net OPEB (Asset)	\$0	(\$5,053,082)	(\$5,053,082)
OPEB Expense	(\$149,185)	(\$313,646)	(\$462,831)

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$99,857	\$323,777	\$423,634
Changes of assumptions	1,296,052	83,414	1,379,466
Net difference between projected and actual earnings on OPEB plan investments	85,668	177,090	262,758
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	168,601	70,253	238,854
School District contributions subsequent to the measurement date	149,016	0	149,016
<b>Total Deferred Outflows of Resources</b>	<b>\$1,799,194</b>	<b>\$654,534</b>	<b>\$2,453,728</b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$3,866,671	\$1,006,500	\$4,873,171
Changes of assumptions	191,502	4,799,579	4,991,081
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	490,065	94,005	584,070
<b>Total Deferred Inflows of Resources</b>	<b>\$4,548,238</b>	<b>\$5,900,084</b>	<b>\$10,448,322</b>

\$149,016 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase in the net OPEB asset in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	(\$588,044)	(\$1,318,051)	(\$1,906,095)
2023	(581,846)	(1,198,182)	(1,780,028)
2024	(582,855)	(1,156,127)	(1,738,982)
2025	(589,269)	(1,099,457)	(1,688,726)
2026	(425,867)	(229,224)	(655,091)
Thereafter	(130,179)	(244,509)	(374,688)
<b>Total</b>	<b>(\$2,898,060)</b>	<b>(\$5,245,550)</b>	<b>(\$8,143,610)</b>

***Actuarial Assumptions - SERS***

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented as follows:

Inflation	3.00 percent
Wage Increases	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63 percent
Prior Measurement Date	3.22 percent
Medical Trend Assumption:	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7.00 to 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 18.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2020, was 2.63 percent. The discount rate used to measure the total OPEB liability at June 30, 2019, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the State statute contribution rate of 1.50 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2034. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2033, and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the School District's proportionate share of the net OPEB liability for SERS and what the School District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63 percent) and higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what the School District's proportionate share of the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
School District's proportionate share of the net OPEB liability	\$9,305,916	\$7,603,027	\$6,249,233
	1% Decrease (6.00 % decreasing to 3.75%)	Current Trend Rate (7.00 % decreasing to 4.75%)	1% Increase (8.00 % decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$5,986,805	\$7,603,027	\$9,764,329

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented as follows:

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends:	
Medical:	
Pre-Medicare	5.00 percent initial, 4 percent ultimate
Medicare	-6.69 percent initial, 4 percent ultimate
Prescription Drug:	
Pre-Medicare	6.50 percent initial, 4 percent ultimate
Medicare	11.87 percent initial, 4 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 18.

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate** The following table represents the School District's proportionate share of the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

point higher (8.45 percent) than the current assumption. Also shown is the School District's proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB asset	(\$4,396,511)	(\$5,053,082)	(\$5,610,160)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$5,575,581)	(\$5,053,082)	(\$4,416,603)

**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 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 purpose in future years.

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

	Capital Improvements
Set-Aside Balance as of June 30, 2020	\$0
Current Year Set-Aside Requirement	747,856
Offsets	(6,731,023)
Qualifying Disbursements	(2,544,965)
Total	(\$8,528,132)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0
Set-Aside Balance as of June 30, 2021	\$0

Although the School District had qualifying offsets and disbursements during the fiscal year that reduced the capital acquisition set-aside amounts below zero, this amount will not be used to reduce the set-aside requirements of future years.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

**Note 21 – Significant Commitments**

***Contractual Commitments***

At June 30, 2021, the School District’s significant contractual commitments consisted of the following:

Project	Contract Amount	Amount Paid	Remaining Contract
Middle School Improvements	\$15,664,747	\$13,600,387	\$2,064,360

The amount paid above as of June 30, 2021, as well as contracts payable of \$905,312 and retainage payable of \$22,297 have been capitalized. The remaining commitment amounts were encumbered at fiscal year end.

***Encumbrances***

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

<b><i>Governmental Funds:</i></b>		<b><i>Proprietary Funds:</i></b>	
General	\$3,809,662	Internal Service Funds	\$17,610
Permanent Improvement	2,327,704		
Other Governmental Funds	1,093,463		
Total	\$7,230,829		

**Note 22 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. The School District’s investment portfolio and the investments of the pension and other employee benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District’s future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

During fiscal years 2020 and 2021, the School District received \$224,624 in Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Of the amounts received, fiscal year 2021 expenditures include cleaning and disinfectant equipment and supplies, masks, plexi-glass dividers, sanitization materials, and other forms of Personal Protective Equipment (PPE).

The School District was awarded \$1,223,617 of the Elementary & Secondary School Emergency Relief Fund (ESSER-Round II) in 2021 and will use these one-time funds to improve HVAC and air handling systems. In addition, the School District was awarded \$2,750,022 of the American Recovery Plan - Elementary & Secondary School Emergency Relief Fund (ARP-ESSER) and will use these one-time funds to employ temporary teachers and support staff to provide appropriate social distancing, class-size support, alternative

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2021*

---

learning, and supervision support for all students brought upon by the COVID-19 pandemic. Any remainder sources will be re-evaluated leading into fiscal years 2022 and 2023 and those not needed to support the employment of personnel will be used to complete any HVAC and air handling system improvements that cannot be financially supported by ESSER Round II funds.

**Note 23 –Asset Retirement Obligations**

The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a School District classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. This asset retirement obligation (ARO) of \$62,500 associated with the School District’s underground storage tanks was estimated by the School District. The UST is fully depreciated. The School District maintains insurance related to any potential pollution remediation associated with the USTs.

**Note 24 –Subsequent Event**

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. For fiscal year 2021, the School District reported \$1,343,371 in revenues and expenditures/expenses related to these programs. This new funding system calculates a unique base cost and a unique “per-pupil local capacity amount” for each School District. The School District’s state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

## **Required Supplementary Information**

**Mayfield City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*School Employees Retirement System of Ohio*  
*Last Eight Fiscal Years (1) \**

	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.35506040%	0.34480540%	0.36058900%	0.34809770%
School District's Proportionate Share of the Net Pension Liability	\$23,484,443	\$20,630,312	\$20,651,600	\$20,798,069
School District's Covered Payroll	\$11,737,736	\$12,253,178	\$11,661,904	\$11,641,229
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	200.08%	168.37%	177.09%	178.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2014 is not available. An additional column will be added each year.

\* Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2017	2016	2015	2014
0.36685520%	0.38498280%	0.39010500%	0.39010500%
\$26,850,414	\$21,967,491	\$19,742,992	\$23,198,292
\$11,404,386	\$11,664,257	\$11,301,649	\$11,162,702
235.44%	188.33%	174.69%	207.82%
62.98%	69.16%	71.70%	65.52%

**Mayfield City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net OPEB Liability*  
*School Employees Retirement System of Ohio*  
*Last Five Fiscal Years (1) \**

	2021	2020	2019	2018
School District's Proportion of the Net OPEB Liability	0.34983350%	0.34164280%	0.36315780%	0.35365210%
School District's Proportionate Share of the Net OPEB Liability	\$7,603,027	\$8,591,596	\$10,074,978	\$9,491,093
School District's Covered Payroll	\$11,737,736	\$12,253,178	\$11,661,904	\$11,641,229
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	64.77%	70.12%	86.39%	81.53%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%	12.46%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2017 is not available.  
An additional column will be added each year.

\* Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

---

---

2017

---

0.37163570%

\$10,592,992

\$11,404,386

92.89%

11.49%



**Mayfield City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net Pension Liability*  
*State Teachers Retirement System of Ohio*  
*Last Eight Fiscal Years (1) \**

	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.28751564%	0.28892535%	0.28728273%	0.28465760%
School District's Proportionate Share of the Net Pension Liability	\$69,568,554	\$63,894,104	\$63,167,021	\$67,621,023
School District's Covered Payroll	\$34,713,236	\$34,100,014	\$32,852,250	\$31,542,500
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	200.41%	187.37%	192.28%	214.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.50%	77.40%	77.30%	75.30%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2014 is not available. An additional column will be added each year.

\* Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2017	2016	2015	2014
0.28867310%	0.30302148%	0.30206796%	0.30206796%
\$96,627,588	\$83,746,274	\$73,473,383	\$87,521,012
\$30,184,236	\$31,620,207	\$30,736,829	\$32,026,862
320.13%	264.85%	239.04%	273.27%
66.80%	72.10%	74.70%	69.30%

**Mayfield City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net OPEB (Asset) Liability*  
*State Teachers Retirement System of Ohio*  
*Last Five Fiscal Years (1) \**

	2021	2020	2019	2018
School District's Proportion of the Net OPEB (Asset) Liability	0.28751564%	0.28892535%	0.28728273%	0.28465760%
School District's Proportionate Share of the Net OPEB (Asset) Liability	(\$5,053,082)	(\$4,785,299)	(\$4,616,340)	\$11,106,289
School District's Covered Payroll	\$34,713,236	\$34,100,014	\$32,852,250	\$31,542,500
School District's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	-14.56%	-14.03%	-14.05%	35.21%
Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset) Liability	182.10%	174.70%	176.00%	47.10%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2017 is not available. An additional column will be added each year.

\* Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

---

---

2017
0.28867310%
\$15,438,312
\$30,184,236
51.15%
37.30%

**Mayfield City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions*  
*School Employees Retirement System of Ohio*  
*Last Ten Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$1,599,609	\$1,643,283	\$1,654,179	\$1,574,357
Contributions in Relation to the Contractually Required Contribution	<u>(1,599,609)</u>	<u>(1,643,283)</u>	<u>(1,654,179)</u>	<u>(1,574,357)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$11,425,779	\$11,737,736	\$12,253,178	\$11,661,904
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>
<b>Net OPEB Liability</b>				
Contractually Required Contribution (2)	\$149,016	\$136,710	\$214,891	\$242,691
Contributions in Relation to the Contractually Required Contribution	<u>(149,016)</u>	<u>(136,710)</u>	<u>(214,891)</u>	<u>(242,691)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.30%</u>	<u>1.16%</u>	<u>1.75%</u>	<u>2.08%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.30%</u>	<u>15.16%</u>	<u>15.25%</u>	<u>15.58%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

(2) Includes surcharge

See accompanying notes to the required supplementary information

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$1,629,772	\$1,596,614	\$1,537,349	\$1,566,409	\$1,544,918	\$1,531,580
<u>(1,629,772)</u>	<u>(1,596,614)</u>	<u>(1,537,349)</u>	<u>(1,566,409)</u>	<u>(1,544,918)</u>	<u>(1,531,580)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,641,229	\$11,404,386	\$11,664,257	\$11,301,649	\$11,162,702	\$11,387,213
<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>	<u>13.45%</u>
\$194,661	\$187,484	\$280,988	\$183,511	\$176,085	\$233,997
<u>(194,661)</u>	<u>(187,484)</u>	<u>(280,988)</u>	<u>(183,511)</u>	<u>(176,085)</u>	<u>(233,997)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.67%</u>	<u>1.64%</u>	<u>2.41%</u>	<u>1.62%</u>	<u>1.58%</u>	<u>2.05%</u>
<u>15.67%</u>	<u>15.64%</u>	<u>15.59%</u>	<u>15.48%</u>	<u>15.42%</u>	<u>15.50%</u>

**Mayfield City School District**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions*  
*State Teachers Retirement System of Ohio*  
*Last Ten Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$4,977,964	\$4,859,853	\$4,774,002	\$4,599,315
Contributions in Relation to the Contractually Required Contribution	<u>(4,977,964)</u>	<u>(4,859,853)</u>	<u>(4,774,002)</u>	<u>(4,599,315)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$35,556,886	\$34,713,236	\$34,100,014	\$32,852,250
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
<b>Net OPEB Liability</b>				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

See accompanying notes to the required supplementary information

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$4,415,950	\$4,225,793	\$4,426,829	\$3,995,788	\$4,163,492	\$4,178,248
<u>(4,415,950)</u>	<u>(4,225,793)</u>	<u>(4,426,829)</u>	<u>(3,995,788)</u>	<u>(4,163,492)</u>	<u>(4,178,248)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$31,542,500	\$30,184,236	\$31,620,207	\$30,736,829	\$32,026,862	\$32,140,369
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$0	\$307,368	\$320,269	\$321,404
<u>0</u>	<u>0</u>	<u>0</u>	<u>(307,368)</u>	<u>(320,269)</u>	<u>(321,404)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>



**Mayfield City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

**Net Pension Liability**

**Changes in Assumptions – SERS**

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2016 and prior are presented as follows:

	<u>Beginning in Fiscal Year 2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning with fiscal year 2017, mortality assumptions use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

**Changes in Assumptions – STRS**

Beginning with fiscal year 2018, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2017 and prior are presented as follows:

	<u>Beginning in Fiscal Year 2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.75 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost of Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuity Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are

**Mayfield City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

---

based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022 – Scale AA) for males and females. Males’ ages are set back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set-back from age 80 through 89, and no set-back from age 90 and above.

***Net OPEB Liability (Asset)***

**Changes in Assumptions – SERS**

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Municipal Bond Index Rate:	
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

**Changes in Assumptions – STRS**

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data, and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent.

**Mayfield City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2021*

---

**Changes in Benefit Terms – STRS**

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019, and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2021, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

**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 expenditures relating to the operation of the School District's vocational education programs.

***Cuyahoga East Vocational Education Consortium Fund*** This fund accounts for and reports restricted revenues and expenditures relating to the School District's vocational consortium.

***Preschool and Hearing Impairment Programs Fund*** This fund accounts for and reports restricted revenues and expenditures relating to the School District's preschool and hearing impairment programs.

***Special Rotary Fund*** This fund accounts for and reports tuition and fees charged for services provided by the School District that are committed to the costs of running various 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.

***Student Activities Fund*** This fund accounts for and reports resources that are restricted to the student bodies of the various schools for which the School District has administrative involvement, accounting for fund-raising sales and other revenue generating activities.

***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.

***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.

***Student Wellness & Success Fund*** This fund accounts for and reports restricted State monies which support student wellness and success initiatives.

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

***Elementary and Secondary School Emergency Relief Fund*** The elementary and secondary school emergency relief fund accounts for and reports restricted federal grant monies received in response for Coronavirus relief.

(continued)

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

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

***Coronavirus Relief Fund*** This fund accounts for and reports restricted Federal funding which support the response to the public health emergency.

***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.

***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 and sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the School District. 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 expenditures 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 property tax revenues restricted for the payments of principal and interest on outstanding bonds.

(continued)

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

### ***Nonmajor Capital Projects Fund***

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:

***Construction Fund*** This fund accounts for and reports restricted certificates of participation proceeds to be used for the construction of major capital facilities.

*(This Page Intentionally Left Blank)*



**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2021*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$8,368,963	\$105,083	\$8,474,046
Accounts Receivable	26,491	0	26,491
Intergovernmental Receivable	733,664	0	733,664
Inventory Held for Resale	30,404	0	30,404
Materials and Supplies Inventory	8,319	0	8,319
<i>Total Assets</i>	<u>\$9,167,841</u>	<u>\$105,083</u>	<u>\$9,272,924</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$211,601	\$0	\$211,601
Contracts Payable	492,662	21,000	513,662
Retainage Payable	0	22,297	22,297
Accrued Wages and Benefits	1,192,128	0	1,192,128
Interfund Payable	740,116	0	740,116
Intergovernmental Payable	232,224	0	232,224
Payroll Withholdings	88,797	0	88,797
<i>Total Liabilities</i>	<u>2,957,528</u>	<u>43,297</u>	<u>3,000,825</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue	<u>379,791</u>	<u>0</u>	<u>379,791</u>
<b>Fund Balances</b>			
Nonspendable	8,319	0	8,319
Restricted	6,292,041	61,786	6,353,827
Committed	83,769	0	83,769
Unassigned (Deficit)	<u>(553,607)</u>	<u>0</u>	<u>(553,607)</u>
<i>Total Fund Balances</i>	<u>5,830,522</u>	<u>61,786</u>	<u>5,892,308</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$9,167,841</u>	<u>\$105,083</u>	<u>\$9,272,924</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, 2021*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Intergovernmental	\$7,021,023	\$0	\$0	\$7,021,023
Interest	28,827	0	781	29,608
Tuition and Fees	6,453,082	0	0	6,453,082
Extracurricular Activities	128,624	0	0	128,624
Contributions and Donations	7,537	0	0	7,537
Charges for Services	114,800	0	0	114,800
Miscellaneous	82,071	123,185	0	205,256
<i>Total Revenues</i>	<u>13,835,964</u>	<u>123,185</u>	<u>781</u>	<u>13,959,930</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	229,974	0	0	229,974
Special	2,566,038	0	0	2,566,038
Vocational				
Horticulture	2,118,829	0	0	2,118,829
Other	3,399,043	0	0	3,399,043
Support Services:				
Pupils	1,826,940	0	0	1,826,940
Instructional Staff	1,264,557	0	0	1,264,557
Administration	199,627	0	0	199,627
Fiscal	16,114	0	0	16,114
Operation and Maintenance of Plant	74,080	0	0	74,080
Pupil Transportation	6,148	0	0	6,148
Central	151,788	0	0	151,788
Operation of Non-Instructional Services	1,363,166	0	0	1,363,166
Operation of Food Service	1,154,701	0	0	1,154,701
Extracurricular Activities	349,134	0	0	349,134
Capital Outlay	764,796	0	3,030,764	3,795,560
Debt Service:				
Principal Retirement	0	2,241,668	0	2,241,668
Interest and Fiscal Charges	0	1,940,542	0	1,940,542
<i>Total Expenditures</i>	<u>15,484,935</u>	<u>4,182,210</u>	<u>3,030,764</u>	<u>22,697,909</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,648,971)	(4,059,025)	(3,029,983)	(8,737,979)
<b>Other Financing Sources (Uses)</b>				
Transfers In	484,635	4,053,876	0	4,538,511
<i>Net Change in Fund Balances</i>	(1,164,336)	(5,149)	(3,029,983)	(4,199,468)
<i>Fund Balances Beginning of Year - Restated (See Note 3)</i>	6,994,858	5,149	3,091,769	10,091,776
<i>Fund Balances End of Year</i>	<u>\$5,830,522</u>	<u>\$0</u>	<u>\$61,786</u>	<u>\$5,892,308</u>

