



All-Access Learning

CHANGE THE CLASSROOM. CHANGE OUR WORLD.

Mayfield City Schools Customized Instruction



We **BELIEVE**

A new model for education places the learner at the center of the process.



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

COMPREHENSIVE ANNUAL FINANCIAL REPORT for the Fiscal Year Ended June 30, 2019

MAYFIELD CITY SCHOOL DISTRICT
MAYFIELD HEIGHTS, OHIO

MAYFIELD CITY SCHOOL DISTRICT

Mayfield Heights, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT



All-Access Learning

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Mayfield City Schools Customized Instruction



We **BELIEVE**

A customized education provides our students with a rigorous and relevant curriculum centered around innovation and creativity. This will allow our students to graduate ready to compete in a global society.



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

For the Fiscal Year Ended June 30, 2019

Prepared by Scott Snyder
Treasurer

CHANGE THE CLASSROOM. CHANGE OUR WORLD.



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Mayfield City Schools Customized Instruction

“My teachers are preparing me for my future. We have more and more technology in our schools. I know our future jobs will be more technology-driven. I plan to be a nurse practitioner, and I know what I’m learning now at Mayfield will help me to get there.”

~ Emma T., 7th grade, Mayfield Middle School, on how personalized learning is preparing her for her future.



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

INTRODUCTORY SECTION

Mayfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019
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December 20, 2019

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. The Auditor of State's office rendered an opinion on the School District's financial statements as of June 30, 2019, 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 4,365 students.

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

The School District is comprised of four neighborhood elementary schools (all grades K through 5), a sixth through eighth grade middle school, and a ninth through twelfth grade high school. In addition to administering these schools, the School District oversees three consortium programs which draw students from neighboring school districts: Millridge Hearing Impaired Program (formerly MCHI), 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.

Gates Mills • Highland Heights • Mayfield Heights • Mayfield Village

Baker Administration Building

1101 SOM Center Road • Mayfield Hts, OH 44124-2006

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

Phone: 440.995.6800 • *Fax:* 440.995.7205

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

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

- Gates Mills Elementary School built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School built in 1956, with an addition in 2010, houses students in kindergarten through grade 5.
- Mayfield Center School built in 1951, with additions in 1953, 1955, 1968, 2004 and 2011, houses students in kindergarten through grade 5.
- Millridge Elementary School built in 1959, with an addition in 1964, 2004 and 2011, houses students in 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 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 2018 had three National Merit Finalists, five National Merit Commended Scholars, and fifteen National AP Scholars which is an accomplishment that less than five percent of the U.S. graduates will earn. The Class of 2018 also had six Academic Hall of Fame Inductions and two Students Who Inspire. 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 \$71 million. For fiscal year 2019, there were 713 professional and support personnel who provide an overall 14.7 pupil/teacher ratio. For fiscal year 2019, there was a cost per pupil of \$19,129. 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.

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” 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 \$2,478,569 in fiscal year 2019 and \$2,497,785 in fiscal year 2018 from such agreements.

Enrollment for the 2009-2010 school year was 4,215 students. Enrollment for the 2018-2019 school year was 4,365 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.

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 senior level personalized learning program where students customize their schedules and learn content at their own pace.
4. Mayfield High school named Newsweek Top Stem High School.
5. Mayfield High School was named Cleveland Clinic Banner School.
6. Mayfield High School was named one of America's Best High Schools (National)
7. 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.
8. 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.
9. Mayfield City School District earned a national A+ rating from the Niche.com.
10. Mayfield High School earned a Silver as one of the best high schools in the nation, according to U.S. News.
11. Lander Elementary was appointed to the Ohio STEM Learning Network.
12. 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.
13. Mayfield City School District hosted its annual kindergarten through twelfth grade ARTSFEST in cooperation with the Wildcat Community Foundation and Hillcrest Hospital. The School District also hosted its annual Science and Technology Showcase at Mayfield High School in cooperation with the Wildcat Community Foundation and Rockwell Automation.
14. The New York Times featured Mayfield City Schools in an article on April 8, 2018 titled, "Building skills outside the classroom with new ways of learning." The article featured the Mayfield Innovation Center initiatives and how we teach beyond the traditional classroom to provide student with hands-on, real-work experiences. The article can be found on our website www.mayfieldschools.org under newsfeed.

15. Mayfield City Schools launched a Science Technology Engineering Math and Medicine initiative districtwide to provide innovative opportunities to all of its students. Elementary students began the first of many field trips to its Mayfield Innovation Center to participate in the “Elementary Innovation Hour” program which requires students to research, solve, create, and report their findings to science experiments. Mayfield Middle School students can select innovative courses such as Medical Detectives or Automation and Robotics as part of their exploratory offerings. And Mayfield High School students can also enroll in classes like Principles of Biomedical Sciences and Introduction to Engineering Design in the Mayfield Innovation Center.

The Wildcat Community Foundation was established in 2010 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. In 2019, the Foundation supported the fourth annual “Green Tie Gala.” This joint effort raised approximately \$60,000 in support of developing business partnerships.

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, 2018. 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, 2018.

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, 2019, 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.

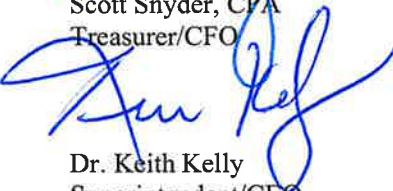
Special appreciation is expressed to the Local Government Services Section of State Auditor Keith Faber's office for assistance in planning, designing and reviewing this financial report.

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

Respectfully submitted,



Scott Snyder, CPA
Treasurer/CFO



Dr. Keith Kelly
Superintendent/CEO

Mayfield City School District

Principal Officials

June 30, 2019

Board of Education

Ms. Sue Groszek President
Mr. Ron Fornaro Vice-President
Mr. George J. HughesMember
Mr. Al HessMember
Mr. Jimmy Teresi.....Member

Treasurer/CFO

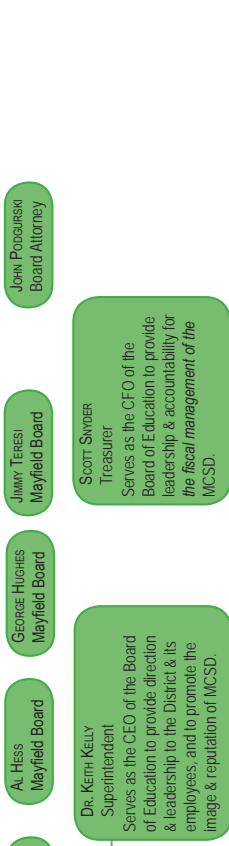
Mr. Scott Snyder, CPA

Superintendent

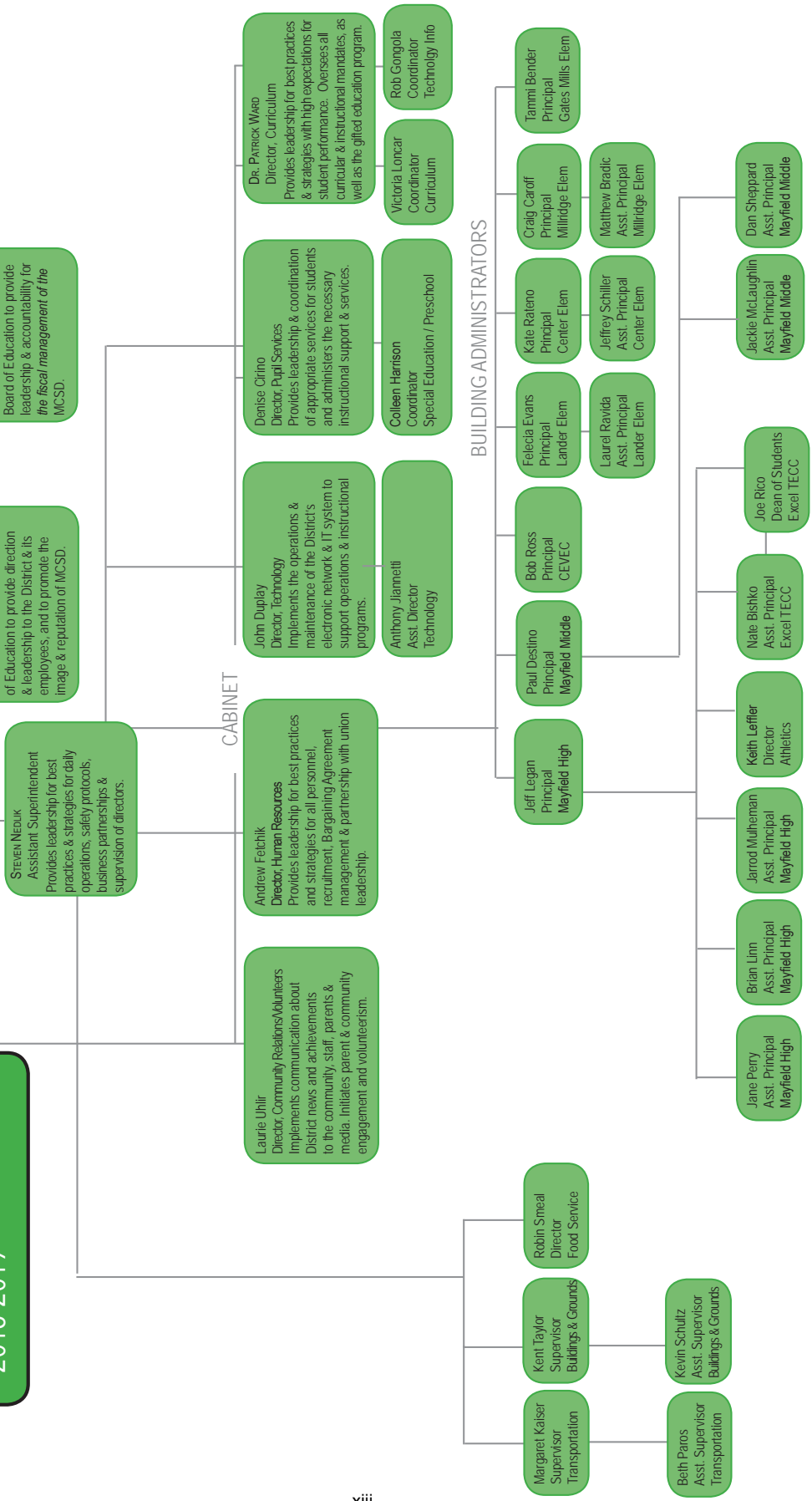
Dr. Keith Kelly



MAYFIELD BOARD OF EDUCATION



Organizational Chart 2018-2019





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Mayfield City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

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 (CAFR)
for the Fiscal Year Ended June 30, 2018.**

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



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer

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All-Access Learning

CHANGE THE CLASSROOM. CHANGE OUR WORLD.

Mayfield City Schools Customized Instruction

AGENCY

Empowering our students with voice and choice in how they learn.

ENGAGEMENT

Providing shared ownership of learning driven by student interests, cultivating strong teacher-student relationships and increasing curiosity in the classroom.

OPPORTUNITY

Access to personalized learning experiences for all students.

OUTCOMES

Reviewing data-based evidence of student growth and mastery learning.



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

FINANCIAL SECTION

OHIO AUDITOR OF STATE KEITH FABER



Lausche Building, 12th Floor
615 Superior Avenue, NW
Cleveland, Ohio 44113-1801
(216) 787-3665 or (800) 626-2297
NortheastRegion@ohioauditor.gov

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 (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 20, 2019, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 District's internal control over financial reporting and compliance.

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

Keith Faber
Auditor of State
Columbus, Ohio

December 20, 2019

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Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
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, 2019. 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 2019 are as follows:

- ❑ In total, net position of governmental activities increased over fiscal year 2019. The majority of this increase is related to significant decreases in the net pension liability and the net OPEB liability. These decreases primarily resulted from changes in assumptions and benefit terms related to pensions. STRS adopted certain assumption changes, including a reduction in their discount rate, and also voted to suspend cost of living adjustments (COLA). SERS decreased their COLA assumption. Also, due to these changes the STRS OPEB net liability is now a net OPEB asset.
- ❑ The School District received the "Auditor of State Award with Distinction" from State Auditor Dave Yost for excellent record keeping and its clean audit.
- ❑ According to Moody's Investor Services in a credit opinion dated February 1, 2017, the School District was assigned Aa2 rating as a result of its large tax base, strong history of voter support and healthy operating reserves and liquidity.
- ❑ The School District successfully negotiated successor collective bargaining agreements in 2018 with all five of its unions for durations of four years and 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 fiscal years 2018, 2019, or 2020. Fifty-five staff members opted into the program and the administration committed to \$1.0 million of permanent savings by the end of fiscal year 2020 to the Board of Education.

Using this Comprehensive Annual Financial Report (CAFR)

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

The Statement of Net 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.

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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 2019?" 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 improvement 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.

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

The School District as a Whole

Recall that the Statement of Net 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 2019 and 2018:

Table 1
 Net Position
 Governmental Activities

	2019	2018	Change
Assets			
Current and Other Assets	\$153,490,661	\$157,912,348	(\$4,421,687)
Net OPEB Asset	4,616,340	0	4,616,340
Capital Assets, Net	73,534,233	69,304,017	4,230,216
<i>Total Assets</i>	<u>231,641,234</u>	<u>227,216,365</u>	<u>4,424,869</u>
Deferred Outflows of Resources			
Deferred Amount on Refunding	935,515	1,006,680	(71,165)
Pension	21,448,261	25,629,372	(4,181,111)
OPEB	1,146,435	883,814	262,621
<i>Total Deferred Outflows of Resources</i>	<u>23,530,211</u>	<u>27,519,866</u>	<u>(3,989,655)</u>
Liabilities			
Current Liabilities	13,612,641	12,893,667	(718,974)
Long-Term Liabilities			
Due Within One Year	3,292,826	3,321,237	28,411
Due in More Than One Year			
Net Pension Liability	83,818,621	88,419,092	4,600,471
Net OPEB Liability	10,074,978	20,597,382	10,522,404
Other Amounts	54,739,988	56,954,123	2,214,135
<i>Total Liabilities</i>	<u>165,539,054</u>	<u>182,185,501</u>	<u>16,646,447</u>
Deferred Inflows of Resources			
Property Taxes	52,225,962	57,778,950	5,552,988
Payment in Lieu of Taxes	2,258,962	2,003,399	(255,563)
Pension	7,942,088	7,732,532	(209,556)
OPEB	8,416,581	2,881,301	(5,535,280)
<i>Total Deferred Inflows of Resources</i>	<u>70,843,593</u>	<u>70,396,182</u>	<u>(447,411)</u>
Net Position			
Net Investment in Capital Assets	30,135,726	28,309,518	1,826,208
Restricted for:			
Capital Projects	8,589,127	8,090,445	498,682
Debt Service	0	286,177	(286,177)
Other Purposes	4,891,989	5,310,896	(418,907)
Unrestricted (Deficit)	(24,828,044)	(39,842,488)	15,014,444
<i>Total Net Position</i>	<u>\$18,788,798</u>	<u>\$2,154,548</u>	<u>\$16,634,250</u>

Mayfield City School District
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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2019. 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 improved as evidenced by the increase in net position. Management continues to diligently plan expenses, staying carefully within the School District's revenues in an effort to maintain the durations between its levy requests. The decrease in current assets was primarily related to a decrease in cash as the School District continues various construction projects as well as a decrease in intergovernmental receivable. This decrease is due to lower outstanding tuition and fees from other school districts as well as lower carryover balances for several State grants. Total liabilities decreased during fiscal year 2018 primarily as a result of the decreases in the net pension liability and 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 2019 and 2018.

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Unaudited

Table 2
 Governmental Activities

	2019	2018	Change
Program Revenues			
Charges for Services and Sales	\$9,144,511	\$8,330,766	\$813,745
Operating Grants and Contributions	9,212,183	9,026,714	185,469
Capital Grants	464,543	470,559	(6,016)
<i>Total Program Revenues</i>	<u>18,821,237</u>	<u>17,828,039</u>	<u>993,198</u>
General Revenues			
Property Taxes	68,438,482	65,206,435	3,232,047
Grants and Entitlements	7,876,171	8,911,126	(1,034,955)
Payment in Lieu of Taxes	2,287,559	2,497,785	(210,226)
Investment Earnings	2,497,691	302,696	2,194,995
Miscellaneous	2,365,786	2,486,984	(121,198)
<i>Total General Revenues</i>	<u>83,465,689</u>	<u>79,405,026</u>	<u>4,060,663</u>
<i>Total Revenues</i>	<u>102,286,926</u>	<u>97,233,065</u>	<u>5,053,861</u>
Program Expenses			
Instruction:			
Regular	25,953,853	11,408,058	(14,545,795)
Special	10,688,575	7,550,574	(3,138,001)
Vocational			
Horticulture	2,511,410	2,773,061	261,651
Other	4,875,072	513,865	(4,361,207)
Adult/Continuing	55,645	43,468	(12,177)
Support Services:			
Pupils	5,170,703	3,409,524	(1,761,179)
Instructional Staff	7,106,600	3,044,668	(4,061,932)
Board of Education	115,187	126,603	11,416
Administration	3,733,949	346,066	(3,387,883)
Fiscal	2,214,296	2,142,750	(71,546)
Business	304,342	269,096	(35,246)
Operation and Maintenance of Plant	7,550,437	5,250,103	(2,300,334)
Pupil Transportation	5,837,589	5,520,670	(316,919)
Central	2,685,922	2,015,432	(670,490)
Operation of Non-Instructional Services	1,465,866	1,257,079	(208,787)
Operation of Food Service	1,348,208	1,340,398	(7,810)
Extracurricular Activities	1,878,529	1,475,602	(402,927)
Interest and Fiscal Charges	2,156,493	2,453,782	297,289
<i>Total Program Expenses</i>	<u>85,652,676</u>	<u>50,940,799</u>	<u>(34,711,877)</u>
<i>Increase in Net Position</i>	16,634,250	46,292,266	(29,658,016)
Net Position Beginning of Year	<u>2,154,548</u>	<u>(44,137,718)</u>	<u>46,292,266</u>
Net Position End of Year	<u>\$18,788,798</u>	<u>\$2,154,548</u>	<u>\$16,634,250</u>

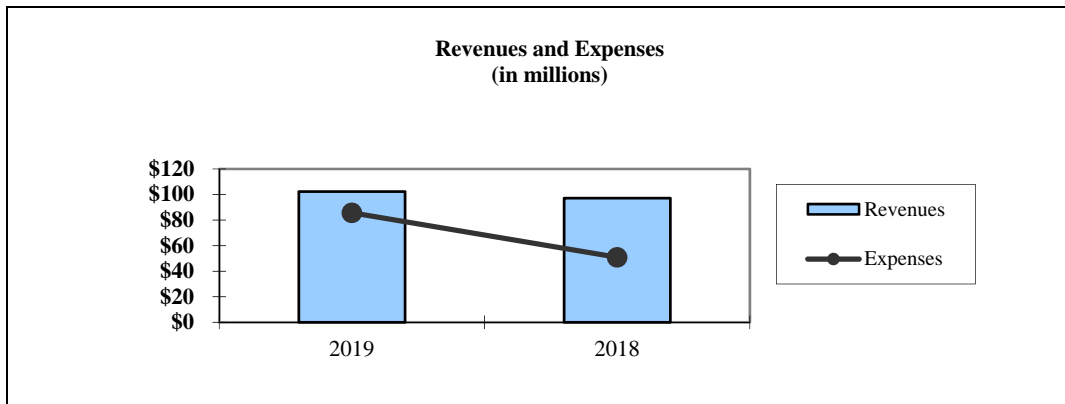
The largest component of the increase in program expenses results from changes in assumptions and benefit terms related to pensions in the prior year. STRS adopted certain assumption changes, including a reduction in

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their discount rate, and also voted to suspend cost of living adjustments (COLA). As a result of these changes, pension expense decreased from \$8,796,789 in fiscal year 2017 to a negative pension expense of \$28,578,727 for fiscal year 2018. For fiscal year 2019, pension expense increased to \$6,218,377 closer to the 2017 pension expense amount.

Graph 1
 Revenues and Expenses
 (In Millions)

	2019	2018
Revenues	\$102.3	\$97.2
Expenses	85.7	50.9



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 over the prior fiscal year due to an increase in assessed values.

Overall program expenses increased in fiscal year 2019 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.

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Revenue from operating grants increased in fiscal year 2019. 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. This online payment method now represents 90 percent of all student fee payments.

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

	2019		2018	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$44,084,555	(\$33,368,872)	\$22,289,026	(\$12,019,844)
Support Services:				
Pupil and Instructional Staff	12,277,303	(8,144,560)	6,454,192	(2,690,980)
Board of Education, Administration, Fiscal and Business	6,367,774	(6,312,692)	2,884,515	(2,848,996)
Operation and Maintenance of Plant	7,550,437	(6,869,006)	5,250,103	(4,543,385)
Pupil Transportation	5,837,589	(5,837,104)	5,520,670	(5,520,094)
Central	2,685,922	(2,673,322)	2,015,432	(2,002,832)
Operation of Non-Instructional Services	1,465,866	(291,121)	1,257,079	(96,854)
Operation of Food Service	1,348,208	74,300	1,340,398	(30,152)
Extracurricular Activities	1,878,529	(1,252,569)	1,475,602	(905,841)
Interest and Fiscal Charges	2,156,493	(2,156,493)	2,453,782	(2,453,782)
Total	\$85,652,676	(\$66,831,439)	\$50,940,799	(\$33,112,760)

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 an increase in fund balance for fiscal year 2019. Revenues increased primarily due to an increase in assessed valuations.

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Expenditures increased primarily due to increases in regular and special instruction and capital outlay. The general fund had an increase in fund balance due to an increase in revenues resulting from the increase in property taxes. The increases in expenditures can be primarily attributed to the School District expending more on instruction and pupils support services. The permanent improvement capital projects fund had an increase in fund balance due to property taxes increasing which offset increases in expenditures. Expenditures increases in the permanent improvement can be contributed to renovations to both preschool facilities and the high school auditorium as well as investments in technology equipment. Other governmental funds had a decrease in fund balance due to an increase in expenditures, primarily capital outlay, and a decrease in revenues. The increase in capital outlay is due to the continued improvements being made to the middle school facility. 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 2019, 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 original estimated revenues. The increase from original to final is largely due to an increase in expected collections of property taxes. The actual expenditures for 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 2019 balances compared to 2018:

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

	2019	2018
Land	\$493,299	\$493,299
Construction in Progress	8,886,911	3,706,887
Land Improvements	818,665	903,072
Buildings and Improvements	59,184,350	59,514,967
Furniture and Fixtures	1,610,631	2,185,297
Vehicles	2,411,836	2,460,331
Textbooks	128,541	40,164
<i>Total Capital Assets</i>	\$73,534,233	\$69,304,017

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During the fiscal year, the School District continued construction on improvements to the middle school, thus increasing construction in progress. The School District purchased various equipment, a few buses and maintenance vehicles. During the fiscal year, the School District also completed renovations for the preschool program and made improvements to the high school auditorium. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2019, this amounted to \$748,496 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

	2019	2018
2017 Refunding Certificates of Participation 2 - 3.25%	\$2,890,692	\$2,910,380
2017 Certificates of Participation 2 - 4%	16,209,555	16,561,608
2015 Refunding Certificates of Participation 3 - 3.5%	11,534,531	12,024,553
2015 Refunding Certificates of Participation 3 - 4%	9,680,631	9,708,720
2014 Certificates of Participation 3.75%	3,620,000	3,915,000
2010 Certificates of Participation 5.25%	2,295,000	2,525,000
2009 Certificates of Participation 4.9 - 6.7%	6,823,868	7,364,752
2009 Refunded School Improvements Bonds 2.625 - 4.25%	0	504,970
Ohio School Facilities Commission Loan 0.00%	166,670	233,338
Capital Lease	261,172	515,503
Total	\$53,482,119	\$56,263,824

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. The Refunding Certificates of Participation will mature on September 1, 2036, and September 1, 2039. 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 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and were refunded in 2009 to take advantage of better interest rates. The refunding bonds mature on December 1, 2018. 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 2018, the School District entered into a capital lease for ten school buses.

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The School District's overall legal debt margin was \$125 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.

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 the State's approach to its educational funding program that generates minimal to no growth for the School District.

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.

