

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2022



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

Mayfield Heights, Ohio

OHIO AUDITOR OF STATE
KEITH FABER



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

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

We have reviewed the *Independent Auditor's Report* of the Mayfield City School District, Cuyahoga County, prepared by Julian & Grube, Inc., for the audit period July 1, 2021 through June 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

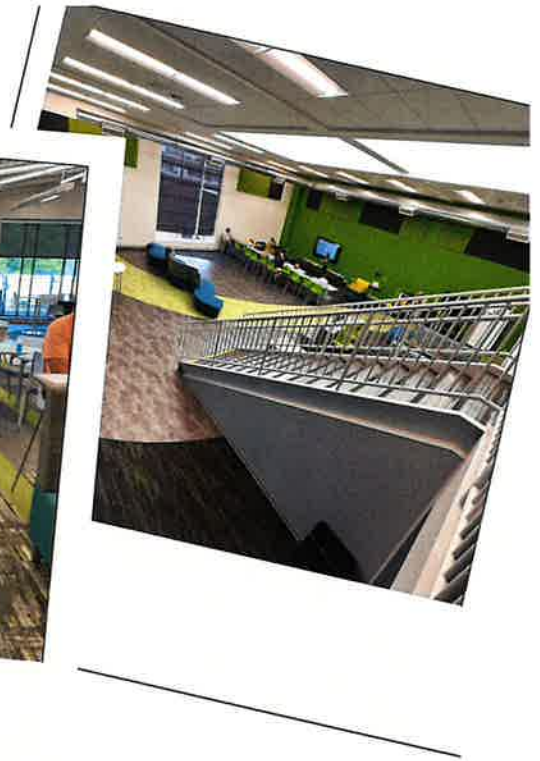
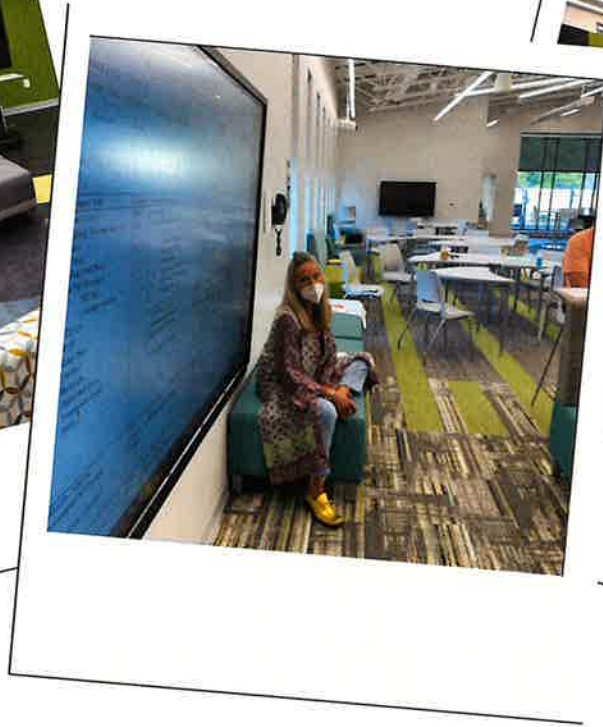
Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Mayfield City School District is responsible for compliance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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

March 22, 2023

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*Learning spaces across the district support Mayfield's
All-Access Learning and personalization model.*

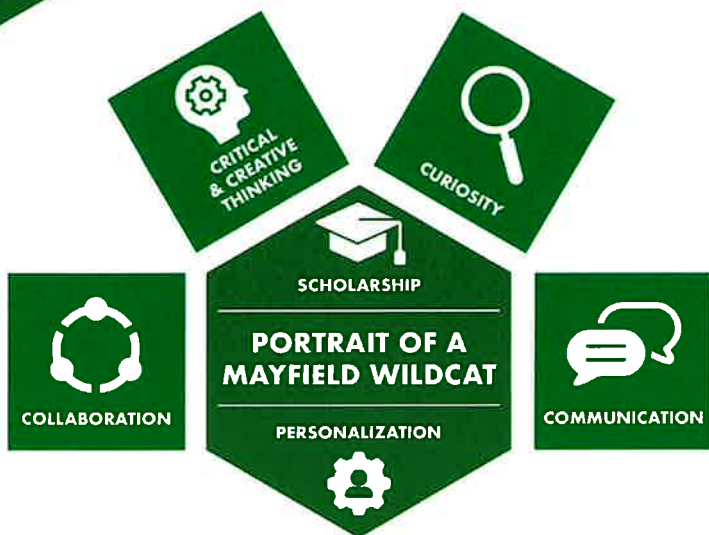
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For the Fiscal Year ended June 30, 2022

Mayfield City School District

Mayfield Heights, Ohio

*Prepared by Scott Snyder
Treasurer*



Mayfield City Schools

EVERY STUDENT. EVERY DAY.



COLLABORATION

A Mayfield Wildcat can:

- Cooperate with others to resolve problems and achieve goals
- Support team members by encouraging participation, listening, and empathy
- Acknowledge skills, experience, knowledge, creativity, and contributions from all
- Address team conflict without help from the team leader



CRITICAL & CREATIVE THINKING

A Mayfield Wildcat can:

- Identify, define, and work with authentic problems and essential questions
- Collect, assess, and analyze relevant information
- Reflect and reason effectively
- Implement innovations and generate ideas



CURIOSITY

A Mayfield Wildcat can:

- Develop a strong desire to learn
- Actively explore the unknown
- Engage in the design process
- Commit to a state of wonder



COMMUNICATION

A Mayfield Wildcat can:

- Articulate thoughts and express ideas effectively using oral, written, visual, and non-verbal communication skills
- Practice civil discourse
- Become an active listener



SCHOLARSHIP

We believe in:

- Academic excellence in all things
- Mastery
- Cutting-edge, world-class pathways and programs
- A focus on student achievement and growth



PERSONALIZATION

We believe in:

- All-Access Learning: Agency, Outcomes, Opportunity, and Engagement
- Placing students at the center of the learning process
- Providing customized learning based on student strengths, needs, skills, and interests
- Providing deeper learning experiences and cultivating understanding through rigorous content

The Portrait of a Mayfield Wildcat is the "North Star" to prepare our students for college, career and life.

Introductory Section



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

Mayfield City School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022
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February 21, 2023

Board of Education and Residents of Mayfield City School District:

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

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

State statutes require the School District to be subjected to an annual examination either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. Julian & Grube Inc, an independent public accounting firm, rendered an opinion on the School District's financial statements as of June 30, 2022, 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 4,237 students.

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

The School District is comprised of a preschool (for students age 3 or higher that have a handicapping condition along with a tuition based option for typical peers to model behaviors and social norms), four neighborhood elementary schools (all grades K through 5), a sixth through eighth grade middle school, and a ninth through twelfth grade high school. In addition to administering these schools, the School District oversees three consortium programs which draw students from neighboring school districts: Mayfield Hearing Impaired Program, a program for hearing impaired students; the Cuyahoga East Vocational Education Consortium (CEVEC), a program which prepares older developmentally-handicapped students for work and independent living; and Excel T.E.C.C., which provides career, technical and job skill training to high school students.

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

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

Baker Administration Building

1101 SOM Center Road • Mayfield Hts, OH 44124-2006
Phone: 440.995.6800 • *Fax:* 440.995.7205

Dr. Michael Barnes, Superintendent
Mr. Scott C. Snyder, CPA Treasurer

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

- Gates Mills Elementary School built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School built in 1956, with an addition in 2010, houses students in kindergarten through grade 5.
- Mayfield Center School built in 1951, with additions in 1953, 1955, 1968, 2004 and 2011, houses students in kindergarten through grade 5.
- Millridge Elementary School built in 1959, with an addition in 1964, 2004 and 2011, houses students in pre-kindergarten through grade 5.
- Mayfield Middle School built in 1924, with additions in 1927, 1935, 1955, 1956, 1957, 1959 and 2011, houses students in grades 6 through 8.
- Mayfield High School built in 1963, with an addition in 1965 and 2011, houses the preschool program and students in grades 9 through 12.