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2021*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$802,693	\$136,229	\$430,564	\$2,907,085
Accounts Receivable	19,994	0	3,830	937
Intergovernmental Receivable	0	0	34,041	12,970
Inventory Held for Resale	30,404	0	0	0
Materials and Supplies Inventory	8,319	0	0	0
<i>Total Assets</i>	<u>\$861,410</u>	<u>\$136,229</u>	<u>\$468,435</u>	<u>\$2,920,992</u>
<b>Liabilities</b>				
Accounts Payable	\$0	\$0	\$8,376	\$2,814
Contracts Payable	0	0	0	1,875
Accrued Wages and Benefits	8,889	0	333,453	277,403
Interfund Payable	0	0	432,904	0
Intergovernmental Payable	32,849	0	60,411	43,757
Payroll Withholdings	822	0	24,970	20,794
<i>Total Liabilities</i>	<u>42,560</u>	<u>0</u>	<u>860,114</u>	<u>346,643</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	0	0	34,041	12,970
<b>Fund Balances</b>				
Nonspendable	8,319	0	0	0
Restricted	810,531	136,229	0	2,561,379
Committed	0	0	0	0
Unassigned (Deficit)	0	0	(425,720)	0
<i>Total Fund Balances (Deficit)</i>	<u>818,850</u>	<u>136,229</u>	<u>(425,720)</u>	<u>2,561,379</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$861,410</u>	<u>\$136,229</u>	<u>\$468,435</u>	<u>\$2,920,992</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Student Activities	Athletics and Music	Auxiliary Services
\$1,430,603	\$94,218	\$53,931	\$155,445	\$1,928,206	\$312,309
0	260	0	1,470	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$1,430,603</u>	<u>\$94,478</u>	<u>\$53,931</u>	<u>\$156,915</u>	<u>\$1,928,206</u>	<u>\$312,309</u>
\$0	\$10,709	\$0	\$1,195	\$1,965	\$167,290
35,000	0	0	0	455,787	0
369,441	0	0	0	0	0
0	0	0	0	0	0
62,580	0	0	0	0	0
27,794	0	0	0	0	0
<u>494,815</u>	<u>10,709</u>	<u>0</u>	<u>1,195</u>	<u>457,752</u>	<u>167,290</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
935,788	0	53,931	155,720	1,470,454	145,019
0	83,769	0	0	0	0
0	0	0	0	0	0
<u>935,788</u>	<u>83,769</u>	<u>53,931</u>	<u>155,720</u>	<u>1,470,454</u>	<u>145,019</u>
<u>\$1,430,603</u>	<u>\$94,478</u>	<u>\$53,931</u>	<u>\$156,915</u>	<u>\$1,928,206</u>	<u>\$312,309</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2021*

	Student Wellness & Success	Miscellaneous State Grants	Elementary and Secondary Emergency Relief	Title VI-B
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$13,063	\$3,852	\$2,280	\$9,118
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	17,171	13,840	306,933
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$13,063</u>	<u>\$21,023</u>	<u>\$16,120</u>	<u>\$316,051</u>
<b>Liabilities</b>				
Accounts Payable	\$3,472	\$245	\$2,280	\$150
Contracts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	126,210
Interfund Payable	0	1,743	13,840	97,554
Intergovernmental Payable	0	1,160	0	18,713
Payroll Withholdings	0	0	0	9,118
<i>Total Liabilities</i>	<u>3,472</u>	<u>3,148</u>	<u>16,120</u>	<u>251,745</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	0	15,183	0	125,789
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	9,591	2,692	0	0
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	(61,483)
<i>Total Fund Balances (Deficit)</i>	<u>9,591</u>	<u>2,692</u>	<u>0</u>	<u>(61,483)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$13,063</u>	<u>\$21,023</u>	<u>\$16,120</u>	<u>\$316,051</u>

<u>Carl Perkins Grant</u>	<u>Title III</u>	<u>Title I</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$61,204	\$10,670	\$8,632	\$8,861	\$0	\$8,368,963
0	0	0	0	0	26,491
191,432	12,262	106,137	37,968	910	733,664
0	0	0	0	0	30,404
0	0	0	0	0	8,319
<u>\$252,636</u>	<u>\$22,932</u>	<u>\$114,769</u>	<u>\$46,829</u>	<u>\$910</u>	<u>\$9,167,841</u>
\$13,105	\$0	\$0	\$0	\$0	\$211,601
0	0	0	0	0	492,662
19,008	0	52,403	5,321	0	1,192,128
136,523	0	39,632	17,920	0	740,116
3,405	0	7,527	1,822	0	232,224
1,422	0	3,643	234	0	88,797
<u>173,463</u>	<u>0</u>	<u>103,205</u>	<u>25,297</u>	<u>0</u>	<u>2,957,528</u>
<u>114,692</u>	<u>12,262</u>	<u>42,449</u>	<u>21,495</u>	<u>910</u>	<u>379,791</u>
0	0	0	0	0	8,319
0	10,670	0	37	0	6,292,041
0	0	0	0	0	83,769
<u>(35,519)</u>	<u>0</u>	<u>(30,885)</u>	<u>0</u>	<u>0</u>	<u>(553,607)</u>
<u>(35,519)</u>	<u>10,670</u>	<u>(30,885)</u>	<u>37</u>	<u>0</u>	<u>5,830,522</u>
<u>\$252,636</u>	<u>\$22,932</u>	<u>\$114,769</u>	<u>\$46,829</u>	<u>\$910</u>	<u>\$9,167,841</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, 2021*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Revenues</b>				
Intergovernmental	\$741,010	\$0	\$1,028,255	\$1,224,197
Interest	431	1,020	6,464	14,877
Tuition and Fees	0	0	2,307,129	1,782,247
Extracurricular Activities	0	0	0	13,135
Contributions and Donations	0	6,750	0	0
Charges for Services	101,427	0	13,373	0
Miscellaneous	15,660	0	37	15,000
<i>Total Revenues</i>	<u>858,528</u>	<u>7,770</u>	<u>3,355,258</u>	<u>3,049,456</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	103
Vocational				
Horticulture	0	0	2,118,829	0
Other	0	0	1,377,444	1,688,802
Support Services:				
Pupils	0	13,500	0	86,074
Instructional Staff	0	0	0	811,598
Administration	0	0	0	163,062
Fiscal	0	0	0	10,736
Operation and Maintenance of Plant	2,828	0	0	66,099
Pupil Transportation	0	0	0	6,148
Central	0	0	0	130,279
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	1,154,701	0	0	0
Extracurricular Activities	0	0	0	1,576
Capital Outlay	0	0	0	27,552
<i>Total Expenditures</i>	<u>1,157,529</u>	<u>13,500</u>	<u>3,496,273</u>	<u>2,992,029</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(299,001)	(5,730)	(141,015)	57,427
<b>Other Financing Sources (Uses)</b>				
Transfers In	300,000	0	0	0
<i>Net Change in Fund Balances</i>	999	(5,730)	(141,015)	57,427
<i>Fund Balances (Deficit) Beginning of Year</i>				
Restated (See Note 3)	817,851	141,959	(284,705)	2,503,952
<i>Fund Balances (Deficit) End of Year</i>	<u>\$818,850</u>	<u>\$136,229</u>	<u>(\$425,720)</u>	<u>\$2,561,379</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Student Activities	Athletics and Music	Auxiliary Services	Network Connectivity
\$275,503	\$0	\$0	\$0	\$0	\$1,097,114	\$10,800
4,127	0	0	0	0	1,908	0
2,362,140	1,566	0	0	0	0	0
0	13,115	0	60,197	42,177	0	0
0	787	0	0	0	0	0
0	0	0	0	0	0	0
0	2,426	22,200	0	26,748	0	0
<u>2,641,770</u>	<u>17,894</u>	<u>22,200</u>	<u>60,197</u>	<u>68,925</u>	<u>1,099,022</u>	<u>10,800</u>
0	0	0	0	0	0	0
1,877,507	0	3,534	0	0	0	0
0	0	0	0	0	0	0
0	3,525	0	0	0	0	0
915,468	0	0	0	0	0	0
157,473	0	0	0	1,958	0	0
6,265	0	0	0	0	0	0
5,378	0	0	0	0	0	0
2,421	0	0	0	2,732	0	0
0	0	0	0	0	0	0
0	10,709	0	0	0	0	10,800
0	0	0	0	0	1,251,142	0
0	0	0	0	0	0	0
0	76,071	0	96,752	174,735	0	0
35,000	0	0	0	498,559	0	0
<u>2,999,512</u>	<u>90,305</u>	<u>3,534</u>	<u>96,752</u>	<u>677,984</u>	<u>1,251,142</u>	<u>10,800</u>
(357,742)	(72,411)	18,666	(36,555)	(609,059)	(152,120)	0
0	54,635	0	0	130,000	0	0
(357,742)	(17,776)	18,666	(36,555)	(479,059)	(152,120)	0
<u>1,293,530</u>	<u>101,545</u>	<u>35,265</u>	<u>192,275</u>	<u>1,949,513</u>	<u>297,139</u>	<u>0</u>
<u>\$935,788</u>	<u>\$83,769</u>	<u>\$53,931</u>	<u>\$155,720</u>	<u>\$1,470,454</u>	<u>\$145,019</u>	<u>\$0</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, 2021

	Student Wellness & Success	Miscellaneous State Grants	Elementary and Secondary Emergency Relief	Coronavirus Relief	Title VI-B
<b>Revenues</b>					
Intergovernmental	\$255,861	\$9,953	\$285,185	\$231,975	\$1,018,547
Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Charges for Services	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>255,861</u>	<u>9,953</u>	<u>285,185</u>	<u>231,975</u>	<u>1,018,547</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	0	0	229,974	0	0
Special	0	0	0	0	286,875
Vocational					
Horticulture	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupils	275,989	9,817	0	0	521,005
Instructional Staff	0	1,160	0	0	179,489
Administration	0	0	0	0	0
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	55,211	0	37,891
Operation of Food Service	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	203,685	0
<i>Total Expenditures</i>	<u>275,989</u>	<u>10,977</u>	<u>285,185</u>	<u>203,685</u>	<u>1,025,260</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(20,128)	(1,024)	0	28,290	(6,713)
<b>Other Financing Sources (Uses)</b>					
Transfers In	0	0	0	0	0
<i>Net Change in Fund Balances</i>	(20,128)	(1,024)	0	28,290	(6,713)
<i>Fund Balances (Deficit) Beginning of Year Restated (See Note 3)</i>	<u>29,719</u>	<u>3,716</u>	<u>0</u>	<u>(28,290)</u>	<u>(54,770)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$9,591</u>	<u>\$2,692</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$61,483)</u>

Carl Perkins Grant	Title III	Title I	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$312,210	\$12,548	\$373,145	\$24,075	\$92,557	\$28,088	\$7,021,023
0	0	0	0	0	0	28,827
0	0	0	0	0	0	6,453,082
0	0	0	0	0	0	128,624
0	0	0	0	0	0	7,537
0	0	0	0	0	0	114,800
0	0	0	0	0	0	82,071
<u>312,210</u>	<u>12,548</u>	<u>373,145</u>	<u>24,075</u>	<u>92,557</u>	<u>28,088</u>	<u>13,835,964</u>
0	0	0	0	0	0	229,974
0	0	373,944	24,075	0	0	2,566,038
0	0	0	0	0	0	2,118,829
329,272	0	0	0	0	0	3,399,043
5,087	0	0	0	0	0	1,826,940
0	0	805	0	86,948	25,126	1,264,557
30,300	0	0	0	0	0	199,627
0	0	0	0	0	0	16,114
0	0	0	0	0	0	74,080
0	0	0	0	0	0	6,148
0	0	0	0	0	0	151,788
0	0	1,551	0	12,948	4,423	1,363,166
0	0	0	0	0	0	1,154,701
0	0	0	0	0	0	349,134
0	0	0	0	0	0	764,796
<u>364,659</u>	<u>0</u>	<u>376,300</u>	<u>24,075</u>	<u>99,896</u>	<u>29,549</u>	<u>15,484,935</u>
(52,449)	12,548	(3,155)	0	(7,339)	(1,461)	(1,648,971)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>484,635</u>
(52,449)	12,548	(3,155)	0	(7,339)	(1,461)	(1,164,336)
<u>16,930</u>	<u>(1,878)</u>	<u>(27,730)</u>	<u>0</u>	<u>7,376</u>	<u>1,461</u>	<u>6,994,858</u>
<u>(\$35,519)</u>	<u>\$10,670</u>	<u>(\$30,885)</u>	<u>\$0</u>	<u>\$37</u>	<u>\$0</u>	<u>\$5,830,522</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 School District on a cost-reimbursement basis.

***Self Insurance Fund*** – To account for revenues used to provide for medical, prescription drug, and vision 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 Position*  
*Internal Service Funds*  
*June 30, 2021*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Assets</b>			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$2,742,755	\$851,919	\$3,594,674
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Accounts Payable	54,598	0	54,598
Intergovernmental Payable	2,810	0	2,810
Claims Payable	1,104,900	294,513	1,399,413
<i>Total Liabilities</i>	1,162,308	294,513	1,456,821
<b>Net Position</b>			
Unrestricted	\$1,580,447	\$557,406	\$2,137,853

**Mayfield City School District**  
*Combining Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2021*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Operating Revenues</b>			
Charges for Services	\$12,934,783	\$174,878	\$13,109,661
Miscellaneous	202	0	202
<i>Total Operating Revenues</i>	<u>12,934,985</u>	<u>174,878</u>	<u>13,109,863</u>
<b>Operating Expenses</b>			
Purchased Services	1,008,793	104,345	1,113,138
Claims	12,080,146	233,304	12,313,450
Materials and Supplies	48,095	0	48,095
<i>Total Operating Expenses</i>	<u>13,137,034</u>	<u>337,649</u>	<u>13,474,683</u>
<i>Change in Net Position</i>	(202,049)	(162,771)	(364,820)
<i>Net Position Beginning of Year</i>	<u>1,782,496</u>	<u>720,177</u>	<u>2,502,673</u>
<i>Net Position End of Year</i>	<u><u>\$1,580,447</u></u>	<u><u>\$557,406</u></u>	<u><u>\$2,137,853</u></u>

**Mayfield City School District**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2021

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Increase (Decrease) in Cash and Cash Equivalents</b>			
<b>Cash Flows from Operating Activities</b>			
Cash Received from Interfund Services Provided	\$12,937,427	\$174,878	\$13,112,305
Cash Received from Other Sources	17,105	0	17,105
Cash Payments for Services	(990,443)	(104,345)	(1,094,788)
Cash Payments for Claims	(11,812,946)	(25,626)	(11,838,572)
Cash Payments for Materials and Supplies	(48,095)	0	(48,095)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	103,048	44,907	147,955
<i>Cash and Cash Equivalents Beginning of Year</i>	2,639,707	807,012	3,446,719
<i>Cash and Cash Equivalents End of Year</i>	\$2,742,755	\$851,919	\$3,594,674
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating Income (Loss)	(\$202,049)	(\$162,771)	(\$364,820)
Adjustments:			
(Increase) Decrease in Accounts Receivable	19,547	0	19,547
Increase (Decrease) in Liabilities:			
Accounts Payable	15,540	0	15,540
Intergovernmental Payable	2,810	0	2,810
Claims Payable	267,200	207,678	474,878
<i>Total Adjustments</i>	305,097	207,678	512,775
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$103,048	\$44,907	\$147,955

**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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$59,045,203	\$61,644,273	\$60,683,716	(\$960,557)
Intergovernmental	9,004,751	9,401,043	8,926,799	(474,244)
Interest	1,020,030	1,064,866	789,131	(275,735)
Tuition and Fees	482,897	504,188	638,126	133,938
Rentals	22,885	23,886	850	(23,036)
Payment in Lieu of Taxes	2,011,347	2,099,891	2,099,370	(521)
Miscellaneous	434,251	453,766	2,053,921	1,600,155
<i>Total Revenues</i>	<i>72,021,364</i>	<i>75,191,913</i>	<i>75,191,913</i>	<i>0</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	20,891,640	20,413,140	20,096,721	316,419
Fringe Benefits	7,761,450	7,777,550	7,777,232	318
Purchased Services	1,988,683	1,989,323	1,959,824	29,499
Materials and Supplies	509,680	472,009	371,659	100,350
Capital Outlay	258,493	417,036	415,573	1,463
Other	463,919	53,918	43,172	10,746
Total Regular	31,873,865	31,122,976	30,664,181	458,795
Special:				
Salaries and Wages	4,199,020	4,199,020	4,138,793	60,227
Fringe Benefits	1,624,490	1,662,990	1,660,957	2,033
Purchased Services	4,440,734	5,020,697	4,540,381	480,316
Materials and Supplies	41,544	39,691	26,205	13,486
Capital Outlay	13,930	7,821	7,769	52
Other	29,100	28,850	27,594	1,256
Total Special	10,348,818	10,959,069	10,401,699	557,370
Vocational:				
Other:				
Salaries and Wages	278,000	278,000	129,772	148,228
Purchased Services	2,703,500	2,770,000	2,769,846	154
Total Vocational	2,981,500	3,048,000	2,899,618	148,382
Total Instruction	\$45,204,183	\$45,130,045	\$43,965,498	\$1,164,547