Mayfield City School District
Statement of Net Position
June 30, 2019

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$82,233,035
Accounts Receivable	433,489
Accrued Interest Receivable	48,379
Intergovernmental Receivable	1,097,955
Inventory Held for Resale	19,378
Materials and Supplies Inventory	203,537
Property Taxes Receivable	67,195,926
Payments in Lieu of Taxes Receivable	2,258,962
Net OPEB Asset	4,616,340
Nondepreciable Capital Assets	9,380,210
Depreciable Capital Assets, Net	64,154,023
<i>Total Assets</i>	231,641,234
Deferred Outflows of Resources	
Deferred Amount on Refunding	935,515
Pension	21,448,261
OPEB	1,146,435
<i>Total Deferred Outflows of Resources</i>	23,530,211
Liabilities	
Accounts Payable	1,132,197
Contracts Payable	1,667,945
Retainage Payable	35,515
Accrued Wages and Benefits	6,911,153
Intergovernmental Payable	1,548,886
Matured Compensated Absences Payable	525,366
Accrued Interest Payable	670,681
Claims Payable	1,120,898
Long-Term Liabilities:	
Due Within One Year	3,292,826
Due in More Than One Year	
Net Pension Liability (Note 18)	83,818,621
Net OPEB Liability (Note 19)	10,074,978
Other Amounts	54,739,988
<i>Total Liabilities</i>	165,539,054
Deferred Inflows of Resources	
Property Taxes	52,225,962
Payment in Lieu of Taxes	2,258,962
Pension	7,942,088
OPEB	8,416,581
<i>Total Deferred Inflows of Resources</i>	70,843,593
Net Position	
Net Investment in Capital Assets	30,135,726
Restricted for:	
Capital Projects	8,589,127
Food Service	558,108
Cuyahoga East Vocational Education Consortium	942,127
Preschool and Hearing Impairment Programs	1,322,253
Athletics and Music	1,746,130
Auxiliary Services	59,407
Other Purposes	263,964
Unrestricted (Deficit)	(24,828,044)
<i>Total Net Position</i>	\$18,788,798

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2019

	Program Revenues			Net (Expense)	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Position	
			Capital Grants	Governmental Activities	
Governmental Activities					
Instruction:					
Regular	\$25,953,853	\$490,538	\$27,489	\$0	(\$25,435,826)
Special	10,688,575	1,518,253	1,446,666	0	(7,723,656)
Vocational					
Horticulture	2,511,410	1,080,631	1,619,964	0	189,185
Other	4,875,072	2,118,599	2,408,470	0	(348,003)
Adult/Continuing	55,645	0	5,073	0	(50,572)
Support Services:					
Pupils	5,170,703	966,390	867,897	0	(3,336,416)
Instructional Staff	7,106,600	1,109,300	1,189,156	0	(4,808,144)
Board of Education	115,187	0	0	0	(115,187)
Administration	3,733,949	0	0	0	(3,733,949)
Fiscal	2,214,296	49,447	5,635	0	(2,159,214)
Business	304,342	0	0	0	(304,342)
Operation and Maintenance of Plant	7,550,437	169,224	47,664	464,543	(6,869,006)
Pupil Transportation	5,837,589	0	485	0	(5,837,104)
Central	2,685,922	0	12,600	0	(2,673,322)
Operation of Non-Instructional Services	1,465,866	4,976	1,169,769	0	(291,121)
Operation of Food Service	1,348,208	1,039,428	383,080	0	74,300
Extracurricular Activities	1,878,529	597,725	28,235	0	(1,252,569)
Interest and Fiscal Charges	2,156,493	0	0	0	(2,156,493)
Totals	\$85,652,676	\$9,144,511	\$9,212,183	\$464,543	(66,831,439)

General Revenues

Property Taxes Levied for:	
General Purposes	62,001,423
Capital Outlay	6,437,059
Grants and Entitlements not Restricted to Specific Programs	7,876,171
Payment in Lieu of Taxes	2,287,559
Investment Earnings	2,497,691
Miscellaneous	2,365,786
Total General Revenues	83,465,689
Change in Net Position	16,634,250
<i>Net Position Beginning of Year</i>	<u>2,154,548</u>
<i>Net Position End of Year</i>	<u><u>\$18,788,798</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
Balance Sheet
Governmental Funds
June 30, 2019

	General	Permanent Improvements	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$55,881,816	\$7,101,193	\$16,920,899	\$79,903,908
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	10,582	0	0	10,582
Accounts Receivable	13,824	0	10,841	24,665
Accrued Interest Receivable	39,867	0	8,512	48,379
Intergovernmental Receivable	174,340	0	923,615	1,097,955
Interfund Receivable	204,409	0	0	204,409
Inventory Held for Resale	0	0	19,378	19,378
Materials and Supplies Inventory	201,357	0	2,180	203,537
Property Taxes Receivable	60,883,410	6,312,516	0	67,195,926
Payments in Lieu of Taxes Receivable	2,258,962	0	0	2,258,962
<i>Total Assets</i>	<u>\$119,668,567</u>	<u>\$13,413,709</u>	<u>\$17,885,425</u>	<u>\$150,967,701</u>
Liabilities				
Accounts Payable	\$442,015	\$535,989	\$127,993	\$1,105,997
Contracts Payable	0	965,460	702,485	1,667,945
Retainage Payable	0	0	35,515	35,515
Accrued Wages and Benefits	5,538,722	0	1,372,431	6,911,153
Interfund Payable	0	0	204,409	204,409
Matured Compensated Absences Payable	525,366	0	0	525,366
Intergovernmental Payable	1,285,902	0	262,984	1,548,886
<i>Total Liabilities</i>	<u>7,792,005</u>	<u>1,501,449</u>	<u>2,705,817</u>	<u>11,999,271</u>
Deferred Inflows of Resources				
Property Taxes	47,339,483	4,886,479	0	52,225,962
Payment in Lieu of Taxes	2,258,962	0	0	2,258,962
Unavailable Revenue	2,459,758	237,702	590,767	3,288,227
<i>Total Deferred Inflows of Resources</i>	<u>52,058,203</u>	<u>5,124,181</u>	<u>590,767</u>	<u>57,773,151</u>
Fund Balances				
Nonspendable	211,939	0	2,180	214,119
Restricted	0	6,788,079	14,644,502	21,432,581
Committed	1,342,727	0	122,366	1,465,093
Assigned	3,805,240	0	0	3,805,240
Unassigned (Deficit)	54,458,453	0	(180,207)	54,278,246
<i>Total Fund Balances</i>	<u>59,818,359</u>	<u>6,788,079</u>	<u>14,588,841</u>	<u>81,195,279</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$119,668,567</u>	<u>\$13,413,709</u>	<u>\$17,885,425</u>	<u>\$150,967,701</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, 2019*

Total Governmental Fund Balances	\$81,195,279
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	73,534,233
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	2,525,367
Intergovernmental	175,269
Tuition and Fees	587,591
Total	3,288,227
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.	1,580,271
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	4,616,340
Deferred Outflows - Pension	21,448,261
Deferred Outflows - OPEB	1,146,435
Net Pension Liability	(83,818,621)
Net OPEB Liability	(10,074,978)
Deferred Inflows - Pension	(7,942,088)
Deferred Inflows - OPEB	(8,416,581)
Total	(83,041,232)
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.	(670,681)
Deferred outflows of resources represent the deferred charge on refundings which are not reported in the funds.	935,515
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Certificates of Participation	(53,054,277)
Ohio School Facilities Commission Loan	(166,670)
Capital Lease	(261,172)
Special Termination Benefits	(1,271,328)
Compensated Absences	(3,279,367)
Total	(58,032,814)
<i>Net Position of Governmental Activities</i>	\$18,788,798

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, 2019

	General	Permanent Improvements	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$62,179,304	\$6,456,617	\$0	\$68,635,921
Intergovernmental	8,493,232	464,543	8,713,266	17,671,041
Interest	2,030,220	0	467,471	2,497,691
Tuition and Fees	606,323	0	7,096,746	7,703,069
Extracurricular Activities	37,241	0	250,258	287,499
Contributions and Donations	45,008	0	29,514	74,522
Charges for Services	0	0	1,066,279	1,066,279
Rentals	97,566	0	0	97,566
Payment in Lieu of Taxes	2,287,559	0	0	2,287,559
Miscellaneous	471,457	629,575	662,417	1,763,449
<i>Total Revenues</i>	<u>76,247,910</u>	<u>7,550,735</u>	<u>18,285,951</u>	<u>102,084,596</u>
Expenditures				
Current:				
Instruction:				
Regular	28,375,815	0	683	28,376,498
Special	9,385,684	0	2,495,520	11,881,204
Vocational				
Horticulture	0	0	2,506,752	2,506,752
Other	1,804,427	0	3,832,810	5,637,237
Adult/Continuing	55,645	0	0	55,645
Support Services:				
Pupils	4,460,332	0	1,806,611	6,266,943
Instructional Staff	5,224,526	0	1,910,365	7,134,891
Board of Education	115,187	0	0	115,187
Administration	4,375,537	0	373,503	4,749,040
Fiscal	2,035,031	0	143,415	2,178,446
Business	269,150	0	0	269,150
Operation and Maintenance of Plant	6,129,872	0	158,900	6,288,772
Pupil Transportation	4,572,515	0	11,700	4,584,215
Central	865,490	0	77,425	942,915
Operation of Non-Instructional Services	6,220	0	1,353,935	1,360,155
Operation of Food Service	5,509	0	1,321,338	1,326,847
Extracurricular Activities	1,231,296	0	690,782	1,922,078
Capital Outlay	208,631	4,490,793	5,844,677	10,544,101
Debt Service:				
Principal Retirement	0	254,331	2,596,668	2,850,999
Interest and Fiscal Charges	0	13,919	2,021,923	2,035,842
<i>Total Expenditures</i>	<u>69,120,867</u>	<u>4,759,043</u>	<u>27,147,007</u>	<u>101,026,917</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,127,043</u>	<u>2,791,692</u>	<u>(8,861,056)</u>	<u>1,057,679</u>
Other Financing Sources (Uses)				
Transfers In	126,844	795,254	3,985,601	4,907,699
Transfers Out	(216,830)	(3,538,771)	(1,152,098)	(4,907,699)
<i>Total Other Financing Sources (Uses)</i>	<u>(89,986)</u>	<u>(2,743,517)</u>	<u>2,833,503</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	7,037,057	48,175	(6,027,553)	1,057,679
<i>Fund Balances Beginning of Year</i>	<u>52,781,302</u>	<u>6,739,904</u>	<u>20,616,394</u>	<u>80,137,600</u>
<i>Fund Balances End of Year</i>	<u>\$59,818,359</u>	<u>\$6,788,079</u>	<u>\$14,588,841</u>	<u>\$81,195,279</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, 2019*

Net Change in Fund Balances - Total Governmental Funds	\$1,057,679
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	
Current Asset Additions	7,416,431
Current Year Depreciation	<u>(3,164,282)</u>
Total	4,252,149
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.	
	(21,933)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Delinquent Property Taxes	(197,439)
Intergovernmental	(192,666)
Tuition and Fees	<u>(9,902)</u>
Total	(400,007)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
	2,850,999
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	19,808
Amortization of Discount	(23,951)
Amortization of Premium	36,587
Accretion	(81,930)
Amortization of Deferred Charge on Refunding	<u>(71,165)</u>
Total	(120,651)
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.	
Special Termination Benefits	(608,730)
Compensated Absences	<u>69,571</u>
Total	(539,159)
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.	
	(520,716)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	6,428,181
OPEB	<u>214,891</u>
Total	6,643,072
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	(6,218,377)
OPEB	<u>9,651,194</u>
Total	<u>3,432,817</u>
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$16,634,250</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$56,070,036	\$58,049,990	\$58,049,990	\$0
Intergovernmental	8,213,854	8,503,903	8,503,903	0
Interest	1,124,961	1,164,686	1,164,686	0
Tuition and Fees	313,333	324,397	324,397	0
Rentals	72,309	74,862	74,862	0
Payment in Lieu of Taxes	2,209,536	2,287,559	2,287,559	0
Miscellaneous	326,861	338,403	338,403	0
<i>Total Revenues</i>	<u>68,330,890</u>	<u>70,743,800</u>	<u>70,743,800</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular	28,894,525	28,464,119	28,432,288	31,831
Special	9,362,918	9,268,505	9,265,565	2,940
Vocational				
Other	2,364,262	1,984,762	1,980,973	3,789
Support Services:				
Pupils	4,438,280	4,496,153	4,467,958	28,195
Instructional Staff	5,440,606	5,280,143	5,195,424	84,719
Board of Education	147,880	147,880	114,321	33,559
Administration	4,483,119	4,609,707	4,431,837	177,870
Fiscal	2,396,985	2,319,867	2,204,894	114,973
Business	233,294	246,767	241,226	5,541
Operation and Maintenance of Plant	6,991,947	6,823,388	6,739,402	83,986
Pupil Transportation	5,067,304	4,932,153	4,672,053	260,100
Central	974,261	1,167,364	1,135,857	31,507
Operation of Food Services	73	7,623	5,509	2,114
Extracurricular Activities	1,192,791	1,231,618	1,209,223	22,395
Capital Outlay	112,009	60,092	59,512	580
<i>Total Expenditures</i>	<u>72,100,254</u>	<u>71,040,141</u>	<u>70,156,042</u>	<u>884,099</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,769,364)</u>	<u>(296,341)</u>	<u>587,758</u>	<u>884,099</u>
Other Financing Sources (Uses)				
Advances In	1,046,489	1,046,489	1,046,489	0
Advances Out	(565,836)	(204,409)	(204,409)	0
Transfers In	300,000	126,844	126,844	0
Transfers Out	(575,000)	(316,905)	(316,905)	0
<i>Total Other Financing Sources (Uses)</i>	<u>205,653</u>	<u>652,019</u>	<u>652,019</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(3,563,711)</u>	<u>355,678</u>	<u>1,239,777</u>	<u>884,099</u>
<i>Fund Balance Beginning of Year</i>	<u>47,888,773</u>	<u>47,888,773</u>	<u>47,888,773</u>	<u>0</u>
Prior Year Encumbrances Appropriated	2,865,232	2,865,232	2,865,232	0
<i>Fund Balance End of Year</i>	<u>\$47,190,294</u>	<u>\$51,109,683</u>	<u>\$51,993,782</u>	<u>\$884,099</u>

See accompanying notes to the basic financial statements

Mayfield City School District

Statement of Fund Net Position

Internal Service Funds

June 30, 2019

	<u>Internal Service</u>
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	\$2,318,545
Accounts Receivable	<u>408,824</u>
<i>Total Assets</i>	<u>2,727,369</u>
Liabilities	
<i>Current Liabilities</i>	
Accounts Payable	26,200
Claims Payable	<u>1,120,898</u>
<i>Total Liabilities</i>	<u>1,147,098</u>
Net Position	
Unrestricted	<u><u>\$1,580,271</u></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, 2019*

	Internal Service
Operating Revenues	
Charges for Services	\$11,897,005
Miscellaneous	602,337
<i>Total Operating Revenues</i>	12,499,342
Operating Expenses	
Purchased Services	1,278,390
Claims	11,687,624
Materials and Supplies	23,791
Other	30,253
<i>Total Operating Expenses</i>	13,020,058
<i>Change in Net Position</i>	(520,716)
<i>Net Position Beginning of Year</i>	2,100,987
<i>Net Position End of Year</i>	\$1,580,271

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, 2019

	Internal Service
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$12,401,887
Cash Received from Other Sources	323,114
Cash Payments for Services	(1,340,590)
Cash Payments for Claims	(11,786,947)
Cash Payments for Materials and Supplies	(23,791)
Cash Payments for Other Uses	(30,253)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(456,580)
<i>Cash and Cash Equivalents Beginning of Year</i>	2,775,125
<i>Cash and Cash Equivalents End of Year</i>	\$2,318,545
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	(\$520,716)
Adjustments:	
(Increase) Decrease in Accounts Receivable	225,659
<i>Increase (Decrease) in Liabilities:</i>	
Accounts Payable	(62,200)
Claims Payable	(99,323)
<i>Total Adjustments</i>	64,136
<i>Net Cash Provided by (Used for) Operating Activities</i>	(\$456,580)

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$31,812	\$888,861
Cash in Segregated Accounts	0	64,556
Accrued Interest Receivable	10	0
<i>Total Assets</i>	31,822	\$953,417
Liabilities		
Due to Students	0	\$166,941
Deposits Held and Due to Others	0	786,476
<i>Total Liabilities</i>	0	\$953,417
Net Position		
Restricted for:		
Scholarships:		
Non-Expendable	30,000	
Expendable	1,822	
<i>Total Net Position</i>	\$31,822	

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2019

	Scholarship
Additions	
Interest	\$504
Deductions	
College Scholarships Awarded	1,666
<i>Change in Net Position</i>	(1,162)
<i>Net Position Beginning of Year</i>	32,984
<i>Net Position End of Year</i>	\$31,822

See accompanying notes to the basic financial statements

CHANGE THE CLASSROOM. CHANGE OUR WORLD.



All-Access Learning

CHANGE THE CLASSROOM. CHANGE OUR WORLD.

Mayfield City Schools Customized Instruction



"Our teachers are in our corner, but they aren't holding our hands which allows for brainstorming and growth. I can plan out my schedule each morning and focus on the areas that need more of my attention. Being in The Option my final year of high school will be beneficial to me in college and life."



Mayfield City Schools
EVERY STUDENT. EVERY DAY.

~ Kia R. (right) 12th Grade, MHS pictured with Ari T.. 12th Grade, MHS about how The Option is preparing her for her future.

NOTES SECTION

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 Millridge Center for Hearing Impairment, two administration facilities and a bus garage staffed by 342 classified employees, 333 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 4,365 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. 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, 2019

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, 2019

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

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, the internal service 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 the funds are included on the statement of fund net position. The statement of changes in fund net position presents increases (e.g., revenues) and decreases (e.g., 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 activity.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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, interest, 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 deferred charges on refunding and for pension and OPEB plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and 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.

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, 2019, but which were levied to finance fiscal year 2020 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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 18. 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 has segregated banks accounts for monies held in agency funds. These interest bearing depository accounts are reported as "cash in segregated accounts" on the Statement of Fiduciary Net Position.

During fiscal year 2019, investments were limited to repurchase agreements, commercial paper, the State Treasury Asset Reserve of Ohio (STAR Ohio), first American treasury obligations funds, 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.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

For 2019, 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 \$25 million or more. STAR Ohio reserves the right to limit the transactions to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 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 2019 amounted to \$2,030,220, which includes \$283,329 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. Inventories are expensed/expensed 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 District maintains a capitalization threshold of ten thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds, 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 2020 budget and for instruction.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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, pupil support services, career technical education, special education, class size reduction, instructional staff, 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, 2019

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate when the original and final appropriations were passed by the Board of Education. Prior to June 30, the Board requested and received an amended certificate in which estimated revenue closely reflects actual revenue for the fiscal year.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated 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

For fiscal year 2019, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

GASB 88 improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. These changes were incorporated in the School District's 2019 financial statements; however, there was no effect on beginning net position.

GASB 89 establishes accounting requirements for interest cost incurred before the end of a construction period. These changes were incorporated in the School District's 2019 financial statements; however, there was no effect on beginning net position.

For fiscal year 2019, the School District also implemented the Governmental Accounting Standards Board's (GASB) *Implementation Guide No. 2017-2*. These changes were incorporated in the School District's 2019 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, 2019

Note 4 – Accountability and Compliance

Accountability

Fund balances at June 30, 2019, included the following individual fund deficits:

Special Revenue Funds	
Vocational Education	\$70,685
Title VI-B	53,123
Carl Perkins Grant	21,544
Title I	34,851
Preschool Grant	4

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

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:

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Net Change in Fund Balance

	General
GAAP Basis	\$7,037,057
Net Adjustment for Revenue Accruals	(4,069,455)
Advances In	1,046,489
Beginning Unrecorded Cash	75,890
Ending Unrecorded Cash	(95,248)
Beginning Fair Value Adjustment for Investments	(609,834)
Ending Fair Value Adjustment for Investments	(239,939)
Perspective Differences:	
Uniform School Supplies	99,878
Adult Education	166,231
Public School	25,549
Net Adjustment for Expenditure Accruals	1,012,679
Advances Out	(204,409)
Encumbrances	(3,005,111)
Budget Basis	\$1,239,777

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;

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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;
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.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Investments

Investments are reported at fair value. As of June 30, 2019, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's	Percent of Total Investments
Cost:				
Repurchase Agreements	\$1,016,133	Less than 30 days	AA+	N/A
Amortized Cost:				
Commercial Paper	21,161,665	Less than one year	A-1 - A-1+	28.46 %
Net Asset Value (NAV) Per Share:				
STAR Ohio	4,173,373	Less than one year	AAAm	5.61
First American Treasury Obligations Fund	2,742,102	Less than one year	AAAm	N/A
Total Net Asset Value Per Share	6,915,475			
Fair Value - Level Two Inputs:				
Federal Home Loan Mortgage Corporation Notes	10,803,546	Less than five years	AA+	14.53
Federal Farm Credit Bank Bonds	14,458,294	Less than five years	AA+	19.44
Federal Home Loan Bank Bonds	11,086,708	Less than five years	AA+	14.91
Federal National Mortgage Association Notes	1,492,813	Less than three years	AA+	N/A
US Treasury Note	1,497,180	Less than one year	AA+	N/A
Negotiable Certificates of Deposit	2,716,304	Less than one year	N/A	N/A
Negotiable Certificates of Deposit	3,214,283	Less than five years	N/A	N/A
Total Fair Value - Level Two Inputs	45,269,128			
<i>Total Investments</i>	<u>\$74,362,401</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, 2019. 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, 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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, 2019, consisted of payments in lieu of taxes, property taxes, accounts (contributions and other), accrued interest 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 2019 represents collections of calendar year 2018 taxes. Real property taxes received in calendar year 2019 were levied after April 1, 2018, on the assessed value listed as of January 1, 2018, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2019 represents collections of calendar year 2018 taxes. Public utility real taxes received in calendar year 2019 became a lien December 31, 2017, were levied after April 1, 2018, and are collected in calendar year 2019 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, 2019, are available to finance fiscal year 2019 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, 2019, 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The amount available as an advance at June 30, 2019, was \$11,256,262 in the general fund and \$1,188,335 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2018, was \$7,126,948 in the general fund and \$758,718 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 2019 taxes were collected are:

	2018 First Half Collections		2019 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,277,070,150	98.20 %	\$1,367,586,540	98.26 %
Public Utility Personal	23,412,940	1.80	24,203,610	1.74
Total	\$1,300,483,090	100.00 %	\$1,391,790,150	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 2019 Taxes Abated
<i>Community Reinvestment Areas:</i>	
City of Mayfield Heights	\$415,006
City of Highland Heights	29,006
Total Taxes Abated	\$444,012

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 2019:

Overlapping Government	Amount of Fiscal Year 2019 PILOT Payments
City of Mayfield Heights	\$170,165
City of Highland Heights	20,845
Total PILOT Payments	\$191,010

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Intergovernmental Receivable

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Title VI - B	\$268,836
Euclid City School District	238,507
Foundation	154,441
Warrensville City School District	132,891
Title I	94,883
Carl Perkins Grant	68,359
Newbury Local School District	48,196
Classroom Size Reduction	23,897
School Employee Retirement System	17,652
Miscellaneous Federal Grants	16,500
Chagrin Falls Exempted Village School District	12,070
Title III	8,712
Preschool	5,771
The Ohio State University	2,167
Mentor Exempted Village School District	4,126
Miscellaneous State Grants	947
Total	\$1,097,955

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.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Fund Balances	General	Permanent Improvements	Other Governmental Funds	Total
<i>Nonspendable:</i>				
Inventory	\$201,357	\$0	\$2,180	\$203,537
Unclaimed Monies	10,582	0	0	10,582
<i>Total Nonspendable</i>	211,939	0	2,180	214,119
<i>Restricted for:</i>				
Capital Projects	0	6,788,079	9,686,435	16,474,514
Debt Service	0	0	158,197	158,197
Food Service	0	0	594,185	594,185
Cuyahoga East Vocational Education Consortium	0	0	824,804	824,804
Preschool and Hearing Impairment Programs	0	0	1,337,382	1,337,382
Athletics and Music	0	0	1,746,130	1,746,130
Auxiliary Services	0	0	59,407	59,407
<i>Other Purposes:</i>				
College Scholarships	0	0	123,001	123,001
Technology Improvements	0	0	81,257	81,257
Miscellaneous State Grants	0	0	30,192	30,192
Title III	0	0	3,147	3,147
Classroom Size Reduction	0	0	365	365
<i>Total Restricted</i>	0	6,788,079	14,644,502	21,432,581
<i>Committed to:</i>				
Employee Retirements	1,342,727	0	0	1,342,727
Student Program Fees	0	0	122,366	122,366
<i>Total Committed</i>	1,342,727	0	122,366	1,465,093
<i>Assigned to:</i>				
Instruction	795,188	0	0	795,188
Fiscal Year 2020 Operations	513,200	0	0	513,200
<i>Purchases on Order:</i>				
Purchased Services	1,766,463	0	0	1,766,463
Materials and Supplies	347,286	0	0	347,286
Capital Outlay	282,118	0	0	282,118
Other	100,985	0	0	100,985
<i>Total Assigned</i>	3,805,240	0	0	3,805,240
<i>Unassigned (Deficit)</i>	54,458,453	0	(180,207)	54,278,246
<i>Total Fund Balances</i>	\$59,818,359	\$6,788,079	\$14,588,841	\$81,195,279

Note 9 – Endowments

The School District's private purpose trust fund is a donor-restricted endowment for scholarships. The Net Position – Non-Expendable amount of \$30,000 represents the principal portion of the endowment. The Net Position – Expendable amount of \$1,822 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, 2019

Note 10 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2019, was as follows:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Nondepreciable Capital Assets				
Land	\$493,299	\$0	\$0	\$493,299
Construction in Progress	3,706,887	5,180,024	0	8,886,911
<i>Total Nondepreciable Capital Assets</i>	<u>4,200,186</u>	<u>5,180,024</u>	<u>0</u>	<u>9,380,210</u>
Depreciable Capital Assets				
Land Improvements	4,098,020	0	0	4,098,020
Buildings and Improvements	89,263,925	1,609,361	0	90,873,286
Furniture and Fixtures	7,245,737	101,944	0	7,347,681
Vehicles	6,236,746	382,015	(299,179)	6,319,582
Textbooks	341,703	143,087	(211,239)	273,551
<i>Total Depreciable Capital Assets</i>	<u>107,186,131</u>	<u>2,236,407</u>	<u>(510,418)</u>	<u>108,912,120</u>
Less: Accumulated Depreciation				
Land Improvements	(3,194,948)	(84,407)	0	(3,279,355)
Buildings and Improvements	(29,748,958)	(1,939,978)	0	(31,688,936)
Furniture and Fixtures	(5,060,440)	(676,610)	0	(5,737,050)
Vehicles	(3,776,415)	(408,577)	277,246	(3,907,746)
Textbooks	(301,539)	(54,710)	211,239	(145,010)
<i>Total Accumulated Depreciation</i>	<u>(42,082,300)</u>	<u>(3,164,282)</u>	<u>488,485</u>	<u>(44,758,097)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>65,103,831</u>	<u>(927,875)</u>	<u>(21,933)</u>	<u>64,154,023</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$69,304,017</u>	<u>\$4,252,149</u>	<u>(\$21,933)</u>	<u>\$73,534,233</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$803,193
Special	3,770
Vocational	78,619
Support Services	
Pupils	9,431
Instructional Staff	106,606
Administration	40,117
Fiscal	37,187
Business	32,578
Operation and Maintenance of Plant	61,893
Pupil Transportation	1,013,197
Central	859,442
Operation of Non-Instructional Services	105,711
Operation of Food Service	1,602
Extracurricular Activities	10,936
Total Depreciation Expense	<u>\$3,164,282</u>

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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. This incentive was effective October 25, 2017 and will expire on June 30, 2020. Employees who take advantage of this program will receive the benefit over sixty equal monthly installments. The following table outlines the actual cash payments available to employees participating in the program:

Time of Retirement	Employment Type		
	Teachers	Tutors	Support Personnel
By June 30, 2018	\$55,000	\$45,000	100 % of base salary up to maximum of \$30,000
By June 30, 2019	45,000	35,000	100 % of base salary up to maximum of \$20,000
By June 30, 2020	35,000	25,000	100 % of base salary up to maximum of \$10,000

Sixteen employees were eligible for the retirement incentive in fiscal year 2018 and 28 employees in fiscal year 2019. As of June 30, 2019 the liability for this incentive plan was \$1,271,328.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 12 – Interfund Transfers and Balances

Interfund Transfers

Transfers made during the year ended June 30, 2019, were as follows:

Transfers To	Transfers From			Total
	General	Permanent Improvement	Other Governmental Funds	
General Fund	\$0	\$0	\$126,844	\$126,844
Permanent Improvement	0	0	795,254	795,254
<i>Total Major Funds</i>	0	0	922,098	922,098
<i>Other Governmental Funds:</i>				
Food Service	116,830	0	0	116,830
Athletics and Music	100,000	0	0	100,000
Bond Retirement	0	3,538,771	230,000	3,768,771
<i>Total Other Governmental Fund.</i>	216,830	3,538,771	230,000	3,985,601
<i>Total Transfers</i>	\$216,830	\$3,538,771	\$1,152,098	\$4,907,699

The transfers from the permanent improvement fund and other governmental funds to the bond retirement fund were made to meet debt service requirements paid from the bond retirement fund. The transfer from the other governmental fund to the general fund was made to meet retirement incentive and severance payments due paid from the general fund. The transfer from the bond retirement fund to the permanent improvement fund was made to move excess bond levy proceeds in order to fund future maintenance and repair costs. 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, 2019, were as follows:

Payable	Receivable General Fund
<i>Other Governmental Funds:</i>	
Miscellaneous State Grants	\$588
Title VI-B	98,907
Carl Perkins Grant	36,585
Title III	2,173
Title I	32,895
Preschool Grant	67
Class Size Reduction	10,815
Miscellaneous Federal Grants	21,054
Bond Retirement	1,325
Total	204,409

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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. The general fund also made an advance to the bond retirement debt service fund to offset timing differences between billing to Excel Technical Education Career Consortium districts for Ohio School Facility Commission loans and the Mayfield Excel Technical Horticulture Center. These loans are expected to be repaid in one year.