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

Mayfield has enjoyed an excellent reputation as one of the top school systems in Ohio. This is due, at least in part, to its excellent and committed staff, the majority of whom hold advanced degrees. Mayfield City School District's students, as a whole, exhibit a strong academic ability. The Class of 2022 had one National Merit Finalist, and six National Merit Commended Scholar. The Class of 2022 also had four Academic Hall of Fame Inductions and one perfect ACT score, an accomplishment earned by .19 percent of more than 2 million high school students nationally. The community has a long-standing history of support and involvement in the School District. An organized volunteer program, which includes students, parents and community members, further enriches the Mayfield City School District.

The School District's annual general fund operating budget is approximately \$81.0 million. For fiscal year 2022, there were 685 professional and support personnel who provide an overall 13.8 pupil/teacher ratio. For fiscal year 2022, there was a cost per pupil of \$21,054. Guidance counselors serve students in kindergarten through twelfth grade. The School District also employs occupational and speech therapists, psychologists, English as a Second Language (ESL) instructors and gifted intervention specialists. In addition to providing seven teacher work days without students and four all staff development days, the School District reinvests in programs to support professional staff development for teachers, administrators and support staff. The School District also actively pursues educational grants.

The annual budget serves as the foundation for the Mayfield City School District's financial planning and control. The budget is prepared by fund for every governmental fund. The Treasurer has been given the authority to allocate Board appropriations to the function and object levels within each fund. Transfers between funds, however, need special approval from the governing board.

The COVID-19 pandemic did not have the same financial impact on the general operating budget during fiscal year 2022 as it did in fiscal year 2021 as the School District returned to onsite learning and a general sense of operational normalcy for the entire academic period. The School District utilized its one-time federal stimulus money to reduce class sizes and increase learning distances between students for a safer learning environment, provide a remote learning option for concerned parents and students, contracted additional support services to improve and regain prior to COVID-19 academic levels, and conducted an air quality study and purchased HVAC controls at all of its academic sites to improve air flow and management. The School District continues to focus these one-time resources on achieving academic and operational goals that do not result in permanent and ongoing financial commitments to its general fund operating budget.

Reporting Entity

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

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

Economic Condition and Outlook

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

The City of Highland Heights is primarily a residential community. The City’s largest residential development is the Aberdeen Development, which is a 400-acre golf course-residential community located in the northwest section of the City. Stonewater boasts a championship 18-hole golf course within the Aberdeen Development.

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

The economic base of the City of Mayfield Heights is substantial and somewhat diverse with a considerable retail and office base that complements the City’s sizable residential population. Approximately 93 percent of the land area in Mayfield Heights, about 2,578 acres, had been developed.

Commercial land uses occupy approximately one-third of the land in the City. The Cleveland Clinic-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 \$2,184,456 in fiscal year 2022 and \$2,099,370 in fiscal year 2021 from such agreements.

Enrollment for the 2013-2014 school year was 4,111 students. Enrollment for the 2021-2022 school year was 4,237 students. The School District projects enrollment to continue along its leveled trajectory and consistent with historical trends given that the 4-communities are residentially mature.

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

Major Initiatives

During the past year the following goals were achieved:

1. Mayfield City School District continued its implementation of its All-Access Learning platform where its students enjoy a variety of student learning experiences that are designed to provide rigorous learning opportunities to prepare students for career, college, and life.
2. Mayfield City School District implemented the Lexia Core5 Reading curriculum that helped 90 percent of all students to advance at least one grade level in their reading in 2021-2022.
3. Mayfield City School District launched the Synergy program for grades K-5 where students worked on their competencies of a Mayfield graduate through one-of-a-kind experiences such as field trips, literacy projects and curricular connections.
4. Mayfield City School District earned a national A rating from the Niche.com.
5. Mayfield High school was named to the top 100 list by U.S. News & World Report.
6. Mayfield High School won the Great Schools 2021 College Success Award for preparing our students for college and beyond.
7. Mayfield High School was named one of America's Best High Schools (National).
8. Mayfield Middle School created unique projects incorporating All-Access Learning modalities.
9. Mayfield's Lander Elementary was named one of the top schools in the nation by U.S. News & World Report.
10. Mayfield's Center Elementary was named a "Best Elementary School in America" by Niche.com
11. Mayfield City School District continued its implementation of a teaming model to advance personalization for grades K-5.

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

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

Long-Term Financial Planning

The Board of Education is committed to long term financial planning and supports this notion through its policy 6210 Fiscal Planning. The policy states the following:

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

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

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

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

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

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

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

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

Relevant Financial Policies

The Board of Education endorses student achievement through its four key strategies, which guide fiscal asset allocation and assessment of School District progress.

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

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

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

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

Awards and Acknowledgements

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive 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 Annual Comprehensive 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Annual Comprehensive 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 Annual Comprehensive Financial Report for fiscal year ended June 30, 2022, will conform to ASBO's principals and standards.

Acknowledgments

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

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

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

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "S. C. Snyder".

Mr. Scott C. Snyder, CPA
Treasurer/CFO

A handwritten signature in blue ink, appearing to read "Michael J. Barnes".

Dr. Michael Barnes
Superintendent

Mayfield City School District

Principal Officials

June 30, 2022

Board of Education

Ms. Sue Groszek President
Mr. Jimmy Teresi..... Vice President
Mr. Ron FornaroMember
Mrs. Jolene GreveMember
Mr. Al HessMember

Treasurer/CFO

Mr. Scott Snyder, CPA

Superintendent

Dr. Michael Barnes



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

MAYFIELD BOARD OF EDUCATION

- RON FORNARO
Mayfield Board
- SUE GROSZEK
Mayfield Board
- AL HESS
Mayfield Board
- JOLENE GREVE
Mayfield Board
- JIMMY TERESI
Mayfield Board
- JOHN POCJURSKI
Board Attorney

Organizational Chart 2021-2022

DR. MICHAEL BARNES
Superintendent
Serves as the CEO of the Board of Education to provide direction & leadership to the District & its employees, and to promote the image & reputation of MCS.D.

STEVEN NEDLIK
Assistant Superintendent
Provides leadership for best practices & strategies for daily operations, safety protocols, business partnerships & supervision of directors.

CABINET

- Laurie Uhr**
Director, Community Relations/Volunteers
Implements communication about District news and achievements to the community, staff, parents & media. Initiates parent & community engagement and volunteerism.
- Andrew Fetchik**
Director, Human Resources
Provides leadership for best practices and strategies for all personnel, recruitment, Bargaining Agreement management & partnership with union leadership.
- John Duplay**
Director, Technology
Implements the operations & maintenance of the District's electronic network & IT system to support operations & instructional programs.
- Denise Cirino**
Director, Pupil Services
Provides leadership & coordination of appropriate services for students and administers the necessary instructional support & services.
- Dr. Patrick Ward**
Director, Curriculum
Provides leadership for best practices & strategies with high expectations for student performance. Oversees all curricular & instructional mandates, as well as the gifted education program.
- Tony Sautilo**
Asst. Director, Technology
- Colleen Harrison**
Coordinator, Special Education, Preschool
- Matt Bradic**
Coordinator, Special Education
- Victoria Loncar**
Coordinator, Curriculum
- Rob Gongola**
Coordinator, Technology Info

BUILDING ADMINISTRATORS

- Margaret Kaiser**
Supervisor, Transportation
- Larry Lerch**
Asst. Supervisor, Transportation
- Kent Taylor**
Supervisor, Buildings & Grounds
- Kevin Schultz**
Asst. Supervisor, Buildings & Grounds
- Robin Smeal**
Director, Food Service
- Jeff Legan**
Principal, Mayfield High
- Paul Desisto**
Principal, Mayfield Middle
- Denise Cirino**
Principal, CEVEC
- Felecia Evans**
Principal, Lander Elem
- Jalen Brown**
Asst. Principal, Lander Elem
- Jeffrey Schiller**
Asst. Principal, Center Elem
- Kate Rateno**
Principal, Center Elem
- Craig Caroff**
Principal, Millridge Elem
- Steffani Cicerchi**
Asst. Principal, Millridge Elem
- Laurel Ravida**
Principal, Gates Mills Elem
- Jane Perry**
Asst. Principal, Mayfield High
- Brian Linn**
Asst. Principal, Mayfield High
- Jarrod Mulheman**
Assoc. Principal, Mayfield High
- Keith Lefler**
Director, Athletics
- Joe Rito**
Dean of Students, Excel TECC
- Nate Bishko**
Asst. Principal, Excel TECC
- Jackie McLaughlin**
Asst. Principal, Mayfield Middle
- Dan Sheppard**
Asst. Principal, Mayfield Middle



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mayfield City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

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Mayfield's talented teachers and staff provide personalized learning modalities- traditional, self paced, cross curricular, online, The Option and Career Tech - to meet students where they learn the best.