(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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support Services:				
Pupils:				
Salaries and Wages	\$3,237,555	\$3,102,555	\$3,096,158	\$6,397
Fringe Benefits	1,394,692	1,394,692	1,337,840	56,852
Purchased Services	445,266	425,382	425,331	51
Materials and Supplies	70,277	68,184	55,649	12,535
Capital Outlay	514	514	0	514
Other	1,580	1,580	1,390	190
Total Pupils	<u>5,149,884</u>	<u>4,992,907</u>	<u>4,916,368</u>	<u>76,539</u>
Instructional Staff:				
Salaries and Wages	3,426,160	3,426,160	3,368,763	57,397
Fringe Benefits	1,741,160	1,758,660	1,755,307	3,353
Purchased Services	241,552	159,409	140,422	18,987
Materials and Supplies	338,695	328,518	260,395	68,123
Capital Outlay	3,590	25,694	25,530	164
Other	1,200	1,200	59	1,141
Total Instructional Staff	<u>5,752,357</u>	<u>5,699,641</u>	<u>5,550,476</u>	<u>149,165</u>
Board of Education:				
Salaries and Wages	15,000	17,000	16,865	135
Fringe Benefits	2,470	2,470	2,429	41
Purchased Services	21,000	21,000	4,334	16,666
Materials and Supplies	3,000	3,000	740	2,260
Other	111,362	111,362	101,768	9,594
Total Board of Education	<u>152,832</u>	<u>154,832</u>	<u>126,136</u>	<u>28,696</u>
Administration:				
Salaries and Wages	2,766,030	2,591,030	2,574,102	16,928
Fringe Benefits	1,394,980	1,394,980	1,370,632	24,348
Purchased Services	478,308	278,410	274,019	4,391
Materials and Supplies	61,233	75,387	40,606	34,781
Capital Outlay	11,370	10,850	2,000	8,850
Other	115,262	115,552	110,090	5,462
Total Administration	<u>\$4,827,183</u>	<u>\$4,466,209</u>	<u>\$4,371,449</u>	<u>\$94,760</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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Fiscal:</b>				
Salaries and Wages	\$566,550	\$566,550	\$484,803	\$81,747
Fringe Benefits	264,540	264,540	230,037	34,503
Purchased Services	479,104	478,931	446,187	32,744
Materials and Supplies	4,700	4,700	1,836	2,864
Capital Outlay	22,216	22,216	11,377	10,839
Other	1,027,382	1,027,382	974,134	53,248
<b>Total Fiscal</b>	<u>2,364,492</u>	<u>2,364,319</u>	<u>2,148,374</u>	<u>215,945</u>
<b>Business:</b>				
Salaries and Wages	71,980	71,980	70,149	1,831
Fringe Benefits	38,170	38,170	22,610	15,560
Purchased Services	206,851	198,770	143,498	55,272
Materials and Supplies	17,630	17,595	13,890	3,705
Capital Outlay	1,000	2,500	2,500	0
Other	700	1,085	1,082	3
<b>Total Business</b>	<u>336,331</u>	<u>330,100</u>	<u>253,729</u>	<u>76,371</u>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	2,761,120	2,761,120	2,555,264	205,856
Fringe Benefits	1,189,090	1,189,090	1,174,561	14,529
Purchased Services	2,643,149	2,851,717	2,851,291	426
Materials and Supplies	532,668	544,568	524,417	20,151
Capital Outlay	40,550	41,050	40,817	233
Other	21,000	20,000	10,893	9,107
<b>Total Operation and Maintenance of Plant</b>	<u>7,187,577</u>	<u>7,407,545</u>	<u>7,157,243</u>	<u>250,302</u>
<b>Pupil Transportation:</b>				
Salaries and Wages	2,274,080	2,078,202	2,018,817	59,385
Fringe Benefits	918,783	937,268	936,985	283
Purchased Services	873,581	562,589	558,563	4,026
Materials and Supplies	628,113	520,038	514,430	5,608
Capital Outlay	0	350,000	348,012	1,988
Other	66,916	66,916	66,192	724
<b>Total Pupil Transportation</b>	<u>\$4,761,473</u>	<u>\$4,515,013</u>	<u>\$4,442,999</u>	<u>\$72,014</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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Central:				
Salaries and Wages	\$381,960	\$441,960	\$440,435	\$1,525
Fringe Benefits	182,390	218,390	217,693	697
Purchased Services	682,190	578,013	571,228	6,785
Materials and Supplies	92,681	50,117	21,774	28,343
Capital Outlay	30,500	61,257	60,682	575
Other	28,400	84,400	83,520	880
Total Central	<u>1,398,121</u>	<u>1,434,137</u>	<u>1,395,332</u>	<u>38,805</u>
Total Support Services	<u>31,930,250</u>	<u>31,364,703</u>	<u>30,362,106</u>	<u>1,002,597</u>
Operation of Food Services:				
Food Services:				
Salaries and Wages	6,000	6,000	3,161	2,839
Fringe Benefits	2,000	2,000	58	1,942
Total Operation of Food Services	<u>8,000</u>	<u>8,000</u>	<u>3,219</u>	<u>4,781</u>
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	762,930	762,930	728,127	34,803
Fringe Benefits	166,630	186,630	186,498	132
Purchased Services	20,758	13,983	4,033	9,950
Materials and Supplies	10,577	10,577	10,330	247
Other	5,696	4,546	3,330	1,216
Total Sports Oriented Activities	<u>966,591</u>	<u>978,666</u>	<u>932,318</u>	<u>46,348</u>
Academic Oriented Activities:				
Salaries and Wages	171,769	138,330	98,586	39,744
Fringe Benefits	33,502	26,980	24,355	2,625
Purchased Services	199	160	154	6
Total Academic Oriented Activities	<u>\$205,470</u>	<u>\$165,470</u>	<u>\$123,095</u>	<u>\$42,375</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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	\$11,920	\$11,920	\$11,112	\$808
Fringe Benefits	1,750	1,775	1,760	15
	<u>13,670</u>	<u>13,695</u>	<u>12,872</u>	<u>823</u>
Total School and Public Service				
Co-Curricular Activities	<u>13,670</u>	<u>13,695</u>	<u>12,872</u>	<u>823</u>
Total Extracurricular Activities	<u>1,185,731</u>	<u>1,157,831</u>	<u>1,068,285</u>	<u>89,546</u>
Capital Outlay:				
Facilities Acquisition				
and Construction Services:				
Purchased Services	48,382	48,382	47,680	702
Capital Outlay	2,045,855	2,042,440	2,042,432	8
	<u>2,094,237</u>	<u>2,090,822</u>	<u>2,090,112</u>	<u>710</u>
Total Capital Outlay	<u>2,094,237</u>	<u>2,090,822</u>	<u>2,090,112</u>	<u>710</u>
<i>Total Expenditures</i>	<u>80,422,401</u>	<u>79,751,401</u>	<u>77,489,220</u>	<u>2,262,181</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(8,401,037)</u>	<u>(4,559,488)</u>	<u>(2,297,307)</u>	<u>2,262,181</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	735,522	735,522	735,522	0
Advances Out	(600,000)	(741,000)	(740,116)	884
Transfers In	350,000	0	0	0
Transfers Out	(720,000)	(675,000)	(674,839)	161
	<u>(234,478)</u>	<u>(680,478)</u>	<u>(679,433)</u>	<u>1,045</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(234,478)</u>	<u>(680,478)</u>	<u>(679,433)</u>	<u>1,045</u>
<i>Net Change in Fund Balance</i>	<u>(8,635,515)</u>	<u>(5,239,966)</u>	<u>(2,976,740)</u>	<u>2,263,226</u>
<i>Fund Balance Beginning of Year</i>	53,618,440	53,618,440	53,618,440	0
Prior Year Encumbrances Appropriated	<u>5,179,788</u>	<u>5,179,788</u>	<u>5,179,788</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$50,162,713</u>	<u>\$53,558,262</u>	<u>\$55,821,488</u>	<u>\$2,263,226</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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$6,242,029	\$6,278,433	\$6,278,433	\$0
Intergovernmental	441,023	452,590	452,590	0
Miscellaneous	366,876	370,194	370,194	0
<i>Total Revenues</i>	<u>7,049,928</u>	<u>7,101,217</u>	<u>7,101,217</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay	400,000	400,000	332,570	67,430
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,292,256	1,252,052	1,115,788	136,264
Capital Outlay	8,115	7,873	7,873	0
Total Operation and Maintenance of Plant	<u>1,300,371</u>	<u>1,259,925</u>	<u>1,123,661</u>	<u>136,264</u>
Pupil Transportation:				
Capital Outlay	599,582	649,582	649,582	0
Central:				
Materials and Supplies	166,558	166,558	166,558	0
Capital Outlay	650,290	857,820	526,843	330,977
Total Central	<u>816,848</u>	<u>1,024,378</u>	<u>693,401</u>	<u>330,977</u>
Total Support Services	<u>2,716,801</u>	<u>2,933,885</u>	<u>2,466,644</u>	<u>467,241</u>
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	701,828	701,828	144,533	557,295
Building Improvement Services:				
Purchased Services	221,760	225,738	99,391	126,347
Capital Outlay	5,535,852	5,372,110	2,430,152	2,941,958
Total Building Improvement Services	<u>\$5,757,612</u>	<u>\$5,597,848</u>	<u>\$2,529,543</u>	<u>\$3,068,305</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Permanent Improvements Fund (continued)  
 For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Facilities Acquisition and Construction Services:				
Capital Outlay	\$11,500	\$42,351	\$42,351	\$0
Total Capital Outlay	6,470,940	6,342,027	2,716,427	3,625,600
<i>Total Expenditures</i>	9,587,741	9,675,912	5,515,641	4,160,271
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,537,813)	(2,574,695)	1,585,576	4,160,271
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(4,345,036)	(4,497,153)	(4,053,876)	443,277
<i>Net Change in Fund Balance</i>	(6,882,849)	(7,071,848)	(2,468,300)	4,603,548
<i>Fund Balance Beginning of Year</i>	5,265,536	5,265,536	5,265,536	0
Prior Year Encumbrances Appropriated	1,806,313	1,806,313	1,806,313	0
<i>Fund Balance End of Year</i>	\$189,000	\$1	\$4,603,549	\$4,603,548

**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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$1,191,516	\$750,180	\$741,010	(\$9,170)
Interest	10,863	6,848	6,756	(92)
Charges for Services	138,764	87,374	86,298	(1,076)
Miscellaneous	8,857	5,580	5,508	(72)
<i>Total Revenues</i>	<u>1,350,000</u>	<u>849,982</u>	<u>839,572</u>	<u>(10,410)</u>
<b>Expenditures</b>				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	19,046	19,046	2,828	16,218
Operation of Food Service:				
Food Services:				
Salaries and Wages	520,960	520,960	502,346	18,614
Fringe Benefits	342,918	342,918	342,314	604
Purchased Services	18,275	18,275	1,100	17,175
Materials and Supplies	841,647	841,647	299,583	542,064
Capital Outlay	17,000	17,000	0	17,000
Other	6,525	6,525	4,664	1,861
Total Operation of Food Service	<u>1,747,325</u>	<u>1,747,325</u>	<u>1,150,007</u>	<u>597,318</u>
<i>Total Expenditures</i>	<u>1,766,371</u>	<u>1,766,371</u>	<u>1,152,835</u>	<u>613,536</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(416,371)	(916,389)	(313,263)	603,126
<b>Other Financing Sources (Uses)</b>				
Transfers In	300,000	289,590	300,000	10,410
<i>Net Change in Fund Balance</i>	(116,371)	(626,799)	(13,263)	613,536
<i>Fund Balance Beginning of Year</i>	688,480	688,480	688,480	0
Prior Year Encumbrances Appropriated	110,636	110,636	110,636	0
<i>Fund Balance End of Year</i>	<u>\$682,745</u>	<u>\$172,317</u>	<u>\$785,853</u>	<u>\$613,536</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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$24,985	\$2,192	\$1,349	(\$843)
Contributions and Donations	125,015	5,907	6,750	843
<i>Total Revenues</i>	<u>150,000</u>	<u>8,099</u>	<u>8,099</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Other	284,809	142,336	13,500	128,836
Operation of Non-Instructional Services:				
Community Services:				
Other	3,092	0	0	0
<i>Total Expenditures</i>	<u>287,901</u>	<u>142,336</u>	<u>13,500</u>	<u>128,836</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(137,901)	(134,237)	(5,401)	128,836
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(2,131)	(2,131)	0	2,131
<i>Net Change in Fund Balance</i>	(140,032)	(136,368)	(5,401)	130,967
<i>Fund Balance Beginning of Year</i>	<u>140,032</u>	<u>140,032</u>	<u>140,032</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$3,664</u>	<u>\$134,631</u>	<u>\$130,967</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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$1,360,193	\$1,129,533	\$1,133,478	\$3,945
Interest	7,685	6,390	6,404	14
Tuition and Fees	2,767,310	2,298,059	2,306,059	8,000
Charges for Services	16,048	13,333	13,373	40
Miscellaneous	44	40	37	(3)
<i>Total Revenues</i>	4,151,280	3,447,355	3,459,351	11,996
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,661,950	1,602,980	1,598,171	4,809
Fringe Benefits	635,260	614,279	607,806	6,473
Purchased Services	49,565	46,706	44,297	2,409
Materials and Supplies	132,856	114,442	113,100	1,342
Capital Outlay	82,831	85,036	83,596	1,440
Other	295	2,458	470	1,988
Total Horticulture	2,562,757	2,465,901	2,447,440	18,461
Other:				
Salaries and Wages	522,990	522,990	516,619	6,371
Fringe Benefits	240,730	241,730	236,770	4,960
Purchased Services	332,902	310,289	297,064	13,225
Materials and Supplies	70,699	43,713	30,086	13,627
Capital Outlay	222,865	222,865	0	222,865
Other	3,090	3,090	207	2,883
Total Other	1,393,276	1,344,677	1,080,746	263,931
<i>Total Expenditures</i>	3,956,033	3,810,578	3,528,186	282,392
<i>Excess of Revenues Over (Under) Expenditures</i>	195,247	(363,223)	(68,835)	294,388
<b>Other Financing Sources (Uses)</b>				
Advances In	213,720	444,900	432,904	(11,996)
Advances Out	(447,744)	(447,744)	(447,744)	0
<i>Total Other Financing Sources (Uses)</i>	(234,024)	(2,844)	(14,840)	(11,996)
<i>Net Change in Fund Balance</i>	(38,777)	(366,067)	(83,675)	282,392
<i>Fund Balance Beginning of Year</i>	370,457	370,457	370,457	0
Prior Year Encumbrances Appropriated	61,999	61,999	61,999	0
<i>Fund Balance End of Year</i>	\$393,679	\$66,389	\$348,781	\$282,392

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Cuyahoga East Vocational Education Consortium Fund  
 For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$2,734,980	\$1,999,359	\$1,999,329	(\$30)
Interest	39,825	29,114	29,102	(12)
Tuition and Fees	2,328,451	1,702,173	1,702,243	70
Extracurricular Activities	16,717	12,221	12,198	(23)
Miscellaneous	20,528	15,005	15,000	(5)
<i>Total Revenues</i>	<u>5,140,501</u>	<u>3,757,872</u>	<u>3,757,872</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instructional:				
Vocational:				
Other:				
Salaries and Wages	1,328,375	1,330,875	1,224,598	106,277
Fringe Benefits	556,168	556,168	528,607	27,561
Purchased Services	57,778	56,778	7,640	49,138
Materials and Supplies	22,014	20,114	6,891	13,223
Capital Outlay	6,050	13,660	12,436	1,224
Total Vocational	<u>1,970,385</u>	<u>1,977,595</u>	<u>1,780,172</u>	<u>197,423</u>
Support Services:				
Pupils:				
Salaries and Wages	72,110	72,110	48,857	23,253
Fringe Benefits	47,880	47,880	46,927	953
Purchased Services	53,324	52,574	16,765	35,809
Materials and Supplies	1,250	4,194	4,194	0
Total Pupils	<u>174,564</u>	<u>176,758</u>	<u>116,743</u>	<u>60,015</u>
Instructional Staff:				
Salaries and Wages	617,626	617,626	521,806	95,820
Fringe Benefits	287,224	306,224	305,345	879
Purchased Services	12,821	12,821	605	12,216
Materials and Supplies	250	250	0	250
Total Instructional Staff	<u>917,921</u>	<u>936,921</u>	<u>827,756</u>	<u>109,165</u>
Administration:				
Salaries and Wages	219,050	219,050	119,744	99,306
Fringe Benefits	115,660	115,660	60,014	55,646
Purchased Services	2,600	2,600	1,638	962
Materials and Supplies	20,315	15,911	7,275	8,636
Other	600	600	500	100
Total Administration	<u>\$358,225</u>	<u>\$353,821</u>	<u>\$189,171</u>	<u>\$164,650</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Cuyahoga East Vocational Education Consortium Fund (continued)*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fiscal:				
Salaries and Wages	\$6,150	\$6,150	\$5,858	\$292
Fringe Benefits	1,600	1,600	1,514	86
Total Fiscal	<u>7,750</u>	<u>7,750</u>	<u>7,372</u>	<u>378</u>
Operation and Maintenance of Plant:				
Purchased Services	79,917	84,917	74,096	10,821
Materials and Supplies	500	675	662	13
Total Operation and Maintenance of Plant	<u>80,417</u>	<u>85,592</u>	<u>74,758</u>	<u>10,834</u>
Pupil Transportation:				
Salaries and Wages	4,450	4,450	1,456	2,994
Fringe Benefits	730	730	231	499
Purchased Services	17,698	10,000	4,731	5,269
Materials and Supplies	0	7,698	1,571	6,127
Total Pupil Transportation	<u>22,878</u>	<u>22,878</u>	<u>7,989</u>	<u>14,889</u>
Central:				
Capital Outlay	250,000	250,000	137,357	112,643
Total Support Services	<u>1,811,755</u>	<u>1,833,720</u>	<u>1,361,146</u>	<u>472,574</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	3,681	12,295	2,905	9,390
School and Public Service				
Co-Curricular Activities:				
Other	3,932	4,932	0	4,932
Total Extracurricular Activities	<u>\$7,613</u>	<u>\$17,227</u>	<u>\$2,905</u>	<u>\$14,322</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Cuyahoga East Vocational Education Consortium Fund (continued)  
 For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	\$650,350	\$650,350	\$27,552	\$622,798
<i>Total Expenditures</i>	<u>4,440,103</u>	<u>4,478,892</u>	<u>3,171,775</u>	<u>1,307,117</u>
<i>Net Change in Fund Balance</i>	700,398	(721,020)	586,097	1,307,117
<i>Fund Balance Beginning of Year</i>	2,069,082	2,069,082	2,069,082	0
Prior Year Encumbrances Appropriated	<u>96,329</u>	<u>96,329</u>	<u>96,329</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,865,809</u></u>	<u><u>\$1,444,391</u></u>	<u><u>\$2,751,508</u></u>	<u><u>\$1,307,117</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Preschool and Hearing Impairment Programs Fund  
 For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$285,055	\$275,507	\$275,503	(\$4)
Interest	21,981	21,245	21,226	(19)
Tuition and Fees	2,443,965	2,362,117	2,362,140	23
<i>Total Revenues</i>	<u>2,751,001</u>	<u>2,658,869</u>	<u>2,658,869</u>	<u>(0)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	1,154,620	1,353,325	1,315,319	38,006
Fringe Benefits	526,950	592,870	557,981	34,889
Purchased Services	2,443	2,753	1,619	1,134
Materials and Supplies	24,348	24,348	18,634	5,714
Capital Outlay	5,618	5,548	751	4,797
<i>Total Instruction</i>	<u>1,713,979</u>	<u>1,978,844</u>	<u>1,894,304</u>	<u>84,540</u>
Support Services:				
Pupils:				
Salaries and Wages	819,125	635,445	623,069	12,376
Fringe Benefits	294,437	265,267	264,370	897
Purchased Services	1,328	1,088	813	275
Capital Outlay	8,100	8,100	118	7,982
<i>Total Pupils</i>	<u>1,122,990</u>	<u>909,900</u>	<u>888,370</u>	<u>21,530</u>
Instructional Staff:				
Salaries and Wages	56,080	91,830	91,409	421
Fringe Benefits	30,920	64,170	63,906	264
Purchased Services	310	310	0	310
Materials and Supplies	170	170	111	59
Other	200	200	100	100
<i>Total Instructional Staff</i>	<u>87,680</u>	<u>156,680</u>	<u>155,526</u>	<u>1,154</u>
Administration:				
Salaries and Wages	4,510	4,585	4,310	275
Fringe Benefits	1,330	1,340	1,200	140
Materials and Supplies	680	680	680	0
<i>Total Administration</i>	<u>\$6,520</u>	<u>\$6,605</u>	<u>\$6,190</u>	<u>\$415</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Preschool and Hearing Impairment Programs Fund (continued)*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fiscal:				
Salaries and Wages	\$4,490	\$4,576	\$4,310	\$266
Fringe Benefits	1,230	1,234	1,114	120
Total Fiscal	<u>5,720</u>	<u>5,810</u>	<u>5,424</u>	<u>386</u>
Operation and Maintenance of Plant:				
Purchased Services	9,866	11,366	2,876	8,490
Materials and Supplies	750	750	41	709
Total Operation and Maintenance of Plant	<u>10,616</u>	<u>12,116</u>	<u>2,917</u>	<u>9,199</u>
Total Support Services	<u>1,233,526</u>	<u>1,091,111</u>	<u>1,058,427</u>	<u>32,684</u>
Extracurricular Activities:				
Co-Curricular Activities:				
Materials and Supplies	3,042	3,042	0	3,042
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	200,000	198,500	35,000	163,500
<i>Total Expenditures</i>	<u>3,150,547</u>	<u>3,271,497</u>	<u>2,987,731</u>	<u>283,766</u>
<i>Net Change in Fund Balance</i>	(399,546)	(612,628)	(328,862)	283,766
<i>Fund Balance Beginning of Year</i>	1,675,379	1,675,379	1,675,379	0
Prior Year Encumbrances Appropriated	<u>10,622</u>	<u>10,622</u>	<u>10,622</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,286,455</u></u>	<u><u>\$1,073,373</u></u>	<u><u>\$1,357,139</u></u>	<u><u>\$283,766</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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Tuition and Fees	\$108,843	\$1,775	\$1,785	\$10
Extracurricular Activities	800,818	13,059	13,135	76
Contributions and Donations	48,037	783	787	4
Miscellaneous	150,800	2,460	2,465	5
<i>Total Revenues</i>	<u>1,108,498</u>	<u>18,077</u>	<u>18,172</u>	<u>95</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay	824	824	0	824
Vocational:				
Other:				
Materials and Supplies	4,938	6,563	3,525	3,038
Total Instruction	<u>5,762</u>	<u>7,387</u>	<u>3,525</u>	<u>3,862</u>
Support Services:				
Pupils:				
Materials and Supplies	150	150	0	150
Instructional Staff:				
Materials and Supplies	0	3,257	0	3,257
Administration:				
Materials and Supplies	1,012	1,012	0	1,012
Central:				
Materials and Supplies	187	908	0	908
Total Support Services	<u>1,349</u>	<u>5,327</u>	<u>0</u>	<u>5,327</u>
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Materials and Supplies	94,673	158,405	78,088	80,317
Other	96,934	1,880	0	1,880
Total Extracurricular Activities	<u>191,607</u>	<u>160,285</u>	<u>78,088</u>	<u>82,197</u>
<i>Total Expenditures</i>	<u>198,718</u>	<u>172,999</u>	<u>81,613</u>	<u>91,386</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	909,780	(154,922)	(63,441)	91,481
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	54,730	54,635	(95)
<i>Net Change in Fund Balance</i>	909,780	(100,192)	(8,806)	91,386
<i>Fund Balance Beginning of Year</i>	95,330	95,330	95,330	0
Prior Year Encumbrances Appropriated	5,557	5,557	5,557	0
<i>Fund Balance End of Year</i>	<u>\$1,010,667</u>	<u>\$695</u>	<u>\$92,081</u>	<u>\$91,386</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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$154,405	\$10,200	\$22,200	\$12,000
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	8	8	8	0
Materials and Supplies	2,876	2,876	0	2,876
Total Regular	2,884	2,884	8	2,876
Special:				
Materials and Supplies	6,300	6,300	3,526	2,774
Vocational:				
Other:				
Materials and Supplies	652	652	0	652
Other	22,000	22,900	0	22,900
Total Vocational	22,652	23,552	0	23,552
Total Instruction	31,836	32,736	3,534	29,202
Support Services:				
Pupils:				
Other	155,434	5,434	0	5,434
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Other	2,100	5,100	0	5,100
<i>Total Expenditures</i>	189,370	43,270	3,534	39,736
<i>Net Change in Fund Balance</i>	(34,965)	(33,070)	18,666	51,736
<i>Fund Balance Beginning of Year</i>	30,265	30,265	30,265	0
Prior Year Encumbrances Appropriated	5,000	5,000	5,000	0
<i>Fund Balance End of Year</i>	\$300	\$2,195	\$53,931	\$51,736