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, 2019, if applicable, cannot be determined at this time.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by the schools throughout the State, which can extend past the fiscal year end. ODE has finalized the adjustments and they did not have any significant impacts on the School District's funding.

Litigation

The School District is not party to legal proceedings.

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 2019, the School District contracted through the Ohio Schools Council with Todd Associates, Inc. as agent for the following insurances: Ohio Casualty for general liability, inland marine, flood and earthquake, property, and crime; and Travelers Insurance for boiler and machinery. There is a \$5,000 deductible on property insurance.

General liability is provided by Ohio Casualty with a \$1,000,000 each occurrence limit, \$2,000,000 annual aggregate with no deductible. Professional liability (errors and omissions) is provided by Ohio Casualty with a \$1,000,000 each occurrence limit and a \$1,000,000 aggregate with a \$5,000 deductible. Vehicles are also covered by Ohio Casualty through Ohio Schools Council with Todd Associates as agent with a combined single limit of \$1,000,000 and a \$1,000 deductible from the actual cash value for collision. Automobile liability is provided by Ohio Casualty on the umbrella policy with a \$10,000,000 combined single limit with no deductible. The umbrella policy also covers excesses over coverage provided by general liability, employee benefits liability, employer's liability, sexual misconduct, and errors and omissions.

Mayfield City School District
Notes to the Basic Financial Statements
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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.

The claims liability of \$246,898 reported in the fund at June 30, 2019, 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 2018 and 2019 were as follows:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2018	\$243,212	\$125,592	\$143,883	\$224,921
2019	224,921	417,481	395,504	246,898

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 \$874,000 reported in the fund at June 30, 2019, 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 2018 and 2019 were as follows:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2018	\$1,064,200	\$10,535,951	\$10,604,851	\$995,300
2019	995,300	11,270,143	11,391,443	874,000

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 15 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2019 were as follows:

Governmental Activities	Principal Outstanding June 30, 2018	Additions	Deductions	Principal Outstanding June 30, 2019	Amount Due in One Year
2017 2% - 3.25%					
Refunding Certificates of Participation					
Serial	\$2,110,000	\$0	(\$25,000)	\$2,085,000	\$25,000
Term	865,000	0	0	865,000	0
Certificates of Participation Discount	(66,609)	0	5,475	(61,134)	0
Certificates of Participation Premium	1,989	0	(163)	1,826	0
<i>Total 2017 Refunding Certificates of Participation</i>	<u>2,910,380</u>	<u>0</u>	<u>(19,688)</u>	<u>2,890,692</u>	<u>25,000</u>
2017 2% - 4%					
Certificates of Participation					
Serial	9,190,000	0	(345,000)	8,845,000	360,000
Term	7,180,000	0	0	7,180,000	0
Certificates of Participation Discount	(178,947)	0	6,587	(172,360)	0
Certificates of Participation Premium	370,555	0	(13,640)	356,915	0
<i>Total 2017 Certificates of Participation</i>	<u>16,561,608</u>	<u>0</u>	<u>(352,053)</u>	<u>16,209,555</u>	<u>360,000</u>
2015 3% - 3.5%					
Refunding Certificates of Participation					
Serial	3,685,000	0	(495,000)	3,190,000	500,000
Term	8,430,000	0	0	8,430,000	0
Certificates of Participation Discount	(90,447)	0	4,978	(85,469)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>12,024,553</u>	<u>0</u>	<u>(490,022)</u>	<u>11,534,531</u>	<u>500,000</u>
2015 3% - 4%					
Refunding Certificates of Participation					
Serial	175,000	0	(35,000)	140,000	35,000
Term	9,680,000	0	0	9,680,000	0
Certificates of Participation Discount	(146,280)	0	6,911	(139,369)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>9,708,720</u>	<u>0</u>	<u>(28,089)</u>	<u>9,680,631</u>	<u>35,000</u>
2014 3.75%					
Certificates of Participation					
	<u>3,915,000</u>	<u>0</u>	<u>(295,000)</u>	<u>3,620,000</u>	<u>305,000</u>
2010 5.25%					
Qualified School Construction Bonds					
	<u>2,525,000</u>	<u>0</u>	<u>(230,000)</u>	<u>2,295,000</u>	<u>235,000</u>
2009 4.9% - 6.7%					
Certificates of Participation					
Serial	5,700,000	0	(620,000)	5,080,000	660,000
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	552,399	81,930	0	634,329	0
Certificates of Participation Premium	36,578	0	(2,814)	33,764	0
<i>Total 2009 Certificates of Participation</i>	<u>7,364,752</u>	<u>81,930</u>	<u>(622,814)</u>	<u>6,823,868</u>	<u>660,000</u>
<i>Total Certificates of Participation</i>	<u>\$55,010,013</u>	<u>\$81,930</u>	<u>(\$2,037,666)</u>	<u>\$53,054,277</u>	<u>\$2,120,000</u>

(continued)

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For the Fiscal Year Ended June 30, 2019

Governmental Activities (continued)	Principal Outstanding June 30, 2018	Additions	Deductions	Principal Outstanding June 30, 2019	Amount Due in One Year
General Obligation Bonds					
2009 2.625-4.25%					
Refunded School Improvement Bonds	\$485,000	\$0	(\$485,000)	\$0	\$0
Premium on Bonds	19,970	0	(19,970)	0	0
<i>Total General Obligation Bonds</i>	<u>504,970</u>	<u>0</u>	<u>(504,970)</u>	<u>0</u>	<u>0</u>
Other Long-Term Obligations					
Net Pension Liability:					
SERS	20,798,069	0	(146,469)	20,651,600	0
STRS	67,621,023	0	(4,454,002)	63,167,021	0
<i>Total Net Pension Liability</i>	<u>88,419,092</u>	<u>0</u>	<u>(4,600,471)</u>	<u>83,818,621</u>	<u>0</u>
Net OPEB Liability:					
SERS	9,491,093	583,885	0	10,074,978	0
STRS	11,106,289	0	(11,106,289)	0	0
<i>Total Net OPEB Liability</i>	<u>20,597,382</u>	<u>583,885</u>	<u>(11,106,289)</u>	<u>10,074,978</u>	<u>0</u>
OSFC Loans	233,338	0	(66,668)	166,670	66,668
Capital Lease	515,503	0	(254,331)	261,172	261,172
Special Termination Benefits	662,598	885,742	(277,012)	1,271,328	516,113
Compensated Absences	3,348,938	268,148	(337,719)	3,279,367	328,873
<i>Total Other Long-term Obligations</i>	<u>113,776,851</u>	<u>1,737,775</u>	<u>(16,642,490)</u>	<u>98,872,136</u>	<u>1,172,826</u>
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$169,291,834</u>	<u>\$1,819,705</u>	<u>(\$19,185,126)</u>	<u>\$151,926,413</u>	<u>\$3,292,826</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 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:

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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	\$865,000

The certificates of participation were sold at a discount of \$73,909 and a premium of \$2,206. Net proceeds of \$2,874,148 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various COPS. As a result, \$2,635,000 of these COPS is considered defeased and the liability for the refunded portion of these COPS has been removed from the School District's financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included on the School District's financial statements. On June 30, 2019, \$2,635,000 of the defeased bonds are still outstanding.

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 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 School District had \$9,826,549 in unspent proceeds as of June 30, 2019.

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

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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 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.

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

The certificates of participation were sold at a discount of \$106,213. Net proceeds of \$12,523,134 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various COPS. As a result, \$11,810,000 of these COPS is considered defeased and the liability for the refunded portion of these COPS has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included on the School District’s financial statements.

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 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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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:

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
Total	\$80,000	\$80,000	\$130,000	\$3,205,000	\$3,535,000	\$2,650,000
<i>Stated Maturity</i>	9/1/2024	9/1/2026	9/1/2029	9/1/2034	9/1/2037	9/1/2039

The certificates of participation were sold at a discount of \$168,741. Net proceeds of \$9,599,012 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various COPs. As a result, \$9,500,000 of these COPS is considered defeased and the liability for the refunded portion of these COPS has been removed from the School District's financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included on the School District's financial statements.

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

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For the Fiscal Year Ended June 30, 2019

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.

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>
2020	\$235,000	\$34,100	\$269,100
2021	240,000	38,800	278,800
2022	245,000	43,600	288,600
2023	250,000	48,500	298,500
2024	255,000	53,500	308,500
2025	260,000	58,600	318,600
2026	265,000	63,800	328,800
2027	270,000	69,100	339,100
2028	275,000	74,500	349,500
Total	<u>\$2,295,000</u>	<u>\$484,500</u>	<u>\$2,779,500</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 90th 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.

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

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, 2019, is \$2,605,000. The accretion recorded for fiscal year 2019 was \$81,930, for a total outstanding bond liability of \$1,710,104 at June 30, 2019.

On November 19, 2009, the School District issued \$3,825,000 of refunding school improvement general obligation bonds which were used to refund the 1998 school improvement bonds outstanding. The bonds mature on December 1 of each of the years 2010 through 2018. Interest payments, at rates ranging from 2.625 percent to 4.25 percent per year are payable on June 1 and December 1 of each year, until the principal amount is paid. The general obligation bonds was be paid from property taxes from the bond retirement debt service fund. The final payment was made during fiscal year 2019.

The bonds were sold at a premium of \$179,736. The proceeds of the new bond were placed in an irrevocable trust to provide for all future debt service payments on the old bond. Accordingly, the trust account assets and liabilities for the defeased bond are not included in the School District's financial statements.

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 permanent improvements capital projects 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, Carl Perkins grant, class size reduction, Title I and miscellaneous federal grants special revenue funds.

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The overall debt margin of the School District as of June 30, 2019, was \$125,252,641 with an unvoted debt margin of \$1,391,790. Principal and interest requirements to retire general obligation bonds, OSFC loans and certificates of participation outstanding at June 30, 2019, are as follows:

Fiscal Year Ending June 30	OSFC Loans Principal	Certificates of Participation	
		Serial	
		Principal	Interest
2020	\$66,668	\$2,120,000	\$1,050,872
2021	66,668	2,175,000	993,287
2022	33,334	2,225,000	955,394
2023	0	2,300,000	909,969
2024	0	2,350,000	866,426
2025 - 2029	0	7,585,000	2,641,262
2030 - 2034	0	4,605,000	742,449
2035 - 2037	0	1,895,000	109,359
Total	<u>\$166,670</u>	<u>\$25,255,000</u>	<u>\$8,269,018</u>

Fiscal Year Ending June 30	Certificates of Participation			
	Capital Appreciation		Term	
	Principal	Interest	Principal	Interest
2020	\$0	\$0	\$0	\$947,256
2021	0	0	0	947,256
2022	0	0	0	947,256
2023	0	0	0	947,256
2024	0	0	40,000	946,656
2025 - 2029	1,046,493	1,478,507	2,720,000	4,566,640
2030 - 2034	29,282	50,718	6,505,000	3,822,025
2035 - 2039	0	0	9,750,000	2,307,413
2040 - 2044	0	0	5,325,000	753,322
2045 - 2046	0	0	1,815,000	68,718
Total	<u>\$1,075,775</u>	<u>\$1,529,225</u>	<u>\$26,155,000</u>	<u>\$16,253,798</u>

Note 16 – Capital Lease

In the previous year, 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, 2019, are as follows:

	Amounts
Asset:	
Vehicles	\$781,960
Less: Accumulated Depreciation	(117,294)
Book Value	<u>\$664,666</u>

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2019:

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Fiscal Year Ending June 30	Amounts
2020	\$268,250
Total Minimum Lease Payments	268,250
Less: Amount Representing Interest	(7,078)
Present Value of Minimum Lease Payments	\$261,172

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

Note 17 – Jointly Governed Organizations

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 2019, the School District paid \$2,044 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

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. 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.

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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.

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 healthcare 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.

Plan Description - 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, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, 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 under Employers/Audit Resources.

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	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.

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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 thirty 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.

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, 2019, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining .5 percent was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,654,179 for fiscal year 2019. Of this amount \$73,010 is reported as an intergovernmental payable.

Plan Description - 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 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 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. 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. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 27 years of service, or 30 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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. Investment allocation decisions are determined by the member. 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.

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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 goes to the DC Plan and the remaining 2 percent goes 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 after termination of employment at age 50 or later.

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2019, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. For fiscal year 2019, the contributions rates were equal to the statutory maximum rates and the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$4,774,002 for fiscal year 2019. Of this amount \$688,214 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, 2018, 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:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability Prior Measurement Date	0.34809770%	0.28465760%	
Proportion of the Net Pension Liability Current Measurement Date	<u>0.36058900%</u>	<u>0.28728273%</u>	
Change in Proportionate Share	<u>0.01249130%</u>	<u>0.00262513%</u>	
Proportionate Share of the Net Pension Liability	\$20,651,600	\$63,167,021	\$83,818,621
Pension Expense	\$1,202,092	\$5,016,285	\$6,218,377

At June 30, 2019, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$1,132,610	\$1,458,088	\$2,590,698
Changes of assumptions	466,358	11,194,387	11,660,745
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	411,698	356,939	768,637
School District contributions subsequent to the measurement date	<u>1,654,179</u>	<u>4,774,002</u>	<u>6,428,181</u>
Total Deferred Outflows of Resources	<u>\$3,664,845</u>	<u>\$17,783,416</u>	<u>\$21,448,261</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$412,519	\$412,519
Net difference between projected and actual earnings on pension plan investments	572,193	3,830,378	4,402,571
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>749,242</u>	<u>2,377,756</u>	<u>3,126,998</u>
Total Deferred Inflows of Resources	<u>\$1,321,435</u>	<u>\$6,620,653</u>	<u>\$7,942,088</u>

\$6,428,181 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 year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2020	\$1,266,313	\$4,365,555	\$5,631,868
2021	276,134	2,548,201	2,824,335
2022	(677,730)	215,800	(461,930)
2023	(175,486)	(740,795)	(916,281)
Total	\$689,231	\$6,388,761	\$7,077,992

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, 2018, are presented below:

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.

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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	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
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 earning 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 net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's 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	\$29,089,336	\$20,651,600	\$13,577,123

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2018, actuarial valuation, are presented below:

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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. 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2018 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
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
Total	<u>100.00 %</u>	

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does 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, 2018. 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 above. 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

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30, 2018. 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, 2018.

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	\$92,247,120	\$63,167,021	\$38,554,664

Note 19 – Defined Benefit Other Postemployment Benefit Plan

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

Plan Description - 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 healthcare 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 Comprehensive Annual Financial Report which can be obtained on SERS' website at 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 2019, .5 percent of covered payroll was made to health

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care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2019, this amount was \$21,600. 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 2019, the School District's surcharge obligation was \$153,625.

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 \$214,891 for fiscal year 2019. Of this amount \$156,329 is reported as an intergovernmental payable.

Plan Description - 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. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – 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. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2019, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liabilities (Assets), 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, 2018, 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 Prior Measurement Date	0.35365210%	0.28465760%	
Proportion of the Net OPEB Liability/Asset Current Measurement Date	0.36315780%	0.28728273%	
Change in Proportionate Share	0.00950570%	0.00262513%	
Proportionate Share of the:			
Net OPEB Liability	\$10,074,978	\$0	\$10,074,978
Net OPEB (Asset)	\$0	(\$4,616,340)	(\$4,616,340)
OPEB Expense	\$376,622	(\$10,027,816)	(\$9,651,194)

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At June 30, 2019, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$164,458	\$539,195	\$703,653
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	134,343	93,548	227,891
School District contributions subsequent to the measurement date	<u>214,891</u>	<u>0</u>	<u>214,891</u>
Total Deferred Outflows of Resources	<u>\$513,692</u>	<u>\$632,743</u>	<u>\$1,146,435</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$268,963	\$268,963
Changes of assumptions	905,160	6,290,127	7,195,287
Net difference between projected and actual earnings on OPEB plan investments	15,115	527,379	542,494
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>256,445</u>	<u>153,392</u>	<u>409,837</u>
Total Deferred Inflows of Resources	<u>\$1,176,720</u>	<u>\$7,239,861</u>	<u>\$8,416,581</u>

\$214,891 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 in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2020	(\$489,258)	(\$1,187,299)	(\$1,676,557)
2021	(373,864)	(1,187,299)	(1,561,163)
2022	(8,454)	(1,187,302)	(1,195,756)
2023	(2,020)	(1,067,531)	(1,069,551)
2024	(3,067)	(1,025,506)	(1,028,573)
Thereafter	<u>(1,256)</u>	<u>(952,181)</u>	<u>(953,437)</u>
Total	<u>(\$877,919)</u>	<u>(\$6,607,118)</u>	<u>(\$7,485,037)</u>

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

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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.

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, 2018, are presented below:

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	3.62 percent
Prior Measurement Date	3.56 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	3.70 percent
Prior Measurement Date	3.63 percent
Medical Trend Assumption	
Medicare	5.375 to 4.75 percent
Pre-Medicare	7.25 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2018 was 3.70 percent. The discount rate used to measure total OPEB liability prior to June 30, 2018 was 3.63 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 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of 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, 2025. 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, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.62 percent, as of June 30, 2018 (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 net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70%) and higher (4.70%) than the current discount rate (3.70%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.25% decreasing to 3.75%) and higher (8.25% decreasing to 5.75%) than the current rate.

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
School District's proportionate share of the net OPEB liability	\$12,225,194	\$10,074,978	\$8,372,410
	1% Decrease (6.25 % decreasing to 3.75%)	Current Trend Rate (7.25 % decreasing to 4.75%)	1% Increase (8.25 % decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$8,128,659	\$10,074,978	\$12,652,254

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2018, actuarial valuation are presented below:

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 - Current Year	7.45 percent
Blended Discount Rate of Return - Prior Year	4.13 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	6 percent initial, 4 percent ultimate
Medicare	5 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	8 percent initial, 4 percent ultimate
Medicare	-5.23 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, 2018, 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, 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 based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)*. Valuation year per capita health care costs were updated.

Also since the prior measurement date, 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 were scheduled to be discontinued beginning January 1, 2020. However, in June of 2019, the STRS Board voted to extend the current Medicare Part B partial reimbursement for one year.

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, 2018. The blended discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio 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. 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, 2018. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017.

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 net OPEB asset as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what 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 point higher (8.45 percent) than the current assumption. Also shown is 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	(\$3,956,636)	(\$4,616,340)	(\$5,170,790)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$5,139,491)	(\$4,616,340)	(\$4,085,040)

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, 2018	\$0
Current Year Set-Aside Requirement	748,496
Offsets	(6,491,543)
Qualifying Disbursements	(521,399)
Total	(\$6,264,446)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0
Set-Aside Balance as of June 30, 2019	\$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, 2019

Note 21 – Significant Commitments

Contractual Commitments

At June 30, 2019, the School District’s significant contractual commitments consisted of the following:

Project	Contract Amount	Amount Paid	Remaining Contract
Middle School Improvements	\$7,638,841	\$5,299,992	\$2,338,849

The amount paid above as of June 30, 2019, as well as contracts and retainage payable totaling \$1,703,460 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:

<i>Governmental Funds:</i>		<i>Proprietary Funds:</i>	
General	\$3,005,111	Internal Service Funds	\$16,750
Permanent Improvement	2,096,133		
Other Governmental Funds	1,497,800		
Total	\$6,599,044		

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 Six Fiscal Years (1) **

	2019	2018	2017
School District's Proportion of the Net Pension Liability	0.36058900%	0.34809770%	0.36685520%
School District's Proportionate Share of the Net Pension Liability	\$20,651,600	\$20,798,069	\$26,850,414
School District's Covered Payroll	\$11,661,904	\$11,641,229	\$11,404,386
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	177.09%	178.66%	235.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.36%	69.50%	62.98%

(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

2016	2015	2014
0.38498280%	0.39010500%	0.39010500%
\$21,967,491	\$19,742,992	\$23,198,292
\$11,664,257	\$11,301,649	\$11,162,702
188.33%	174.69%	207.82%
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 Three Fiscal Years (1) **

	2019	2018	2017
School District's Proportion of the Net OPEB Liability	0.36315780%	0.35365210%	0.37163570%
School District's Proportionate Share of the Net OPEB Liability	\$10,074,978	\$9,491,093	\$10,592,992
School District's Covered Payroll	\$11,661,904	\$11,641,229	\$11,404,386
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	86.39%	81.53%	92.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.57%	12.46%	11.49%

(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

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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 Six Fiscal Years (1) **

	2019	2018	2017
School District's Proportion of the Net Pension Liability	0.28728273%	0.28465760%	0.28867310%
School District's Proportionate Share of the Net Pension Liability	\$63,167,021	\$67,621,023	\$96,627,588
School District's Covered Payroll	\$32,852,250	\$31,542,500	\$30,184,236
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	192.28%	214.38%	320.13%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.30%	75.30%	66.80%

(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

2016	2015	2014
0.30302148%	0.30206796%	0.30206796%
\$83,746,274	\$73,473,383	\$87,521,012
\$31,620,207	\$30,736,829	\$32,026,862
264.85%	239.04%	273.27%
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 Three Fiscal Years (1) **

	2019	2018	2017
School District's Proportion of the Net OPEB (Asset) Liability	0.28728273%	0.28465760%	0.28867310%
School District's Proportionate Share of the Net OPEB (Asset) Liability	(\$4,616,340)	\$11,106,289	\$15,438,312
School District's Covered Payroll	\$32,852,250	\$31,542,500	\$30,184,236
School District's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	-14.05%	35.21%	51.15%
Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset) Liability	176.00%	47.10%	37.30%

(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

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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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Pension Liability				
Contractually Required Contribution	\$1,654,179	\$1,574,357	\$1,629,772	\$1,596,614
Contributions in Relation to the Contractually Required Contribution	<u>(1,654,179)</u>	<u>(1,574,357)</u>	<u>(1,629,772)</u>	<u>(1,596,614)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$12,253,178	\$11,661,904	\$11,641,229	\$11,404,386
Pension Contributions as a Percentage of Covered Payroll	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	\$214,891	\$242,691	\$194,661	\$187,484
Contributions in Relation to the Contractually Required Contribution	<u>(214,891)</u>	<u>(242,691)</u>	<u>(194,661)</u>	<u>(187,484)</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>1.75%</u>	<u>2.08%</u>	<u>1.67%</u>	<u>1.64%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.25%</u>	<u>15.58%</u>	<u>15.67%</u>	<u>15.64%</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$1,537,349	\$1,566,409	\$1,544,918	\$1,531,580	\$1,366,677	\$1,445,177
<u>(1,537,349)</u>	<u>(1,566,409)</u>	<u>(1,544,918)</u>	<u>(1,531,580)</u>	<u>(1,366,677)</u>	<u>(1,445,177)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,664,257	\$11,301,649	\$11,162,702	\$11,387,213	\$10,872,532	\$10,673,388
<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>	<u>13.45%</u>	<u>12.57%</u>	<u>13.54%</u>
\$280,988	\$183,511	\$176,085	\$233,997	\$373,308	\$262,566
<u>(280,988)</u>	<u>(183,511)</u>	<u>(176,085)</u>	<u>(233,997)</u>	<u>(373,308)</u>	<u>(262,566)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>2.41%</u>	<u>1.62%</u>	<u>1.58%</u>	<u>2.05%</u>	<u>3.43%</u>	<u>2.46%</u>
<u>15.59%</u>	<u>15.48%</u>	<u>15.42%</u>	<u>15.50%</u>	<u>16.00%</u>	<u>16.00%</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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Pension Liability				
Contractually Required Contribution	\$4,774,002	\$4,599,315	\$4,415,950	\$4,225,793
Contributions in Relation to the Contractually Required Contribution	<u>(4,774,002)</u>	<u>(4,599,315)</u>	<u>(4,415,950)</u>	<u>(4,225,793)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$34,100,014	\$32,852,250	\$31,542,500	\$30,184,236
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$4,426,829	\$3,995,788	\$4,163,492	\$4,178,248	\$4,143,153	\$3,957,593
<u>(4,426,829)</u>	<u>(3,995,788)</u>	<u>(4,163,492)</u>	<u>(4,178,248)</u>	<u>(4,143,153)</u>	<u>(3,957,593)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$31,620,207	\$30,736,829	\$32,026,862	\$32,140,369	\$31,870,408	\$30,443,023
<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$307,368	\$320,269	\$321,404	\$318,704	\$304,430
<u>0</u>	<u>(307,368)</u>	<u>(320,269)</u>	<u>(321,404)</u>	<u>(318,704)</u>	<u>(304,430)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>1.00%</u>	<u>1.00%</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, 2019

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 below:

	Fiscal Year 2017	Fiscal Year 2016 and Prior
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 below:

	Fiscal Year 2018	Fiscal Year 2017 and Prior
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 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. 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

Mayfield City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2019

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

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:	
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 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.