Financial Section



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

Independent Auditor's Report

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124-2006

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements as listed in the table of contents.

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, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Mayfield City School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the Mayfield City School District. Our opinions were not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Mayfield City School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mayfield City School District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Mayfield City School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mayfield City School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2023, on our consideration of the Mayfield City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Mayfield City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Mayfield City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
February 21, 2023

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Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

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, 2022. 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 2022 are as follows:

- ❑ Moody's Investor Service affirmed that the School District has a very high quality credit position and was again assigned Aa2 rating, which exceeds the median rating of Aa3 for school districts nationwide. Notable credit factors included a very strong financial position, a strong wealth and income profile, a sizable tax base, and a small debt burden.
- ❑ The School District successfully negotiated successor collective bargaining agreements in April 2022 with all five of its unions for durations of four years (July 1, 2022 to June 30, 2026) and within the financial parameters identified in the five-year financial plan.
- ❑ The School District successfully implemented another Exit Incentive Plan that provided a cash incentive for qualifying employees to either resign or retire at the end of the 2021-22 fiscal year. Ten classified staff members opted into the program representing approximately \$825,000 of annual payroll. The Board of Education, prior to its adoption, required that exit incentive value being redirected to achieve educational and operational efficiencies throughout the School District as well as within the exiting classified positions.
- ❑ The School District refunded \$9,715,000 of its 2015C Certificates of Participation (COPS) generating a net present value savings of \$1,556,417.
- ❑ The COVID-19 pandemic did not have the same financial impact on the general operating budget during fiscal year 2022 as it did in fiscal year 2021 as the School District returned to onsite learning and a general sense of operational normalcy for the entire academic period. The School District utilized its one-time federal stimulus money to reduce class sizes and increase learning distances between students for a safer learning environment, provide a remote learning option for concerned parents and students, contracted additional support services to improve and regain prior to COVID-19 academic levels, and conducted an air quality study and purchased HVAC controls at all of its academic sites to improve air flow and management. The School District continues to focus these one-time resources on achieving academic and operational goals that do not result in permanent and ongoing financial commitments to its general fund operating budget
- ❑ Since the passage of our last operating levy in calendar year 2016, the fiscal year 2022 operations concluded with an operating gain and positive cash balances in all funds. This is credited to the detailed planning by the District Administration in its targeted use of resources and the strategic visioning approved by the Mayfield Board of Education.

Using this Annual Comprehensive Financial Report (ACFR)

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

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

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.

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 2022?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all non-fiduciary assets and deferred outflows and liabilities and deferred inflows using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the School District's Most Significant Funds

The analysis of the School District's major funds begins on page 11. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds include the general fund and permanent improvements capital projects fund.

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

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

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.

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2022 and 2021:

Table 1
 Net Position
 Governmental Activities

	2022	2021	Change
Assets			
Current and Other Assets	\$155,246,356	\$156,744,457	(\$1,498,101)
Net OPEB Asset	6,060,099	5,053,082	1,007,017
Capital Assets, Net	80,566,061	82,688,597	(2,122,536)
<i>Total Assets</i>	<u>241,872,516</u>	<u>244,486,136</u>	<u>(2,613,620)</u>
Deferred Outflows of Resources			
Deferred Amount on Refunding	905,141	815,806	89,335
Pension	18,700,280	16,014,756	2,685,524
OPEB	1,995,480	2,453,728	(458,248)
<i>Total Deferred Outflows of Resources</i>	<u>21,600,901</u>	<u>19,284,290</u>	<u>2,316,611</u>
Liabilities			
Current Liabilities	13,661,075	13,804,373	143,298
Long-Term Liabilities			
Due Within One Year	4,207,365	3,694,001	(513,364)
Due in More Than One Year			
Net Pension Liability	48,915,261	93,052,997	44,137,736
Net OPEB Liability	6,184,693	7,603,027	1,418,334
Other Amounts	49,930,305	50,827,265	896,960
<i>Total Liabilities</i>	<u>122,898,699</u>	<u>168,981,663</u>	<u>46,082,964</u>
Deferred Inflows of Resources			
Property Taxes	63,385,951	62,410,994	(974,957)
Payment in Lieu of Taxes	2,192,875	2,145,031	(47,844)
Leases	678,959	687,890	8,931
Pension	39,891,759	1,210,556	(38,681,203)
OPEB	11,554,342	10,448,322	(1,106,020)
<i>Total Deferred Inflows of Resources</i>	<u>117,703,886</u>	<u>76,902,793</u>	<u>(40,801,093)</u>
Net Position			
Net Investment in Capital Assets	33,654,429	34,147,554	(493,125)
Restricted for:			
Capital Projects	4,975,171	7,759,825	(2,784,654)
Other Purposes	6,286,867	6,538,107	(251,240)
Unrestricted (Deficit)	<u>(22,045,635)</u>	<u>(30,559,516)</u>	<u>8,513,881</u>
<i>Total Net Position</i>	<u>\$22,870,832</u>	<u>\$17,885,970</u>	<u>\$4,984,862</u>

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2022. 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 increased 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 and extend the durations between its levy requests. The decrease in total assets was primarily related to a decrease in cash and property taxes receivables. Total liabilities decreased during fiscal year 2022 primarily as a result of the significant decrease in the net pension liability. This decrease was coupled with a less drastic decrease in the net OPEB liability. The net pension liability and net OPEB liability represent the School District's proportionate share of the unfunded benefits of the SERS and STRS pension and OPEB plans. As indicated previously, changes in pension and OPEB benefits, contribution rates, and return on investments affect the balance of these liabilities. For more information about the School District's net pension liability and net OPEB liability, see Notes 16 and 17 to the basic financial statements.

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 2022 and 2021.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Table 2
 Governmental Activities

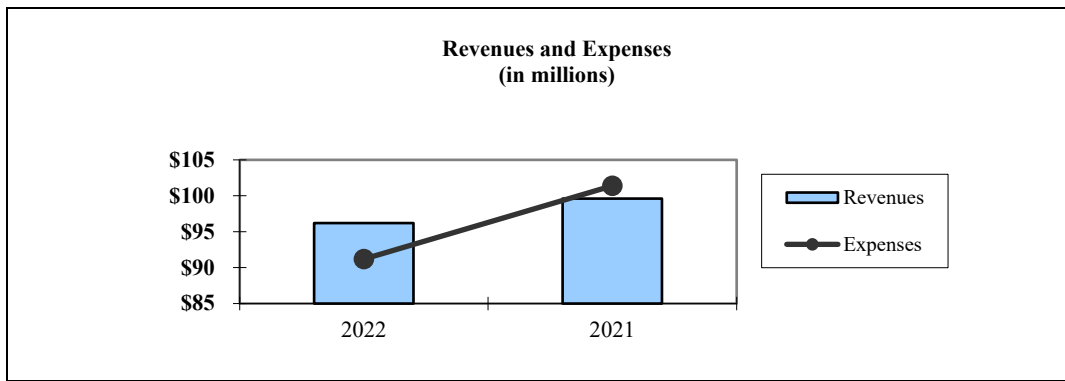
	2022	2021	Change
Program Revenues			
Charges for Services and Sales	\$7,819,352	\$7,079,525	\$739,827
Operating Grants and Contributions	9,738,583	7,321,747	2,416,836
Capital Grants	448,092	452,590	(4,498)
<i>Total Program Revenues</i>	<u>18,006,027</u>	<u>14,853,862</u>	<u>3,152,165</u>
General Revenues			
Property Taxes	68,008,391	70,764,613	(2,756,222)
Grants and Entitlements	8,994,878	9,063,242	(68,364)
Payment in Lieu of Taxes	2,184,456	2,099,370	85,086
Investment Earnings	(1,840,922)	216,388	(2,057,310)
Miscellaneous	876,143	2,670,981	(1,794,838)
<i>Total General Revenues</i>	<u>78,222,946</u>	<u>84,814,594</u>	<u>(6,591,648)</u>
<i>Total Revenues</i>	<u>96,228,973</u>	<u>99,668,456</u>	<u>(3,439,483)</u>
Program Expenses			
Instruction:			
Regular	30,133,365	33,784,746	3,651,381
Special	12,754,573	11,267,699	(1,486,874)
Vocational			
Horticulture	2,217,874	2,041,384	(176,490)
Other	4,741,108	8,145,127	3,404,019
Adult/Continuing	31,319	4,812	(26,507)
Support Services:			
Pupils	5,830,312	7,024,424	1,194,112
Instructional Staff	5,762,592	7,283,657	1,521,065
Board of Education	221,276	130,312	(90,964)
Administration	3,817,894	4,915,455	1,097,561
Fiscal	2,186,743	1,991,655	(195,088)
Business	268,049	285,407	17,358
Operation and Maintenance of Plant	8,751,242	9,357,925	606,683
Pupil Transportation	6,184,243	5,478,928	(705,315)
Central	2,611,997	3,376,997	765,000
Operation of Non-Instructional Services	702,526	1,410,726	708,200
Operation of Food Service	1,441,700	1,241,559	(200,141)
Extracurricular Activities	1,549,888	1,516,400	(33,488)
Interest and Fiscal Charges	2,037,410	2,103,659	66,249
<i>Total Program Expenses</i>	<u>91,244,111</u>	<u>101,360,872</u>	<u>10,116,761</u>
<i>Change in Net Position</i>	4,984,862	(1,692,416)	6,677,278
Net Position Beginning of Year	<u>17,885,970</u>	<u>19,578,386</u>	<u>(1,692,416)</u>
Net Position End of Year	<u>\$22,870,832</u>	<u>\$17,885,970</u>	<u>\$4,984,862</u>