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Student Activities*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Extracurricular Activities	\$153,505	\$58,727	\$58,727	\$0
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	110	110	110	0
Other	13,637	15,079	7,964	7,115
Total Academic Oriented Activities	13,747	15,189	8,074	7,115
Sports Oriented Activities:				
Materials and Supplies	576	576	0	576
Other	4,895	4,895	0	4,895
Total Sports Oriented Activities	5,471	5,471	0	5,471
School and Public Service				
Co-Curricular Activities:				
Other	321,653	221,016	93,673	127,343
<i>Total Expenditures</i>	340,871	241,676	101,747	139,929
<i>Net Change in Fund Balance</i>	(187,366)	(182,949)	(43,020)	139,929
<i>Fund Balance Beginning of Year</i>	171,119	171,119	171,119	0
Prior Year Encumbrances Appropriated	21,156	21,156	21,156	0
<i>Fund Balance End of Year</i>	\$4,909	\$9,326	\$149,255	\$139,929

**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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Extracurricular Activities	\$267,525	\$43,178	\$43,127	(\$51)
Miscellaneous	167,473	27,027	26,998	(29)
<i>Total Revenues</i>	<u>434,998</u>	<u>70,205</u>	<u>70,125</u>	<u>(80)</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Other	210,153	210,153	1,804	208,349
Operation and Maintenance of Plant:				
Purchased Services	20,000	20,000	2,732	17,268
Total Support Services	<u>230,153</u>	<u>230,153</u>	<u>4,536</u>	<u>225,617</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	6,540	6,540	2,075	4,465
Sports Oriented Activities:				
Purchased Services	59,545	24,879	24,879	0
Materials and Supplies	160,169	164,689	136,418	28,271
Capital Outlay	3,378	2,069	2,069	0
Other	27,550	17,232	17,232	0
Total Sports Oriented Activities	<u>250,642</u>	<u>208,869</u>	<u>180,598</u>	<u>28,271</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	23,608	30,585	6,966	23,619
Total Extracurricular Activities	<u>280,790</u>	<u>245,994</u>	<u>189,639</u>	<u>56,355</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	0	50,000	48,500	1,500
Building Improvement Services:				
Materials and Supplies	20,000	20,000	5,757	14,243
Capital Outlay	198,870	0	0	0
Total Building Improvement Services	<u>218,870</u>	<u>20,000</u>	<u>5,757</u>	<u>14,243</u>
Other Facilities Acquisition and Construction Services:				
Capital Outlay	1,612,705	1,562,705	444,619	1,118,086
Total Capital Outlay	<u>1,831,575</u>	<u>1,632,705</u>	<u>498,876</u>	<u>1,133,829</u>
<i>Total Expenditures</i>	<u>\$2,342,518</u>	<u>\$2,108,852</u>	<u>\$693,051</u>	<u>\$1,415,801</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Athletics and Music Fund (continued)  
 For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$1,907,520)	(\$2,038,647)	(\$622,926)	\$1,415,721
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>0</u>	<u>129,920</u>	<u>130,000</u>	<u>80</u>
<i>Net Change in Fund Balance</i>	(1,907,520)	(1,908,727)	(492,926)	1,415,801
<i>Fund Balance Beginning of Year</i>	1,924,736	1,924,736	1,924,736	0
Prior Year Encumbrances Appropriated	<u>21,577</u>	<u>21,577</u>	<u>21,577</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$38,793</u>	<u>\$37,586</u>	<u>\$1,453,387</u>	<u>\$1,415,801</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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$1,244,864	\$1,097,114	\$1,097,114	\$0
Interest	5,136	4,489	4,489	0
<i>Total Revenues</i>	<u>1,250,000</u>	<u>1,101,603</u>	<u>1,101,603</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	562,638	572,268	572,268	0
Materials and Supplies	781,611	555,033	555,033	0
Capital Outlay	33,436	273,741	273,741	0
<i>Total Expenditures</i>	<u>1,377,685</u>	<u>1,401,042</u>	<u>1,401,042</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(127,685)	(299,439)	(299,439)	0
<i>Fund Balance Beginning of Year</i>	78,043	78,043	78,043	0
Prior Year Encumbrances Appropriated	221,396	221,396	221,396	0
<i>Fund Balance End of Year</i>	<u>\$171,754</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*  
*Network Connectivity Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$12,600	\$10,800	\$10,800	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Purchased Services	10,800	10,800	10,800	0
<i>Net Change in Fund Balance</i>	1,800	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$1,800</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  
 Student Wellness & Success Fund  
 For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	285,070	255,861	255,861	0
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Purchased Services	316,133	277,036	277,036	0
<i>Net Change in Fund Balance</i>	(31,063)	(21,175)	(21,175)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	31,063	31,063	31,063	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$9,888</u>	<u>\$9,888</u>	<u>\$0</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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$39,869	\$8,231	\$8,231	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	3,852	0	0	0
Support Services:				
Pupils:				
Salaries and Wages	30,270	7,870	7,870	0
Fringe Benefits	5,902	1,382	1,382	0
Purchased Services	2,200	0	0	0
Materials and Supplies	1,230	455	455	0
Total Pupils	39,602	9,707	9,707	0
<i>Total Expenditures</i>	43,454	9,707	9,707	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,585)	(1,476)	(1,476)	0
<b>Other Financing Sources (Uses)</b>				
Advances In	0	1,743	1,743	0
Advances Out	(396)	(396)	(396)	0
<i>Total Other Financing Sources (Uses)</i>	(396)	1,347	1,347	0
<i>Net Change in Fund Balance</i>	(3,981)	(129)	(129)	0
<i>Fund Balance Beginning of Year</i>	3,852	3,852	3,852	0
Prior Year Encumbrances Appropriated	129	129	129	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$3,852</u>	<u>\$3,852</u>	<u>\$0</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Elementary and Secondary School Emergency Relief Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$285,185	\$271,185	\$271,345	\$160
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	106,000	106,000	106,000	0
Fringe Benefits	18,624	18,624	18,624	0
Materials and Supplies	25,000	91,510	91,510	0
Capital Outlay	0	13,840	13,840	0
Total Instruction	149,624	229,974	229,974	0
Support Services:				
Pupils:				
Purchased Services	75,000	0	0	0
Operation of Non-Instructional Services:				
Community Services:				
Material and Supplies	60,561	55,211	55,211	0
<i>Total Expenditures</i>	285,185	285,185	285,185	0
<i>Excess of Revenues Over (Under) Expenditures</i>	0	(14,000)	(13,840)	160
<b>Other Financing Sources (Uses)</b>				
Advances In	0	14,000	13,840	(160)
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Coronavirus Relief Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$231,975	\$231,975	\$231,975	\$0
<b>Expenditures</b>				
Current:				
Capital Outlay:				
Facilities Acquisition and Construction:				
Materials and Supplies	231,975	231,975	231,975	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 VI-B Fund*  
*For the Fiscal Year Ended June 30, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$1,364,332	\$1,048,114	\$1,052,370	\$4,256
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	243,766	201,594	201,594	0
Fringe Benefits	100,855	82,744	82,744	0
Total Instruction	344,621	284,338	284,338	0
Support Services:				
Pupils:				
Salaries and Wages	431,396	358,602	358,602	0
Fringe Benefits	186,221	153,106	153,106	0
Purchased Services	0	167	167	0
Total Pupils	617,617	511,875	511,875	0
Instructional Staff:				
Salaries and Wages	117,566	112,289	112,289	0
Fringe Benefits	114,411	69,435	69,435	0
Total Instructional Staff	231,977	181,724	181,724	0
Total Support Services	849,594	693,599	693,599	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	35,991	37,891	37,891	0
<i>Total Expenditures</i>	1,230,206	1,015,828	1,015,828	0
<i>Excess of Revenues Over (Under) Expenditures</i>	134,126	32,286	36,542	4,256
<b>Other Financing Sources (Uses)</b>				
Advances In	0	101,810	97,554	(4,256)
Advances Out	(134,096)	(134,096)	(134,096)	0
<i>Total Other Financing Sources (Uses)</i>	(134,096)	(32,286)	(36,542)	(4,256)
<i>Net Change in Fund Balance</i>	30	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$30	\$0	\$0	\$0

**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, 2021*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$524,959	\$327,715	\$326,752	(\$963)
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	123,343	110,375	110,375	0
Fringe Benefits	43,175	37,373	37,373	0
Materials and Supplies	127,130	90,675	90,675	0
Capital Outlay	129,774	132,998	132,998	0
Total Instruction	423,422	371,421	371,421	0
Support Services:				
Pupils:				
Purchased Services	30,415	5,087	5,087	0
Administration:				
Salaries and Wages	14,472	12,135	12,135	0
Fringe Benefits	4,516	4,409	4,409	0
Purchased Services	0	18,986	18,986	0
Total Administration	18,988	35,530	35,530	0
Total Support Services	49,403	40,617	40,617	0
<i>Total Expenditures</i>	472,825	412,038	412,038	0
<i>Excess of Revenues Over (Under) Expenditures</i>	52,134	(84,323)	(85,286)	(963)
<b>Other Financing Sources (Uses)</b>				
Advances In	0	135,560	136,523	963
Advances Out	(88,345)	(88,345)	(88,345)	0
<i>Total Other Financing Sources (Uses)</i>	(88,345)	47,215	48,178	963
<i>Net Change in Fund Balance</i>	(36,211)	(37,108)	(37,108)	0
<i>Fund Balance Beginning of Year</i>	897	897	897	0
Prior Year Encumbrances Appropriated	36,211	36,211	36,211	0
<i>Fund Balance End of Year</i>	\$897	\$0	\$0	\$0

**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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$29,841	\$17,578	\$17,578	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	16,372	2,420	2,420	0
Fringe Benefits	9,358	1,302	1,302	0
Total Instruction	25,730	3,722	3,722	0
Support Services:				
Pupils:				
Purchased Services	769	0	0	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	156	0	0	0
<i>Total Expenditures</i>	26,655	3,722	3,722	0
<i>Excess of Revenues Over (Under) Expenditures</i>	3,186	13,856	13,856	0
<b>Other Financing Sources (Uses)</b>				
Advances Out	(7,532)	(7,532)	(7,532)	0
<i>Net Change in Fund Balance</i>	(4,346)	6,324	6,324	0
<i>Fund Balance Beginning of Year</i>	4,346	4,346	4,346	0
<i>Fund Balance End of Year</i>	\$0	\$10,670	\$10,670	\$0