Changes in Benefit Terms – STRS OPEB

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.

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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.

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.

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

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.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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.

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.

Mayfield City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$6,323,265	\$159,522	\$10,438,112	\$16,920,899
Accounts Receivable	10,841	0	0	10,841
Accrued Interest Receivable	2,459	0	6,053	8,512
Intergovernmental Receivable	923,615	0	0	923,615
Inventory Held for Resale	19,378	0	0	19,378
Materials and Supplies Inventory	2,180	0	0	2,180
<i>Total Assets</i>	<u>\$7,281,738</u>	<u>\$159,522</u>	<u>\$10,444,165</u>	<u>\$17,885,425</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$108,263	\$0	\$19,730	\$127,993
Contracts Payable	0	0	702,485	702,485
Retainage Payable	0	0	35,515	35,515
Accrued Wages and Benefits	1,372,431	0	0	1,372,431
Interfund Payable	203,084	1,325	0	204,409
Intergovernmental Payable	262,984	0	0	262,984
<i>Total Liabilities</i>	<u>1,946,762</u>	<u>1,325</u>	<u>757,730</u>	<u>2,705,817</u>
Deferred Inflows of Resources				
Unavailable Revenue	590,767	0	0	590,767
Fund Balances				
Nonspendable	2,180	0	0	2,180
Restricted	4,799,870	158,197	9,686,435	14,644,502
Committed	122,366	0	0	122,366
Unassigned (Deficit)	(180,207)	0	0	(180,207)
<i>Total Fund Balances</i>	<u>4,744,209</u>	<u>158,197</u>	<u>9,686,435</u>	<u>14,588,841</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$7,281,738</u>	<u>\$159,522</u>	<u>\$10,444,165</u>	<u>\$17,885,425</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, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$8,713,266	\$0	\$0	\$8,713,266
Interest	107,640	0	359,831	467,471
Tuition and Fees	7,096,746	0	0	7,096,746
Extracurricular Activities	250,258	0	0	250,258
Contributions and Donations	29,514	0	0	29,514
Charges for Services	1,066,279	0	0	1,066,279
Miscellaneous	242,945	419,472	0	662,417
<i>Total Revenues</i>	<u>17,506,648</u>	<u>419,472</u>	<u>359,831</u>	<u>18,285,951</u>
Expenditures				
Current:				
Instruction:				
Regular	683	0	0	683
Special	2,495,520	0	0	2,495,520
Vocational				
Horticulture	2,506,752	0	0	2,506,752
Other	3,832,810	0	0	3,832,810
Support Services:				
Pupils	1,806,611	0	0	1,806,611
Instructional Staff	1,910,365	0	0	1,910,365
Administration	373,503	0	0	373,503
Fiscal	143,415	0	0	143,415
Operation and Maintenance of Plant	158,900	0	0	158,900
Pupil Transportation	11,700	0	0	11,700
Central	77,425	0	0	77,425
Operation of Non-Instructional Services	1,353,935	0	0	1,353,935
Operation of Food Service	1,321,338	0	0	1,321,338
Extracurricular Activities	690,782	0	0	690,782
Capital Outlay	774,887	0	5,069,790	5,844,677
Debt Service:				
Principal Retirement	0	2,596,668	0	2,596,668
Interest and Fiscal Charges	0	2,021,923	0	2,021,923
<i>Total Expenditures</i>	<u>17,458,626</u>	<u>4,618,591</u>	<u>5,069,790</u>	<u>27,147,007</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>48,022</u>	<u>(4,199,119)</u>	<u>(4,709,959)</u>	<u>(8,861,056)</u>
Other Financing Sources (Uses)				
Transfers In	216,830	3,768,771	0	3,985,601
Transfers Out	(356,844)	(795,254)	0	(1,152,098)
<i>Total Other Financing Sources (Uses)</i>	<u>(140,014)</u>	<u>2,973,517</u>	<u>0</u>	<u>2,833,503</u>
<i>Net Change in Fund Balances</i>	(91,992)	(1,225,602)	(4,709,959)	(6,027,553)
<i>Fund Balances Beginning of Year</i>	<u>4,836,201</u>	<u>1,383,799</u>	<u>14,396,394</u>	<u>20,616,394</u>
<i>Fund Balances End of Year</i>	<u>\$4,744,209</u>	<u>\$158,197</u>	<u>\$9,686,435</u>	<u>\$14,588,841</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
Assets				
Equity in Pooled Cash and Cash Equivalents	\$614,828	\$122,929	\$364,525	\$1,302,192
Accounts Receivable	0	0	1,048	46
Accrued Interest Receivable	356	72	211	722
Intergovernmental Receivable	0	0	6,621	337,498
Inventory Held for Resale	19,378	0	0	0
Materials and Supplies Inventory	2,180	0	0	0
<i>Total Assets</i>	<u>\$636,742</u>	<u>\$123,001</u>	<u>\$372,405</u>	<u>\$1,640,458</u>
Liabilities				
Accounts Payable	\$0	\$0	\$31,230	\$2,163
Accrued Wages and Benefits	6,281	0	347,793	408,717
Interfund Payable	0	0	0	0
Intergovernmental Payable	34,096	0	59,941	67,276
<i>Total Liabilities</i>	<u>40,377</u>	<u>0</u>	<u>438,964</u>	<u>478,156</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	4,126	337,498
Fund Balances				
Nonspendable	2,180	0	0	0
Restricted	594,185	123,001	0	824,804
Committed	0	0	0	0
Unassigned (Deficit)	0	0	(70,685)	0
<i>Total Fund Balances (Deficit)</i>	<u>596,365</u>	<u>123,001</u>	<u>(70,685)</u>	<u>824,804</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$636,742</u>	<u>\$123,001</u>	<u>\$372,405</u>	<u>\$1,640,458</u>

<u>Preschool and Hearing Impairment Programs</u>	<u>Special Rotary</u>	<u>Technology</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Miscellaneous State Grants</u>
\$1,807,103	\$112,864	\$81,257	\$1,769,277	\$93,060	\$30,192
0	9,437	0	310	0	0
1,046	0	0	0	52	0
91,526	65	0	0	0	947
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$1,899,675</u>	<u>\$122,366</u>	<u>\$81,257</u>	<u>\$1,769,587</u>	<u>\$93,112</u>	<u>\$31,139</u>
\$6,847	\$0	\$0	\$23,457	\$33,705	\$0
395,786	0	0	0	0	0
0	0	0	0	0	588
68,134	0	0	0	0	0
<u>470,767</u>	<u>0</u>	<u>0</u>	<u>23,457</u>	<u>33,705</u>	<u>588</u>
91,526	0	0	0	0	359
0	0	0	0	0	0
1,337,382	0	81,257	1,746,130	59,407	30,192
0	122,366	0	0	0	0
0	0	0	0	0	0
<u>1,337,382</u>	<u>122,366</u>	<u>81,257</u>	<u>1,746,130</u>	<u>59,407</u>	<u>30,192</u>
<u>\$1,899,675</u>	<u>\$122,366</u>	<u>\$81,257</u>	<u>\$1,769,587</u>	<u>\$93,112</u>	<u>\$31,139</u>

(continued)

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2019

	Title VI-B	Carl Perkins Grant	Title III	Title I
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$0	\$17,355	\$0	\$0
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental Receivable	268,836	68,359	8,712	94,883
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$268,836</u>	<u>\$85,714</u>	<u>\$8,712</u>	<u>\$94,883</u>
Liabilities				
Accounts Payable	\$0	\$10,861	\$0	\$0
Accrued Wages and Benefits	117,264	37,598	0	54,105
Interfund Payable	98,907	36,585	2,173	32,895
Intergovernmental Payable	16,542	7,611	0	7,777
<i>Total Liabilities</i>	<u>232,713</u>	<u>92,655</u>	<u>2,173</u>	<u>94,777</u>
Deferred Inflows of Resources				
Unavailable Revenue	89,246	14,603	3,392	34,957
Fund Balances				
Nonspendable	0	0	0	0
Restricted	0	0	3,147	0
Committed	0	0	0	0
Unassigned (Deficit)	(53,123)	(21,544)	0	(34,851)
<i>Total Fund Balances (Deficit)</i>	<u>(53,123)</u>	<u>(21,544)</u>	<u>3,147</u>	<u>(34,851)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$268,836</u>	<u>\$85,714</u>	<u>\$8,712</u>	<u>\$94,883</u>

<u>Preschool Grant</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$649	\$7,034	\$6,323,265
0	0	0	10,841
0	0	0	2,459
5,771	23,897	16,500	923,615
0	0	0	19,378
0	0	0	2,180
<u>\$5,771</u>	<u>\$24,546</u>	<u>\$23,534</u>	<u>\$7,281,738</u>
\$0	\$0	\$0	\$108,263
0	4,887	0	1,372,431
67	10,815	21,054	203,084
0	1,607	0	262,984
<u>67</u>	<u>17,309</u>	<u>21,054</u>	<u>1,946,762</u>
<u>5,708</u>	<u>6,872</u>	<u>2,480</u>	<u>590,767</u>
0	0	0	2,180
0	365	0	4,799,870
0	0	0	122,366
(4)	0	0	(180,207)
<u>(4)</u>	<u>365</u>	<u>0</u>	<u>4,744,209</u>
<u>\$5,771</u>	<u>\$24,546</u>	<u>\$23,534</u>	<u>\$7,281,738</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, 2019*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
Revenues				
Intergovernmental	\$383,080	\$0	\$2,351,972	\$2,400,321
Interest	13,016	2,804	7,520	28,132
Tuition and Fees	0	0	1,588,379	2,533,172
Extracurricular Activities	0	0	0	20,912
Contributions and Donations	0	3,600	0	313
Charges for Services	1,039,428	0	26,851	0
Miscellaneous	17,987	0	4,296	0
<i>Total Revenues</i>	<u>1,453,511</u>	<u>6,404</u>	<u>3,979,018</u>	<u>4,982,850</u>
Expenditures				
Current:				
Instruction:				
Regular	0	683	0	0
Special	0	0	0	0
Vocational				
Horticulture	0	0	2,506,752	0
Other	0	0	1,151,398	2,355,315
Support Services:				
Pupils	0	10,000	0	240,823
Instructional Staff	0	0	0	1,370,926
Administration	0	0	0	341,901
Fiscal	0	0	0	138,013
Operation and Maintenance of Plant	2,857	0	0	52,340
Pupil Transportation	0	0	0	11,200
Central	0	0	0	37,527
Operation of Non-Instructional Services	0	132	0	0
Operation of Food Service	1,321,038	0	0	300
Extracurricular Activities	0	0	0	21,759
Capital Outlay	0	0	0	6,600
<i>Total Expenditures</i>	<u>1,323,895</u>	<u>10,815</u>	<u>3,658,150</u>	<u>4,576,704</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>129,616</u>	<u>(4,411)</u>	<u>320,868</u>	<u>406,146</u>
Other Financing Sources (Uses)				
Transfers In	116,830	0	0	0
Transfers Out	0	0	(28,518)	(293,528)
<i>Total Other Financing Sources (Uses)</i>	<u>116,830</u>	<u>0</u>	<u>(28,518)</u>	<u>(293,528)</u>
<i>Net Change in Fund Balances</i>	246,446	(4,411)	292,350	112,618
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>349,919</u>	<u>127,412</u>	<u>(363,035)</u>	<u>712,186</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$596,365</u>	<u>\$123,001</u>	<u>(\$70,685)</u>	<u>\$824,804</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Athletics and Music	Auxiliary Services	Network Connectivity
\$501,234	\$0	\$0	\$0	\$1,096,910	\$12,600
47,104	0	0	0	9,064	0
2,627,394	347,801	0	0	0	0
0	100,064	0	129,282	0	0
0	5,601	20,000	0	0	0
0	0	0	0	0	0
0	0	43,240	177,422	0	0
<u>3,175,732</u>	<u>453,466</u>	<u>63,240</u>	<u>306,704</u>	<u>1,105,974</u>	<u>12,600</u>
0	0	0	0	0	0
1,866,000	0	0	0	0	0
0	0	0	0	0	0
0	4,154	1,092	0	0	0
1,013,618	0	275	0	0	0
190,267	1,253	0	4,207	0	0
6,209	294	0	0	0	0
5,402	0	0	0	0	0
102,832	0	0	871	0	0
0	0	0	0	0	0
27,298	0	0	0	0	12,600
0	0	0	0	1,265,556	0
0	0	0	0	0	0
0	434,893	1,289	232,841	0	0
0	0	0	768,287	0	0
<u>3,211,626</u>	<u>440,594</u>	<u>2,656</u>	<u>1,006,206</u>	<u>1,265,556</u>	<u>12,600</u>
<u>(35,894)</u>	<u>12,872</u>	<u>60,584</u>	<u>(699,502)</u>	<u>(159,582)</u>	<u>0</u>
0	0	0	100,000	0	0
<u>(34,798)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(34,798)</u>	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>0</u>	<u>0</u>
(70,692)	12,872	60,584	(599,502)	(159,582)	0
<u>1,408,074</u>	<u>109,494</u>	<u>20,673</u>	<u>2,345,632</u>	<u>218,989</u>	<u>0</u>
<u>\$1,337,382</u>	<u>\$122,366</u>	<u>\$81,257</u>	<u>\$1,746,130</u>	<u>\$59,407</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, 2019*

	Miscellaneous State Grants	Title VI-B	Carl Perkins Grant	Title III
Revenues				
Intergovernmental	\$50,981	\$1,040,589	\$365,061	\$21,025
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>50,981</u>	<u>1,040,589</u>	<u>365,061</u>	<u>21,025</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	275,129	0	17,749
Vocational				
Horticulture	0	0	0	0
Other	0	0	320,851	0
Support Services:				
Pupils	24,641	480,682	20,572	0
Instructional Staff	0	223,300	0	131
Administration	0	0	25,099	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	64,482	0	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>24,641</u>	<u>1,043,593</u>	<u>366,522</u>	<u>17,880</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>26,340</u>	<u>(3,004)</u>	<u>(1,461)</u>	<u>3,145</u>
Other Financing Sources (Uses)				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	26,340	(3,004)	(1,461)	3,145
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>3,852</u>	<u>(50,119)</u>	<u>(20,083)</u>	<u>2</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$30,192</u>	<u>(\$53,123)</u>	<u>(\$21,544)</u>	<u>\$3,147</u>

Title I	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$305,320	\$23,047	\$94,501	\$66,625	\$8,713,266
0	0	0	0	107,640
0	0	0	0	7,096,746
0	0	0	0	250,258
0	0	0	0	29,514
0	0	0	0	1,066,279
0	0	0	0	242,945
305,320	23,047	94,501	66,625	17,506,648
0	0	0	0	683
313,591	23,051	0	0	2,495,520
0	0	0	0	2,506,752
0	0	0	0	3,832,810
0	0	0	16,000	1,806,611
0	0	79,897	40,384	1,910,365
0	0	0	0	373,503
0	0	0	0	143,415
0	0	0	0	158,900
0	0	0	500	11,700
0	0	0	0	77,425
3,315	0	13,466	6,984	1,353,935
0	0	0	0	1,321,338
0	0	0	0	690,782
0	0	0	0	774,887
316,906	23,051	93,363	63,868	17,458,626
(11,586)	(4)	1,138	2,757	48,022
0	0	0	0	216,830
0	0	0	0	(356,844)
0	0	0	0	(140,014)
(11,586)	(4)	1,138	2,757	(91,992)
(23,265)	0	(773)	(2,757)	4,836,201
(\$34,851)	(\$4)	\$365	\$0	\$4,744,209

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, 2019

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Assets			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$1,343,598	\$974,947	\$2,318,545
Accounts Receivable	408,824	0	408,824
<i>Total Assets</i>	<u>1,752,422</u>	<u>974,947</u>	<u>2,727,369</u>
Liabilities			
<i>Current Liabilities</i>			
Accounts Payable	26,200	0	26,200
Claims Payable	874,000	246,898	1,120,898
<i>Total Liabilities</i>	<u>900,200</u>	<u>246,898</u>	<u>1,147,098</u>
Net Position			
Unrestricted	<u>\$852,222</u>	<u>\$728,049</u>	<u>\$1,580,271</u>

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, 2019*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$11,683,367	\$213,638	\$11,897,005
Miscellaneous	602,337	0	602,337
<i>Total Operating Revenues</i>	<u>12,285,704</u>	<u>213,638</u>	<u>12,499,342</u>
Operating Expenses			
Purchased Services	1,172,295	106,095	1,278,390
Claims	11,270,143	417,481	11,687,624
Materials and Supplies	23,791	0	23,791
Other	30,253	0	30,253
<i>Total Operating Expenses</i>	<u>12,496,482</u>	<u>523,576</u>	<u>13,020,058</u>
<i>Change in Net Position</i>	(210,778)	(309,938)	(520,716)
<i>Net Position Beginning of Year</i>	<u>1,063,000</u>	<u>1,037,987</u>	<u>2,100,987</u>
<i>Net Position End of Year</i>	<u><u>\$852,222</u></u>	<u><u>\$728,049</u></u>	<u><u>\$1,580,271</u></u>

Mayfield City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2019

	<u>Self Insurance</u>	<u>Workers' Compensation</u>	<u>Total Internal Service Funds</u>
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Interfund Services Provided	\$12,188,249	\$213,638	\$12,401,887
Cash Received from Other Sources	323,114	0	323,114
Cash Payments for Services	(1,234,495)	(106,095)	(1,340,590)
Cash Payments for Claims	(11,391,443)	(395,504)	(11,786,947)
Cash Payments for Materials and Supplies	(23,791)	0	(23,791)
Cash Payments for Other Uses	(30,253)	0	(30,253)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(168,619)	(287,961)	(456,580)
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>1,512,217</u>	<u>1,262,908</u>	<u>2,775,125</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$1,343,598</u>	<u>\$974,947</u>	<u>\$2,318,545</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	<u>(\$210,778)</u>	<u>(\$309,938)</u>	<u>(\$520,716)</u>
Adjustments:			
(Increase) Decrease in Accounts Receivable	225,659	0	225,659
<i>Increase (Decrease) in Liabilities:</i>			
Accounts Payable	(62,200)	0	(62,200)
Claims Payable	(121,300)	21,977	(99,323)
<i>Total Adjustments</i>	<u>42,159</u>	<u>21,977</u>	<u>64,136</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(\$168,619)</u>	<u>(\$287,961)</u>	<u>(\$456,580)</u>

Combining Statements - Fiduciary Funds

Fiduciary Funds

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

Private Purpose Trust Fund

Scholarship Fund This fund received a \$30,000 endowment with the interest to be used for scholarships for students.

Agency Funds

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

Payroll Fund This fund is used to account for and report the collection of gross payroll for respective funds and disbursements of net pay to employees and withholding to proper vendors.

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

Mayfield City School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2019

	Beginning Balance July 1, 2018	Additions	Reductions	Ending Balance June 30, 2019
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$160,160	\$142,354	\$135,573	\$166,941
Liabilities				
Due to Students	\$160,160	\$142,354	\$135,573	\$166,941
<i>Payroll</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$451,333	\$35,350,471	\$35,213,825	\$587,979
Liabilities				
Deposits Held and Due to Others	\$451,333	\$35,350,471	\$35,213,825	\$587,979
<i>Flexible Spending</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$115,367	\$23,105	\$4,531	\$133,941
Cash in Segregated Accounts	268,158	198,107	401,709	64,556
<i>Total Assets</i>	\$383,525	\$221,212	\$406,240	\$198,497
Liabilities				
Deposits Held and Due to Others	\$383,525	\$221,212	\$406,240	\$198,497
<i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$726,860	\$35,515,930	\$35,353,929	\$888,861
Cash in Segregated Accounts	268,158	198,107	401,709	64,556
<i>Total Assets</i>	\$995,018	\$35,714,037	\$35,755,638	\$953,417
Liabilities				
Due to Students	\$160,160	\$142,354	\$135,573	\$166,941
Deposits Held and Due to Others	834,858	35,571,683	35,620,065	786,476
<i>Total Liabilities</i>	\$995,018	\$35,714,037	\$35,755,638	\$953,417

**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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$56,070,036	\$58,049,990	\$58,049,990	\$0
Intergovernmental	8,213,854	8,503,903	8,503,903	0
Interest	1,124,961	1,164,686	1,164,686	0
Tuition and Fees	313,333	324,397	324,397	0
Rentals	72,309	74,862	74,862	0
Payment in Lieu of Taxes	2,209,536	2,287,559	2,287,559	0
Miscellaneous	326,861	338,403	338,403	0
<i>Total Revenues</i>	<u>68,330,890</u>	<u>70,743,800</u>	<u>70,743,800</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	19,170,152	18,906,352	18,897,991	8,361
Fringe Benefits	7,054,171	6,994,321	6,991,144	3,177
Purchased Services	1,745,634	1,735,527	1,732,502	3,025
Materials and Supplies	609,264	524,550	523,083	1,467
Capital Outlay	288,334	281,196	271,758	9,438
Other	26,970	22,173	15,810	6,363
Total Regular	<u>28,894,525</u>	<u>28,464,119</u>	<u>28,432,288</u>	<u>31,831</u>
Special:				
Salaries and Wages	3,741,596	3,865,596	3,864,112	1,484
Fringe Benefits	1,445,129	1,499,129	1,497,233	1,896
Purchased Services	4,090,242	3,831,764	3,837,890	(6,126)
Materials and Supplies	49,731	34,692	30,773	3,919
Capital Outlay	7,180	8,284	8,145	139
Other	29,040	29,040	27,412	1,628
Total Special	<u>9,362,918</u>	<u>9,268,505</u>	<u>9,265,565</u>	<u>2,940</u>
Vocational:				
Other:				
Salaries and Wages	24,262	79,762	79,429	333
Purchased Services	2,340,000	1,905,000	1,901,544	3,456
Total Vocational	<u>2,364,262</u>	<u>1,984,762</u>	<u>1,980,973</u>	<u>3,789</u>
Total Instruction	<u>\$40,621,705</u>	<u>\$39,717,386</u>	<u>\$39,678,826</u>	<u>\$38,560</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, 2019