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

The decrease in program expenses is a result of a number of factors. Assumption changes with the pension systems caused a significant decrease in pension expense from \$10,148,715 in fiscal year 2021 to a negative (\$1,312,523) in fiscal year 2022. Also to note, the School District settled a large workers' compensation claim in the prior fiscal year. Therefore, program expenses were lower during fiscal year 2022.

Graph 1
 Revenues and Expenses
 (In Millions)

	2022	2021
Revenues	\$96.2	\$99.7
Expenses	91.2	101.4



Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expenses due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay less than \$35.00 and the School District would collect the same dollar value the levy generated in the year it passed. The 10 percent rollback on all residential/agricultural property and the 2.5 percent rollback on all owner occupied homes would reduce the amount of taxes paid. Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes decreased from the prior fiscal year due to collections stabilizing during fiscal year 2022. Due to the COVID 19 pandemic the Cuyahoga County Fiscal Office authorized a 30 day collection extension to assist property owners in the prior fiscal year. Therefore, the collections have returned to usual levels.

Overall program expenses decreased in fiscal year 2022 primarily due to the large decrease in pension expense discussed previously. The School District makes every effort to control the overall growth of its expenditures, particularly within its operating fund, while accommodating programmatic needs and priorities, manage inflationary factors associated with its fixed cost categories of utilities, insurance, tuition, transportation, auditor and treasurer fees, etc., and to keep pace with the continual educational mandates from both Federal and State agencies.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Revenue from operating grants increased in fiscal year 2022. The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District.

Parents continue to have the opportunity to pay for the student's lunch online. Each student uses his/her personal identification number, that accesses his/her account, when visiting the cafeteria. The School District expanded the online payment system to accept student consumable fee payments in fiscal year 2015 and extra and co-curricular fees in fiscal year 2018. In fiscal year 2022, the School District continued operating cashless districtwide utilizing their student management system for all student fees including clubs, miscellaneous fundraising, food service and consumable fees.

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

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

Table 3
 Total and Net Cost of Program Services
 Governmental Activities

	2022		2021	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$49,878,239	(\$38,911,821)	\$55,243,768	(\$46,595,382)
Support Services:				
Pupils and Instructional Staff	11,592,904	(8,475,350)	14,308,081	(11,133,655)
Board of Education, Administration, Fiscal and Business	6,493,962	(6,385,394)	7,322,829	(7,322,829)
Operation and Maintenance of Plant	8,751,242	(8,258,671)	9,357,925	(8,463,194)
Pupil Transportation	6,184,243	(5,939,519)	5,478,928	(5,364,939)
Central	2,611,997	(2,601,197)	3,376,997	(3,366,197)
Operation of Non-Instructional Services	702,526	(112,164)	1,410,726	(266,713)
Operation of Food Service	1,441,700	579,356	1,241,559	(399,122)
Extracurricular Activities	1,549,888	(1,095,914)	1,516,400	(1,491,320)
Interest and Fiscal Charges	2,037,410	(2,037,410)	2,103,659	(2,103,659)
	<u>\$91,244,111</u>	<u>(\$73,238,084)</u>	<u>\$101,360,872</u>	<u>(\$86,507,010)</u>

The School District's Funds

Information regarding the School District's major funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting. Total governmental funds had a decrease in fund balance for fiscal year 2022. Revenues increased primarily due increasing intergovernmental revenues during the fiscal year related to federal grants received. However, expenditures outpaced revenues primarily due to an increase in instructional expenditures during the fiscal year. The general fund had an increase in fund balance due to an increase in tuition and fees revenues as well as property tax revenues. The decreases in expenditures can be primarily attributed to employees leaving the School District and their positions not being filled and teacher salaries being paid from the COVID-19 distributions from the federal government instead of the general

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

fund. The permanent improvements capital projects fund had a decrease in fund balance due to an increase in capital outlay expenditures. Other governmental funds had an increase in fund balance due to increases in intergovernmental revenues and miscellaneous revenue. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds, property taxes from the communities that comprise the School District are the largest revenue source, accounting for the majority of total governmental revenues.

General Fund Budgeting Highlights

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

During the course of fiscal year 2022, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

The Cuyahoga County Budget Commission approved final estimated revenues that were higher than the original estimated revenues. The actual expenditures for the fiscal year were well under the final budget appropriations. This is due in large part to the School District's continuing to provide a quality education while still controlling the costs of a quality education.

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal year 2022 balances compared to 2021:

	Governmental Activities	
	2022	2021
Land	\$496,799	\$496,799
Construction in Progress	2,425,093	2,654,317
Land Improvements	1,032,596	939,467
Buildings and Improvements	70,937,577	72,986,795
Furniture and Fixtures	2,323,845	3,056,269
Vehicles	2,642,053	2,496,988
Textbooks	28,619	57,962
Intangible Right to Use Lease - Buildings	100,593	120,712
Intangible Right to Use Lease - Equipment	578,886	0
<i>Total Capital Assets</i>	\$80,566,061	\$82,809,309

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

During the fiscal year, the School District completed construction on improvements to the middle school, thus decreasing construction in progress. The School District purchased various equipment and maintenance vehicles. During the fiscal year, the School District also completed improvements to various buildings which is seen as an increase in buildings and improvements. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2022, this amounted to \$729,626 for the set aside. See Note 9 to the basic financial statements for additional information on the School District's capital assets and Note 18 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

	2022	2021
Certificates of Participation	\$47,061,467	\$48,950,470
Ohio School Facilities Commission Loan	0	33,334
Financed Purchase	903,601	614,060
Lease Payable	753,970	120,712
Asset Retirement Obligation	62,500	62,500
Total	\$48,781,538	\$49,781,076

During 2022, the School District issued Refunding Certificates of Participation for the purpose of refunding the 2015 Certificates of Participation; the Refunding Certificates of Participation will mature on September 1, 2039. During 2017, the School District issued Refunding Certificates of Participation for the purpose of refunding a portion of the 2009 Certificates of Participation; the Refunding Certificates of Participation will mature on September 1, 2031. Additionally, the School District issued Certificates of Participation for the purpose of renovating the School District Middle School that will mature on September 1, 2045. During 2015, the School District issued two Certificates of Participation to refund a portion of the 2006 and 2009 Certificates of Participation to take advantage of better interest rates and will mature in fiscal year 2037 and 2040. The 2014 of Certificates of Participation were issued to finance various school construction and improvements and will mature in fiscal year 2029. The 2010 Certificates of Participation were issued to finance school construction and improvements to its lower-level bus storage garage and will mature in fiscal year 2028. The 2009 Certificates of Participation were issued to improve school buildings and will mature on September 1, 2029. The School District received two \$500,000 interest free loans from the Ohio School Facility Commission, one in fiscal year 2007 and another in fiscal year 2008, for various upgrades to the Excel Technical Education Career Consortium wing of the high school. These loans have been repaid with user charges from participating school districts and fully retired in fiscal year 2022.