**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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$461,446	\$370,662	\$369,760	(\$902)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	288,154	248,002	248,002	0
Fringe Benefits	132,588	113,913	113,913	0
Materials and Supplies	0	7,773	7,773	0
Total Instruction	420,742	369,688	369,688	0
Support Services:				
Instructional Staff:				
Purchased Services	1,805	805	805	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	6,540	6,539	6,539	0
<i>Total Expenditures</i>	429,087	377,032	377,032	0
<i>Excess of Revenues Over (Under) Expenditures</i>	32,359	(6,370)	(7,272)	(902)
<b>Other Financing Sources (Uses)</b>				
Advances In	0	38,730	39,632	902
Advances Out	(36,613)	(36,613)	(36,613)	0
<i>Total Other Financing Sources (Uses)</i>	(36,613)	2,117	3,019	902
<i>Net Change in Fund Balance</i>	(4,254)	(4,253)	(4,253)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	4,254	4,254	4,254	0
<i>Fund Balance End of Year</i>	\$0	\$1	\$1	\$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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$24,129	\$24,075	\$24,075	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Purchased Services	24,129	24,075	24,075	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Class Size Reduction Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$139,189	\$100,555	\$101,415	\$860
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	70,727	60,620	60,620	0
Fringe Benefits	28,961	24,701	24,701	0
Total Support Services	99,688	85,321	85,321	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	27,062	21,575	21,575	0
<i>Total Expenditures</i>	126,750	106,896	106,896	0
<i>Excess of Revenues Over (Under) Expenditures</i>	12,439	(6,341)	(5,481)	860
<b>Other Financing Sources (Uses)</b>				
Advances In	0	18,780	17,920	(860)
Advances Out	(19,336)	(19,336)	(19,336)	0
<i>Total Other Financing Sources (Uses)</i>	(19,336)	(556)	(1,416)	(860)
<i>Net Change in Fund Balance</i>	(6,897)	(6,897)	(6,897)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	6,897	6,897	6,897	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*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$30,368	\$29,549	\$29,549	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	25,945	25,126	25,126	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	4,423	1,460	1,460	0
Materials and Supplies	0	2,963	2,963	0
Total Operation of Non-Instructional Services	4,423	4,423	4,423	0
<i>Total Expenditures</i>	30,368	29,549	29,549	0
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Advances Out	(1,460)	(1,460)	(1,460)	0
<i>Net Change in Fund Balance</i>	(1,460)	(1,460)	(1,460)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	1,460	1,460	1,460	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  
 Uniform School Supplies Fund  
 For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Tuition and Fees	\$2,655	\$1,240	\$1,165	(\$75)
Extracurricular Activities	3,960	1,850	1,784	(66)
<i>Total Revenues</i>	<u>6,615</u>	<u>3,090</u>	<u>2,949</u>	<u>(141)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	398,231	205,244	205,244	0
Vocational:				
Other	30,000	29,946	29,946	0
<i>Total Expenditures</i>	<u>428,231</u>	<u>235,190</u>	<u>235,190</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(421,616)	(232,100)	(232,241)	(141)
<b>Other Financing Sources (Uses)</b>				
Transfers In	421,720	190,063	190,204	141
<i>Net Change in Fund Balance</i>	104	(42,037)	(42,037)	0
<i>Fund Balance Beginning of Year</i>	19,178	19,178	19,178	0
Prior Year Encumbrances Appropriated	44,096	44,096	44,096	0
<i>Fund Balance End of Year</i>	<u>\$63,378</u>	<u>\$21,237</u>	<u>\$21,237</u>	<u>\$0</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, 2021*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$38,649	\$5,839	\$5,838	(\$1)
Tuition and Fees	69,666	10,525	10,520	(5)
Rent	71,253	10,764	10,765	1
Miscellaneous	95,432	14,416	14,421	5
<i>Total Revenues</i>	<u>275,000</u>	<u>41,544</u>	<u>41,544</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	90,095	90,095	0	90,095
Materials and Supplies	29,698	29,698	11,780	17,918
<i>Total Instruction</i>	<u>119,793</u>	<u>119,793</u>	<u>11,780</u>	<u>108,013</u>
Support Services:				
Instructional Staff:				
Purchased Services	12,000	12,000	8,000	4,000
Materials and Supplies	23,793	23,793	4,778	19,015
Capital Outlay	23,890	23,890	0	23,890
Other	2,000	1,900	0	1,900
<i>Total Instructional Staff</i>	<u>61,683</u>	<u>61,583</u>	<u>12,778</u>	<u>48,805</u>
Operation and Maintenance of Plant:				
Purchased Services	13,500	13,600	13,600	0
<i>Total Support Services</i>	<u>75,183</u>	<u>75,183</u>	<u>26,378</u>	<u>48,805</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	5,000	5,000	0	5,000
Other	10,000	10,000	3,541	6,459
<i>Total Operation of Non-Instructional Services</i>	<u>15,000</u>	<u>15,000</u>	<u>3,541</u>	<u>11,459</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	365,000	365,000	48,032	316,968
<i>Total Expenditures</i>	<u>574,976</u>	<u>574,976</u>	<u>89,731</u>	<u>485,245</u>
<i>Net Change in Fund Balance</i>	(299,976)	(533,432)	(48,187)	485,245
<i>Fund Balance Beginning of Year</i>	540,520	540,520	540,520	0
Prior Year Encumbrances Appropriated	45,976	45,976	45,976	0
<i>Fund Balance End of Year</i>	<u>\$286,520</u>	<u>\$53,064</u>	<u>\$538,309</u>	<u>\$485,245</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, 2021*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Tuition and Fees	\$2,865	\$970	\$965	(\$5)
Extracurricular Activities	18,249	6,145	6,145	0
Gifts and Donations	118,951	40,054	40,055	1
Miscellaneous	21,854	7,355	7,359	4
<i>Total Revenues</i>	<u>161,919</u>	<u>54,524</u>	<u>54,524</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	8,561	11,115	5,454	5,661
Materials and Supplies	24,607	72,551	37,610	34,941
Other	186,361	29,368	15,408	13,960
Total Regular	219,529	113,034	58,472	54,562
Vocational:				
Other:				
Other	21,194	23,219	6,699	16,520
Total Instruction	240,723	136,253	65,171	71,082
Support Services:				
Instructional Staff:				
Other	718	604	604	0
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	240	240	0	240
<i>Total Expenditures</i>	<u>241,681</u>	<u>137,097</u>	<u>65,775</u>	<u>71,322</u>
<i>Net Change in Fund Balance</i>	(79,762)	(82,573)	(11,251)	71,322
<i>Fund Balance Beginning of Year</i>	81,232	81,232	81,232	0
Prior Year Encumbrances Appropriated	12,003	12,003	12,003	0
<i>Fund Balance End of Year</i>	<u>\$13,473</u>	<u>\$10,662</u>	<u>\$81,984</u>	<u>\$71,322</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$124,517	\$120,543	\$124,387	\$3,844
<b>Expenditures</b>				
Debt Service:				
Principal Retirement	2,241,668	2,241,668	2,241,668	0
Interest and Fiscal Charges	1,940,542	1,940,542	1,940,542	0
<i>Total Expenditures</i>	4,182,210	4,182,210	4,182,210	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,057,693)	(4,061,667)	(4,057,823)	3,844
<b>Other Financing Sources (Uses)</b>				
Transfers In	4,057,693	4,057,720	4,053,876	(3,844)
<i>Net Change in Fund Balance</i>	0	(3,947)	(3,947)	0
<i>Fund Balance Beginning of Year</i>	3,947	3,947	3,947	0
<i>Fund Balance End of Year</i>	<u>\$3,947</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  
 Construction Fund  
 For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$14,953	\$14,953	\$14,953	\$0
<b>Expenditures</b>				
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	580,216	527,045	527,045	0
Building Improvement Services:				
Purchased Services	9,432	32,099	32,099	0
Capital Outlay	3,657,300	3,702,587	3,702,587	0
Total Building Improvement Services	3,666,732	3,734,686	3,734,686	0
<i>Total Expenditures</i>	4,246,948	4,261,731	4,261,731	0
<i>Net Change in Fund Balance</i>	(4,231,995)	(4,246,778)	(4,246,778)	0
<i>Fund Balance Beginning of Year</i>	472,494	472,494	472,494	0
Prior Year Encumbrances Appropriated	3,774,455	3,774,455	3,774,455	0
<i>Fund Balance End of Year</i>	<u>\$14,954</u>	<u>\$171</u>	<u>\$171</u>	<u>\$0</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP) and Actual*  
*Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for Services	\$12,483,494	\$12,937,412	\$12,937,426	\$14
Miscellaneous	16,506	17,120	17,106	(14)
<i>Total Revenues</i>	<u>12,500,000</u>	<u>12,954,532</u>	<u>12,954,532</u>	<u>(0)</u>
<b>Expenses</b>				
Purchased Services	1,427,020	1,410,020	1,008,053	401,967
Claims	12,814,000	12,814,000	11,808,360	1,005,640
Materials and Supplies	31,783	48,783	48,096	687
<i>Total Expenses</i>	<u>14,272,803</u>	<u>14,272,803</u>	<u>12,864,509</u>	<u>1,408,294</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(1,772,803)	(1,318,271)	90,023	1,408,294
Transfers Out	(115,456)	(115,456)	0	115,456
<i>Net Change in Fund Equity</i>	(1,888,259)	(1,433,727)	90,023	1,523,750
<i>Fund Equity Beginning of Year</i>	2,846,756	2,846,756	2,846,756	0
Prior Year Encumbrances Appropriated	69,678	69,678	69,678	0
<i>Fund Equity End of Year</i>	<u>\$1,028,175</u>	<u>\$1,482,707</u>	<u>\$3,006,457</u>	<u>\$1,523,750</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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for Services	\$225,000	\$186,371	\$186,371	\$0
<b>Expenses</b>				
Purchased Services	268,910	268,910	104,346	164,564
Claims	383,250	383,250	19,764	363,486
<i>Total Expenses</i>	<u>652,160</u>	<u>652,160</u>	<u>124,110</u>	<u>528,050</u>
<i>Net Change in Fund Equity</i>	(427,160)	(465,789)	62,261	528,050
<i>Fund Equity Beginning of Year</i>	<u>801,150</u>	<u>801,150</u>	<u>801,150</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$373,990</u></u>	<u><u>\$335,361</u></u>	<u><u>\$863,411</u></u>	<u><u>\$528,050</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, 2021*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$86	\$86	\$86	\$0
<b>Expenses</b>				
Support Services:				
Pupils:				
Other	<u>8,164</u>	<u>8,164</u>	<u>0</u>	<u>8,164</u>
<i>Net Change in Fund Equity</i>	(8,078)	(8,078)	86	8,164
<i>Fund Equity Beginning of Year</i>	<u>8,164</u>	<u>8,164</u>	<u>8,164</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$86</u></u>	<u><u>\$86</u></u>	<u><u>\$8,250</u></u>	<u><u>\$8,164</u></u>



*(This Page Intentionally Left Blank)*



WILDCAT SPIRIT 2021 MEET OUR MASCOT MYKENNA ROY

# STATISTICAL SECTION



**Mayfield City Schools**  
EVERY STUDENT. EVERY DAY.

## Statistical Section

This part of the Mayfield City School District's Annual Comprehensive 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.

---

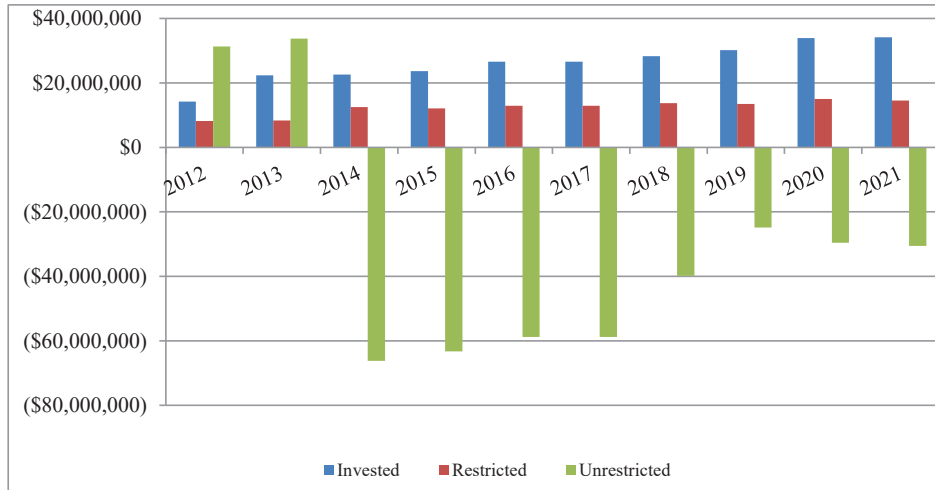
<b>Contents</b>	<b>Pages(s)</b>
<b><i>Financial Trends</i></b> .....	<b><i>S2 – S9</i></b>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<b><i>Revenue Capacity</i></b> .....	<b><i>S10 – S22</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 – S43</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 Annual Comprehensive Financial Reports for the relevant year.

**Mayfield City School District**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*

	2012	2013	2014	2015
Net Investment in Capital Assets	\$14,252,774	\$22,396,155	\$22,560,347	\$23,628,678
Restricted for:				
Capital Projects	4,782,993	4,174,534	6,210,924	7,106,090
Debt Service	1,356,581	1,424,989	1,446,776	1,777,530
Other Purposes	2,061,478	2,716,819	4,823,283	3,244,951
Unrestricted	<u>31,335,097</u>	<u>33,766,595</u>	<u>(66,234,099)</u>	<u>(63,299,881)</u>
<b>Total Net Position</b>	<b><u>\$53,788,923</u></b>	<b><u>\$64,479,092</u></b>	<b><u>(\$31,192,769)</u></b>	<b><u>(\$27,542,632)</u></b>

Note: The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2014 and GASB Statement No. 75 beginning in 2017.



2016	2017	2018	2019	2020	2021
\$26,590,204	\$27,200,925	\$28,309,518	\$30,135,726	\$33,907,140	\$34,147,554
7,978,874	7,751,330	8,090,445	8,589,127	8,096,104	7,759,825
1,576,210	900,884	286,177	0	0	0
3,304,880	5,762,041	5,310,896	4,891,989	6,907,479	6,756,399
(58,809,285)	(85,752,898)	(39,842,488)	(24,828,044)	(29,548,042)	(30,559,516)
<u>(\$19,359,117)</u>	<u>(\$44,137,718)</u>	<u>\$2,154,548</u>	<u>\$18,788,798</u>	<u>\$19,362,681</u>	<u>\$18,104,262</u>

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

	2012	2013	2014	2015	2016
<b>Expenses</b>					
Regular Instruction	\$25,762,479	\$22,461,508	\$26,066,188	\$25,297,110	\$25,839,818
Special Instruction	12,039,512	12,339,411	11,532,449	13,594,159	13,573,244
Vocational Instruction					
Horticulture Instruction	738,341	2,754,240	2,436,568	3,155,114	2,208,964
Other Instruction	6,601,019	4,705,422	4,417,839	2,439,095	2,181,065
Student Intervention Services	972	0	0	0	0
Adult/Continuing Instruction	12,711	41	28,953	27,628	7,781
Pupil Support	5,622,995	5,430,980	5,412,797	5,428,469	5,622,171
Instructional Staff Support	6,360,711	5,374,347	5,643,983	6,523,846	6,853,769
Board of Education	118,001	131,947	109,295	114,109	134,894
Administration	4,104,786	3,823,381	3,884,436	4,456,906	3,966,571
Fiscal	1,914,920	1,820,932	1,979,850	2,373,747	1,959,936
Business	292,733	311,183	373,270	325,606	234,674
Operation and Maintenance of Plant	5,960,512	5,840,100	6,325,412	6,081,487	5,899,163
Pupil Transportation	5,721,066	4,413,926	5,445,105	5,298,538	5,323,627
Central Support	908,098	517,008	1,977,216	1,976,633	1,845,278
Operation of Non-Instructional Services	953,703	1,437,846	1,052,311	1,232,387	1,130,883
Operation of Food Services	1,243,975	1,156,005	1,291,886	1,242,393	1,272,482
Extracurricular Activities	1,536,107	1,406,192	1,519,202	1,643,334	1,703,240
Interest and Fiscal Charges	2,012,734	2,661,491	1,990,711	1,853,027	1,699,220
<i>Total Expenses</i>	<u>81,905,375</u>	<u>76,585,960</u>	<u>81,487,471</u>	<u>83,063,588</u>	<u>81,456,780</u>
<b>Program Revenues</b>					
Charges for Services					
Regular Instruction	188,656	392,705	455,845	529,152	531,774
Special Instruction	1,872,189	1,990,814	1,761,311	1,424,651	1,964,901
Horticulture Instruction	411,830	1,574,423	1,080,667	501,396	1,008,851
Vocational Instruction	3,227,975	2,686,723	2,309,722	904,990	996,618
Student Intervention Services	7	0	0	0	0
Adult/Continuing Instruction	92	40	34,164	35,935	9,465
Pupils	71,390	1,058,754	1,003,124	659,299	958,693
Instructional Staff Support	2,661,601	1,111,153	1,073,208	591,751	583,088
Fiscal	0	0	0	0	10,087
Operation and Maintenance of Plant	335,676	242,225	486,054	141,990	115,578
Central	0	0	0	0	0
Operation of Non-Instructional Services	5,202	7,808	1,318	434	6,178
Operation of Food Service	920,629	953,768	891,375	865,327	916,433
Extracurricular Activities	339,458	665,974	446,482	459,891	520,037
Operating Grants, Interest and Contributions	6,530,853	8,162,082	9,885,129	10,242,668	10,547,343
Capital Grants and Contributions	507,350	468,498	432,418	431,779	428,926
<i>Total Program Revenues</i>	<u>17,072,908</u>	<u>19,314,967</u>	<u>19,860,817</u>	<u>16,789,263</u>	<u>18,597,972</u>
Net Expense	<u>(64,832,467)</u>	<u>(57,270,993)</u>	<u>(61,626,654)</u>	<u>(66,274,325)</u>	<u>(62,858,808)</u>
<b>General Revenues</b>					
Property Taxes Levied for:					
General Purposes	50,554,491	48,491,317	51,755,344	51,017,021	53,852,500
Debt Service	193,597	198,074	263,324	414,054	412,733
Capital Outlay	4,059,820	4,191,829	4,027,108	3,686,710	3,886,739
Grants and Entitlements not					
Restricted to Specific Programs	12,296,337	10,565,924	11,676,251	10,799,825	9,910,875
Payment in Lieu of Taxes	1,693,572	3,774,635	1,895,241	2,176,834	1,630,954
Investment Earnings	27,554	65,643	76,634	267,772	392,795
Miscellaneous	3,097,060	673,740	1,417,998	1,562,246	1,009,277
<i>Total General Revenues</i>	<u>71,922,431</u>	<u>67,961,162</u>	<u>71,111,900</u>	<u>69,924,462</u>	<u>71,095,873</u>
<i>Change in Net Position</i>	<u>\$7,089,964</u>	<u>\$10,690,169</u>	<u>\$9,485,246</u>	<u>\$3,650,137</u>	<u>\$8,237,065</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015.

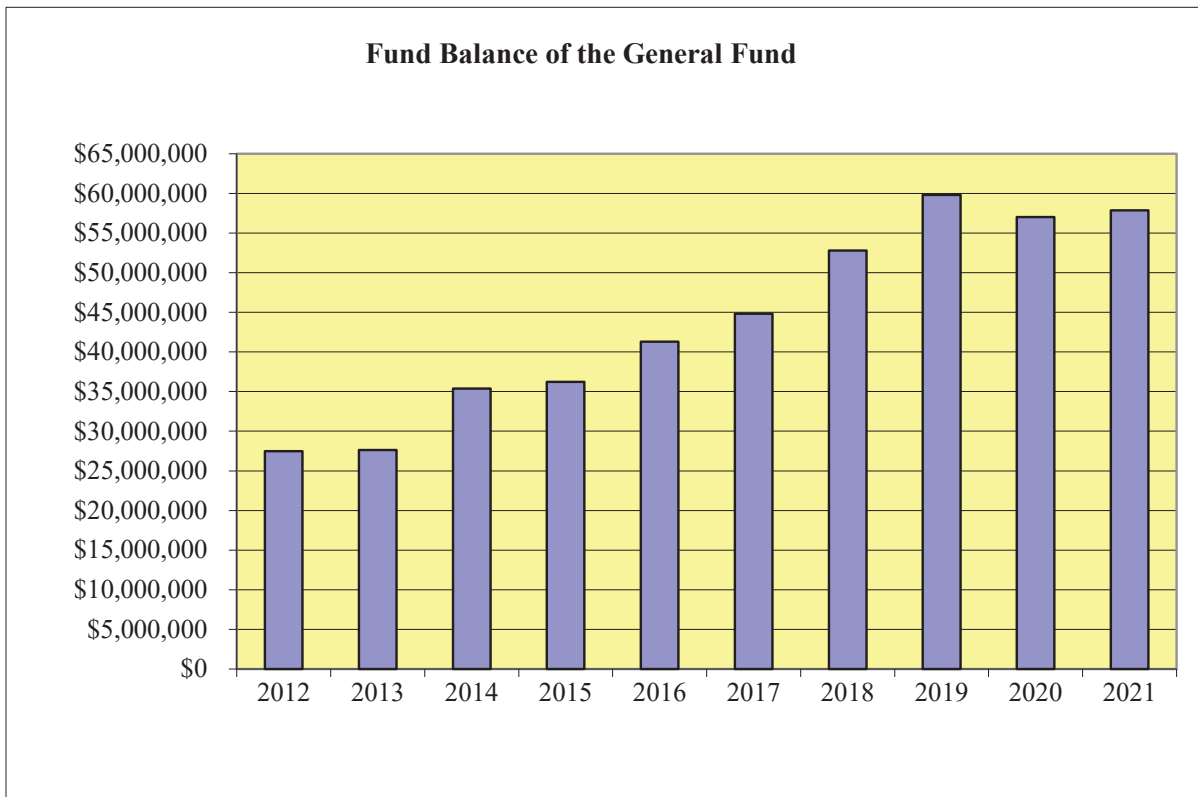
Note: Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

(1) During 2018, there was a large decrease in expenses as a result from changes in assumptions and benefit terms related to pension.