	<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	\$2,850,395	\$2,882,895	\$2,871,931	\$10,964
Fringe Benefits	1,226,091	1,226,091	1,215,188	10,903
Purchased Services	293,591	317,555	317,475	80
Materials and Supplies	63,469	66,871	60,942	5,929
Capital Outlay	1,534	1,246	927	319
Other	3,200	1,495	1,495	0
Total Pupils	<u>4,438,280</u>	<u>4,496,153</u>	<u>4,467,958</u>	<u>28,195</u>
Instructional Staff:				
Salaries and Wages	3,208,636	3,114,637	3,109,418	5,219
Fringe Benefits	1,470,710	1,515,710	1,514,833	877
Purchased Services	440,653	335,645	282,114	53,531
Materials and Supplies	311,377	307,011	283,546	23,465
Capital Outlay	8,630	6,540	5,080	1,460
Other	600	600	433	167
Total Instructional Staff	<u>5,440,606</u>	<u>5,280,143</u>	<u>5,195,424</u>	<u>84,719</u>
Board of Education:				
Salaries and Wages	14,840	14,840	10,485	4,355
Fringe Benefits	2,520	2,520	1,383	1,137
Purchased Services	21,000	21,000	3,259	17,741
Materials and Supplies	3,000	3,000	425	2,575
Other	106,520	106,520	98,769	7,751
Total Board of Education	<u>147,880</u>	<u>147,880</u>	<u>114,321</u>	<u>33,559</u>
Administration:				
Salaries and Wages	2,610,256	2,735,256	2,652,290	82,966
Fringe Benefits	1,339,967	1,341,467	1,302,517	38,950
Purchased Services	348,333	314,789	288,129	26,660
Materials and Supplies	57,718	91,533	76,028	15,505
Capital Outlay	11,433	11,307	1,760	9,547
Other	115,412	115,355	111,113	4,242
Total Administration	<u>\$4,483,119</u>	<u>\$4,609,707</u>	<u>\$4,431,837</u>	<u>\$177,870</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fiscal:				
Salaries and Wages	\$553,078	\$553,078	\$530,541	\$22,537
Fringe Benefits	253,852	253,852	247,321	6,531
Purchased Services	447,577	443,055	370,059	72,996
Materials and Supplies	4,096	4,500	4,152	348
Capital Outlay	10,000	29,000	28,564	436
Other	1,128,382	1,036,382	1,024,257	12,125
Total Fiscal	2,396,985	2,319,867	2,204,894	114,973
Business:				
Salaries and Wages	68,966	68,966	67,600	1,366
Fringe Benefits	35,091	35,091	34,491	600
Purchased Services	114,670	118,670	116,951	1,719
Materials and Supplies	13,817	12,033	10,677	1,356
Capital Outlay	0	10,535	10,535	0
Other	750	1,472	972	500
Total Business	233,294	246,767	241,226	5,541
Operation and Maintenance of Plant:				
Salaries and Wages	2,612,169	2,612,169	2,606,955	5,214
Fringe Benefits	1,117,154	1,117,154	1,102,697	14,457
Purchased Services	2,696,552	2,524,479	2,496,109	28,370
Materials and Supplies	499,853	497,846	468,137	29,709
Capital Outlay	33,740	33,740	27,783	5,957
Other	32,479	38,000	37,721	279
Total Operation and Maintenance of Plant	6,991,947	6,823,388	6,739,402	83,986
Pupil Transportation:				
Salaries and Wages	2,115,073	2,155,073	2,154,107	966
Fringe Benefits	950,627	950,627	886,906	63,721
Purchased Services	958,325	715,216	675,794	39,422
Materials and Supplies	814,313	792,271	640,258	152,013
Capital Outlay	174,946	264,946	261,823	3,123
Other	54,020	54,020	53,165	855
Total Pupil Transportation	\$5,067,304	\$4,932,153	\$4,672,053	\$260,100

(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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Central:				
Salaries and Wages	\$223,995	\$347,995	\$347,079	\$916
Fringe Benefits	102,157	165,157	162,643	2,514
Purchased Services	454,726	437,171	436,005	1,166
Materials and Supplies	95,036	62,957	46,731	16,226
Capital Outlay	82,947	138,984	128,724	10,260
Other	15,400	15,100	14,675	425
Total Central	<u>974,261</u>	<u>1,167,364</u>	<u>1,135,857</u>	<u>31,507</u>
Total Support Services	<u>30,173,676</u>	<u>30,023,422</u>	<u>29,202,972</u>	<u>820,450</u>
Operation of Food Services:				
Food Services:				
Salaries and Wages	0	7,500	5,409	2,091
Fringe Benefits	73	123	100	23
Total Operation of Food Services	<u>73</u>	<u>7,623</u>	<u>5,509</u>	<u>2,114</u>
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	731,670	731,670	728,380	3,290
Fringe Benefits	200,016	225,016	224,888	128
Purchased Services	24,473	13,255	12,291	964
Materials and Supplies	10,000	10,000	9,889	111
Other	4,576	4,546	3,853	693
Total Sports Oriented Activities	<u>970,735</u>	<u>984,487</u>	<u>979,301</u>	<u>5,186</u>
Academic Oriented Activities:				
Salaries and Wages	178,084	178,084	162,121	15,963
Fringe Benefits	31,276	51,276	50,470	806
Purchased Services	0	2,000	1,648	352
Total Academic Oriented Activities	<u>\$209,360</u>	<u>\$231,360</u>	<u>\$214,239</u>	<u>\$17,121</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, 2019

	<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	\$10,918	\$10,968	\$10,944	\$24
Fringe Benefits	1,778	4,528	4,483	45
Purchased Services	0	275	256	19
	<u>12,696</u>	<u>15,771</u>	<u>15,683</u>	<u>88</u>
Total School and Public Service				
Co-Curricular Activities	<u>12,696</u>	<u>15,771</u>	<u>15,683</u>	<u>88</u>
Total Extracurricular Activities	<u>1,192,791</u>	<u>1,231,618</u>	<u>1,209,223</u>	<u>22,395</u>
Capital Outlay:				
Facilities Acquisition				
and Construction Services:				
Purchased Services	75,257	49,927	49,837	90
Capital Outlay	36,752	10,165	9,675	490
	<u>112,009</u>	<u>60,092</u>	<u>59,512</u>	<u>580</u>
Total Capital Outlay	<u>112,009</u>	<u>60,092</u>	<u>59,512</u>	<u>580</u>
<i>Total Expenditures</i>	<u>72,100,254</u>	<u>71,040,141</u>	<u>70,156,042</u>	<u>884,099</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,769,364)</u>	<u>(296,341)</u>	<u>587,758</u>	<u>884,099</u>
Other Financing Sources (Uses)				
Advances In	1,046,489	1,046,489	1,046,489	0
Advances Out	(565,836)	(204,409)	(204,409)	0
Transfers In	300,000	126,844	126,844	0
Transfers Out	(575,000)	(316,905)	(316,905)	0
	<u>205,653</u>	<u>652,019</u>	<u>652,019</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>205,653</u>	<u>652,019</u>	<u>652,019</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(3,563,711)</u>	<u>355,678</u>	<u>1,239,777</u>	<u>884,099</u>
<i>Fund Balance Beginning of Year</i>	<u>47,888,773</u>	<u>47,888,773</u>	<u>47,888,773</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>2,865,232</u>	<u>2,865,232</u>	<u>2,865,232</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$47,190,294</u></u>	<u><u>\$51,109,683</u></u>	<u><u>\$51,993,782</u></u>	<u><u>\$884,099</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permanent Improvements Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Property Taxes	\$5,322,597	\$6,027,000	\$6,027,000	\$0
Intergovernmental	410,250	464,543	464,543	0
Miscellaneous	633,923	717,818	717,818	0
<i>Total Revenues</i>	<u>6,366,770</u>	<u>7,209,361</u>	<u>7,209,361</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay	466,144	466,144	464,861	1,283
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,174,571	1,955,363	1,135,096	820,267
Materials and Supplies	0	1,352	1,352	0
Capital Outlay	16,230	13,428	13,428	0
Total Operation and Maintenance of Plant	<u>1,190,801</u>	<u>1,970,143</u>	<u>1,149,876</u>	<u>820,267</u>
Pupil Transportation:				
Materials and Supplies	27,767	21,766	21,766	0
Capital Outlay	330,475	615,079	615,079	0
Total Pupil Transportation	<u>358,242</u>	<u>636,845</u>	<u>636,845</u>	<u>0</u>
Central:				
Materials and Supplies	99,535	199,536	187,276	12,260
Capital Outlay	1,031,676	925,319	642,752	282,567
Total Central	<u>1,131,211</u>	<u>1,124,855</u>	<u>830,028</u>	<u>294,827</u>
Total Support Services	<u>2,680,254</u>	<u>3,731,843</u>	<u>2,616,749</u>	<u>1,115,094</u>
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	0	716,418	58,360	658,058
Architecture and Engineering Services:				
Purchased Services	214,375	266	266	0
Building Improvement Services:				
Purchased Services	461,568	174,829	16,121	158,708
Materials and Supplies	33,711	33,410	33,387	23
Capital Outlay	1,328,343	2,758,002	2,491,012	266,990
Total Building Improvement Services	<u>\$1,823,622</u>	<u>\$2,966,241</u>	<u>\$2,540,520</u>	<u>\$425,721</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, 2019*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Facilities Acquisition and Construction Services:				
Capital Outlay	\$3,105,327	\$2,408,402	\$10,569	\$2,397,833
Total Capital Outlay	5,143,324	6,091,327	2,609,715	3,481,612
Total Expenditures	8,289,722	10,289,314	5,691,325	4,597,989
Excess of Revenues Over (Under) Expenditures	(1,922,952)	(3,079,953)	1,518,036	4,597,989
Other Financing Sources (Uses)				
Transfers In	702,309	795,254	795,254	0
Transfers Out	(4,989,899)	(3,926,876)	(3,538,771)	388,105
Total Other Financing Sources (Uses)	(4,287,590)	(3,131,622)	(2,743,517)	388,105
Net Change in Fund Balance	(6,210,542)	(6,211,575)	(1,225,481)	4,986,094
Fund Balance Beginning of Year	4,414,256	4,414,256	4,414,256	0
Prior Year Encumbrances Appropriated	1,816,285	1,816,285	1,816,285	0
Fund Balance End of Year	\$19,999	\$18,966	\$5,005,060	\$4,986,094

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$342,894	\$383,080	\$383,080	\$0
Interest	6,120	6,837	6,837	0
Charges for Services	930,985	1,040,092	1,040,092	0
Miscellaneous	15,427	17,235	17,235	0
<i>Total Revenues</i>	<u>1,295,426</u>	<u>1,447,244</u>	<u>1,447,244</u>	<u>0</u>
Expenditures				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	16,342	16,342	3,707	12,635
Operation of Food Service:				
Food Services:				
Salaries and Wages	508,289	508,289	471,156	37,133
Fringe Benefits	395,470	395,470	311,511	83,959
Purchased Services	16,720	16,720	2,096	14,624
Materials and Supplies	719,910	719,910	552,895	167,015
Capital Outlay	20,480	20,480	0	20,480
Other	6,890	6,890	4,279	2,611
Total Operation of Food Service	<u>1,667,759</u>	<u>1,667,759</u>	<u>1,341,937</u>	<u>325,822</u>
<i>Total Expenditures</i>	<u>1,684,101</u>	<u>1,684,101</u>	<u>1,345,644</u>	<u>338,457</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(388,675)	(236,857)	101,600	(338,457)
Other Financing Sources (Uses)				
Transfers In	104,574	116,830	116,830	0
<i>Net Change in Fund Balance</i>	(284,101)	(120,027)	218,430	338,457
<i>Fund Balance Beginning of Year</i>	386,496	386,496	386,496	0
Prior Year Encumbrances Appropriated	5,812	5,812	5,812	0
<i>Fund Balance End of Year</i>	<u>\$108,207</u>	<u>\$272,281</u>	<u>\$610,738</u>	<u>\$338,457</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$43,870	\$2,514	\$2,514	\$0
Contributions and Donations	62,821	3,600	3,600	0
Miscellaneous	394,183	22,589	22,589	0
<i>Total Revenues</i>	<u>500,874</u>	<u>28,703</u>	<u>28,703</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular Instruction:				
Materials and Supplies	809	683	683	0
Support Services:				
Pupils:				
Other	206,011	116,162	10,000	106,162
Instructional Staff:				
Other	3,093	3,093	0	3,093
Total Support Services	<u>209,104</u>	<u>119,255</u>	<u>10,000</u>	<u>109,255</u>
Operation of Non-Instructional Services:				
Community Services:				
Other	0	132	132	0
<i>Total Expenditures</i>	<u>209,913</u>	<u>120,070</u>	<u>10,815</u>	<u>109,255</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	290,961	(91,367)	17,888	109,255
Other Financing Sources (Uses)				
Transfers Out	(2,137)	(2,131)	0	2,131
<i>Net Change in Fund Balance</i>	288,824	(93,498)	17,888	111,386
<i>Fund Balance Beginning of Year</i>	<u>104,461</u>	<u>104,461</u>	<u>104,461</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$393,285</u></u>	<u><u>\$10,963</u></u>	<u><u>\$122,349</u></u>	<u><u>\$111,386</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Vocational Education Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,089,697	\$2,215,114	\$2,215,114	\$0
Interest	3,541	3,753	3,753	0
Tuition and Fees	1,725,737	1,829,310	1,829,310	0
Charges for Services	27,199	28,831	28,831	0
Miscellaneous	3,826	4,056	4,056	0
<i>Total Revenues</i>	<u>3,850,000</u>	<u>4,081,064</u>	<u>4,081,064</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,676,520	1,673,720	1,673,715	5
Fringe Benefits	649,801	647,105	633,204	13,901
Purchased Services	93,588	59,311	37,321	21,990
Materials and Supplies	118,000	141,567	133,803	7,764
Capital Outlay	149,889	134,889	77,632	57,257
Other	1,841	1,875	1,841	34
<i>Total Horticulture</i>	<u>2,689,639</u>	<u>2,658,467</u>	<u>2,557,516</u>	<u>100,951</u>
Other:				
Salaries and Wages	522,935	545,804	545,034	770
Fringe Benefits	235,429	247,341	246,938	403
Purchased Services	302,914	329,794	320,026	9,768
Materials and Supplies	98,669	77,441	53,668	23,773
Capital Outlay	67,828	70,000	12,087	57,913
Other	3,090	1,170	180	990
<i>Total Other</i>	<u>1,230,865</u>	<u>1,271,550</u>	<u>1,177,933</u>	<u>93,617</u>
<i>Total Expenditures</i>	<u>3,920,504</u>	<u>3,930,017</u>	<u>3,735,449</u>	<u>194,568</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(70,504)</u>	<u>151,047</u>	<u>345,615</u>	<u>194,568</u>
Other Financing Sources (Uses)				
Advances Out	0	(261,639)	(261,639)	0
Transfers Out	0	(29,000)	(28,518)	482
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(290,639)</u>	<u>(290,157)</u>	<u>482</u>
<i>Net Change in Fund Balance</i>	<u>(70,504)</u>	<u>(139,592)</u>	<u>55,458</u>	<u>195,050</u>
<i>Fund Balance Beginning of Year</i>	<u>187,871</u>	<u>187,871</u>	<u>187,871</u>	<u>0</u>
Prior Year Encumbrances Appropriated	58,325	58,325	58,325	0
<i>Fund Balance End of Year</i>	<u>\$175,692</u>	<u>\$106,604</u>	<u>\$301,654</u>	<u>\$195,050</u>

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, 2019*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,188,146	\$2,181,982	\$2,181,982	\$0
Interest	14,761	14,719	14,719	0
Tuition and Fees	3,000,895	2,992,441	2,992,441	0
Extracurricular Activities	20,926	20,866	20,866	0
Contributions and Donations	313	313	313	0
<i>Total Revenues</i>	<u>5,225,041</u>	<u>5,210,321</u>	<u>5,210,321</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	1,580,313	1,485,313	1,479,283	6,030
Fringe Benefits	661,112	626,112	624,389	1,723
Purchased Services	247,895	247,895	241,382	6,513
Materials and Supplies	27,158	26,909	21,691	5,218
Capital Outlay	25,000	25,000	0	25,000
Other	6,905	6,905	5,099	1,806
Total Vocational	<u>2,548,383</u>	<u>2,418,134</u>	<u>2,371,844</u>	<u>46,290</u>
Support Services:				
Pupils:				
Salaries and Wages	123,256	103,256	102,337	919
Fringe Benefits	100,994	80,994	78,710	2,284
Purchased Services	90,225	88,225	71,388	16,837
Materials and Supplies	1,395	1,400	1,399	1
Total Pupils	<u>315,870</u>	<u>273,875</u>	<u>253,834</u>	<u>20,041</u>
Instructional Staff:				
Salaries and Wages	811,233	913,233	912,677	556
Fringe Benefits	411,122	456,147	455,663	484
Purchased Services	11,635	11,635	10,059	1,576
Materials and Supplies	240	10	0	10
Total Instructional Staff	<u>1,234,230</u>	<u>1,381,025</u>	<u>1,378,399</u>	<u>2,626</u>
Administration:				
Salaries and Wages	218,266	218,266	210,329	7,937
Fringe Benefits	115,833	115,833	113,330	2,503
Purchased Services	3,162	2,762	1,830	932
Materials and Supplies	15,111	16,201	12,839	3,362
Capital Outlay	1,380	920	0	920
Other	775	775	725	50
Total Administration	<u>\$354,527</u>	<u>\$354,757</u>	<u>\$339,053</u>	<u>\$15,704</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, 2019

	<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	\$6,153	\$6,153	\$5,899	\$254
Fringe Benefits	1,615	1,615	1,525	90
Purchased Services	142,817	142,817	130,589	12,228
Total Fiscal	150,585	150,585	138,013	12,572
Operation and Maintenance of Plant:				
Purchased Services	115,385	115,723	53,353	62,370
Materials and Supplies	2,980	2,980	406	2,574
Total Operation and Maintenance of Plant	118,365	118,703	53,759	64,944
Pupil Transportation:				
Salaries and Wages	4,678	4,728	4,704	24
Fringe Benefits	767	1,767	1,629	138
Purchased Services	16,420	16,420	3,610	12,810
Materials and Supplies	7,260	7,260	1,728	5,532
Other	450	450	0	450
Total Pupil Transportation	29,575	30,625	11,671	18,954
Central:				
Salaries and Wages	24,093	24,343	24,327	16
Fringe Benefits	7,769	13,269	13,200	69
Total Central	31,862	37,612	37,527	85
Total Support Services	2,235,014	2,347,182	2,212,256	134,926
Operation of Non-Instructional Services:				
Food Service Operations:				
Materials and Supplies	0	300	300	0
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	2,272	10,032	7,462	2,570
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	842	200	200	0
Other	849	14,097	14,097	0
Total Co-Curricular Activities	1,691	14,297	14,297	0
Total Extracurricular Activities	\$3,963	\$24,329	\$21,759	\$2,570

(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, 2019

	<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	\$425,000	\$173,750	\$6,600	\$167,150
<i>Total Expenditures</i>	<u>5,212,360</u>	<u>4,963,695</u>	<u>4,612,759</u>	<u>350,936</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	12,681	246,626	597,562	350,936
Other Financing Sources (Uses)				
Transfers Out	(225,000)	(293,566)	(293,528)	38
<i>Net Change in Fund Balance</i>	(212,319)	(46,940)	304,034	350,974
<i>Fund Balance Beginning of Year</i>	970,161	970,161	970,161	0
Prior Year Encumbrances Appropriated	15,876	15,876	15,876	0
<i>Fund Balance End of Year</i>	<u><u>\$773,718</u></u>	<u><u>\$939,097</u></u>	<u><u>\$1,290,071</u></u>	<u><u>\$350,974</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, 2019*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$536,109	\$484,439	\$484,439	\$0
Interest	25,993	23,488	23,488	0
Tuition and Fees	2,907,615	2,627,379	2,627,379	0
<i>Total Revenues</i>	<u>3,469,717</u>	<u>3,135,306</u>	<u>3,135,306</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	1,304,462	1,297,462	1,276,666	20,796
Fringe Benefits	571,861	562,961	555,279	7,682
Purchased Services	3,487	2,707	894	1,813
Materials and Supplies	21,810	19,271	16,269	3,002
Capital Outlay	7,650	8,558	6,121	2,437
Total Instruction	<u>1,909,270</u>	<u>1,890,959</u>	<u>1,855,229</u>	<u>35,730</u>
Support Services:				
Pupils:				
Salaries and Wages	731,334	750,334	727,126	23,208
Fringe Benefits	263,138	268,688	262,212	6,476
Purchased Services	3,200	3,200	912	2,288
Materials and Supplies	4,740	4,442	4,331	111
Capital Outlay	2,660	6,619	6,237	382
Total Pupils	<u>1,005,072</u>	<u>1,033,283</u>	<u>1,000,818</u>	<u>32,465</u>
Instructional Staff:				
Salaries and Wages	112,513	129,013	116,377	12,636
Fringe Benefits	70,403	77,403	68,206	9,197
Purchased Services	820	820	0	820
Materials and Supplies	250	250	212	38
Other	750	750	200	550
Total Instructional Staff	<u>184,736</u>	<u>208,236</u>	<u>184,995</u>	<u>23,241</u>
Administration:				
Salaries and Wages	4,492	4,492	4,292	200
Fringe Benefits	1,269	1,269	1,195	74
Purchased Services	89,760	39,760	0	39,760
Materials and Supplies	680	680	663	17
Total Administration	<u>\$96,201</u>	<u>\$46,201</u>	<u>\$6,150</u>	<u>\$40,051</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, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fiscal:				
Salaries and Wages	\$4,476	\$4,476	\$4,292	\$184
Fringe Benefits	1,175	1,175	1,110	65
Total Fiscal	5,651	5,651	5,402	249
Operation and Maintenance of Plant:				
Salaries and Wages	55,127	56,027	55,980	47
Fringe Benefits	20,772	20,822	20,796	26
Purchased Services	54,770	54,770	27,651	27,119
Materials and Supplies	2,970	2,970	1,763	1,207
Total Operation and Maintenance of Plant	133,639	134,589	106,190	28,399
Central:				
Salaries and Wages	17,526	17,870	17,696	174
Fringe Benefits	5,653	9,828	9,602	226
Total Central	23,179	27,698	27,298	400
Total Support Services	1,448,478	1,455,658	1,330,853	124,805
Extracurricular Activities:				
Co-Curricular Activities:				
Materials and Supplies	3,042	3,042	0	3,042
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	113,674	114,271	0	114,271
Total Expenditures	3,474,464	3,463,930	3,186,082	277,848
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,747)	(328,624)	(50,776)	277,848
Other Financing Sources (Uses)				
Transfers Out	0	(35,000)	(34,798)	202
<i>Net Change in Fund Balance</i>	(4,747)	(363,624)	(85,574)	278,050
<i>Fund Balance Beginning of Year</i>	1,876,238	1,876,238	1,876,238	0
Prior Year Encumbrances Appropriated	4,747	4,747	4,747	0
<i>Fund Balance End of Year</i>	\$1,876,238	\$1,517,361	\$1,795,411	\$278,050

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$232,745	\$338,767	\$338,767	\$0
Extracurricular Activities	68,649	99,921	99,921	0
Contributions and Donations	3,849	5,601	5,601	0
<i>Total Revenues</i>	<u>305,243</u>	<u>444,289</u>	<u>444,289</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay	812	812	0	812
Vocational:				
Other:				
Materials and Supplies	3,034	4,529	4,285	244
Total Instruction	<u>3,846</u>	<u>5,341</u>	<u>4,285</u>	<u>1,056</u>
Support Services:				
Pupils:				
Materials and Supplies	150	150	0	150
Instructional Staff:				
Materials and Supplies	3,790	4,560	1,253	3,307
Administration:				
Materials and Supplies	1,559	1,559	294	1,265
Central:				
Materials and Supplies	491	2,146	0	2,146
Total Support Services	<u>5,990</u>	<u>8,415</u>	<u>1,547</u>	<u>6,868</u>
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Materials and Supplies	88,263	240,248	163,630	76,618
Other	211,187	283,571	272,673	10,898
Total Extracurricular Activities	<u>299,450</u>	<u>523,819</u>	<u>436,303</u>	<u>87,516</u>
<i>Total Expenditures</i>	<u>309,286</u>	<u>537,575</u>	<u>442,135</u>	<u>95,440</u>
<i>Net Change in Fund Balance</i>	(4,043)	(93,286)	2,154	95,440
<i>Fund Balance Beginning of Year</i>	105,516	105,516	105,516	0
Prior Year Encumbrances Appropriated	3,743	3,743	3,743	0
<i>Fund Balance End of Year</i>	<u>\$105,216</u>	<u>\$15,973</u>	<u>\$111,413</u>	<u>\$95,440</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Contributions and Donations	\$30,300	\$20,000	\$20,000	\$0
Miscellaneous	69,700	46,000	46,000	0
<i>Total Revenues</i>	<u>100,000</u>	<u>66,000</u>	<u>66,000</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	2,876	2,876	0	2,876
Other	2,000	0	0	0
Total Regular	<u>4,876</u>	<u>2,876</u>	<u>0</u>	<u>2,876</u>
Vocational:				
Other:				
Materials and Supplies	1,745	1,745	1,092	653
Other	0	22,000	0	22,000
Total Vocational	<u>1,745</u>	<u>23,745</u>	<u>1,092</u>	<u>22,653</u>
Total Instruction	6,621	26,621	1,092	25,529
Support Services:				
Pupils:				
Other	105,708	5,708	275	5,433
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Other	2,100	2,100	0	2,100
Extracurricular Activities:				
Sport Oriented Activities:				
Materials and Supplies	3,484	3,484	1,289	2,195
<i>Total Expenditures</i>	<u>117,913</u>	<u>37,913</u>	<u>2,656</u>	<u>35,257</u>
<i>Net Change in Fund Balance</i>	(17,913)	28,087	63,344	35,257
<i>Fund Balance Beginning of Year</i>	<u>17,913</u>	<u>17,913</u>	<u>17,913</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$46,000</u></u>	<u><u>\$81,257</u></u>	<u><u>\$35,257</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Extracurricular Activities	\$132,834	\$128,998	\$128,998	\$0
Miscellaneous	180,639	175,422	175,422	0
<i>Total Revenues</i>	<u>313,473</u>	<u>304,420</u>	<u>304,420</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Other	0	50,000	8,707	41,293
Operation and Maintenance of Plant:				
Purchased Services	0	1,371	871	500
Total Support Services	<u>0</u>	<u>51,371</u>	<u>9,578</u>	<u>41,793</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	4,497	8,080	298	7,782
Sports Oriented Activities:				
Purchased Services	56,520	57,160	57,160	0
Materials and Supplies	149,313	169,742	162,930	6,812
Capital Outlay	3,458	6,034	5,893	141
Other	26,311	29,184	28,973	211
Total Sports Oriented Activities	<u>235,602</u>	<u>262,120</u>	<u>254,956</u>	<u>7,164</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	14,826	23,820	7,607	16,213
Total Extracurricular Activities	<u>254,925</u>	<u>294,020</u>	<u>262,861</u>	<u>31,159</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	73,500	73,500	36,750	36,750
Building Improvement Services:				
Capital Outlay	202,953	30,136	27,776	2,360
Other Facilities Acquisition and				
Construction Services:				
Capital Outlay	2,041,849	2,001,227	739,733	1,261,494
Total Capital Outlay	<u>2,318,302</u>	<u>2,104,863</u>	<u>804,259</u>	<u>1,300,604</u>
<i>Total Expenditures</i>	<u>\$2,573,227</u>	<u>\$2,450,254</u>	<u>\$1,076,698</u>	<u>\$1,373,556</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, 2019*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$2,259,754)	(\$2,145,834)	(\$772,278)	\$1,373,556
Other Financing Sources (Uses)				
Transfers In	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(2,159,754)	(2,045,834)	(672,278)	1,373,556
<i>Fund Balance Beginning of Year</i>	2,168,784	2,168,784	2,168,784	0
Prior Year Encumbrances Appropriated	<u>209,730</u>	<u>209,730</u>	<u>209,730</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$218,760</u></u>	<u><u>\$332,680</u></u>	<u><u>\$1,706,236</u></u>	<u><u>\$1,373,556</u></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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$831,370	\$1,096,910	\$1,096,910	\$0
Interest	4,754	6,273	6,273	0
<i>Total Revenues</i>	836,124	1,103,183	1,103,183	0
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	891,489	528,814	528,814	0
Materials and Supplies	81,575	530,320	530,320	0
Capital Outlay	101,263	345,862	345,862	0
<i>Total Expenditures</i>	1,074,327	1,404,996	1,404,996	0
<i>Net Change in Fund Balance</i>	(238,203)	(301,813)	(301,813)	0
<i>Fund Balance Beginning of Year</i>	165,199	165,199	165,199	0
Prior Year Encumbrances Appropriated	142,887	142,887	142,887	0
<i>Fund Balance End of Year</i>	\$69,883	\$6,273	\$6,273	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$12,600	\$12,600	\$12,600	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$50,000	\$58,637	\$58,637	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	3,852	3,852	0	3,852
Support Services:				
Pupils:				
Salaries and Wages	20,880	19,000	19,000	0
Fringe Benefits	4,105	3,600	3,600	0
Purchased Services	1,700	1,341	1,341	0
Materials and Supplies	700	700	700	0
Total Pupils	27,385	24,641	24,641	0
Instructional Staff:				
Materials and Supplies	0	26,340	0	26,340
Total Support Services	27,385	50,981	24,641	26,340
<i>Total Expenditures</i>	31,237	54,833	24,641	30,192
<i>Excess of Revenues Over (Under) Expenditures</i>	18,763	3,804	33,996	30,192
Other Financing Sources (Uses)				
Advances In	0	588	588	0
Advances Out	0	(10,629)	(10,629)	0
<i>Total Other Financing Sources (Uses)</i>	0	(10,041)	(10,041)	0
<i>Net Change in Fund Balance</i>	18,763	(6,237)	23,955	30,192
<i>Fund Balance Beginning of Year</i>	6,237	6,237	6,237	0
<i>Fund Balance End of Year</i>	\$25,000	\$0	\$30,192	\$30,192