During fiscal year 2022, the School District entered into a lease agreement for copiers and a financed purchase for ten school buses.

The School District's overall legal debt margin was \$136.8 million. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Note 14 to the basic financial statements.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

School District Outlook

The financial future of the School District is not without its challenges though. These challenges are internal and external in nature. The internal challenges will continue to exist as the School District must rely heavily on local property taxes to fund its operations. External challenges continue to center around three key risk factors – legislative, economic, and cash flow – which is why the School District maintains a 90-day cash reserve expectation. This has been vitally important in the School District's ability to address the challenges and pitfalls brought about by the COVID-19 pandemic by implementing rational and thoughtful solutions. Of course, the focus continues to be maintaining and deploying these strategic reserves to further the key initiatives while continuing to insulate from quick decisions that result in cataclysmic consequences.

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. The School District enjoys a 70 percent passage rate for all operating levies placed on the ballot since 1965. The School District continues to communicate to the community that it must rely upon their support for the majority of its operations, while working diligently to plan expenses, staying carefully within its financial five-year plan. The community also realizes the income generated by local levies remains relatively constant, therefore forcing the School District to come back to the voters from time to time to ask for additional support. As of this writing, the School District has communicated to the community that its financial plan indicates that it requests a continuing operating levy in calendar year 2024 with a targeted tax rate of 5.0 mills.

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, 2022

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$78,710,420
Cash and Cash Equivalents with Fiscal Agents	52,203
Accounts Receivable	31,521
Lease Receivable	678,959
Intergovernmental Receivable	1,872,423
Inventory Held for Resale	12,720
Materials and Supplies Inventory	109,324
Property Taxes Receivable	71,585,911
Payments in Lieu of Taxes Receivable	2,192,875
Net OPEB Asset	6,060,099
Nondepreciable Capital Assets	2,921,892
Depreciable Capital Assets, Net	77,644,169
<i>Total Assets</i>	<i>241,872,516</i>
Deferred Outflows of Resources	
Deferred Amount on Refunding	905,141
Pension	18,700,280
OPEB	1,995,480
<i>Total Deferred Outflows of Resources</i>	<i>21,600,901</i>
Liabilities	
Accounts Payable	716,755
Contracts Payable	385,559
Retainage Payable	79,737
Accrued Wages and Benefits	7,384,335
Intergovernmental Payable	1,773,642
Matured Compensated Absences Payable	573,157
Payroll Withholding Payable	708,031
Accrued Interest Payable	600,198
Unearned Revenue	2,528
Claims Payable	1,437,133
Long-Term Liabilities:	
Due Within One Year	4,207,365
Due in More Than One Year	
Net Pension Liability (Note 16)	48,915,261
Net OPEB Liability (Note 17)	6,184,693
Other Amounts	49,930,305
<i>Total Liabilities</i>	<i>122,898,699</i>
Deferred Inflows of Resources	
Property Taxes	63,385,951
Payment in Lieu of Taxes	2,192,875
Leases	678,959
Pension	39,891,759
OPEB	11,554,342
<i>Total Deferred Inflows of Resources</i>	<i>117,703,886</i>
Net Position	
Net Investment in Capital Assets	33,654,429
Restricted for:	
Capital Projects	4,975,171
Food Service	1,487,966
Cuyahoga East Vocational Education Consortium	1,724,701
Preschool and Hearing Impairment Programs	833,236
Athletics and Music	1,580,224
Auxiliary Services	115,372
Other Purposes	545,368
Unrestricted (Deficit)	(22,045,635)
<i>Total Net Position</i>	<i>\$22,870,832</i>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
Governmental Activities					
Instruction:					
Regular	\$30,133,365	\$652,728	\$1,595,925	\$0	(\$27,884,712)
Special	12,754,573	1,926,695	1,060,225	0	(9,767,653)
Vocational					
Horticulture	2,217,874	1,061,460	1,550,926	0	394,512
Other	4,741,108	2,247,181	838,258	0	(1,655,669)
Adult/Continuing	31,319	31,998	1,022	0	1,701
Support Services:					
Pupils	5,830,312	921,732	926,538	0	(3,982,042)
Instructional Staff	5,762,592	389,008	880,276	0	(4,493,308)
Board of Education	221,276	0	0	0	(221,276)
Administration	3,817,894	0	0	0	(3,817,894)
Fiscal	2,186,743	108,568	0	0	(2,078,175)
Business	268,049	0	0	0	(268,049)
Operation and Maintenance of Plant	8,751,242	0	44,479	448,092	(8,258,671)
Pupil Transportation	6,184,243	0	244,724	0	(5,939,519)
Central	2,611,997	0	10,800	0	(2,601,197)
Operation of Non-Instructional Services	702,526	5,931	584,431	0	(112,164)
Operation of Food Service	1,441,700	26,087	1,994,969	0	579,356
Extracurricular Activities	1,549,888	447,964	6,010	0	(1,095,914)
Interest and Fiscal Charges	2,037,410	0	0	0	(2,037,410)
Totals	\$91,244,111	\$7,819,352	\$9,738,583	\$448,092	(73,238,084)

General Revenues

Property Taxes Levied for:	
General Purposes	61,664,624
Capital Outlay	6,343,767
Grants and Entitlements not Restricted to Specific Programs	8,994,878
Payment in Lieu of Taxes	2,184,456
Investment Earnings	(1,840,922)
Miscellaneous	876,143
Total General Revenues	78,222,946
Change in Net Position	4,984,862
<i>Net Position Beginning of Year - Restated (See Note 3)</i>	<i>17,885,970</i>
<i>Net Position End of Year</i>	<i>\$22,870,832</i>

See accompanying notes to the basic financial statements

Mayfield City School District
Balance Sheet
Governmental Funds
June 30, 2022

	General	Permanent Improvements	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$62,211,046	\$4,532,485	\$8,517,017	\$75,260,548
Cash and Cash Equivalents With Fiscal Agents	52,203	0	0	52,203
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	10,604	0	0	10,604
Accounts Receivable	7,276	0	14,672	21,948
Intergovernmental Receivable	359,797	0	1,512,626	1,872,423
Interfund Receivable	1,053,083	0	0	1,053,083
Lease Receivable	0	0	678,959	678,959
Inventory Held for Resale	0	0	12,720	12,720
Materials and Supplies Inventory	98,698	0	10,626	109,324
Property Taxes Receivable	64,974,546	6,611,365	0	71,585,911
Payments in Lieu of Taxes Receivable	2,192,875	0	0	2,192,875
<i>Total Assets</i>	<u>\$130,960,128</u>	<u>\$11,143,850</u>	<u>\$10,746,620</u>	<u>\$152,850,598</u>
Liabilities				
Accounts Payable	\$251,334	\$256,501	\$132,808	\$640,643
Contracts Payable	0	330,559	55,000	385,559
Retainage Payable	0	79,737	0	79,737
Accrued Wages and Benefits	5,968,628	0	1,415,707	7,384,335
Interfund Payable	0	0	1,053,083	1,053,083
Matured Compensated Absences Payable	573,157	0	0	573,157
Intergovernmental Payable	1,506,419	0	267,223	1,773,642
Payroll Withholdings	579,468	0	128,563	708,031
Unearned Revenue	0	0	2,528	2,528
<i>Total Liabilities</i>	<u>8,879,006</u>	<u>666,797</u>	<u>3,054,912</u>	<u>12,600,715</u>
Deferred Inflows of Resources				
Property Taxes	57,550,866	5,835,085	0	63,385,951
Payment in Lieu of Taxes	2,192,875	0	0	2,192,875
Unavailable Revenue	3,118,771	287,536	558,078	3,964,385
Leases	0	0	678,959	678,959
<i>Total Deferred Inflows of Resources</i>	<u>62,862,512</u>	<u>6,122,621</u>	<u>1,237,037</u>	<u>70,222,170</u>
Fund Balances				
Nonspendable	109,302	0	10,626	119,928
Restricted	0	4,354,432	6,600,832	10,955,264
Committed	296,407	0	93,804	390,211
Assigned	7,668,896	0	0	7,668,896
Unassigned (Deficit)	51,144,005	0	(250,591)	50,893,414
<i>Total Fund Balances</i>	<u>59,218,610</u>	<u>4,354,432</u>	<u>6,454,671</u>	<u>70,027,713</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$130,960,128</u>	<u>\$11,143,850</u>	<u>\$10,746,620</u>	<u>\$152,850,598</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, 2022*