2017	2018 (1)	2019	2020	2021
\$29,301,752	\$11,408,058	\$25,953,853	\$30,054,974	\$33,784,746
13,536,642	7,550,574	10,688,575	11,991,915	11,267,699
2,900,436	2,773,061	2,511,410	2,487,809	2,041,384
2,785,399	513,865	4,875,072	5,223,550	8,145,127
0	0	0	0	0
43,451	43,468	55,645	44,436	4,812
5,762,320	3,409,524	5,170,703	6,963,940	7,024,424
7,440,530	3,044,668	7,106,600	7,378,367	7,283,657
138,832	126,603	115,187	135,336	130,312
5,087,621	346,066	3,733,949	5,000,211	4,915,455
2,187,896	2,142,750	2,214,296	2,216,678	1,991,655
259,594	269,096	304,342	311,499	285,407
6,330,444	5,250,103	7,550,437	6,522,662	9,357,925
5,199,982	5,520,670	5,837,589	4,816,181	5,478,928
1,785,476	2,015,432	2,685,922	2,295,572	3,376,997
1,588,183	1,257,079	1,465,866	1,030,669	1,410,726
1,369,419	1,340,398	1,348,208	1,285,440	1,241,559
1,801,113	1,475,602	1,878,529	1,551,646	1,516,400
1,617,214	2,453,782	2,156,493	2,116,460	2,103,659
89,136,304	50,940,799	85,652,676	91,427,345	101,360,872
462,177	461,729	490,538	663,978	266,587
1,756,974	1,556,361	1,518,253	1,627,202	1,573,012
333,125	1,313,810	1,080,631	937,937	1,381,068
1,722,601	1,643,620	2,118,599	2,345,746	2,015,584
0	0	0	0	0
38,003	34,033	0	34,877	435
1,174,094	945,668	966,390	1,037,265	802,275
1,065,524	685,524	1,109,300	1,154,500	709,989
30,584	32,374	49,447	43,274	0
205,652	170,082	169,224	168,519	204,523
0	0	0	17,807	0
5,466	4,359	4,976	5,208	320
908,278	937,110	1,039,428	863,702	101,427
538,912	546,096	597,725	287,424	24,305
9,726,719	9,026,714	9,212,183	9,406,592	7,540,039
450,568	470,559	464,543	458,192	452,590
18,418,677	17,828,039	18,821,237	19,052,223	15,072,154
(70,717,627)	(33,112,760)	(66,831,439)	(72,375,122)	(86,288,718)
53,055,337	59,007,160	62,001,423	53,323,770	64,127,585
111,559	8,154	0	0	0
5,251,055	6,191,121	6,437,059	5,432,721	6,637,028
10,354,075	8,911,126	7,876,171	7,298,088	9,063,242
180,616	2,497,785	2,287,559	2,213,952	2,099,370
279,009	302,696	2,497,691	2,703,873	216,388
2,544,018	2,486,984	2,365,786	1,976,601	2,670,981
71,775,669	79,405,026	83,465,689	72,949,005	84,814,594
\$1,058,042	\$46,292,266	\$16,634,250	\$573,883	(\$1,474,124)

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

	2012	2013	2014	2015
<b>General Fund</b>				
Nonspendable	\$165,259	\$174,303	\$197,416	\$196,184
Committed	1,306,753	638,116	530,067	680,394
Assigned	2,952,389	9,260,925	7,922,526	7,646,097
Unassigned	23,053,504	17,547,245	26,740,799	27,708,725
<i>Total General Fund</i>	<u>27,477,905</u>	<u>27,620,589</u>	<u>35,390,808</u>	<u>36,231,400</u>
<b>All Other Governmental Funds</b>				
Nonspendable	9,249	10,347	22,703	13,124
Restricted	14,877,031	8,820,664	18,095,214	13,815,574
Committed	0	0	110,704	106,869
Assigned	5,696	0	0	0
Unassigned (Deficit)	(60,335)	(473,360)	(110,516)	(45,631)
<i>Total All Other Governmental Funds</i>	<u>14,831,641</u>	<u>8,357,651</u>	<u>18,118,105</u>	<u>13,889,936</u>
<i>Total Governmental Funds</i>	<u>\$42,309,546</u>	<u>\$35,978,240</u>	<u>\$53,508,913</u>	<u>\$50,121,336</u>





2016	2017	2018	2019	2020	2021
\$249,243	\$232,269	\$209,414	\$211,939	\$197,011	\$74,937
439,642	323,975	465,046	1,342,727	1,266,022	826,810
12,492,603	3,908,817	3,940,903	3,805,240	7,368,175	7,404,049
28,127,792	40,349,001	48,165,939	54,458,453	48,193,939	49,559,889
41,309,280	44,814,062	52,781,302	59,818,359	57,025,147	57,865,685
13,328	3,510	3,158	2,180	2,959	8,319
13,365,418	31,297,075	27,703,678	21,432,581	16,734,598	13,143,177
102,388	117,179	109,494	122,366	101,545	83,769
0	0	0	0	0	0
(155,258)	(348,324)	(460,032)	(180,207)	(397,373)	(553,607)
13,325,876	31,069,440	27,356,298	21,376,920	16,441,729	12,681,658
\$54,635,156	\$75,883,502	\$80,137,600	\$81,195,279	\$73,466,876	\$70,547,343

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

	2012	2013	2014	2015
<b>Revenues</b>				
Property Taxes	\$50,701,868	\$52,122,146	\$58,562,816	\$55,484,752
Intergovernmental	19,339,475	18,870,757	21,846,755	21,459,539
Interest	27,554	65,643	76,634	267,772
Tuition and Fees	8,410,416	9,066,965	8,018,843	4,752,098
Extracurricular Activities	123,660	25,759	31,440	322,770
Contributions and Donations	168,513	310,882	112,267	58,061
Charges for Services	1,405,168	1,270,969	1,239,071	895,709
Rentals	95,461	320,694	253,916	98,326
Payments in Lieu of Taxes	1,693,572	1,815,164	1,924,584	2,032,119
Miscellaneous	3,088,490	673,740	1,417,998	1,543,830
<i>Total Revenues</i>	<u>85,054,177</u>	<u>84,542,719</u>	<u>93,484,324</u>	<u>86,914,976</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	24,555,156	24,981,704	24,860,901	25,302,781
Special	11,927,517	12,405,656	11,478,531	11,464,410
Vocational				
Horticulture	729,675	2,731,719	2,450,620	3,054,764
Other	6,433,099	4,891,668	4,320,437	5,081,240
Student Intervention Services	972	0	0	0
Adult/Continuing	18,540	41	28,953	27,628
Support Services:				
Pupils	5,647,928	5,541,808	5,338,780	5,632,194
Instructional Staff	6,459,034	5,653,067	5,535,405	6,620,009
Board of Education	118,001	131,947	109,295	114,109
Administration	4,053,798	3,919,125	3,865,454	4,618,382
Fiscal	1,875,057	1,872,409	1,944,674	2,022,379
Business	283,804	352,037	360,701	301,923
Operation and Maintenance of Plant	5,935,116	5,786,504	6,787,544	6,287,668
Pupil Transportation	4,764,349	4,603,377	4,762,700	4,553,692
Central	1,104,842	1,024,173	1,597,871	1,269,481
Operation of Non-Instructional Services	948,664	1,437,039	1,052,234	1,113,457
Operation of Food Services	1,222,351	1,264,113	1,209,943	1,238,824
Extracurricular Activities	1,515,161	1,468,083	1,490,025	1,615,083
Capital Outlay	20,313,362	9,432,670	413,724	6,065,414
Debt Service:				
Principal Retirement	1,518,975	1,496,541	1,531,666	1,906,666
Interest and Fiscal Charges	1,926,729	1,880,805	1,874,193	2,012,449
Issuance Costs	0	0	0	352,900
<i>Total Expenditures</i>	<u>101,352,130</u>	<u>90,874,486</u>	<u>81,013,651</u>	<u>90,655,453</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(16,297,953)</u>	<u>(6,331,767)</u>	<u>12,470,673</u>	<u>(3,740,477)</u>
<b>Other Financing Sources (Uses)</b>				
Certificates of Participation Issued	0	0	5,060,000	0
Premium on Certificates of Participation	0	0	0	0
Refunding Certificates of Participation Issued	0	0	0	22,750,000
Discount on Refunding Certificates of Participation	0	0	0	(274,954)
Payment to Refunded Bond Escrow Agent	0	0	0	(22,122,146)
Discount on Certificates of Participation	0	0	0	0
Inception of Capital Lease	0	0	0	0
Transfers In	3,213,319	3,043,733	3,665,814	3,385,118
Transfers Out	(3,213,319)	(3,043,272)	(3,665,814)	(3,385,118)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>461</u>	<u>5,060,000</u>	<u>352,900</u>
<i>Net Change in Fund Balances</i>	<u>(\$16,297,953)</u>	<u>(\$6,331,306)</u>	<u>\$17,530,673</u>	<u>(\$3,387,577)</u>
Debt Service as a Percentage of Noncapital Expenditures	4.26%	4.48%	4.28%	4.62%

2016	2017	2018	2019	2020	2021
\$58,610,785	\$57,535,919	\$65,090,747	\$68,635,921	\$58,886,031	\$68,107,786
20,537,801	20,452,921	18,113,968	17,671,041	17,047,092	16,698,564
392,795	279,009	302,696	2,497,691	2,703,873	216,388
6,175,005	6,917,525	6,576,594	7,703,069	8,003,801	7,113,956
302,073	267,021	249,675	287,499	227,915	136,612
146,524	146,200	74,455	74,522	52,575	47,592
959,742	931,450	986,394	1,066,279	887,128	114,800
82,443	96,026	98,331	97,566	74,056	11,256
1,873,937	2,012,476	2,497,785	2,287,559	2,213,952	2,099,370
997,150	2,523,147	2,074,912	1,763,449	1,833,516	2,670,779
90,078,255	91,161,694	96,065,557	102,084,596	91,929,939	97,217,103
25,206,981	26,192,773	27,283,189	28,376,498	28,744,683	30,473,650
11,294,811	10,807,808	10,992,071	11,881,204	11,632,942	12,657,060
2,320,870	2,807,689	2,619,360	2,506,752	2,484,660	2,118,829
4,310,180	4,777,975	4,641,239	5,637,237	5,134,984	6,091,750
0	0	0	0	0	0
7,781	42,634	43,468	55,645	44,436	4,812
5,625,298	5,480,346	6,134,171	6,266,943	6,635,507	6,642,074
6,807,483	6,719,421	6,523,298	7,134,891	7,038,958	6,772,822
134,894	136,222	126,603	115,187	135,336	130,312
4,010,923	4,579,897	4,582,524	4,749,040	4,696,736	4,563,087
1,927,092	2,089,421	2,272,131	2,178,446	2,135,009	1,921,011
211,737	1,036,365	239,200	269,150	274,229	248,207
5,824,943	6,023,085	5,914,532	6,288,772	6,809,458	6,637,255
4,739,417	4,154,210	4,281,907	4,584,215	3,948,471	4,332,786
1,238,296	694,371	808,617	942,915	1,729,457	1,273,483
1,038,294	1,413,705	1,059,977	1,360,155	942,323	1,366,707
1,267,883	1,295,583	1,408,645	1,326,847	1,279,112	1,163,274
1,679,416	1,701,804	1,773,067	1,922,078	1,527,073	2,354,301
4,329,868	3,318,467	6,735,002	10,544,101	10,035,283	8,031,869
2,041,666	2,066,667	3,073,125	2,850,999	2,447,840	2,559,356
1,493,052	1,548,806	2,081,293	2,035,842	1,981,845	1,941,444
0	276,260	0	0	0	0
85,510,885	87,163,509	92,593,419	101,026,917	99,658,342	101,284,089
4,567,370	3,998,185	3,472,138	1,057,679	(7,728,403)	(4,066,986)
0	17,010,000	0	0	0	0
0	390,948	0	0	0	0
0	2,985,000	0	0	0	0
0	0	0	0	0	0
0	(2,874,148)	0	0	0	0
0	(261,639)	0	0	0	0
0	0	781,960	0	0	931,748
4,460,067	2,774,503	4,132,961	4,907,699	4,333,086	4,538,511
(4,460,067)	(2,774,503)	(4,132,961)	(4,907,699)	(4,333,086)	(4,538,511)
0	17,250,161	781,960	0	0	931,748
\$4,567,370	\$21,248,346	\$4,254,098	\$1,057,679	(\$7,728,403)	(\$3,135,238)
4.40%	4.27%	5.89%	5.22%	5.02%	4.67%

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

Collection Year	Real Estate			Estimated Actual Value	Public Utility	
	Assessed Value				Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
2012	\$922,315,120	\$413,295,670	\$1,335,610,790	\$3,816,030,829	\$15,763,850	\$17,913,466
2013	873,066,850	414,279,520	1,287,346,370	3,678,132,486	17,127,290	19,462,830
2014	872,571,670	387,148,120	1,259,719,790	3,599,199,400	19,089,800	21,692,955
2015	876,357,310	377,994,190	1,254,351,500	3,583,861,429	20,288,220	23,054,795
2016	888,474,300	371,574,460	1,260,048,760	3,600,139,314	20,455,070	23,244,398
2017	892,726,060	377,301,680	1,270,027,740	3,628,650,686	21,703,560	24,663,136
2018	893,873,620	383,196,530	1,277,070,150	3,648,771,857	23,412,940	26,605,614
2019	969,956,650	397,629,890	1,367,586,540	3,907,390,114	24,203,610	27,504,102
2020	971,607,930	401,463,990	1,373,071,920	3,923,062,629	25,911,040	29,444,364
2021	969,684,450	405,260,060	1,374,944,510	3,928,412,886	27,332,140	31,059,250

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. 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.

The tangible personal property values associated with each year were 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 a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Total			
Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 Assessed Valuation	Weighted Average Tax Rate
\$1,351,374,640	\$3,833,944,295	\$78.32000	\$41.67643
1,304,473,660	3,697,595,316	84.22000	48.61385
1,278,809,590	3,620,892,355	84.22000	48.94495
1,274,639,720	3,606,916,224	84.12000	44.14442
1,280,503,830	3,623,383,712	84.12000	44.12380
1,291,731,300	3,653,313,822	90.72000	44.16091
1,300,483,090	3,675,377,471	90.67000	55.95987
1,391,790,150	3,934,894,216	90.67000	52.78020
1,398,982,960	3,952,506,993	90.67000	52.87283
1,402,276,650	3,959,472,136	90.67000	53.33628

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

	2012	2013	2014	2015
<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	5.8411	6.1966	6.2119	6.2243
Commercial/Industrial	8.8403	8.8286	9.0622	9.3185
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.4506	1.5389	1.5427	1.5457
Commercial/Industrial	1.8410	1.8386	1.8873	1.9406
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1326	0.1406	0.1410	0.1412
Commercial/Industrial	0.1420	0.1418	0.1456	0.1497
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.4543	2.6036	2.6101	2.6153
Commercial/Industrial	2.6815	2.6780	2.7488	2.8266
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.2615	3.4600	3.4685	3.4755
Commercial/Industrial	3.3136	3.3092	3.3968	3.4928
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.2136	2.3483	2.3541	2.3588
Commercial/Industrial	2.1619	2.1590	2.2162	2.2789
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
1998 Bond (\$7,000,000)	0.4500	0.4500	0.4500	0.3500
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.1875	6.5640	6.5802	6.5934
Commercial/Industrial	6.2285	6.2202	6.3848	6.5654
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000

2016	2017	2018	2019	2020	2021
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
6.1808	6.1822	6.2020	5.7343	5.7378	5.7712
9.6304	9.6488	9.6408	9.2975	9.3591	9.4526
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.5349	1.5353	1.5400	1.4241	1.4249	1.4332
2.0056	2.0094	2.0078	1.9363	1.9491	1.9685
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.1403	0.1403	0.1410	0.1301	0.1302	0.1310
0.1547	0.1550	0.1549	0.1494	0.1504	0.1519
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.5970	2.5976	2.6060	2.4094	2.4108	2.4248
2.9212	2.9268	2.9243	2.8202	2.8389	2.8672
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.4512	3.4519	3.4630	3.2018	3.2038	3.2224
3.6097	3.6166	3.6136	3.4849	3.5080	3.5431
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.3423	2.3428	2.3500	2.1731	2.1744	2.1870
2.3551	2.3596	2.3577	2.2737	2.2888	2.3116
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.3500	0.0500	0.0000	0.0000	0.0000	0.0000
6.5473	6.5487	6.5690	6.0743	6.0780	6.1133
6.7851	6.7981	6.7924	6.5505	6.5939	6.6598
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000

(continued)

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

	2012	2013	2014	2015
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	\$5.3892	\$5.5000	\$5.5000	\$5.5000
Commercial/Industrial	5.1758	5.1689	5.3057	5.4557
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.8871	0.9000	0.9000	0.9000
Commercial/Industrial	0.8469	0.8458	0.8682	0.8928
Tangible/Public Utility Personal	0.9000	0.9000	0.9000	0.9000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	1.9000	1.9000	1.9000	1.9000
Commercial/Industrial	1.9000	1.8975	1.9000	1.9000
Tangible/Public Utility Personal	1.9000	1.9000	1.9000	1.9000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.0000	5.0000	5.0000	5.0000
Commercial/Industrial	5.0000	4.9933	5.0000	5.0000
Tangible/Public Utility Personal	5.0000	5.0000	5.0000	5.0000
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	5.4000	5.4000	5.4000
Commercial/Industrial	0.0000	5.3928	5.4000	5.4000
Tangible/Public Utility Personal	0.0000	5.4000	5.4000	5.4000
2012 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.5000	0.5000	0.5000
Commercial/Industrial	0.0000	0.4993	0.5000	0.5000
Tangible/Public Utility Personal	0.0000	0.5000	0.5000	0.5000
2016 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2016 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000



2016	2017	2018	2019	2020	2021
\$5.4615	\$5.4627	\$5.4800	\$5.0670	\$5.0700	\$5.0995
5.5000	5.5000	5.4954	5.2997	5.3348	5.3881
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.8937	0.8939	0.8970	0.8291	0.8296	0.8345
0.9000	0.9000	0.8993	0.8672	0.8730	0.8817
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.8867	1.8871	1.8930	1.7504	1.7515	1.7616
1.9000	1.9000	1.8984	1.8308	1.8429	1.8613
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
4.9650	4.9661	4.9820	4.6063	4.6091	4.6359
5.0000	5.0000	4.9958	4.8179	4.8498	4.8983
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
5.3622	5.3634	5.3800	4.9748	4.9778	5.0068
5.4000	5.4000	5.3955	5.2034	5.2378	5.2901
5.4000	5.4000	5.4000	5.4000	5.4000	5.4000
0.4965	0.4966	0.4980	0.4606	0.4609	0.4636
0.5000	0.5000	0.4996	0.4818	0.4850	0.4898
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.0000	5.0000	5.0000	4.6231	4.6259	4.6528
0.0000	5.0000	4.9958	4.8179	4.8498	4.8983
0.0000	5.0000	5.0000	5.0000	5.0000	5.0000
0.0000	1.9000	1.9000	1.7568	1.7579	1.7681
0.0000	1.9000	1.8984	1.8308	1.8429	1.8613
0.0000	1.9000	1.9000	1.9000	1.9000	1.9000

(continued)