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,021,257	\$1,114,718	\$1,114,718	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	224,829	193,505	193,505	0
Fringe Benefits	91,029	78,073	78,073	0
Total Instruction	315,858	271,578	271,578	0
Support Services:				
Pupils:				
Salaries and Wages	396,454	341,190	341,190	0
Fringe Benefits	158,119	134,603	134,603	0
Total Pupils	554,573	475,793	475,793	0
Instructional Staff:				
Salaries and Wages	144,591	122,552	122,552	0
Fringe Benefits	124,181	99,942	99,942	0
Total Instructional Staff	268,772	222,494	222,494	0
Total Support Services	823,345	698,287	698,287	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	64,482	64,482	64,482	0
Total Expenditures	1,203,685	1,034,347	1,034,347	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(182,428)	80,371	80,371	0
Other Financing Sources (Uses)				
Advances In	0	98,907	98,907	0
Advances Out	0	(361,706)	(361,706)	0
Total Other Financing Sources (Uses)	0	(262,799)	(262,799)	0
Net Change in Fund Balance	(182,428)	(182,428)	(182,428)	0
Fund Balance Beginning of Year	182,428	182,428	182,428	0
Fund Balance End of Year	\$0	\$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, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$360,613	\$338,276	\$338,276	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	103,437	86,648	86,648	0
Fringe Benefits	38,304	31,197	31,197	0
Materials and Supplies	62,572	51,046	51,046	0
Capital Outlay	255,683	156,258	156,258	0
Total Instruction	459,996	325,149	325,149	0
Support Services:				
Pupils:				
Purchased Services	18,059	20,606	20,606	0
Administration:				
Salaries and Wages	15,374	8,867	8,867	0
Fringe Benefits	4,261	2,249	2,249	0
Total Administration	19,635	11,116	11,116	0
Total Support Services	37,694	31,722	31,722	0
<i>Total Expenditures</i>	497,690	356,871	356,871	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(137,077)	(18,595)	(18,595)	0
Other Financing Sources (Uses)				
Advances In	0	36,585	36,585	0
Advances Out	0	(155,067)	(155,067)	0
<i>Total Other Financing Sources (Uses)</i>	0	(118,482)	(118,482)	0
<i>Net Change in Fund Balance</i>	(137,077)	(137,077)	(137,077)	0
<i>Fund Balance Beginning of Year</i>	137,077	137,077	137,077	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
Title III Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$20,604	\$32,448	\$32,448	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	17,443	13,045	13,045	0
Fringe Benefits	5,478	4,704	4,704	0
Total Instruction	22,921	17,749	17,749	0
Support Services:				
Pupils:				
Purchased Services	3,945	0	0	0
Support Services:				
Instructional Staff:				
Purchased Services	973	131	131	0
Total Support Services	4,918	131	131	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	2,100	0	0	0
<i>Total Expenditures</i>	29,939	17,880	17,880	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(9,335)	14,568	14,568	0
Other Financing Sources (Uses)				
Advances In	0	2,173	2,173	0
Advances Out	0	(26,076)	(26,076)	0
<i>Total Other Financing Sources (Uses)</i>	0	(23,903)	(23,903)	0
<i>Net Change in Fund Balance</i>	(9,335)	(9,335)	(9,335)	0
<i>Fund Balance Beginning of Year</i>	9,335	9,335	9,335	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
Title I Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$329,655	\$329,639	\$329,639	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	252,553	216,504	216,504	0
Fringe Benefits	104,688	88,301	88,301	0
Total Instruction	357,241	304,805	304,805	0
Support Services:				
Instructional Staff:				
Purchased Services	4,369	0	0	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	7,236	3,315	3,315	0
<i>Total Expenditures</i>	368,846	308,120	308,120	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(39,191)	21,519	21,519	0
Other Financing Sources (Uses)				
Advances In	0	32,895	32,895	0
Advances Out	0	(93,605)	(93,605)	0
<i>Total Other Financing Sources (Uses)</i>	0	(60,710)	(60,710)	0
<i>Net Change in Fund Balance</i>	(39,191)	(39,191)	(39,191)	0
<i>Fund Balance Beginning of Year</i>	37,601	37,601	37,601	0
Prior Year Encumbrances Appropriated	1,590	1,590	1,590	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
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$23,047	\$39,442	\$39,442	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Purchased Services	23,047	23,051	23,051	0
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>0</u>	<u>16,391</u>	<u>16,391</u>	<u>0</u>
Other Financing Sources (Uses)				
Advances In	0	67	67	0
Advances Out	<u>0</u>	<u>(16,458)</u>	<u>(16,458)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(16,391)</u>	<u>(16,391)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$93,097	\$95,293	\$95,293	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	67,873	58,343	58,343	0
Fringe Benefits	26,979	22,931	22,931	0
Total Support Services	94,852	81,274	81,274	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	13,619	14,115	14,115	0
<i>Total Expenditures</i>	108,471	95,389	95,389	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(15,374)	(96)	(96)	0
Other Financing Sources (Uses)				
Advances In	0	10,815	10,815	0
Advances Out	0	(26,093)	(26,093)	0
<i>Total Other Financing Sources (Uses)</i>	0	(15,278)	(15,278)	0
<i>Net Change in Fund Balance</i>	(15,374)	(15,374)	(15,374)	0
<i>Fund Balance Beginning of Year</i>	13,692	13,692	13,692	0
Prior Year Encumbrances Appropriated	1,682	1,682	1,682	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
 Miscellaneous Federal Grants Fund
 For the Fiscal Year Ended June 30, 2019*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$59,029	\$127,335	\$127,335	\$0
Expenditures				
Current:				
Support Services:				
Pupils:				
Purchased Services	20,000	16,000	16,000	0
Instructional Staff:				
Salaries and Wages	0	3,453	3,453	0
Fringe Benefits	0	547	547	0
Purchased Services	42,832	39,141	39,141	0
Total Instructional Staff	42,832	43,141	43,141	0
Pupil Transportation:				
Purchased Services	500	500	500	0
Total Support Services	63,332	59,641	59,641	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	5,697	6,984	6,984	0
<i>Total Expenditures</i>	69,029	66,625	66,625	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(10,000)	60,710	60,710	0
Other Financing Sources (Uses)				
Advances In	0	21,054	21,054	0
Advances Out	0	(84,730)	(84,730)	0
<i>Total Other Financing Sources (Uses)</i>	0	(63,676)	(63,676)	0
<i>Net Change in Fund Balance</i>	(10,000)	(2,966)	(2,966)	0
<i>Fund Balance Beginning of Year</i>	10,000	10,000	10,000	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$7,034</u>	<u>\$7,034</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, 2019*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Tuition and Fees	\$227,989	\$200,852	\$200,852	\$0
Extracurricular Activities	27,971	24,642	24,642	0
<i>Total Revenues</i>	<u>255,960</u>	<u>225,494</u>	<u>225,494</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	373,511	260,790	241,791	18,999
Vocational:				
Other:	<u>0</u>	<u>21,732</u>	<u>21,732</u>	<u>0</u>
Total Instruction	373,511	282,522	263,523	18,999
Support Services:				
Fiscal Services:				
Other	<u>0</u>	<u>61,851</u>	<u>61,849</u>	<u>2</u>
<i>Total Expenditures</i>	<u>373,511</u>	<u>344,373</u>	<u>325,372</u>	<u>19,001</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(117,551)	(118,879)	(99,878)	19,001
Other Financing Source (Uses)				
Transfers In	<u>113,596</u>	<u>100,075</u>	<u>100,075</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(3,955)	(18,804)	197	19,001
<i>Fund Balance Beginning of Year</i>	14,244	14,244	14,244	0
Prior Year Encumbrances Appropriated	<u>6,800</u>	<u>6,800</u>	<u>6,800</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$17,089</u>	<u>\$2,240</u>	<u>\$21,241</u>	<u>\$19,001</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$11,827	\$9,149	\$9,149	\$0
Tuition and Fees	149,328	115,515	115,515	0
Rent	28,697	22,199	22,199	0
Miscellaneous	160,148	123,885	123,885	0
<i>Total Revenues</i>	<u>350,000</u>	<u>270,748</u>	<u>270,748</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	53,040	53,040	36,049	16,991
Materials and Supplies	26,025	26,025	17,102	8,923
<i>Total Instruction</i>	<u>79,065</u>	<u>79,065</u>	<u>53,151</u>	<u>25,914</u>
Support Services:				
Instructional Staff:				
Purchased Services	77,520	77,520	5,842	71,678
Materials and Supplies	26,195	26,195	10,860	15,335
Capital Outlay	30,300	30,300	6,151	24,149
Other	15,450	15,450	0	15,450
<i>Total Instructional Staff</i>	<u>149,465</u>	<u>149,465</u>	<u>22,853</u>	<u>126,612</u>
Operation and Maintenance of Plant:				
Purchased Services	5,150	5,150	2,988	2,162
<i>Total Support Services</i>	<u>154,615</u>	<u>154,615</u>	<u>25,841</u>	<u>128,774</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	1,020	1,020	0	1,020
Other	6,180	6,180	5,336	844
<i>Total Operation of Non-Instructional Services</i>	<u>7,200</u>	<u>7,200</u>	<u>5,336</u>	<u>1,864</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	417,259	417,259	352,651	64,608
<i>Total Expenditures</i>	<u>658,139</u>	<u>658,139</u>	<u>436,979</u>	<u>221,160</u>
<i>Net Change in Fund Balance</i>	(308,139)	(387,391)	(166,231)	221,160
<i>Fund Balance Beginning of Year</i>	489,098	489,098	489,098	0
Prior Year Encumbrances Appropriated	143,478	143,478	143,478	0
<i>Fund Balance End of Year</i>	<u>\$324,437</u>	<u>\$245,185</u>	<u>\$466,345</u>	<u>\$221,160</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, 2019*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Tuition and Fees	\$3,624	\$1,663	\$1,663	\$0
Extracurricular Activities	26,418	12,124	12,124	0
Gifts and Donations	98,072	45,008	45,008	0
Miscellaneous	28,886	13,651	13,651	0
<i>Total Revenues</i>	<u>157,000</u>	<u>72,446</u>	<u>72,446</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	27,418	16,877	12,623	4,254
Materials and Supplies	88,553	48,090	35,367	12,723
Other	45,625	33,613	21,220	12,393
Total Regular	161,596	98,580	69,210	29,370
Vocational:				
Other:				
Other	72,102	31,915	27,550	4,365
Total Instruction	233,698	130,495	96,760	33,735
Support Services:				
Instructional Staff:				
Other	15,194	770	770	0
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	924	809	465	344
<i>Total Expenditures</i>	<u>249,816</u>	<u>132,074</u>	<u>97,995</u>	<u>34,079</u>
<i>Net Change in Fund Balance</i>	(92,816)	(59,628)	(25,549)	34,079
<i>Fund Balance Beginning of Year</i>	90,062	90,062	90,062	0
Prior Year Encumbrances Appropriated	6,219	6,219	6,219	0
<i>Fund Balance End of Year</i>	<u><u>\$3,465</u></u>	<u><u>\$36,653</u></u>	<u><u>\$70,732</u></u>	<u><u>\$34,079</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$421,064	\$428,633	\$428,633	\$0
Expenditures				
Debt Service:				
Principal Retirement	2,596,668	2,596,668	2,596,668	0
Interest and Fiscal Charges	2,021,923	2,021,923	2,021,923	0
<i>Total Expenditures</i>	<u>4,618,591</u>	<u>4,618,591</u>	<u>4,618,591</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(4,197,527)</u>	<u>(4,189,958)</u>	<u>(4,189,958)</u>	<u>0</u>
Other Financing Sources (Uses)				
Advances In	0	1,325	1,325	0
Advances Out	0	(10,486)	(10,486)	0
Transfers In	3,702,221	3,768,771	3,768,771	0
Transfers Out	0	(795,254)	(795,254)	0
<i>Total Other Financing Sources (Uses)</i>	<u>3,702,221</u>	<u>2,964,356</u>	<u>2,964,356</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(495,306)	(1,225,602)	(1,225,602)	0
<i>Fund Balance Beginning of Year</i>	<u>1,385,124</u>	<u>1,385,124</u>	<u>1,385,124</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$889,818</u></u>	<u><u>\$159,522</u></u>	<u><u>\$159,522</u></u>	<u><u>\$0</u></u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Construction Fund
 For the Fiscal Year Ended June 30, 2019*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$0	\$182,628	\$182,628	\$0
Expenditures				
Current:				
Capital Outlay:				
Site Improvement Services:				
Purchased Services	66,000	66,000	0	66,000
Architecture and Engineering Services:				
Purchased Services	1,656,580	1,562,579	884,580	677,999
Building Improvement Services:				
Purchased Services	1,051,512	1,121,575	681,186	440,389
Materials and Supplies	946,599	946,599	13,599	933,000
Capital Outlay	12,494,354	12,700,920	5,716,266	6,984,654
Other	27,557	27,557	2,866	24,691
Total Building Improvement Services	14,520,022	14,796,651	6,413,917	8,382,734
<i>Total Expenditures</i>	16,242,602	16,425,230	7,298,497	9,126,733
<i>Net Change in Fund Balance</i>	(16,242,602)	(16,242,602)	(7,115,869)	9,126,733
<i>Fund Balance Beginning of Year</i>	10,850,162	10,850,162	10,850,162	0
Prior Year Encumbrances Appropriated	5,392,440	5,392,440	5,392,440	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$9,126,733</u>	<u>\$9,126,733</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$11,690,092	\$12,188,249	\$12,188,249	\$0
Miscellaneous	309,908	323,114	323,114	0
<i>Total Revenues</i>	<u>12,000,000</u>	<u>12,511,363</u>	<u>12,511,363</u>	<u>0</u>
Expenses				
Purchased Services	1,365,600	1,365,600	1,234,495	131,105
Claims	11,225,510	11,225,510	11,269,377	(43,867)
Materials and Supplies	20,000	24,000	23,791	209
Other	105,000	105,000	30,253	74,747
<i>Total Expenses</i>	<u>12,716,110</u>	<u>12,720,110</u>	<u>12,557,916</u>	<u>162,194</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(716,110)	(208,747)	(46,553)	162,194
Transfers Out	(103,897)	(103,897)	0	103,897
<i>Net Change in Fund Equity</i>	(820,007)	(312,644)	(46,553)	266,091
<i>Fund Equity Beginning of Year</i>	1,495,467	1,495,467	1,495,467	0
Prior Year Encumbrances Appropriated	16,750	16,750	16,750	0
<i>Fund Equity End of Year</i>	<u>\$692,210</u>	<u>\$1,199,573</u>	<u>\$1,465,664</u>	<u>\$266,091</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, 2019*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$250,000	\$213,638	\$213,638	\$0
Expenses				
Purchased Services	132,286	132,286	108,670	23,616
Claims	443,700	443,700	144,556	299,144
Other	10,300	10,300	0	10,300
<i>Total Expenses</i>	<u>586,286</u>	<u>586,286</u>	<u>253,226</u>	<u>333,060</u>
<i>Net Change in Fund Equity</i>	(336,286)	(372,648)	(39,588)	333,060
<i>Fund Equity Beginning of Year</i>	1,268,245	1,268,245	1,268,245	0
Prior Year Encumbrances Appropriated	<u>3,698</u>	<u>3,698</u>	<u>3,698</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$935,657</u>	<u>\$899,295</u>	<u>\$1,232,355</u>	<u>\$333,060</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$25,000	\$275	\$275	\$0
Expenses				
Purchased Services	6,172	6,204	0	6,204
Other	37,261	12,325	1,666	10,659
<i>Total Expenses</i>	<u>43,433</u>	<u>18,529</u>	<u>1,666</u>	<u>16,863</u>
<i>Net Change in Fund Equity</i>	(18,433)	(18,254)	(1,391)	16,863
<i>Fund Equity Beginning of Year</i>	<u>33,123</u>	<u>33,123</u>	<u>33,123</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$14,690</u></u>	<u><u>\$14,869</u></u>	<u><u>\$31,732</u></u>	<u><u>\$16,863</u></u>

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Within a personalized classroom, I can coach students to develop daily time management. This approach allows students who have mastered content to then explore what they've learned and apply it to a problem. It teaches them to work creatively and think critically."

~ Bob Race, Gr. 7 Science Teacher, Mayfield Middle School



Mayfield City Schools
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STATISTICAL SECTION

Statistical Section

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

Contents	Pages(s)
-----------------	-----------------

<i>Financial Trends</i>	S2 – S9
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These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

<i>Revenue Capacity</i>	S10 – S22
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These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.

<i>Debt Capacity</i>	S24 – S28
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These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

<i>Economic and Demographic Information</i>	S29 – S31
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These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.

<i>Operating Information</i>	S32 – S43
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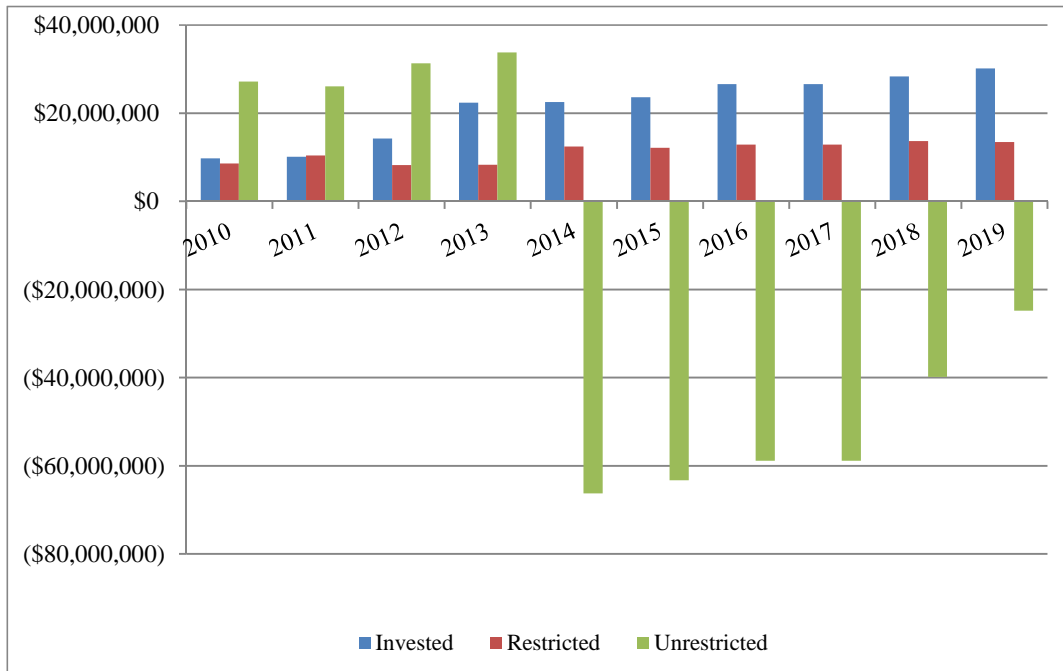
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

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

	2010	2011	2012	2013
Net Investment in Capital Assets	\$9,728,138	\$10,130,995	\$14,252,774	\$22,396,155
Restricted for:				
Capital Projects	5,106,080	6,432,434	4,782,993	4,174,534
Debt Service	1,263,968	1,197,264	1,356,581	1,424,989
Other Purposes	2,232,350	2,810,583	2,061,478	2,716,819
Unrestricted	27,203,188	26,127,683	31,335,097	33,766,595
Total Net Position	\$45,533,724	\$46,698,959	\$53,788,923	\$64,479,092

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.