Total Governmental Fund Balances	\$70,027,713
 <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.	80,566,061
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	3,081,995
Intergovernmental	439,136
Tuition and Fees	<u>443,254</u>
Total	3,964,385
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.	1,935,596
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	6,060,099
Deferred Outflows - Pension	18,700,280
Deferred Outflows - OPEB	1,995,480
Net Pension Liability	(48,915,261)
Net OPEB Liability	(6,184,693)
Deferred Inflows - Pension	(39,891,759)
Deferred Inflows - OPEB	<u>(11,554,342)</u>
Total	(79,790,196)
In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.	(600,198)
Deferred outflows of resources represent the deferred charge on refundings which are not reported in the funds.	905,141
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Certificates of Participation	(47,061,467)
Asset Retirement Obligation	(62,500)
Financed Purchase	(903,601)
Lease Payable	(753,970)
Special Termination Benefits	(1,304,047)
Compensated Absences	<u>(4,052,085)</u>
Total	<u>(54,137,670)</u>
<i>Net Position of Governmental Activities</i>	<u><u>\$22,870,832</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General	Permanent Improvements	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$63,449,077	\$6,529,973	\$0	\$69,979,050
Intergovernmental	9,322,643	448,092	9,182,744	18,953,479
Interest	(1,702,998)	0	(137,924)	(1,840,922)
Tuition and Fees	1,180,415	0	6,067,983	7,248,398
Extracurricular Activities	24,369	0	266,426	290,795
Contributions and Donations	11,900	0	120,334	132,234
Charges for Services	0	0	58,443	58,443
Rentals	53,962	0	600	54,562
Payment in Lieu of Taxes	2,184,456	0	0	2,184,456
Lease Revenue	0	0	8,931	8,931
Miscellaneous	211,628	0	619,608	831,236
<i>Total Revenues</i>	<u>74,735,452</u>	<u>6,978,065</u>	<u>16,187,145</u>	<u>97,900,662</u>
Expenditures				
Current:				
Instruction:				
Regular	29,691,064	462,380	1,017,277	31,170,721
Special	10,864,975	0	2,728,413	13,593,388
Vocational				
Horticulture	0	0	2,483,417	2,483,417
Other	2,023,627	0	2,684,031	4,707,658
Adult/Continuing	31,319	0	0	31,319
Support Services:				
Pupils	4,768,592	0	1,911,710	6,680,302
Instructional Staff	5,417,371	0	1,338,980	6,756,351
Board of Education	221,276	0	0	221,276
Administration	4,334,007	0	211,417	4,545,424
Fiscal	2,225,262	0	8,092	2,233,354
Business	260,226	0	0	260,226
Operation and Maintenance of Plant	6,743,562	947,529	136,125	7,827,216
Pupil Transportation	4,193,947	716,855	9,520	4,920,322
Central	1,148,021	412,271	71,953	1,632,245
Operation of Non-Instructional Services	5,805	0	626,283	632,088
Operation of Food Service	0	0	1,446,696	1,446,696
Extracurricular Activities	1,153,966	0	502,033	1,655,999
Capital Outlay	60,698	3,851,807	432,059	4,344,564
Debt Service:				
Principal Retirement	45,409	652,089	2,258,334	2,955,832
Interest and Fiscal Charges	1,800	24,343	1,902,649	1,928,792
Issuance Costs	0	0	81,633	81,633
<i>Total Expenditures</i>	<u>73,190,927</u>	<u>7,067,274</u>	<u>19,850,622</u>	<u>100,108,823</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,544,525</u>	<u>(89,209)</u>	<u>(3,663,477)</u>	<u>(2,208,161)</u>
Other Financing Sources (Uses)				
Refunding Certificates of Participation Issued	0	0	9,830,000	9,830,000
Payment to Refunding COPS Escrow Agent	0	0	(9,748,367)	(9,748,367)
Inception of Financed Purchase	0	896,689	0	896,689
Inception of Lease Payable	0	723,608	0	723,608
Transfers In	0	0	4,157,606	4,157,606
Transfers Out	(191,600)	(3,966,006)	0	(4,157,606)
<i>Total Other Financing Sources (Uses)</i>	<u>(191,600)</u>	<u>(2,345,709)</u>	<u>4,239,239</u>	<u>1,701,930</u>
<i>Net Change in Fund Balances</i>	1,352,925	(2,434,918)	575,762	(506,231)
<i>Fund Balances Beginning of Year</i>				
<i>Restated (See Note 3)</i>	<u>57,865,685</u>	<u>6,789,350</u>	<u>5,878,909</u>	<u>70,533,944</u>
<i>Fund Balances End of Year</i>	<u>\$59,218,610</u>	<u>\$4,354,432</u>	<u>\$6,454,671</u>	<u>\$70,027,713</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, 2022*

Net Change in Fund Balances - Total Governmental Funds (\$506,231)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.

Current Asset Additions	2,315,417	
Current Year Depreciation	<u>(4,558,665)</u>	
Total		(2,243,248)

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

Delinquent Property Taxes	(1,970,659)	
Intergovernmental	95,840	
Tuition and Fees	<u>158,223</u>	
Total		(1,716,596)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 12,704,199

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

Accrued Interest	56,411	
Amortization of Discount	(23,952)	
Amortization of Premium	16,617	
Accretion	(95,026)	
Amortization of Deferred Charge on Refunding	<u>(62,668)</u>	
Total		(108,618)

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	(374,629)	
Compensated Absences	<u>(120,601)</u>	
Total		(495,230)

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. (202,257)

Other financing sources in the governmental funds, such as inception of financed purchase and lease payable, that increase long-term liabilities in the statement of net position are not reported as revenues in the statement of activities.

Inception of Financed Purchase	(896,689)	
Inception of Lease Payable	(723,608)	
Refunding Certificates of Participation Issued	<u>(9,830,000)</u>	
Total		(11,450,297)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	6,829,534	
OPEB	<u>174,853</u>	
Total		7,004,387

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	1,312,523	
OPEB	<u>686,230</u>	
Total		<u>1,998,753</u>

Change in Net Position of Governmental Activities \$4,984,862

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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$60,259,843	\$61,605,509	\$62,932,879	\$1,327,370
Intergovernmental	8,981,282	9,185,052	8,536,426	(648,626)
Interest	739,696	757,105	538,349	(218,756)
Tuition and Fees	905,998	926,761	806,510	(120,251)
Rentals	18,513	18,829	45,041	26,212
Payment in Lieu of Taxes	2,045,562	2,091,058	2,184,456	93,398
Miscellaneous	648,358	664,632	205,285	(459,347)
<i>Total Revenues</i>	<u>73,599,252</u>	<u>75,248,946</u>	<u>75,248,946</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular	31,783,923	31,156,770	30,251,342	905,428
Special	11,603,508	11,362,812	11,148,672	214,140
Vocational	3,094,520	3,174,520	2,372,492	802,028
Support Services:				
Pupils	5,242,720	5,544,992	4,942,099	602,893
Instructional Staff	5,604,394	5,697,927	5,417,489	280,438
Board of Education	160,315	239,315	228,537	10,778
Administration	4,542,985	4,657,900	4,500,235	157,665
Fiscal	3,617,529	2,927,990	2,458,987	469,003
Business	330,820	341,320	329,430	11,890
Operation and Maintenance of Plant	7,414,847	7,519,397	7,372,151	147,246
Pupil Transportation	4,818,140	5,166,931	4,918,457	248,474
Central	1,439,022	1,496,641	1,399,850	96,791
Extracurricular Activities	1,234,632	1,245,840	1,154,790	91,050
Capital Outlay	477,003	477,003	467,156	9,847
<i>Total Expenditures</i>	<u>81,364,358</u>	<u>81,009,358</u>	<u>76,961,687</u>	<u>4,047,671</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,765,106)</u>	<u>(5,760,412)</u>	<u>(1,712,741)</u>	<u>4,047,671</u>
Other Financing Sources (Uses)				
Advances In	740,116	740,116	740,116	0
Advances Out	(750,000)	(1,060,000)	(1,053,083)	6,917
Transfers Out	(415,000)	(240,000)	(237,460)	2,540
<i>Total Other Financing Sources (Uses)</i>	<u>(424,884)</u>	<u>(559,884)</u>	<u>(550,427)</u>	<u>9,457</u>
<i>Net Change in Fund Balance</i>	(8,189,990)	(6,320,296)	(2,263,168)	4,057,128
<i>Fund Balance Beginning of Year</i>	55,821,488	55,821,488	55,821,488	0
Prior Year Encumbrances Appropriated	3,788,601	3,788,601	3,788,601	0
<i>Fund Balance End of Year</i>	<u>\$51,420,099</u>	<u>\$53,289,793</u>	<u>\$57,346,921</u>	<u>\$4,057,128</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fund Net Position
Internal Service Funds
June 30, 2022