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

	2012	2013	2014	2015
<b>Total Effective Voted Millage by type of property</b>				
Residential/Agricultural	\$35.1675	\$42.5019	\$42.5584	\$42.5042
Commercial/Industrial	38.5815	44.4231	45.2655	46.0710
Tangible/Public Utility Personal	73.3000	79.2000	79.2000	79.1000
<b>Total Effective Millage by type of property</b>				
Residential/Agricultural	\$40.1875	\$47.5219	\$47.5784	\$47.5242
Commercial/Industrial	43.6015	49.4431	50.2855	51.0910
Tangible/Public Utility Personal	78.3200	84.2200	84.2200	84.1200
Total Weighted Average Tax Rate	\$41.67643	\$48.61385	\$48.94495	\$44.14442
<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	4.1678	4.2191	4.2193	4.2208
Commercial/Industrial	4.5150	4.5515	4.5535	4.5692
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	12.7636	12.9555	12.9965	13.0219
Commercial/Industrial	13.2530	14.1220	14.4000	14.4000
Tangible/Public Utility Personal	14.4000	14.4000	14.4000	14.4000
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	13.1182	13.2200	14.0500	14.0500
Commercial/Industrial	12.7846	12.9968	13.9495	14.1950
Tangible/Public Utility Personal	13.2200	13.2200	14.0500	14.0500
Cuyahoga County Library Voted Millage				
Residential/Agricultural	2.5000	2.5000	2.5000	2.5000
Commercial/Industrial	2.5000	2.5000	2.5000	2.5000
Tangible/Public Utility Personal	2.5000	2.5000	2.5000	2.5000

2016	2017	2018	2019	2020	2021
\$42.2095	\$48.8188	\$48.9010	\$45.2152	\$45.2426	\$45.5057
47.0119	53.6644	53.5697	51.6620	52.0042	52.5236
79.1000	85.7000	85.6500	85.6500	85.6500	85.6500
\$47.2295	\$53.8388	\$53.9210	\$50.2352	\$50.2626	\$50.5257
52.0319	58.6844	58.5897	56.6820	57.0242	57.5436
84.1200	90.7200	90.6700	90.6700	90.6700	90.6700
\$44.12380	\$44.16091	\$55.95987	\$52.78020	\$52.87283	\$53.33628
\$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
4.2176	4.2180	4.2204	4.1661	4.1668	3.7540
4.6279	4.6290	4.6302	4.6321	4.6321	3.9392
7.3000	7.3000	7.3000	7.3000	7.3000	5.0000
12.6041	12.5937	12.6590	12.2608	12.2576	12.4579
14.4000	14.4000	14.4000	13.7684	13.8611	14.0050
14.4000	14.4000	14.4000	14.4000	14.4000	14.8000
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
13.8698	13.8802	13.9140	12.7973	12.8012	14.0063
14.0500	14.0124	14.0060	13.0770	13.2303	14.3037
14.0500	14.0500	14.0500	14.0500	14.0500	14.8500
2.4695	2.4707	2.4755	2.2596	2.2594	13.0500
2.5000	2.4969	2.4987	2.3691	2.3798	13.5600
2.5000	2.5000	2.5000	2.5000	2.5000	14.0000

(continued)

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

	2012	2013	2014	2015
<b>Cleveland Metro Parks Voted Millage</b>				
Effective Millage Rates				
Residential/Agricultural	\$1.8188	\$1.8500	\$2.7500	\$2.7500
Commercial/Industrial	1.7354	1.7917	2.7046	2.7368
Tangible/Public Utility Personal	1.8500	1.8500	2.7500	2.7500
<b>Cleveland-Cuyahoga Port Authority Voted Millage</b>				
Residential/Agricultural	0.1033	0.1135	0.1390	0.1143
Commercial/Industrial	0.1063	0.1098	0.1106	0.1127
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
<b>Cuyahoga Community College Voted Millage</b>				
Effective Millage Rates				
Residential/Agricultural	3.0820	3.1000	3.1000	4.0000
Commercial/Industrial	3.0232	3.0606	3.0691	3.9906
Tangible/Public Utility Personal	3.1000	3.1000	3.1000	4.0000

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

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

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

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

**Source:** Ohio Department of Taxation

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.

2016	2017	2018	2019	2020	2021
\$2.7119	\$2.7112	\$2.7183	\$2.4827	\$2.4797	\$2.4797
2.7500	2.7416	2.7404	2.5417	2.5747	2.5747
2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
0.1127	0.1128	0.1131	0.1029	0.1030	0.1102
0.1176	0.1172	0.1171	0.1085	0.1099	0.1032
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
3.9428	3.9461	3.9569	4.1023	4.5035	4.5121
4.0000	3.9881	3.9861	4.1911	4.6398	4.6488
4.0000	4.0000	4.0000	4.5000	4.9000	4.9000

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2011	\$57,129,882	\$53,921,235	94.38	\$1,257,943	\$55,179,178	96.59
2012	58,110,020	55,477,925	95.47	1,633,341	57,111,266	98.28
2013	65,388,830	61,172,014	93.55	1,481,947	62,653,961	95.82
2014	64,498,136	61,250,735	94.97	1,452,019	62,702,754	97.22
2015	65,109,162	63,103,434	96.92	1,545,422	64,648,856	99.29
2016	74,530,677	72,385,503	97.12	1,615,234	74,000,737	99.29
2017	74,935,047	72,490,168	96.74	1,645,487	74,135,655	98.93
2018	76,291,992	74,352,129	97.46	1,703,955	76,056,084	99.69
2019	76,637,034	74,319,431	96.98	1,644,599	75,964,030	99.12
2020	76,927,974	72,328,147	94.02	1,230,387	73,558,534	95.62

**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 2021 information cannot be presented because all collections have not been made by June 30, 2021.
- (3) The County does not maintain delinquency information by tax year.

Note: The County's current reporting system, does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

**Mayfield City School District**

*Principal Taxpayers*

*Real Estate Tax*

*2021 and 2012*

Name of Taxpayer	2021	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$42,052,090	3.07%
Progressive Casualty Insurance Company	34,826,430	2.54
HH Golden Gate, LLC	16,429,700	1.19
Gates Mills Place, LTD	16,104,210	1.17
ETCL Rockwell OH LLC	15,446,660	1.12
Drake Heights LLC	14,748,700	1.07
Cosmo-Eastgate Shopping Center	14,152,050	1.03
Shelbourne Cleveland East LLC	10,378,730	0.75
Parker Properties, Incorporated	8,104,320	0.59
Hamilton House LLC	7,070,530	0.51
<b>Totals</b>	<b>\$179,313,420</b>	<b>13.04%</b>
Real Property Assessed Valuation	<b>\$1,374,944,510</b>	

Name of Taxpayer	2012	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$32,094,570	2.40%
Progressive Casualty Insurance Company	30,017,820	2.25
Golden Gate Shopping Center	14,954,880	1.12
Cleveland Electric Illuminating Company	14,835,560	1.11
Rockwell Automatic, Inc.	14,000,010	1.05
Cosmo-Eastgate LTD	12,819,040	0.96
Morgan Marsol Apartments LLC	12,333,970	0.92
Gates Mills Place, LTD	10,384,230	0.78
Gotham King Fee Owner, LLC	8,750,000	0.66
Derf Limited	7,506,960	0.56
<b>Totals</b>	<b>\$157,697,040</b>	<b>11.81%</b>
Real Property Assessed Valuation	<b>\$1,335,610,790</b>	

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

**Mayfield City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*2021 and 2012*

Name of Taxpayer	2021	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$18,814,540	68.84%
American Transmission System	6,566,670	24.02
<b>Total</b>	<b>\$25,381,210</b>	<b>92.86%</b>
Public Utilities Assessed Valuation	<b>\$27,332,140</b>	

Name of Taxpayer	2012	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$14,835,560	94.11%
Public Utilities Assessed Valuation	<b>\$15,763,850</b>	

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



*(This page intentionally left blank.)*

**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 (1)	Ratio of Bonded Debt to Estimated Actual Value (2)	Bonded Debt per Capita (3)	Certificates of Participation	Ohio School Facilities Commission Loan
2012	\$3,209,795	0.08	\$97.41	\$39,586,967	\$633,337
2013	2,794,824	0.08	84.82	38,626,579	566,671
2014	2,364,853	0.07	71.77	42,699,273	500,005
2015	1,914,883	0.05	58.11	42,643,326	433,339
2016	1,459,912	0.04	44.30	41,189,561	366,673
2017	994,941	0.03	30.19	57,194,699	300,006
2018	504,970	0.01	15.32	55,010,013	233,338
2019	0	0.00	0.00	53,054,277	166,670
2020	0	0.00	0.00	51,027,693	100,002
2021	0	0.00	0.00	48,950,470	33,334

- (1) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.
- (2) The Estimated Actual Value can be found on S10-S11
- (3) The population can be found on S30
- (4) The personal income can be found on S30

Other General Debt				
School Improvement Note	Capital Leases	Total Debt	Ratio of General Debt to Personal Income (4)	General Debt per Capita (3)
\$0	\$9,875	\$43,439,974	2.71	\$1,318.28
0	0	41,988,074	2.62	1,274.22
0	0	45,564,131	2.84	1,382.74
0	0	44,991,548	2.80	1,365.37
0	0	43,016,146	2.68	1,305.42
0	0	58,489,646	3.65	1,775.00
0	515,503	56,263,824	3.51	1,707.45
0	261,172	53,482,119	3.33	1,623.03
0	0	51,127,695	3.19	1,551.58
0	614,060	49,597,864	3.09	1,505.15

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

	2012	2013	2014	2015
Residential/Agricultural Real Property	\$922,315,120	\$873,066,850	\$872,571,670	\$876,357,310
Commercial/Industrial Real Property	413,295,670	414,279,520	387,148,120	377,994,190
Public Utility Tangible	15,763,850	17,127,290	19,089,800	20,288,220
<b>Total Assessed Valuation</b>	<b><u>\$1,351,374,640</u></b>	<b><u>\$1,304,473,660</u></b>	<b><u>\$1,278,809,590</u></b>	<b><u>\$1,274,639,720</u></b>
Debt Limit - 9% of Assessed Value (1)	\$121,623,718	\$117,402,629	\$115,092,863	\$114,717,575
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	3,070,000	2,675,000	2,265,000	1,835,000
Certificates of Participation	39,525,775	38,500,775	42,505,775	42,535,775
School Improvement Note	800,000	500,000	250,000	0
Ohio School Facilities Commission Loan	633,337	566,671	500,005	433,339
Less Amount Available in Debt Service	<u>(2,041,570)</u>	<u>(2,097,819)</u>	<u>(2,199,160)</u>	<u>(2,244,147)</u>
<b>Total</b>	<b>41,987,542</b>	<b>40,144,627</b>	<b>43,321,620</b>	<b>42,559,967</b>
Exemptions:				
Certificates of Participation	<u>(39,525,775)</u>	<u>(38,500,775)</u>	<u>(42,505,775)</u>	<u>(42,535,775)</u>
<b>Amount of Debt Subject to Limit</b>	<b><u>2,461,767</u></b>	<b><u>1,643,852</u></b>	<b><u>815,845</u></b>	<b><u>24,192</u></b>
<b>Legal Debt Margin</b>	<b><u>\$119,161,951</u></b>	<b><u>\$115,758,777</u></b>	<b><u>\$114,277,018</u></b>	<b><u>\$114,693,383</u></b>
Legal Debt Margin as a Percentage of the Debt Limit	97.98%	98.60%	99.29%	99.98%
Unvoted Debt Limit - .10% of Assessed Value (1)	\$1,351,375	\$1,304,474	\$1,278,810	\$1,274,640
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Unvoted Legal Debt Margin</b>	<b><u>\$1,351,375</u></b>	<b><u>\$1,304,474</u></b>	<b><u>\$1,278,810</u></b>	<b><u>\$1,274,640</u></b>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

**Source:** Cuyahoga County Fiscal Officer and School District Financial Records

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

2016	2017	2018	2019	2020	2021
\$888,474,300	\$892,726,060	\$893,873,620	\$969,956,650	\$971,607,930	\$969,684,450
371,574,460	377,301,680	383,196,530	397,629,890	401,463,990	405,260,060
20,455,070	21,703,560	23,412,940	24,203,610	25,911,040	27,332,140
<u>\$1,280,503,830</u>	<u>\$1,291,731,300</u>	<u>\$1,300,483,090</u>	<u>\$1,391,790,150</u>	<u>\$1,398,982,960</u>	<u>\$1,402,276,650</u>
\$115,245,345	\$116,255,817	\$117,043,478	\$125,261,114	\$125,908,466	\$126,204,899
1,400,000	955,000	485,000	0	0	0
40,995,775	56,800,775	54,530,775	52,485,775	50,365,775	48,190,775
0	0	0	0	0	0
366,673	300,006	233,338	166,670	100,002	33,334
<u>(2,128,858)</u>	<u>(1,769,723)</u>	<u>(1,383,799)</u>	<u>(158,197)</u>	<u>(5,149)</u>	<u>0</u>
40,633,590	56,286,058	53,865,314	52,494,248	50,460,628	48,224,109
<u>(40,995,775)</u>	<u>(56,800,775)</u>	<u>(54,530,775)</u>	<u>(52,485,775)</u>	<u>(50,365,775)</u>	<u>(48,190,775)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>8,473</u>	<u>94,853</u>	<u>33,334</u>
<u>\$115,245,345</u>	<u>\$116,255,817</u>	<u>\$117,043,478</u>	<u>\$125,252,641</u>	<u>\$125,813,613</u>	<u>\$126,171,565</u>
100.00%	100.00%	100.00%	99.99%	99.92%	99.97%
\$1,280,504	\$1,291,731	\$1,300,483	\$1,391,790	\$1,398,983	\$1,402,277
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,280,504</u>	<u>\$1,291,731</u>	<u>\$1,300,483</u>	<u>\$1,391,790</u>	<u>\$1,398,983</u>	<u>\$1,402,277</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Mayfield City School District**  
*Computation of Direct and Overlapping  
 Governmental Activities Debt  
 December 31, 2020 (2)*

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Mayfield City School District			
Certificates of Participation	\$48,950,470	100.00%	\$48,950,470
Ohio School Facilities Commission Loan	33,334	100.00%	33,334
	<u>48,983,804</u>		<u>48,983,804</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	1,180,000	100.00%	1,180,000
OPWC Loans	2,717,757	100.00%	2,717,757
Bond Anticipation Notes	1,757,594	100.00%	1,757,594
Village of Mayfield			
General Obligation Bonds	2,115,000	100.00%	2,115,000
OPWC Loans	970,218	100.00%	970,218
OWDA Loans	340,087	100.00%	340,087
City of Mayfield Heights			
OPWC Loans	919,533	100.00%	919,533
Bond Anticipation Notes	1,502,576	100.00%	1,502,576
Village of Gates Mills			
OPWC Loans	28,860	100.00%	28,860
Cuyahoga County			
General Obligation Bonds	279,060,534	4.65%	12,976,315
Certificates of Participation	496,276,119	4.65%	23,076,840
Revenue Bonds	210,750,127	4.65%	9,799,881
Loans Payable	1,285,374	4.65%	59,770
Capital Leases	279,007,697	4.65%	12,973,858
Regional Transit Authority			
General Obligation Bonds	125,563,677	4.65%	5,838,711
	<u>1,403,475,153</u>		<u>76,257,000</u>
Total	<u>\$1,452,458,957</u>		<u>\$125,240,804</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 2017 collection year.
- (2) Debt is reported as of December 31, 2020, except for Mayfield City School District, which is reported as of June 30, 2021.

**Mayfield City School District**  
*Principal Employers*  
*December 31, 2020 and December 31, 2011*

December 31, 2020			
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	700
Parker Hannifin Corporation	Mayfield Heights City	Warehousing and Storage of Goods	500
Rockwell Automation	Mayfield Heights City	Industrial Automation	400
Park Place Technologies	Mayfield Heights City	Electronic Equipment Repair Services	390
Heico Aerospace parts Corporation	Highland Heights City	Aerospace Products and Parts Manufacturing	294
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	450
Arbor Rehabilitation and Healthcare Services	Gates Mills Village	Social and Rehabilitation Services	278
Materion Corporation	Mayfield Heights City	Metal Products Manufacturing	150
Total			<u>8,962</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2011			
Employer	City/Village	Nature of 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, Incorporated	Mayfield Heights City	Aircraft Maintenance and Repair	500
Brook Beech	Mayfield Heights City	Child and 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>

Source: Hoovers Data

n/a - Information not available.