2014	2015	2016	2017	2018	2019
\$22,560,347	\$23,628,678	\$26,590,204	\$27,200,925	\$28,309,518	\$30,135,726
6,210,924	7,106,090	7,978,874	7,751,330	8,090,445	8,589,127
1,446,776	1,777,530	1,576,210	900,884	286,177	0
4,823,283	3,244,951	3,304,880	5,762,041	5,310,896	4,891,989
<u>(66,234,099)</u>	<u>(63,299,881)</u>	<u>(58,809,285)</u>	<u>(85,752,898)</u>	<u>(39,842,488)</u>	<u>(24,828,044)</u>
<u>(\$31,192,769)</u>	<u>(\$27,542,632)</u>	<u>(\$19,359,117)</u>	<u>(\$44,137,718)</u>	<u>\$2,154,548</u>	<u>\$18,788,798</u>

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

	2010	2011	2012	2013	2014
Expenses					
Regular Instruction	\$23,384,962	\$26,278,280	\$25,762,479	\$22,461,508	\$26,066,188
Special Instruction	10,956,114	11,563,999	12,039,512	12,339,411	11,532,449
Vocational Instruction					
Horticulture Instruction	810,145	2,503,493	738,341	2,754,240	2,436,568
Other Instruction	6,006,175	4,762,881	6,601,019	4,705,422	4,417,839
Student Intervention Services	440,807	531,575	972	0	0
Adult/Continuing Instruction	127,367	64,987	12,711	41	28,953
Pupil Support	5,129,274	5,558,034	5,622,995	5,430,980	5,412,797
Instructional Staff Support	5,507,605	5,681,928	6,360,711	5,374,347	5,643,983
Board of Education	77,557	100,474	118,001	131,947	109,295
Administration	3,840,841	3,642,182	4,104,786	3,823,381	3,884,436
Fiscal	1,992,881	2,089,413	1,914,920	1,820,932	1,979,850
Business	272,522	307,510	292,733	311,183	373,270
Operation and Maintenance of Plant	5,980,797	5,727,370	5,960,512	5,840,100	6,325,412
Pupil Transportation	4,458,814	4,269,770	5,721,066	4,413,926	5,445,105
Central Support	657,577	1,153,066	908,098	517,008	1,977,216
Operation of Non-Instructional Services	914,791	1,135,453	953,703	1,437,846	1,052,311
Operation of Food Services	1,228,807	1,185,353	1,243,975	1,156,005	1,291,886
Extracurricular Activities	1,403,691	1,561,816	1,536,107	1,406,192	1,519,202
Interest and Fiscal Charges	1,405,250	1,995,289	2,012,734	2,661,491	1,990,711
<i>Total Expenses</i>	<u>74,595,977</u>	<u>80,112,873</u>	<u>81,905,375</u>	<u>76,585,960</u>	<u>81,487,471</u>
Program Revenues					
Charges for Services					
Regular Instruction	524,429	361,345	188,656	392,705	455,845
Special Instruction	1,968,904	1,950,782	1,872,189	1,990,814	1,761,311
Horticulture Instruction	454,699	500,718	411,830	1,574,423	1,080,667
Vocational Instruction	2,965,140	3,461,748	3,227,975	2,686,723	2,309,722
Student Intervention Services	5,005	7,767	7	0	0
Adult/Continuing Instruction	107,305	949	92	40	34,164
Pupils	0	0	71,390	1,058,754	1,003,124
Instructional Staff Support	2,631,374	2,763,699	2,661,601	1,111,153	1,073,208
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	225,030	249,046	335,676	242,225	486,054
Operation of Non-Instructional Services	4,542	4,331	5,202	7,808	1,318
Operation of Food Service	1,034,227	929,635	920,629	953,768	891,375
Extracurricular Activities	313,166	354,309	339,458	665,974	446,482
Operating Grants, Interest and Contributions	7,752,350	7,973,179	6,530,853	8,162,082	9,885,129
Capital Grants and Contributions	582,730	381,859	507,350	468,498	432,418
<i>Total Program Revenues</i>	<u>18,568,901</u>	<u>18,939,367</u>	<u>17,072,908</u>	<u>19,314,967</u>	<u>19,860,817</u>
Net Expense	<u>(56,027,076)</u>	<u>(61,173,506)</u>	<u>(64,832,467)</u>	<u>(57,270,993)</u>	<u>(61,626,654)</u>
General Revenues					
Property Taxes Levied for:					
General Purposes	44,407,673	41,214,508	50,554,491	48,491,317	51,755,344
Debt Service	35,458	483,832	193,597	198,074	263,324
Capital Outlay	3,911,244	2,975,068	4,059,820	4,191,829	4,027,108
Grants and Entitlements not					
Restricted to Specific Programs	13,178,275	13,002,832	12,296,337	10,565,924	11,676,251
Payment in Lieu of Taxes	2,977,840	3,242,477	1,693,572	3,774,635	1,895,241
Investment Earnings	360,391	727,060	27,554	65,643	76,634
Miscellaneous	525,103	692,964	3,097,060	673,740	1,417,998
<i>Total General Revenues</i>	<u>65,395,984</u>	<u>62,338,741</u>	<u>71,922,431</u>	<u>67,961,162</u>	<u>71,111,900</u>
<i>Change in Net Position</i>	<u>\$9,368,908</u>	<u>\$1,165,235</u>	<u>\$7,089,964</u>	<u>\$10,690,169</u>	<u>\$9,485,246</u>

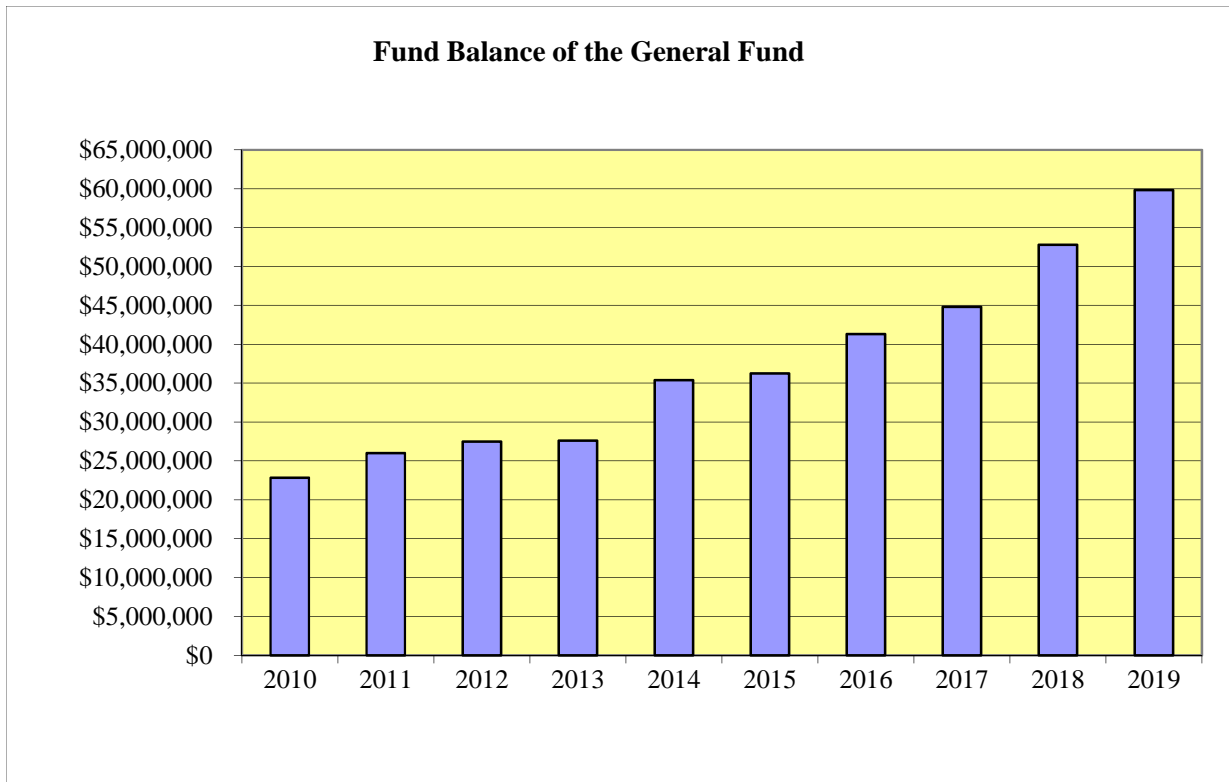
Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015.

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

2015	2016	2017	2018 (1)	2019
\$25,297,110	\$25,839,818	\$29,301,752	\$11,408,058	\$25,953,853
13,594,159	13,573,244	13,536,642	7,550,574	10,688,575
3,155,114	2,208,964	2,900,436	2,773,061	2,511,410
2,439,095	2,181,065	2,785,399	513,865	4,875,072
0	0	0	0	0
27,628	7,781	43,451	43,468	55,645
5,428,469	5,622,171	5,762,320	3,409,524	5,170,703
6,523,846	6,853,769	7,440,530	3,044,668	7,106,600
114,109	134,894	138,832	126,603	115,187
4,456,906	3,966,571	5,087,621	346,066	3,733,949
2,373,747	1,959,936	2,187,896	2,142,750	2,214,296
325,606	234,674	259,594	269,096	304,342
6,081,487	5,899,163	6,330,444	5,250,103	7,550,437
5,298,538	5,323,627	5,199,982	5,520,670	5,837,589
1,976,633	1,845,278	1,785,476	2,015,432	2,685,922
1,232,387	1,130,883	1,588,183	1,257,079	1,465,866
1,242,393	1,272,482	1,369,419	1,340,398	1,348,208
1,643,334	1,703,240	1,801,113	1,475,602	1,878,529
1,853,027	1,699,220	1,617,214	2,453,782	2,156,493
83,063,588	81,456,780	89,136,304	50,940,799	85,652,676
529,152	531,774	462,177	461,729	490,538
1,424,651	1,964,901	1,756,974	1,556,361	1,518,253
501,396	1,008,851	333,125	1,313,810	1,080,631
904,990	996,618	1,722,601	1,643,620	2,118,599
0	0	0	0	0
35,935	9,465	38,003	34,033	0
659,299	958,693	1,174,094	945,668	966,390
591,751	583,088	1,065,524	685,524	1,109,300
0	10,087	30,584	32,374	49,447
141,990	115,578	205,652	170,082	169,224
434	6,178	5,466	4,359	4,976
865,327	916,433	908,278	937,110	1,039,428
459,891	520,037	538,912	546,096	597,725
10,242,668	10,547,343	9,726,719	9,026,714	9,212,183
431,779	428,926	450,568	470,559	464,543
16,789,263	18,597,972	18,418,677	17,828,039	18,821,237
(66,274,325)	(62,858,808)	(70,717,627)	(33,112,760)	(66,831,439)
51,017,021	53,852,500	53,055,337	59,007,160	62,001,423
414,054	412,733	111,559	8,154	0
3,686,710	3,886,739	5,251,055	6,191,121	6,437,059
10,799,825	9,910,875	10,354,075	8,911,126	7,876,171
2,176,834	1,630,954	180,616	2,497,785	2,287,559
267,772	392,795	279,009	302,696	2,497,691
1,562,246	1,009,277	2,544,018	2,486,984	2,365,786
69,924,462	71,095,873	71,775,669	79,405,026	83,465,689
\$3,650,137	\$8,237,065	\$1,058,042	\$46,292,266	\$16,634,250

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

	2010	2011	2012	2013
General Fund				
Nonspendable	\$167,229	\$176,876	\$165,259	\$174,303
Committed	2,252,891	1,012,936	1,306,753	638,116
Assigned	2,314,316	3,868,581	2,952,389	9,260,925
Unassigned	18,086,175	20,927,196	23,053,504	17,547,245
Total General Fund	22,820,611	25,985,589	27,477,905	27,620,589
All Other Governmental Funds				
Nonspendable	10,113	9,941	9,249	10,347
Restricted	31,733,332	32,721,012	14,877,031	8,820,664
Committed	0	0	0	0
Assigned	9,147	368	5,696	0
Unassigned (Deficit)	(112,476)	(109,411)	(60,335)	(473,360)
Total All Other Governmental Funds	31,640,116	32,621,910	14,831,641	8,357,651
Total Governmental Funds	\$54,460,727	\$58,607,499	\$42,309,546	\$35,978,240



2014	2015	2016	2017	2018	2019
\$197,416	\$196,184	\$249,243	\$232,269	\$209,414	\$211,939
530,067	680,394	439,642	323,975	465,046	1,342,727
7,922,526	7,646,097	12,492,603	3,908,817	3,940,903	3,805,240
<u>26,740,799</u>	<u>27,708,725</u>	<u>28,127,792</u>	<u>40,349,001</u>	<u>48,165,939</u>	<u>54,458,453</u>
<u>35,390,808</u>	<u>36,231,400</u>	<u>41,309,280</u>	<u>44,814,062</u>	<u>52,781,302</u>	<u>59,818,359</u>
22,703	13,124	13,328	3,510	3,158	2,180
18,095,214	13,815,574	13,365,418	31,297,075	27,703,678	21,432,581
110,704	106,869	102,388	117,179	109,494	122,366
0	0	0	0	0	0
<u>(110,516)</u>	<u>(45,631)</u>	<u>(155,258)</u>	<u>(348,324)</u>	<u>(460,032)</u>	<u>(180,207)</u>
<u>18,118,105</u>	<u>13,889,936</u>	<u>13,325,876</u>	<u>31,069,440</u>	<u>27,356,298</u>	<u>21,376,920</u>
<u>\$53,508,913</u>	<u>\$50,121,336</u>	<u>\$54,635,156</u>	<u>\$75,883,502</u>	<u>\$80,137,600</u>	<u>\$81,195,279</u>

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

	2010	2011	2012	2013
Revenues				
Property Taxes	\$47,201,539	\$48,829,197	\$50,701,868	\$52,122,146
Intergovernmental	21,734,365	21,269,333	19,339,475	18,870,757
Interest	360,391	727,060	27,554	65,643
Tuition and Fees	8,737,526	9,113,371	8,410,416	9,066,965
Extracurricular Activities	139,992	120,991	123,660	25,759
Contributions and Donations	54,047	173,317	168,513	310,882
Charges for Services	1,280,695	1,280,276	1,405,168	1,270,969
Rentals	75,608	69,691	95,461	320,694
Payments in Lieu of Taxes	2,977,840	3,242,477	1,693,572	1,815,164
Miscellaneous	525,103	676,370	3,088,490	673,740
<i>Total Revenues</i>	<u>83,087,106</u>	<u>85,502,083</u>	<u>85,054,177</u>	<u>84,542,719</u>
Expenditures				
Current:				
Instruction:				
Regular	22,468,473	23,627,390	24,555,156	24,981,704
Special	11,144,720	11,515,686	11,927,517	12,405,656
Vocational				
Horticulture	853,517	822,040	729,675	2,731,719
Other	6,037,557	6,308,894	6,433,099	4,891,668
Student Intervention Services	440,807	531,575	972	0
Adult/Continuing	118,950	72,940	18,540	41
Support Services:				
Pupils	5,200,315	5,511,985	5,647,928	5,541,808
Instructional Staff	5,725,693	5,592,554	6,459,034	5,653,067
Board of Education	77,557	100,474	118,001	131,947
Administration	3,833,719	3,525,414	4,053,798	3,919,125
Fiscal	1,970,674	2,023,241	1,875,057	1,872,409
Business	242,583	249,064	283,804	352,037
Operation and Maintenance of Plant	6,110,185	5,697,696	5,935,116	5,786,504
Pupil Transportation	4,404,303	4,078,520	4,764,349	4,603,377
Central	733,216	1,052,947	1,104,842	1,024,173
Operation of Non-Instructional Services	914,753	1,135,396	948,664	1,437,039
Operation of Food Services	1,308,953	1,197,222	1,222,351	1,264,113
Extracurricular Activities	1,435,019	1,494,579	1,515,161	1,468,083
Capital Outlay	2,421,325	7,676,041	20,313,362	9,432,670
Debt Service:				
Principal Retirement	785,239	1,300,125	1,518,975	1,496,541
Interest and Fiscal Charges	1,051,009	1,841,528	1,926,729	1,880,805
Payment to Refunded Bond Escrow	88,094	0	0	0
Issuance Costs	535,468	0	0	0
<i>Total Expenditures</i>	<u>77,902,129</u>	<u>85,355,311</u>	<u>101,352,130</u>	<u>90,874,486</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,184,977</u>	<u>146,772</u>	<u>(16,297,953)</u>	<u>(6,331,767)</u>
Other Financing Sources (Uses)				
General Obligation Bonds Issued	3,825,000	0	0	0
Premium on General Obligation Bonds	179,736	0	0	0
Certificates of Participation Issued	23,210,775	4,000,000	0	0
Premium on Certificates of Participation	103,661	0	0	0
Refunding Certificates of Participation Issued	0	0	0	0
Discount on Refunding Certificates of Participation	0	0	0	0
Payment to Refunded Bond Escrow Agent	(3,933,703)	0	0	0
Discount on Certificates of Participation	0	0	0	0
Inception of Capital Lease	0	0	0	0
Transfers In	1,450,352	3,410,404	3,213,319	3,043,733
Transfers Out	(1,550,352)	(3,410,404)	(3,213,319)	(3,043,272)
<i>Total Other Financing Sources (Uses)</i>	<u>23,285,469</u>	<u>4,000,000</u>	<u>0</u>	<u>461</u>
<i>Net Change in Fund Balances</i>	<u>\$28,470,446</u>	<u>\$4,146,772</u>	<u>(\$16,297,953)</u>	<u>(\$6,331,306)</u>
Debt Service as a Percentage of Noncapital Expenditures	2.42%	3.95%	4.26%	4.48%

2014	2015	2016	2017	2018	2019
\$58,562,816	\$55,484,752	\$58,610,785	\$57,535,919	\$65,090,747	\$68,635,921
21,846,755	21,459,539	20,537,801	20,452,921	18,113,968	17,671,041
76,634	267,772	392,795	279,009	302,696	2,497,691
8,018,843	4,752,098	6,175,005	6,917,525	6,576,594	7,703,069
31,440	322,770	302,073	267,021	249,675	287,499
112,267	58,061	146,524	146,200	74,455	74,522
1,239,071	895,709	959,742	931,450	986,394	1,066,279
253,916	98,326	82,443	96,026	98,331	97,566
1,924,584	2,032,119	1,873,937	2,012,476	2,497,785	2,287,559
1,417,998	1,543,830	997,150	2,523,147	2,074,912	1,763,449
<u>93,484,324</u>	<u>86,914,976</u>	<u>90,078,255</u>	<u>91,161,694</u>	<u>96,065,557</u>	<u>102,084,596</u>
24,860,901	25,302,781	25,206,981	26,192,773	27,283,189	28,376,498
11,478,531	11,464,410	11,294,811	10,807,808	10,992,071	11,881,204
2,450,620	3,054,764	2,320,870	2,807,689	2,619,360	2,506,752
4,320,437	5,081,240	4,310,180	4,777,975	4,641,239	5,637,237
0	0	0	0	0	0
28,953	27,628	7,781	42,634	43,468	55,645
5,338,780	5,632,194	5,625,298	5,480,346	6,134,171	6,266,943
5,535,405	6,620,009	6,807,483	6,719,421	6,523,298	7,134,891
109,295	114,109	134,894	136,222	126,603	115,187
3,865,454	4,618,382	4,010,923	4,579,897	4,582,524	4,749,040
1,944,674	2,022,379	1,927,092	2,089,421	2,272,131	2,178,446
360,701	301,923	211,737	1,036,365	239,200	269,150
6,787,544	6,287,668	5,824,943	6,023,085	5,914,532	6,288,772
4,762,700	4,553,692	4,739,417	4,154,210	4,281,907	4,584,215
1,597,871	1,269,481	1,238,296	694,371	808,617	942,915
1,052,234	1,113,457	1,038,294	1,413,705	1,059,977	1,360,155
1,209,943	1,238,824	1,267,883	1,295,583	1,408,645	1,326,847
1,490,025	1,615,083	1,679,416	1,701,804	1,773,067	1,922,078
413,724	6,065,414	4,329,868	3,318,467	6,735,002	10,544,101
1,531,666	1,906,666	2,041,666	2,066,667	3,073,125	2,850,999
1,874,193	2,012,449	1,493,052	1,548,806	2,081,293	2,035,842
0	0	0	0	0	0
0	352,900	0	276,260	0	0
<u>81,013,651</u>	<u>90,655,453</u>	<u>85,510,885</u>	<u>87,163,509</u>	<u>92,593,419</u>	<u>101,026,917</u>
<u>12,470,673</u>	<u>(3,740,477)</u>	<u>4,567,370</u>	<u>3,998,185</u>	<u>3,472,138</u>	<u>1,057,679</u>
0	0	0	0	0	0
0	0	0	0	0	0
5,060,000	0	0	17,010,000	0	0
0	0	0	390,948	0	0
0	22,750,000	0	2,985,000	0	0
0	(274,954)	0	0	0	0
0	(22,122,146)	0	(2,874,148)	0	0
0	0	0	(261,639)	0	0
0	0	0	0	781,960	0
3,665,814	3,385,118	4,460,067	2,774,503	4,132,961	4,907,699
<u>(3,665,814)</u>	<u>(3,385,118)</u>	<u>(4,460,067)</u>	<u>(2,774,503)</u>	<u>(4,132,961)</u>	<u>(4,907,699)</u>
<u>5,060,000</u>	<u>352,900</u>	<u>0</u>	<u>17,250,161</u>	<u>781,960</u>	<u>0</u>
<u>\$17,530,673</u>	<u>(\$3,387,577)</u>	<u>\$4,567,370</u>	<u>\$21,248,346</u>	<u>\$4,254,098</u>	<u>\$1,057,679</u>
4.28%	4.62%	4.40%	4.27%	5.89%	5.22%

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

Collection Year	Real Estate			Estimated Actual Value	Tangible Personal	
	Assessed Value				Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
2010	\$919,844,980	\$379,012,590	\$1,298,857,570	\$3,711,021,629	\$1,979,070	\$31,665,120
2011	922,499,510	397,308,630	1,319,808,140	3,770,880,400	0	0
2012	922,315,120	413,295,670	1,335,610,790	3,816,030,829	0	0
2013	873,066,850	414,279,520	1,287,346,370	3,678,132,486	0	0
2014	872,571,670	387,148,120	1,259,719,790	3,599,199,400	0	0
2015	876,357,310	377,994,190	1,254,351,500	3,583,861,429	0	0
2016	888,474,300	371,574,460	1,260,048,760	3,600,139,314	0	0
2017	892,726,060	377,301,680	1,270,027,740	3,628,650,686	0	0
2018	893,873,620	383,196,530	1,277,070,150	3,648,771,857	0	0
2019	969,956,650	397,629,890	1,367,586,540	3,907,390,114	0	0

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property tax has been phased out, and during the phase out period, all general business tangible personal property was assessed at 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies, at 5 percent for 2010. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, (except telephone companies whose last year to pay tangible personal property tax was 2010).

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.

Public Utility		Total			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 Assessed Valuation	Weighted Average Tax Rate
\$14,829,210	\$16,851,375	\$1,315,665,850	\$3,759,538,124	\$78.32000	\$41.31862
15,230,570	17,307,466	1,335,038,710	3,788,187,866	78.32000	41.47147
15,763,850	17,913,466	1,351,374,640	3,833,944,295	78.32000	41.67643
17,127,290	19,462,830	1,304,473,660	3,697,595,316	84.22000	48.61385
19,089,800	21,692,955	1,278,809,590	3,620,892,355	84.22000	48.94495
20,288,220	23,054,795	1,274,639,720	3,606,916,224	84.12000	44.14442
20,455,070	23,244,398	1,280,503,830	3,623,383,712	84.12000	44.12380
21,703,560	24,663,136	1,291,731,300	3,653,313,822	90.72000	44.16091
23,412,940	26,605,614	1,300,483,090	3,675,377,471	90.67000	55.95987
24,203,610	27,504,102	1,391,790,150	3,934,894,216	90.67000	55.89546

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

	2010	2011	2012	2013
Unvoted Millage				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.8224	5.8228	5.8411	6.1966
Commercial/Industrial	8.5858	8.7387	8.8403	8.8286
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.4459	1.4460	1.4506	1.5389
Commercial/Industrial	1.7881	1.8199	1.8410	1.8386
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1321	0.1321	0.1326	0.1406
Commercial/Industrial	0.1379	0.1404	0.1420	0.1418
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.4464	2.4466	2.4543	2.6036
Commercial/Industrial	2.6043	2.6507	2.6815	2.6780
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.2511	3.2513	3.2615	3.4600
Commercial/Industrial	3.2182	3.2755	3.3136	3.3092
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.2065	2.2066	2.2136	2.3483
Commercial/Industrial	2.0997	2.1371	2.1619	2.1590
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
1998 Bond (\$7,000,000)	0.4500	0.4500	0.4500	0.4500
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.1677	6.1681	6.1875	6.5640
Commercial/Industrial	6.0492	6.1568	6.2285	6.2202
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000

2014	2015	2016	2017	2018	2019
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
6.2119	6.2243	6.1808	6.1822	6.2020	5.7343
9.0622	9.3185	9.6304	9.6488	9.6408	9.2975
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.5427	1.5457	1.5349	1.5353	1.5400	1.4241
1.8873	1.9406	2.0056	2.0094	2.0078	1.9363
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.1410	0.1412	0.1403	0.1403	0.1410	0.1301
0.1456	0.1497	0.1547	0.1550	0.1549	0.1494
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.6101	2.6153	2.5970	2.5976	2.6060	2.4094
2.7488	2.8266	2.9212	2.9268	2.9243	2.8202
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.4685	3.4755	3.4512	3.4519	3.4630	3.2018
3.3968	3.4928	3.6097	3.6166	3.6136	3.4849
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.3541	2.3588	2.3423	2.3428	2.3500	2.1731
2.2162	2.2789	2.3551	2.3596	2.3577	2.2737
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.4500	0.3500	0.3500	0.0500	0.0000	0.0000
6.5802	6.5934	6.5473	6.5487	6.5690	6.0743
6.3848	6.5654	6.7851	6.7981	6.7924	6.5505
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

	2010	2011	2012	2013
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	\$5.3720	\$5.3724	\$5.3892	\$5.5000
Commercial/Industrial	5.0268	5.1163	5.1758	5.1689
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.8843	0.8844	0.8871	0.9000
Commercial/Industrial	0.8226	0.8372	0.8469	0.8458
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	1.8825	1.9000	1.9000	1.8975
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	4.9540	5.0000	5.0000	4.9933
Tangible/Public Utility Personal	5.0000	5.0000	5.0000	5.0000
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	5.4000
Commercial/Industrial	0.0000	0.0000	0.0000	5.3928
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	5.4000
2012 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.5000
Commercial/Industrial	0.0000	0.0000	0.0000	0.4993
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	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

2014	2015	2016	2017	2018	2019
\$5.5000	\$5.5000	\$5.4615	\$5.4627	\$5.4800	\$5.0670
5.3057	5.4557	5.5000	5.5000	5.4954	5.2997
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.9000	0.9000	0.8937	0.8939	0.8970	0.8291
0.8682	0.8928	0.9000	0.9000	0.8993	0.8672
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.9000	1.9000	1.8867	1.8871	1.8930	1.7504
1.9000	1.9000	1.9000	1.9000	1.8984	1.8308
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
5.0000	5.0000	4.9650	4.9661	4.9820	4.6063
5.0000	5.0000	5.0000	5.0000	4.9958	4.8179
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
5.4000	5.4000	5.3622	5.3634	5.3800	4.9748
5.4000	5.4000	5.4000	5.4000	5.3955	5.2034
5.4000	5.4000	5.4000	5.4000	5.4000	5.4000
0.5000	0.5000	0.4965	0.4966	0.4980	0.4606
0.5000	0.5000	0.5000	0.5000	0.4996	0.4818
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.0000	0.0000	0.0000	5.0000	5.0000	4.6231
0.0000	0.0000	0.0000	5.0000	4.9958	4.8179
0.0000	0.0000	0.0000	5.0000	5.0000	5.0000
0.0000	0.0000	0.0000	1.9000	1.9000	1.7568
0.0000	0.0000	0.0000	1.9000	1.8984	1.8308
0.0000	0.0000	0.0000	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

	2010	2011	2012	2013
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$35.0784	\$35.0803	\$35.1675	\$42.5019
Commercial/Industrial	37.6191	38.2226	38.5815	44.4231
Tangible/Public Utility Personal	73.3000	73.3000	73.3000	79.2000
Total Effective Millage by type of property				
Residential/Agricultural	\$40.0984	\$40.1003	\$40.1875	\$47.5219
Commercial/Industrial	42.6391	43.2426	43.6015	49.4431
Tangible/Public Utility Personal	78.3200	78.3200	78.3200	84.2200
Total Weighted Average Tax Rate	\$41.31862	\$41.47147	\$41.67643	\$48.61385
Overlapping Rates by Taxing District				
City of Highland Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Commercial/Industrial	4.0000	4.0000	4.0000	4.0000
Tangible/Public Utility Personal	4.0000	4.0000	4.0000	4.0000
Mayfield Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.1649	4.1656	4.1678	4.2191
Commercial/Industrial	4.4651	4.4762	4.5150	4.5515
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	12.7197	12.7249	12.7636	12.9555
Commercial/Industrial	13.6721	13.2390	13.2530	14.1220
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	13.1789	13.1866	13.1182	13.2200
Commercial/Industrial	12.8457	12.8412	12.7846	12.9968
Tangible/Public Utility Personal	13.3200	13.3200	13.2200	13.2200
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

2014	2015	2016	2017	2018	2019
\$42.5584	\$42.5042	\$42.2095	\$48.8188	\$48.9010	\$45.2152
45.2655	46.0710	47.0119	53.6644	53.5697	51.6620
79.2000	79.1000	79.1000	85.7000	85.6500	85.6500
\$47.5784	\$47.5242	\$47.2295	\$53.8388	\$53.9210	\$50.2352
50.2855	51.0910	52.0319	58.6844	58.5897	56.6820
84.2200	84.1200	84.1200	90.7200	90.6700	90.6700
\$48.94495	\$44.14442	\$44.12380	\$44.16091	\$55.95987	\$55.89546
\$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
4.2193	4.2208	4.2176	4.2180	4.2204	4.1661
4.5535	4.5692	4.6279	4.6290	4.6302	4.6321
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
12.9965	13.0219	12.6041	12.5937	12.6590	12.2608
14.4000	14.4000	14.4000	14.4000	14.4000	13.7684
14.4000	14.4000	14.4000	14.4000	14.4000	14.4000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
14.0500	14.0500	13.8698	13.8802	13.9140	12.7973
13.9495	14.1950	14.0500	14.0124	14.0060	13.0770
14.0500	14.0500	14.0500	14.0500	14.0500	14.0500
2.5000	2.5000	2.4695	2.4707	2.4755	2.2596
2.5000	2.5000	2.5000	2.4969	2.4987	2.3691
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000

(continued)

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

	2010	2011	2012	2013
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$1.8068	\$1.8106	\$1.8188	\$1.8500
Commercial/Industrial	1.7249	1.7243	1.7354	1.7917
Tangible/Public Utility Personal	1.8500	1.8500	1.8500	1.8500
Cleveland-Cuyahoga Port Authority Voted Millage				
Residential/Agricultural	0.1027	0.1029	0.1033	0.1135
Commercial/Industrial	0.1056	0.1056	0.1063	0.1098
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	2.5973	3.0765	3.0820	3.1000
Commercial/Industrial	2.5814	3.0151	3.0232	3.0606
Tangible/Public Utility Personal	2.8000	3.1000	3.1000	3.1000

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.