	Internal Service
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	\$3,439,268
Accounts Receivable	9,573
	3,448,841
<i>Total Assets</i>	
Liabilities	
<i>Current Liabilities</i>	
Accounts Payable	76,112
Claims Payable	1,437,133
	1,513,245
<i>Total Liabilities</i>	
Net Position	
Unrestricted	\$1,935,596

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, 2022*

	Internal Service
Operating Revenues	
Charges for Services	\$13,452,218
Miscellaneous	44,907
<i>Total Operating Revenues</i>	<i>13,497,125</i>
Operating Expenses	
Purchased Services	1,259,655
Claims	12,403,652
Materials and Supplies	36,075
<i>Total Operating Expenses</i>	<i>13,699,382</i>
<i>Change in Net Position</i>	<i>(202,257)</i>
<i>Net Position Beginning of Year</i>	<i>2,137,853</i>
<i>Net Position End of Year</i>	<i>\$1,935,596</i>

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, 2022

	Internal Service
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$13,442,645
Cash Received from Other Sources	44,907
Cash Payments for Services	(1,240,951)
Cash Payments for Claims	(12,365,932)
Cash Payments for Materials and Supplies	(36,075)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(155,406)
<i>Cash and Cash Equivalents Beginning of Year</i>	3,594,674
<i>Cash and Cash Equivalents End of Year</i>	\$3,439,268
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	(\$202,257)
Adjustments:	
(Increase) Decrease in Accounts Receivable	(9,573)
Increase (Decrease) in Liabilities:	
Accounts Payable	21,514
Intergovernmental Payable	(2,810)
Claims Payable	37,720
<i>Total Adjustments</i>	46,851
<i>Net Cash Provided by (Used for) Operating Activities</i>	(\$155,406)
See accompanying notes to the basic financial statements	

Mayfield City School District
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2022

	Private Purpose Trust
	Scholarship
Additions	
Interest	\$3
Deductions	
College Scholarships Awarded	8,253
<i>Change in Net Position</i>	(8,250)
<i>Net Position Beginning of Year</i>	8,250
<i>Net Position End of Year</i>	\$0
See accompanying notes to the basic financial statements	

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1 – Description of the School District and Reporting Entity

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

The School District operates under a locally-elected five-member Board form of government and provides educational services as mandated by State and Federal agencies. The Board of Education controls the School District's seven instructional facilities, one Cuyahoga East Vocational Educational Compact, one Mayfield Hearing Impaired Program, one administration facility and a bus garage staffed by 308 classified employees, 339 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 4,237 students and other community members.

Reporting Entity

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

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

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

The School District participates in one jointly governed organization, the Ohio Schools' Council Association. This organization is presented in Note 15 to the basic financial statements.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The 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, 2022

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 fiscal 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, 2022

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

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

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

Internal Service Funds The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's internal service funds account for self insurance for medical, prescription drug, and vision claims of School District employees and for workers' compensation.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. The School District has a private purpose trust fund which accounts for a college scholarship fund held in trust. The School District awarded the final scholarship out of the private purpose trust fund during fiscal year 2022.

Measurement Focus

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

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

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

Basis of Accounting

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

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

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

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

Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because the amounts have not yet been earned. The School District recognizes unearned revenue for intergovernmental revenue from grants received before the eligibility requirements are met.

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 assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for the deferred charges on refundings, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 16 and 17.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 assets 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, leases and unavailable revenue. Property taxes and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 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. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, tuition and fees and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts became available. The details of these unavailable revenues are identified on the Reconciliation of the Total Governmental Fund Balances to Net Position of Governmental Activities found on page 18. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 16 and 17).

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Cash and Cash Equivalents

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

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

During fiscal year 2022, investments were limited to repurchase agreements, the State Treasury Asset Reserve of Ohio (STAR Ohio), First American Government Obligations Fund, federal home loan mortgage corporation notes, federal farm credit bank bonds, federal home loan bank bonds, federal national mortgage association notes, federal agriculture mortgage corporation notes, US Treasury notes and negotiable certificates of deposit. Except for repurchase agreements, STAR Ohio, and the First American Government Obligations Fund, investments are reported at fair value. Repurchase agreements are reported at cost. The fair value of investments related to School District funds declined during fiscal year 2022 resulting in negative investment earnings of (\$1,840,922).

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

For fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

The School District measures its investment in the First American Government Obligations Fund 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 2022 amounted to (\$1,702,998), which includes (\$181,009) assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

Restricted Assets

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

Inventory

Inventories of supplies are reported at cost on a first-in, first out basis and inventories held for resale are presented at the lower of cost or market value and donated commodities are presented at their entitlement value. Inventories are expended/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 (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal 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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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:

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

The School District is reporting intangible right to use assets related to leased buildings and equipment. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, these intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, and are reported as obligations of the funds. However, claims and judgments, special termination benefits, compensated absences and asset retirement obligations that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds, long-term loans, certificates of participation, and leases are recognized as a liability on the fund financial statements when due for payment during the current fiscal year. Net pension/OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Internal Activity

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

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

Fund Balance

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

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

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 2023 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.

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

Net Position

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

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are charges for services for self-insurance programs and workers' compensation. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

Bond Premiums and Discounts

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Budgetary Data

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

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 3 – Changes in Accounting Principles and Restatement of Fund Balances and Net Position

Change in Accounting Principles

For fiscal year 2022, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases* and related guidance from (GASB) Implementation Guide No. 2019-3, *Leases*.

GASB Statement 87 enhances the relevance and consistency of information of the government’s leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. . These changes were incorporated in the School District’s 2022 financial statements. The School District recognized \$687,890 in leases receivable at July 1, 2021; however, this entire amount was offset by the deferred inflows related to leases. The School District also recognized \$120,712 in leases payable at July 1, 2021 which was offset by the intangible asset, right to use lease - buildings.

The School District is also implementing *Implementation Guide No. 2020-1*, GASB Statement No. 92 – *Omnibus 2020*, and GASB Statement No. 97 -- *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Among other items, GASB 97 requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan. These changes were incorporated in the School District’s 2022 financial statements; however, there was no effect on beginning net position/fund balance.

Restatement of Fund Balances and Net Position

For fiscal year 2022, the School District modified its approach related to the eligibility requirements of certain School District grants resulting in the following restatements to fund balance/net position at July 1, 2021.

	<u>General</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balance June 30, 2021	\$57,865,685	\$6,789,350	\$5,892,308	\$70,547,343
Adjustments:				
Intergovernmental Receivable	0	0	(2,025)	(2,025)
Unearned Revenue	0	0	(11,374)	(11,374)
Restated Fund Balance June 30, 2021	<u>\$57,865,685</u>	<u>\$6,789,350</u>	<u>\$5,878,909</u>	<u>\$70,533,944</u>

	<u>Governmental Activities</u>
Net Position June 30, 2021	\$18,104,262
Adjustments:	
Intergovernmental Receivable	(206,918)
Unearned Revenue	<u>(11,374)</u>
Restated Net Position June 30, 2021	<u>\$17,885,970</u>

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 4 – Accountability

Fund balances at June 30, 2022, included the following individual fund deficits:

Special Revenue Funds	
Emergency and Secondary Emergency Relief	\$112,634
Title VI-B	88,328
Carl Perkins Grant	11,470
Title I	30,341
Student and Academic Enrichment	1,814
Preschool Grant	2,391
Class Size Reduction	3,613

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

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).