**Mayfield City School District**  
*Demographic and Economic Statistics*  
*Last Ten Years*

---



---

Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2012	32,952	\$1,604,432,880	\$48,690	\$89,229	48
2013	32,952	1,604,432,880	48,690	89,229	48
2014	32,952	1,604,432,880	48,690	89,229	48
2015	32,952	1,604,432,880	48,690	89,229	48
2016	32,952	1,604,432,880	48,690	89,229	48
2017	32,952	1,604,432,880	48,690	89,229	48
2018	32,952	1,604,432,880	48,690	89,229	48
2019	32,952	1,604,432,880	48,690	89,229	48
2020	32,952	1,604,432,880	48,690	89,229	48
2021	32,952	1,604,432,880	48,690	89,229	48

Source: U.S. Department of Labor; U.S. Census Bureau:  
2012-2021 - 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
\$304,700	7.7	\$1,351,374,640
304,700	7.1	1,304,473,660
304,700	7.9	1,278,809,590
304,700	6.7	1,274,639,720
304,700	5.6	1,280,503,830
304,700	5.6	1,291,731,300
304,700	5.9	1,300,483,090
304,700	5.2	1,391,790,150
304,700	4.2	1,398,982,960
304,700	10.4	1,402,276,650

**Mayfield City School District**  
*Building Statistics by Function/Program (4) (6)*  
*Last Ten Fiscal Years*

	2012	2013	2014	2015
<b>Center Elementary School</b>				
Constructed in 1951				
Total Building Square Footage	53,000	53,000	53,000	53,000
Enrollment Grades K-5	370	388	390	410
Student Capacity	467	467	467	467
Number of Classrooms	20	20	20	20
Regular Instruction Teachers	20.00	22.00	22.00	17.00
Special Instruction Teachers	6.00	4.00	4.00	6.00
<b>Gates Mills Elementary School</b>				
Constructed in 1924				
Total Building Square Footage	21,904	21,904	21,904	21,904
Enrollment Grades K-5	121	119	109	120
Student Capacity	141	141	141	141
Number of Classrooms	6	6	6	6
Regular Instruction Teachers	6.00	6.00	6.00	6.00
Special Instruction Teachers	3.00	0.00	0.00	1.00
<b>Lander Elementary School</b>				
Constructed in 1956				
Total Building Square Footage	63,846	63,846	63,846	63,846
Enrollment (1)	533	505	493	486
Student Capacity	542	542	542	542
Number of Classrooms	23	23	23	23
Regular Instruction Teachers	29.00	26.00	26.00	22.00
Special Instruction Teachers	10.00	5.00	5.00	8.00
<b>Millridge Elementary School</b>				
Constructed in 1959				
Total Building Square Footage	69,778	69,778	69,778	69,778
Enrollment	515	560	573	561
Student Capacity	608	608	608	608
Number of Classrooms	26	26	26	26
Regular Instruction Teachers (5)	29.00	27.00	27.00	26.00
Special Instruction Teachers (5)	8.00	6.00	6.00	6.00
<b>Mayfield Middle School</b>				
Constructed in 1924				
Total Building Square Footage	151,500	151,500	151,500	151,500
Enrollment (2)	886	829	860	847
Student Capacity	1,000	1,000	1,000	1,000
Number of Classrooms	40	40	40	40
Regular Instruction Teachers	55.00	52.00	52.00	50.00
Special Instruction Teachers	16.00	16.00	18.00	15.00
<b>Mayfield High School</b>				
Constructed in 1963				
Total Building Square Footage	447,554	447,554	447,554	447,554
Enrollment (3)	1,695	1,350	1,321	1,300
Student Capacity	1,450	1,450	1,450	1,450
Number of Classrooms	58	58	58	58
Regular Instruction Teachers (5)	78.00	73.00	73.00	73.00
Special Instruction Teachers (5)	16.00	12.00	20.00	23.00

2016	2017	2018	2019	2020	2021
53,000	53,000	53,000	53,000	53,000	53,000
447	437	426	454	459	459
467	467	467	467	467	467
20	20	20	20	20	20
19.00	21.00	22.00	20.00	23.00	24.00
5.00	5.00	8.00	9.00	6.00	5.00
21,904	21,904	21,904	21,904	21,904	21,904
123	124	123	127	122	122
141	141	141	141	141	141
6	6	6	6	6	6
6.00	6.00	6.00	6.00	6.00	6.00
0.00	0.00	1.00	1.00	1.00	1.00
63,846	63,846	63,846	63,846	63,846	63,846
476	472	497	504	538	538
542	542	542	542	542	542
23	23	23	23	23	23
23.00	23.00	26.00	26.00	28.00	28.00
8.00	8.00	13.00	13.00	11.00	10.00
87,242	87,242	87,242	87,242	87,242	87,242
671	685	696	602	576	576
608	608	608	608	608	608
26	26	26	26	26	26
28.00	28.00	34.00	32.00	29.00	30.00
21.00	21.00	21.00	17.00	12.00	11.00
151,500	151,500	151,500	151,500	151,500	151,500
924	895	902	910	902	902
1,000	1,000	1,000	1,000	1,000	1,000
40	40	40	40	40	40
50.00	49.00	48.00	50.00	52.00	48.00
17.00	14.00	17.00	17.00	16.00	15.00
447,554	447,554	447,554	447,554	447,554	447,554
1,262	1,243	1,291	1,293	1,317	1,317
1,450	1,450	1,450	1,450	1,450	1,450
58	58	58	58	58	58
70.00	69.00	68.00	71.00	70.00	70.00
18.00	17.00	16.00	16.00	22.00	27.00

(continued)

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

	2012	2013	2014	2015
<b>Excel Tecc (Vocational Wing of Mayfield High School)</b>				
Constructed in 1971				
Total Building Square Footage	42,133	42,133	42,133	42,133
Enrollment Grades 11-12	247	264	237	233
Student Capacity	264	264	264	264
Number of Classrooms	11	11	11	11
Regular Instruction Teachers	38.00	36.00	36.00	35.00

Notes:

- (1) Lander Elementary enrolled grades K-4 from 2007 to 2010.  
 In fiscal year 2011, there was an addition to the building which expanded enrollment to grades K-5.
- (2) Mayfield Middle School enrolled Lander grade 5 and all of grades 6-7 from 2007 to 2010.  
 In 2011, Mayfield Middle school enrolled grades 6-7 only. From 2012 to 2017, Mayfield Middle School enrolled grades 6-8.
- (3) Mayfield High School enrolled grades 8-12 from 2007 to 2012. Beginning in 2013, Mayfield High School grade levels were adjusted to 9-12.
- (4) The enrollment numbers in total will not match other sections of the report. Enrollment includes Cuyahoga East Vocational Educational Consortium and the majority of the programming occurs at work sites.
- (5) The preschool moved from Millridge to the High School in 2019.
- (6) Instructional Student Capacity is calculated based on educational program strategies developed for the various academic levels.

Source: School District Reports

---

---

2016	2017	2018	2019	2020	2021
42,133	42,133	42,133	47,520	47,520	47,520
233	273	270	262	262	262
264	264	264	251	264	264
11	11	11	11	11	11
35.00	34.00	35.00	36.00	34.00	27.00

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

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff
2012	\$79,892,641	4,186	\$19,086	4.09%	301
2013	73,924,469	4,111	17,982	8.64	301
2014	79,496,760	4,133	19,235	6.97	300
2015	81,210,561	4,288	18,939	(1.54)	294
2016	79,757,560	4,421	18,041	(4.74)	330
2017	87,519,090	4,366	20,046	11.11	300
2018 (2)	48,487,017	4,447	10,903	(45.61)	294
2019	83,496,183	4,365	19,129	75.44	297
2020	89,310,885	4,411	20,247	85.70	300
2021	99,257,213	4,271	23,240	14.78	339

Source: School District Records  
Ohio Department of Education

- (1) Based upon Entity-wide expenses less interest expense
- (2) Total Expenses decreased during 2018 due to changes in assumptions and benefit terms related to pensions.

Pupil/ Teacher Ratio	Students Receiving Free or Reduced Lunch	Percentage of Total Enrollment
13.9	913	21.81%
13.7	910	22.14
13.8	1,059	25.62
14.6	1,111	25.91
13.4	1,023	23.14
14.6	959	21.97
15.1	951	21.39
14.7	1,058	24.24
14.7	1,009	22.87
12.6	721	16.88

**Mayfield City School District**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

Function/Program	2012	2013	2014	2015
<b>Regular Instruction</b>				
Elementary Classroom Teachers	84	81	80	71
Middle School Classroom Teachers	55	52	51	50
High School Classroom Teachers	78	73	72	73
<b>Special Instruction</b>				
Elementary Classroom Teachers	27	20	24	26
Middle School Classroom Teachers	16	16	18	15
High School Classroom Teachers	16	12	20	23
District-wide Teachers	17	38	24	25
<b>Vocational Instruction</b>				
High School Classroom Teachers	38	36	36	35
<b>Pupil Support Services</b>				
Guidance Counselors	10	10	11	11
Librarians	2	2	2	2
Psychologists	5	4	5	5
Speech and Language Therapists	9	6	9	9
Nurses	2	2	1	1
OT/PT/Audiologists	5	5	4	4
Practical Nurses	6	6	7	7
Secretarial	10	10	9	9
Aides	105	100	100	105
Other Support	36	36	34	33
<b>Administration</b>				
Elementary	4	3	5	5
Middle School	3	3	3	3
High School	4	4	4	4
Central Office	5	5	5	5
Supervisors/Coordinators	9	9	8	8
Secretarial	22	22	22	22
<b>Fiscal Services</b>				
Administrator	1	1	1	1
Clerical/Bookkeeping	6	6	6	5
<b>Business Operations</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Support	1	1	1	1
Telephone Operator	1	1	1	1
<b>Operation of Plant</b>				
Coordinator/Supervisor/Directing	1	1	1	2
Custodians	36	39	37	37
Maintenance/Grounds/Other	8	8	8	6
<b>Pupil Transportation</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Bus Drivers	55	55	52	52
Bus Monitors	5	5	5	4
Mechanics	3	4	4	3
Dispatching/Other	2	2	2	2



2016	2017	2018	2019	2020	2021
76	83	83	84	84	94
50	49	51	52	52	48
70	69	69	70	70	70
34	32	32	32	30	39
17	14	13	14	16	15
18	17	19	16	22	17
15	8	1	1	2	2
35	34	32	33	34	27
12	12	11	13	11	12
2	2	2	2	1	1
5	5	5	5	5	4
9	10	10	10	9	8
1	1	1	1	1	1
6	6	6	5	5	5
8	8	8	8	7	7
9	8	12	11	14	12
106	110	109	106	101	102
35	37	45	45	33	33
7	7	7	7	7	7
3	3	3	3	3	3
4	4	4	4	4	4
4	4	4	5	5	5
5	4	4	4	4	5
28	28	24	22	21	15
1	1	1	1	1	1
5	5	5	5	5	5
0	0	0	0	0	0
1	1	1	1	0	0
1	1	1	1	1	1
2	2	2	2	2	2
45	43	42	37	36	37
8	8	8	8	8	7
2	2	2	2	2	2
47	47	47	48	49	50
3	3	4	5	5	5
3	3	3	3	3	2
2	2	2	2	2	2

(continued)

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

Function/Program	2012	2013	2014	2015
Information Services				
Coordinator/Supervisor/Directing	2	2	2	2
Public Relations	1	1	1	1
Computer Operator	2	2	2	2
Other Technical Support	4	5	7	7
Personnel	1	1	1	1
Food Service Program				
Coordinator/Supervisor/Directing	1	1	1	1
Cooks	32	32	30	33
Community Services				
Coordinator/Supervisor/Directing	0	0	0	0
Secretarial	0	0	0	0
Sports-Oriented Activities				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	1	1	1	1
Totals	<u>734</u>	<u>726</u>	<u>720</u>	<u>716</u>

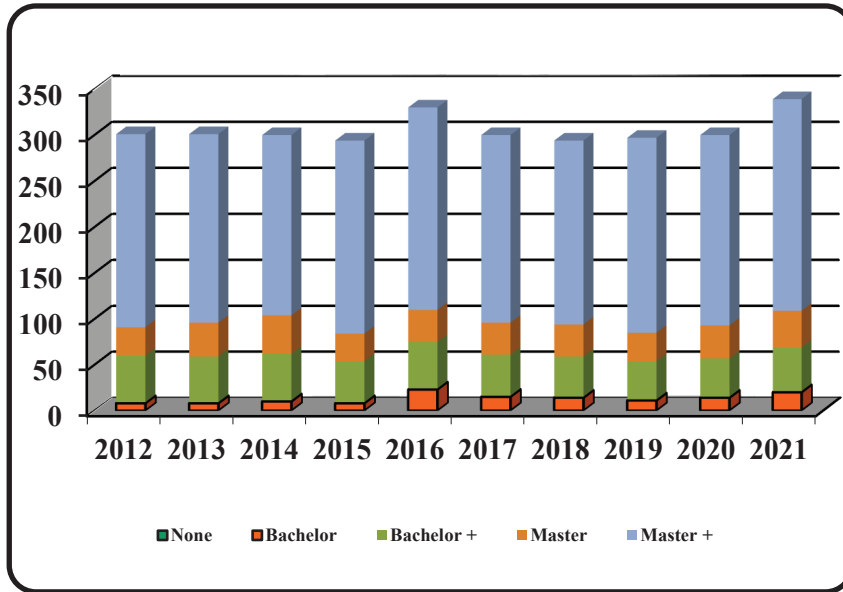
Source: School District Reports

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

2016	2017	2018	2019	2020	2021
2	2	3	3	3	3
1	1	1	1	1	1
2	2	2	2	2	2
7	7	6	6	6	5
0	0	0	0	0	0
1	1	1	1	1	1
30	30	32	30	30	27
0	0	0	0	0	0
0	0	0	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
<u>724</u>	<u>718</u>	<u>720</u>	<u>713</u>	<u>700</u>	<u>691</u>

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

Degree	2012	2013	2014	2015
Bachelor's Degree	8	8	10	8
Bachelor + 9	6	10	13	17
Bachelor + 18	5	5	5	5
Bachelor + 27	41	36	34	24
Master's Degree	31	37	42	30
Master + 9	24	25	27	41
Master + 18	28	23	23	21
Master + 27	117	114	106	104
Master + 60	41	43	40	44
<b>Total</b>	<b>301</b>	<b>301</b>	<b>300</b>	<b>294</b>



Source: School District Records

(1) This table does not include teaching staff from the Excel Technical Education Career Consortium and the Cuyahoga East Vocational Educational Consortium.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
23	15	14	11	14	20
16	21	20	14	13	13
8	4	3	6	10	9
28	21	22	23	20	27
35	35	35	31	36	40
34	28	25	27	19	22
33	31	32	24	24	19
107	101	100	115	110	125
<u>46</u>	<u>44</u>	<u>43</u>	<u>46</u>	<u>54</u>	<u>64</u>
<u>330</u>	<u>300</u>	<u>294</u>	<u>297</u>	<u>300</u>	<u>339</u>

*(This page intentionally left blank.)*

**MAYFIELD CITY SCHOOL DISTRICT**  
**CUYAHOGA COUNTY, OHIO**

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED**  
**JUNE 30, 2021**

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards .....	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	3 - 4
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	5 - 6
Schedule of Findings 2 <i>CFR</i> § 200.515.....	7 - 8
Corrective Action Plan 2 <i>CFR</i> § 200.511(c).....	9



**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through the Ohio Department of Education</i>			
<b>Child Nutrition Cluster:</b>			
COVID-19 - School Breakfast Program	10.553	COVID-19, 2021	\$ 16,276
School Breakfast Program	10.553	2021	125,577
<b>Total School Breakfast Program</b>			<u>141,853</u>
COVID-19 - National School Lunch Program	10.555	COVID-19, 2021	34,019
National School Lunch Program	10.555	2021	557,440
National School Lunch Program - Food Donation	10.555	2021	54,967
<b>Total National School Lunch Program</b>			<u>646,426</u>
<b>Total U.S. Department of Agriculture and Child Nutrition Cluster</b>			<u>788,279</u>
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Passed Through the Ohio Department of Education</i>			
COVID-19 - Coronavirus Relief Fund - Suburban School Districts	21.019	COVID-19, 2021	203,685
<b>Total U.S. Department of Treasury</b>			<u>203,685</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	2020	66,151
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2021	298,120
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	84.010A, 2021	7,773
<b>Total Title I Grants to Local Educational Agencies</b>			<u>372,044</u>
<b>Special Education Cluster (IDEA):</b>			
Special Education-Grants to States (IDEA, Part B)	84.027	2020	160,768
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2021	853,943
Special Education-Grants to States (IDEA, Part B) - Parent Mentor Project Supplemental	84.027A	84.027A, 2021	1,117
<b>Total Special Education-Grants to States (IDEA, Part B)</b>			<u>1,015,828</u>
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2021	24,075
<b>Total Special Education Cluster (IDEA)</b>			<u>1,039,903</u>
Career and Technical Education Basic Grants to States	84.048	2020	87,188
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2021	265,067
<b>Total Career and Technical Education Basic Grants to States</b>			<u>352,255</u>
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365	2020	3,721
Supporting Effective Instruction State Grants	84.367	2020	18,752
Supporting Effective Instruction State Grants	84.367A	84.367A, 2021	79,517
<b>Total Supporting Effective Instruction State Grants</b>			<u>98,269</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2020	4,586
Student Support and Academic Enrichment Program	84.424A	84.424A, 2021	24,963
<b>Total Student Support and Academic Enrichment Program</b>			<u>29,549</u>
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	COVID-19, 84.425D, 2021	282,905
<b>Total U.S. Department of Education</b>			<u>2,178,646</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 3,170,610</u>

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

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Mayfield City School District under programs of the federal government for the fiscal year ended June 30, 2021 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Mayfield City School District, it is not intended to and does not present the financial position, or changes in net position, or cash flows of the Mayfield City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

**NOTE 2 – DE MINIMIS COST RATE**

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. Mayfield City School District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 – CHILD NUTRITION CLUSTER**

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

**NOTE 4 – FOOD DONATION PROGRAM**

The Mayfield City School District reports commodities consumed on the Schedule at the entitlement value. The Mayfield City School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other  
Matters Based on an Audit of Financial Statements Performed in Accordance with  
*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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements, and have issued our report thereon dated December 23, 2021, wherein we noted as described Note 3 to the financial statements, the Mayfield City School District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Furthermore, as disclosed in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Mayfield City School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Mayfield City School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Mayfield City School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Mayfield City School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings as item 2021-001 that we consider to be a significant deficiency.

Mayfield City School District

Cuyahoga County

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters

Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Page 2

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Mayfield City School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Mayfield City School District's Response to Finding***

The Mayfield City School District's response to the finding identified in our audit is described in the accompanying corrective action plan. The Mayfield City School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Mayfield City School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Mayfield City School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.

December 23, 2021

**Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

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

To the Board of Education:

***Report on Compliance for Each Major Federal Program***

We have audited the Mayfield City School District's compliance with the types of compliance requirements described in the *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the Mayfield City School District's major federal programs for the fiscal year ended June 30, 2021. The Mayfield City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Mayfield City School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Mayfield City School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Mayfield City School District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the Mayfield City School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2021.

***Report on Internal Control over Compliance***

Management of the Mayfield City School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Mayfield City School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Mayfield City School 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

***Report on Schedule of Expenditures of Federal Awards Required by the Uniform***

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, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements. We issued our report thereon dated December 23, 2021, which contained unmodified opinions on those financial statements. Our opinion also explained that the Mayfield City School District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities* during the fiscal year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.  
December 23, 2021

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2021**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Child Nutrition Cluster
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2021**

<b>2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>	
Finding Number	2021-001

Significant Deficiency - Financial Statement Presentation

Management is responsible for preparing complete and accurate financial statements in accordance with the applicable financial reporting framework. Control and monitoring activities typically associated with the period-end financial reporting process include reviewing and approving manual journal entries, consolidating entries, and any entries that are recorded directly to the financial statements. For the School District, this could also include reviewing the fiscal year-end system reports to ensure activity is reported in the correct line items and fund balances are properly classified.

In order to properly record significant transactions during the audit period, an adjustment was necessary to increase Property Taxes revenue in the Permanent Improvements Fund in the amount of \$1,238,107, to decrease Intergovernmental revenue in the amount of \$1,148,855, and to decrease Miscellaneous revenue in the amount of \$89,252. Additionally, the corresponding items on the Statement of Activities have been updated to reflect this adjustment.

The financial statements and related notes have been adjusted to properly report the activity.

A lack of proper policies and procedures for control and monitoring activities associated with the fiscal year-end financial reporting process could lead to financial statement and note disclosure adjustments, which if uncorrected, could lead to a misrepresentation of the School District's activity.

We recommend the School District implement additional control procedures that enable management to more timely prevent or detect and correct potential misstatements in the basic financial statements prior to filing them in the Hinkle system.

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
--

None.





**CORRECTIVE ACTION PLAN**  
**2 CFR § 200.511(c)**  
**JUNE 30, 2021**

<b>Finding Number</b>	<b>Planned Corrective Action</b>	<b>Anticipated Completion Date</b>	<b>Responsible Contact Person</b>
2021-001	The School District will implement a more detailed review of draft financial statements in conjunction with our GAAP preparer to aid in the financial statement presentation.	Fiscal Year 2022	Scott Snyder, Treasurer

**This page intentionally left blank.**

# OHIO AUDITOR OF STATE KEITH FABER



**MAYFIELD CITY SCHOOL DISTRICT**

**CUYAHOGA COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/25/2022**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)