2014	2015	2016	2017	2018	2019
\$2.7500	\$2.7500	\$2.7119	\$2.7112	\$2.7183	\$2.4827
2.7046	2.7368	2.7500	2.7416	2.7404	2.5417
2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
0.1390	0.1143	0.1127	0.1128	0.1131	0.1029
0.1106	0.1127	0.1176	0.1172	0.1171	0.1085
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
3.1000	4.0000	3.9428	3.9461	3.9569	4.1023
3.0691	3.9906	4.0000	3.9881	3.9861	4.1911
3.1000	4.0000	4.0000	4.0000	4.0000	4.5000

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
2009	\$56,432,028	\$54,362,967	96.33	\$1,956,640	\$56,319,607	99.80 %
2010	56,439,887	54,136,500	95.92	1,094,459	55,230,959	97.86
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

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 2019 information cannot be presented because all collections have not been made by June 30, 2019.
- (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

2019 and 2010

Name of Taxpayer	2019	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$28,710,380	2.10%
Progressive Casualty Insurance Company	27,939,250	2.04
Mohr Mayfield LLC	17,749,800	1.30
HH Golden Gate, LLC	16,429,700	1.20
Morgan Marsol Apartments LLC	14,748,700	1.08
Cosmo-Eastgate Shopping Center	13,733,310	1.00
Shelbourne Cleveland East LLC	11,709,990	0.86
Gates Mills Place, LTD	11,263,010	0.82
Parker Properties, Incorporated	8,013,950	0.59
Hamilton House LLC	7,070,530	0.52
Totals	<u>\$157,368,620</u>	<u>11.51%</u>
Real Property Assessed Valuation	<u>\$1,367,586,540</u>	

Name of Taxpayer	2010	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$63,326,310	4.88%
Meridia Hillcrest Hospital	16,282,000	1.25
Golden Gate Shopping Center	14,022,900	1.08
Gotham King Fee Owner, LLC	13,898,570	1.07
Gates Mills Place, LTD	13,720,020	1.06
Cosmo-Eastgate Shopping Center	13,125,490	1.01
Marsol Towers, LTD	11,073,480	0.85
Alpha-W Enterprise LTD	7,363,480	0.57
Wells Operating Partnership, L.P.	7,288,510	0.56
Derf Limited	7,284,480	0.56
Totals	<u>\$167,385,240</u>	<u>12.89%</u>
Real Property Assessed Valuation	<u>\$1,298,857,570</u>	

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

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

2019 and 2010

<u>Name of Taxpayer</u>	2019	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$17,756,750	73.36%
American Transmission System	4,968,020	20.53
Total	<u>\$22,724,770</u>	<u>93.89%</u>
Public Utilities Assessed Valuation	<u>\$24,203,610</u>	

<u>Name of Taxpayer</u>	2010	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	<u>\$12,662,890</u>	<u>85.39%</u>
Public Utilities Assessed Valuation	<u>\$14,829,210</u>	

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

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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
2010	\$3,902,939	0.11	\$116.87	\$37,267,903	\$766,669
2011	3,524,279	0.09	106.95	40,535,294	700,003
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

- (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	\$125,643	\$42,063,154	4.06	\$1,259.53
1,200,000	67,184	46,026,760	2.87	1,396.78
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

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

	2010	2011	2012	2013
Residential/Agricultural Real Property	\$919,844,980	\$922,499,510	\$922,315,120	\$873,066,850
Commercial/Industrial Real Property	379,012,590	397,308,630	413,295,670	414,279,520
Public Utility Tangible	14,829,210	15,230,570	15,763,850	17,127,290
Total Assessed Valuation	<u>\$1,313,686,780</u>	<u>\$1,335,038,710</u>	<u>\$1,351,374,640</u>	<u>\$1,304,473,660</u>
Debt Limit - 9% of Assessed Value (1)	\$118,231,810	\$120,153,484	\$121,623,718	\$117,402,629
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	3,825,000	3,455,000	3,070,000	2,675,000
Certificates of Participation	37,340,775	40,535,775	39,525,775	38,500,775
School Improvement Note	0	1,200,000	800,000	500,000
Ohio School Facilities Commission Loan	766,669	700,003	633,337	566,671
Less Amount Available in Debt Service	<u>(1,902,525)</u>	<u>(1,933,418)</u>	<u>(2,041,570)</u>	<u>(2,097,819)</u>
Total	40,029,919	43,957,360	41,987,542	40,144,627
Exemptions:				
Certificates of Participation	<u>(37,340,775)</u>	<u>(40,535,775)</u>	<u>(39,525,775)</u>	<u>(38,500,775)</u>
Amount of Debt Subject to Limit	<u>2,689,144</u>	<u>3,421,585</u>	<u>2,461,767</u>	<u>1,643,852</u>
Legal Debt Margin	<u>\$115,542,666</u>	<u>\$116,731,899</u>	<u>\$119,161,951</u>	<u>\$115,758,777</u>
Legal Debt Margin as a Percentage of the Debt Limit	97.73%	97.15%	97.98%	98.60%
Unvoted Debt Limit - .10% of Assessed Value (1)	\$1,313,687	\$1,335,039	\$1,351,375	\$1,304,474
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,313,687</u>	<u>\$1,335,039</u>	<u>\$1,351,375</u>	<u>\$1,304,474</u>
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.

2014	2015	2016	2017	2018	2019
\$872,571,670	\$876,357,310	\$888,474,300	\$892,726,060	\$893,873,620	\$969,956,650
387,148,120	377,994,190	371,574,460	377,301,680	383,196,530	397,629,890
19,089,800	20,288,220	20,455,070	21,703,560	23,412,940	24,203,610
<u>\$1,278,809,590</u>	<u>\$1,274,639,720</u>	<u>\$1,280,503,830</u>	<u>\$1,291,731,300</u>	<u>\$1,300,483,090</u>	<u>\$1,391,790,150</u>
\$115,092,863	\$114,717,575	\$115,245,345	\$116,255,817	\$117,043,478	\$125,261,114
2,265,000	1,835,000	1,400,000	955,000	485,000	0
42,505,775	42,535,775	40,995,775	56,800,775	54,530,775	52,485,775
250,000	0	0	0	0	0
500,005	433,339	366,673	300,006	233,338	166,670
<u>(2,199,160)</u>	<u>(2,244,147)</u>	<u>(2,128,858)</u>	<u>(1,769,723)</u>	<u>(1,383,799)</u>	<u>(158,197)</u>
43,321,620	42,559,967	40,633,590	56,286,058	53,865,314	52,494,248
<u>(42,505,775)</u>	<u>(42,535,775)</u>	<u>(40,995,775)</u>	<u>(56,800,775)</u>	<u>(54,530,775)</u>	<u>(52,485,775)</u>
815,845	24,192	0	0	0	8,473
<u>\$114,277,018</u>	<u>\$114,693,383</u>	<u>\$115,245,345</u>	<u>\$116,255,817</u>	<u>\$117,043,478</u>	<u>\$125,252,641</u>
99.29%	99.98%	100.00%	100.00%	100.00%	99.99%
\$1,278,810	\$1,274,640	\$1,280,504	\$1,291,731	\$1,300,483	\$1,391,790
0	0	0	0	0	0
<u>\$1,278,810</u>	<u>\$1,274,640</u>	<u>\$1,280,504</u>	<u>\$1,291,731</u>	<u>\$1,300,483</u>	<u>\$1,391,790</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, 2018 (2)*

	Governmental Activities Debt <u>Outstanding</u>	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Mayfield City School District			
Certificates of Participation	\$53,054,277	100.00%	\$53,054,277
Ohio School Facilities Commission Loan	166,670	100.00%	166,670
Capital Leases	<u>261,172</u>	100.00%	<u>261,172</u>
 Total Direct	 <u>53,482,119</u>		 <u>53,482,119</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	2,013,454	100.00%	2,013,454
Special Assessment Bonds	746,545	100.00%	746,545
OPWC Loans	3,130,774	100.00%	3,130,774
Bond Anticipation Notes	3,009,133	100.00%	3,009,133
Village of Mayfield			
General Obligation Bonds	2,740,000	100.00%	2,740,000
OPWC Loans	1,100,517	100.00%	1,100,517
OWDA Loans	423,969	100.00%	423,969
City of Mayfield Heights			
OPWC Loans	1,031,538	100.00%	1,031,538
Bond Anticipation Notes	4,712,536	100.00%	4,712,536
Village of Gates Mills			
OPWC Loans	291,889	100.00%	291,889
OWDA Loans	182,299	100.00%	182,299
Cuyahoga County			
General Obligation Bonds	200,766,146	4.65%	9,335,626
Certificates of Participation	235,169,929	4.65%	10,935,402
Revenue Bonds	681,206,878	4.65%	31,676,120
Loans Payable	1,416,331	4.65%	65,859
Capital Leases	334,950,486	4.65%	15,575,198
Regional Transit Authority			
General Obligation Bonds	<u>113,117,645</u>	4.65%	<u>5,259,970</u>
 Total Overlapping	 <u>1,586,010,069</u>		 <u>92,230,829</u>
 Total	 <u>\$1,639,492,188</u>		 <u>\$145,712,948</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, 2018, except for Mayfield City School District, which is reported as of June 30, 2019.

Mayfield City School District
Principal Employers
December 31, 2018 and December 31, 2009

December 31, 2018			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Mayfield City School District	Mayfield Heights City	Education	700
Park Place Technologies	Mayfield Heights City	Electronic Equipment Repair Services	590
Parker Hannifin Corporation	Mayfield Heights City	Warehousing and Storage of Goods	500
Philips Medical Systems	Highland Heights City	Electromedical Equipment	500
Litigation Management, Incorporated	Mayfield Heights City	Legal Services	452
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	450
Heico Aerospace parts Corporation	Gates Mills Village	Aerospace Products and Parts Manufacturing	305
State Industrial Products Corporation	Mayfield Heights City	Soap & Detergents Manufacturing	300
Walmart Inc.	Mayfield Heights City	General Store	261
Total			<u>7,358</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2009			
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	552
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	500
Flight Options, Incorporated	Mayfield Heights City	Aircraft Maintenance and Repair	500
Brook Beech	Mayfield Heights City	Child and Youth Services	300
May fran International Incorporated	Mayfield Village	Conveyor Manufacturing	269
Swegelok Company	Highland Heights City	Health Insurance	200
Total			<u>9,164</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)
2010	33,396	\$1,036,110,900	\$31,025	\$55,262	44
2011	32,952	1,604,432,880	48,690	89,229	48
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

Source: U.S. Department of Labor; U.S. Census Bureau:
2010 - 2000 Census
2011-2019 - 2010 Census

(1) Information presented is the for the Cities of Highland Heights and Mayfield Heights and the Villages of Gates Mills and Mayfield.

Median Value of Residential Property (1)	Cuyahoga County Unemployment Rate	Total Assessed Property Value
\$178,290	9.0	\$1,315,665,850
304,700	8.6	1,335,038,710
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

Mayfield City School District
Building Statistics by Function/Program (5)
Last Ten Fiscal Years

	2010	2011	2012	2013
Center Elementary School				
Constructed in 1951				
Total Building Square Footage	53,000	53,000	53,000	53,000
Enrollment Grades K-5	369	369	370	388
Student Capacity	552	552	552	552
Number of Classrooms	23	23	23	23
Regular Instruction Teachers	17.54	20.00	20.00	22.00
Special Instruction Teachers	5.47	6.00	6.00	4.00
Gates Mills Elementary School				
Constructed in 1924				
Total Building Square Footage	21,904	21,904	21,904	21,904
Enrollment Grades K-5	122	114	121	119
Student Capacity	192	192	192	192
Number of Classrooms	8	8	8	8
Regular Instruction Teachers	6.00	6.00	6.00	6.00
Special Instruction Teachers	2.51	3.00	3.00	0.00
Lander Elementary School				
Constructed in 1956				
Total Building Square Footage	47,812	63,846	63,846	63,846
Enrollment (1)	446	522	533	505
Student Capacity	596	692	692	692
Number of Classrooms	26	30	30	30
Regular Instruction Teachers	23.43	29.00	29.00	26.00
Special Instruction Teachers	9.96	10.00	10.00	5.00
Millridge Elementary School				
Constructed in 1959				
Total Building Square Footage	69,778	69,778	69,778	69,778
Enrollment (2)	539	511	515	560
Student Capacity	600	600	600	600
Number of Classrooms	25	25	25	25
Regular Instruction Teachers (6)	24.00	29.00	29.00	27.00
Special Instruction Teachers (6)	6.50	8.00	8.00	6.00
Mayfield Middle School				
Constructed in 1924				
Total Building Square Footage	148,753	148,753	151,500	151,500
Enrollment (3)	694	569	886	829
Student Capacity	1,320	1,320	1,320	1,320
Number of Classrooms	55	55	55	55
Regular Instruction Teachers	38.00	45.00	55.00	52.00
Special Instruction Teachers	13.22	7.00	16.00	16.00
Mayfield High School				
Constructed in 1963				
Total Building Square Footage	413,554	413,554	447,554	447,554
Enrollment (4)	1,696	1,703	1,695	1,350
Student Capacity	2,008	2,008	2,008	2,008
Number of Classrooms	87	87	87	87
Regular Instruction Teachers (6)	95.01	100.00	78.00	73.00
Special Instruction Teachers (6)	18.96	19.00	16.00	12.00

2014	2015	2016	2017	2018	2019
53,000	53,000	53,000	53,000	53,000	53,000
390	410	447	437	426	454
552	552	552	552	552	552
23	23	23	23	23	23
22.00	17.00	19.00	21.00	22.00	20.00
4.00	6.00	5.00	5.00	8.00	9.00
21,904	21,904	21,904	21,904	21,904	21,904
109	120	123	124	123	127
192	192	192	192	192	192
8	8	8	8	8	8
6.00	6.00	6.00	6.00	6.00	6.00
0.00	1.00	0.00	0.00	1.00	1.00
63,846	63,846	63,846	63,846	63,846	63,846
493	486	476	472	497	504
692	692	692	692	692	692
30	30	30	30	30	30
26.00	22.00	23.00	23.00	26.00	26.00
5.00	8.00	8.00	8.00	13.00	13.00
69,778	69,778	87,242	87,242	87,242	87,242
573	561	671	685	696	602
600	600	865	865	865	865
25	25	37	37	37	37
27.00	26.00	28.00	28.00	34.00	32.00
6.00	6.00	21.00	21.00	21.00	17.00
151,500	151,500	151,500	151,500	151,500	151,500
860	847	924	895	902	910
1,320	1,320	1,320	1,320	1,320	1,320
55	55	67	67	67	67
52.00	50.00	50.00	49.00	48.00	50.00
18.00	15.00	17.00	14.00	17.00	17.00
447,554	447,554	447,554	447,554	447,554	447,554
1,321	1,300	1,262	1,243	1,291	1,293
2,008	2,008	2,008	2,008	2,008	2,008
87	87	87	87	87	87
73.00	73.00	70.00	69.00	68.00	71.00
20.00	23.00	18.00	17.00	16.00	16.00

(continued)

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

	2010	2011	2012	2013
Excel Tecc (Vocational Wing of Mayfield High School)				
Constructed in 1971				
Total Building Square Footage	42,133	42,133	42,133	42,133
Enrollment Grades 11-12	220	225	247	264
Student Capacity	264	264	264	264
Number of Classrooms	11	11	11	11
Regular Instruction Teachers	38.00	38.00	38.00	36.00

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) Millridge Elementary enrolled grades K-5 from 2007 to 2010.
 In fiscal year 2016, the School District made building and program modifications which expanded enrollment to grades Pre K-5.
- (3) 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.
- (4) Mayfield High School enrolled grades 8-12 from 2007 to 2012. Beginning in 2013, Mayfield High School grade levels were adjusted to 9-12.
- (5) 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.
- (6) The preschool moved from Millridge to the High School in 2019.

Source: School District Reports

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
42,133	42,133	42,133	42,133	42,133	47,520
237	233	233	273	270	262
264	264	264	264	264	251
11	11	11	11	11	11
36.00	35.00	35.00	34.00	35.00	36.00

Mayfield City School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff
2010	\$73,190,727	4,215	\$17,364	-0.36%	304
2011	78,117,584	4,141	18,864	8.64	302
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

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.

<u>Pupil/ Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunch</u>	<u>Percentage of Total Enrollment</u>
13.9	981	23.27%
13.7	864	20.86
13.9	913	21.81
13.7	910	22.14
13.8	1059	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

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

Function/Program	2010	2011	2012	2013
Regular Instruction				
Elementary Classroom Teachers	78	84	84	81
Middle School Classroom Teachers	38	45	55	52
High School Classroom Teachers	95	100	78	73
Special Instruction				
Elementary Classroom Teachers	27	26	27	20
Middle School Classroom Teachers	13	7	16	16
High School Classroom Teachers	19	19	16	12
District-wide Teachers	21	18	17	38
Vocational Instruction				
High School Classroom Teachers	38	38	38	36
Pupil Support Services				
Guidance Counselors	10	10	10	10
Librarians	1	2	2	2
Psychologists	6	5	5	4
Speech and Language Therapists	10	9	9	6
Nurses	2	2	2	2
OT/PT/Audiologists	5	5	5	5
Practical Nurses	7	6	6	6
Secretarial	9	9	10	10
Aides	106	105	105	100
Other Support	4	32	36	36
Administration				
Elementary	4	4	4	3
Middle School	2	2	3	3
High School	4	4	4	4
Central Office	5	5	5	5
Supervisors/Coordinators	8	8	9	9
Secretarial	23	22	22	22
Fiscal Services				
Administrator	1	1	1	1
Clerical/Bookkeeping	6	6	6	6
Business Operations				
Coordinator/Supervisor/Directing	1	1	1	1
Support	1	1	1	1
Telephone Operator	1	1	1	1
Operation of Plant				
Coordinator/Supervisor/Directing	1	1	1	1
Custodians	37	36	36	39
Maintenance/Grounds/Other	13	11	8	8
Pupil Transportation				
Coordinator/Supervisor/Directing	1	1	1	1
Bus Drivers	48	52	55	55
Bus Monitors	34	6	5	5
Mechanics	2	4	3	4
Dispatching/Other	2	2	2	2

2014	2015	2016	2017	2018	2019
80	71	76	83	83	84
51	50	50	49	51	52
72	73	70	69	69	70
24	26	34	32	32	32
18	15	17	14	13	14
20	23	18	17	19	16
24	25	15	8	1	1
36	35	35	34	32	33
11	11	12	12	11	13
2	2	2	2	2	2
5	5	5	5	5	5
9	9	9	10	10	10
1	1	1	1	1	1
4	4	6	6	6	5
7	7	8	8	8	8
9	9	9	8	12	11
100	105	106	110	109	106
34	33	35	37	45	45
5	5	7	7	7	7
3	3	3	3	3	3
4	4	4	4	4	4
5	5	4	4	4	5
8	8	5	4	4	4
22	22	28	28	24	22
1	1	1	1	1	1
6	5	5	5	5	5
1	1	0	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
1	2	2	2	2	2
37	37	45	43	42	37
8	6	8	8	8	8
1	1	2	2	2	2
52	52	47	47	47	48
5	4	3	3	4	5
4	3	3	3	3	3
2	2	2	2	2	2

(continued)

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

Function/Program	2010	2011	2012	2013
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	4	5
Personnel	1	1	1	1
Food Service Program				
Coordinator/Supervisor/Directing	1	1	1	1
Cooks	34	34	32	32
Community Services				
Coordinator/Supervisor/Directing	1	0	0	0
Secretarial	2	1	0	0
Sports-Oriented Activities				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	1	1	1	1
Totals	<u>733</u>	<u>739</u>	<u>734</u>	<u>726</u>

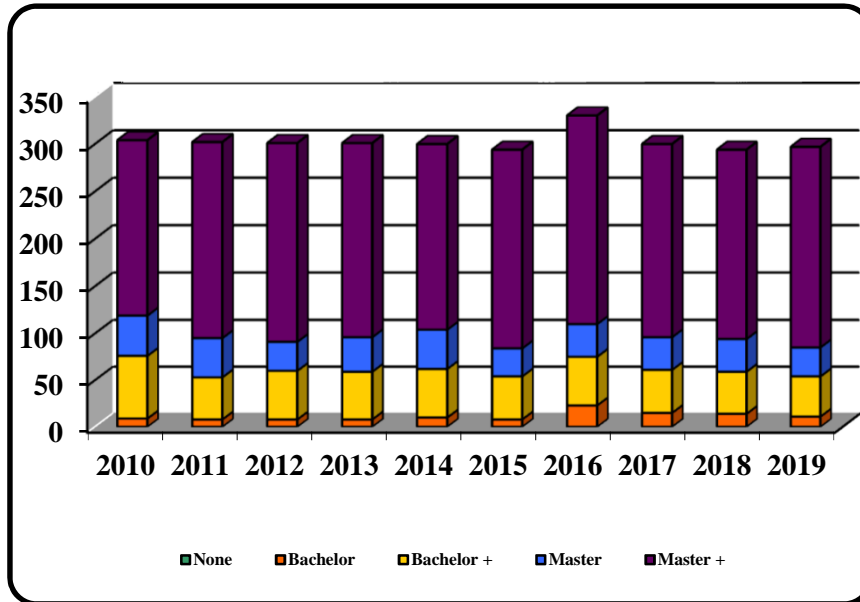
Source: School District Reports

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

2014	2015	2016	2017	2018	2019
2	2	2	2	3	3
1	1	1	1	1	1
2	2	2	2	2	2
7	7	7	7	6	6
1	1	0	0	0	0
1	1	1	1	1	1
30	33	30	30	32	30
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>720</u>	<u>716</u>	<u>724</u>	<u>718</u>	<u>720</u>	<u>713</u>

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

Degree	2010	2011	2012	2013
Bachelor's Degree	9	8	8	8
Bachelor + 9	8	2	6	10
Bachelor + 18	11	6	5	5
Bachelor + 27	48	37	41	36
Master's Degree	43	42	31	37
Master + 9	33	27	24	25
Master + 18	28	25	28	23
Master + 27	99	116	117	114
Master + 60	25	39	41	43
Total	304	302	301	301



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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
10	8	23	15	14	11
13	17	16	21	20	14
5	5	8	4	3	6
34	24	28	21	22	23
42	30	35	35	35	31
27	41	34	28	25	27
23	21	33	31	32	24
106	104	107	101	100	115
<u>40</u>	<u>44</u>	<u>46</u>	<u>44</u>	<u>43</u>	<u>46</u>
<u>300</u>	<u>294</u>	<u>330</u>	<u>300</u>	<u>294</u>	<u>297</u>

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