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

Net Change in Fund Balance	
	General
GAAP Basis	\$1,352,925
Net Adjustment for Revenue Accruals	(930,483)
Advances In	740,116
Beginning Unrecorded Cash	916,352
Ending Unrecorded Cash	(1,336,518)
Beginning Fair Value Adjustment for Investments	550,808
Ending Fair Value Adjustment for Investments	1,748,650
Perspective Differences:	
Uniform School Supplies	(5,234)
Adult Education	(73,253)
Public School	27,675
Net Adjustment for Expenditure Accruals	(177,870)
Advances Out	(1,053,083)
Encumbrances	(4,023,253)
Budget Basis	(\$2,263,168)

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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

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

Investments

Investments are reported at fair value. As of June 30, 2022, the School District had the following investments:

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's	Percent of Total Investments
Cost:				
Repurchase Agreements	\$1,025,475	Less than 30 days	AA+	N/A
Net Asset Value (NAV) Per Share:				
STAR Ohio	13,545,233	35.3 Days	AAAm	N/A
First American Government Obligations Fund	9,952,425	Less than one year	AAAm	13.21%
Total Net Asset Value Per Share	<u>23,497,658</u>			
Fair Value - Level Two Inputs:				
Federal Home Loan Mortgage Corporation Notes	3,106,381	Less than four years	N/A	N/A
Federal Farm Credit Bank Bonds	12,550,064	Less than four years	AA+	16.66
Federal Home Loan Bank Bonds	5,529,716	Less than four years	AA+	7.34
Federal National Mortgage Association Notes	5,515,787	Less than four years	AA+	7.32
Federal Agriculture Mortgage Corporation Notes	295,325	Less than five years	AA+	N/A
US Treasury Note	16,983,744	Less than five years	N/A	22.55
Negotiable Certificates of Deposit	3,950,677	Less than one year	N/A	5.25
Negotiable Certificates of Deposit	2,865,882	Less than four years	N/A	N/A
Total Fair Value - Level Two Inputs	<u>50,797,576</u>			
<i>Total Investments</i>	<u>\$75,320,709</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, 2022. 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.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 7 – Receivables

Receivables at June 30, 2022, consisted of payments in lieu of taxes, property taxes, accounts (contributions and other), leases 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 and leases, 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 2022 represents collections of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed value listed as of January 1, 2021, 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 2022 represents collections of calendar year 2021 taxes. Public utility real taxes received in calendar year 2022 became a lien December 31, 2020, were levied after April 1, 2021, and are collected in calendar year 2022 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, 2022, are available to finance fiscal year 2022 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2022, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

The amount available as an advance at June 30, 2022, was \$4,629,221 in the general fund and \$488,744 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2021, was \$4,113,023 in the general fund and \$434,245 in the permanent improvements capital projects fund.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

The assessed values upon which the fiscal year 2022 taxes were collected are:

	2021 Second Half Collections		2022 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,374,944,510	98.05 %	\$1,490,904,590	98.08 %
Public Utility Personal	27,332,140	1.95	29,232,830	1.92
Total	\$1,402,276,650	100.00 %	\$1,520,137,420	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 2022 Taxes Abated
<i>Community Reinvestment Areas:</i>	
City of Mayfield Heights	\$445,206
City of Highland Heights	44,266
Total Taxes Abated	\$489,472

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 2022:

Overlapping Government	Amount of Fiscal Year 2022 PILOT Payments
City of Mayfield Heights	\$54,022

Intergovernmental Receivable

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Emergency and Secondary Emergency Relief	\$531,652
Title VI - B	453,722
South Euclid-Lyndhurst City School District	307,487
State Employees Retirement System of Ohio	188,545
Foundation	170,902
Carl Perkins Grant	100,892
Title I	90,816
Class Size Reduction	18,437
Student and Academic Enrichment	5,729
Preschool Grant	2,391
Beachwood City School District	1,850
Total	\$1,872,423

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Leases Receivable

The School District is reporting leases receivable of \$678,959 in the athletics and music special revenue fund at June 30, 2022. This amount represent the discounted future lease payments. This discount is being amortized using the interest method. For 2022, the School District recognized lease revenue of \$8,931 and interest revenue of \$15,969 in the athletics and music special revenue fund related to lease payments received. A description of the School District’s leasing arrangements is as follows:

Cell Tower Leases – The School District has entered into a lease agreement for cell towers with Verizon Wireless. The terms are as follows:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
Verizon Wireless	2017	30	2047	Monthly

A summary of future lease revenue is as follows:

Year	Athletics and Music	
	Principal	Interest
2023	\$11,879	\$15,721
2024	12,159	15,441
2025	12,446	15,154
2026	12,739	14,861
2027	14,077	14,558
2028-2032	93,217	66,673
2033-2037	130,147	53,727
2038-2042	175,454	36,000
2043-2047	216,841	12,454
	<u>\$678,959</u>	<u>\$244,589</u>

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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:

Fund Balances	General	Permanent Improvements	Other Governmental Funds	Total
<i>Nonspendable:</i>				
Inventory	\$98,698	\$0	\$10,626	\$109,324
Unclaimed Monies	10,604	0	0	10,604
<i>Total Nonspendable</i>	109,302	0	10,626	119,928
<i>Restricted for:</i>				
Capital Projects	0	4,354,432	43,272	4,397,704
Debt Service	0	0	73,285	73,285
Food Service	0	0	1,508,895	1,508,895
Cuyahoga East Vocational Education Consortium	0	0	1,766,838	1,766,838
Preschool and Hearing Impairment Programs	0	0	1,008,299	1,008,299
Athletics and Music	0	0	1,580,224	1,580,224
Auxiliary Services	0	0	115,372	115,372
Other Purposes:				
College Scholarships	0	0	227,461	227,461
Vocational Education	0	0	46,073	46,073
Technology Improvements	0	0	55,729	55,729
Network Connectivity	0	0	10,800	10,800
Student Activities	0	0	164,584	164,584
<i>Total Restricted</i>	0	4,354,432	6,600,832	10,955,264
<i>Committed to:</i>				
Employee Retirements	296,407	0	0	296,407
Student Program Fees	0	0	93,804	93,804
<i>Total Committed</i>	296,407	0	93,804	390,211
<i>Assigned to:</i>				
Instruction	720,694	0	0	720,694
Fiscal Year 2023 Operations	3,246,064	0	0	3,246,064
Purchases on Order:				
Purchased Services	2,164,090	0	0	2,164,090
Materials and Supplies	513,371	0	0	513,371
Capital Outlay	900,805	0	0	900,805
Other	123,872	0	0	123,872
<i>Total Assigned</i>	7,668,896	0	0	7,668,896
<i>Unassigned (Deficit)</i>	51,144,005	0	(250,591)	50,893,414
<i>Total Fund Balances</i>	\$59,218,610	\$4,354,432	\$6,454,671	\$70,027,713

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 9 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Nondepreciable Capital Assets				
Land	\$496,799	\$0	\$0	\$496,799
Construction in Progress	2,654,317	1,049,058	(1,278,282)	2,425,093
<i>Total Nondepreciable Capital Assets</i>	<u>3,151,116</u>	<u>1,049,058</u>	<u>(1,278,282)</u>	<u>2,921,892</u>
Depreciable Capital Assets				
Land Improvements	4,395,267	193,832	0	4,589,099
Buildings and Improvements	109,026,069	646,502	0	109,672,571
Furniture and Fixtures	10,216,733	216,923	0	10,433,656
Vehicles	6,574,233	763,776	(131,242)	7,206,767
Textbooks	154,749	0	0	154,749
Intangible Right to Use Lease - Buildings**	120,712	0	0	120,712
Intangible Right to Use Lease - Equipment**	0	723,608	0	723,608
<i>Total Depreciable Capital Assets</i>	<u>130,487,763</u>	<u>2,544,641</u>	<u>(131,242)</u>	<u>132,901,162</u>
Less: Accumulated Depreciation/Amortization				
Land Improvements	(3,455,800)	(100,703)	0	(3,556,503)
Buildings and Improvements	(36,039,274)	(2,695,720)	0	(38,734,994)
Furniture and Fixtures	(7,160,464)	(949,347)	0	(8,109,811)
Vehicles	(4,077,245)	(618,711)	131,242	(4,564,714)
Textbooks	(96,787)	(29,343)	0	(126,130)
Intangible Right to Use Lease - Buildings**	0	(20,119)	0	(20,119)
Intangible Right to Use Lease - Equipment**	0	(144,722)	0	(144,722)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(50,829,570)</u>	<u>(4,558,665)</u>	<u>131,242</u>	<u>(55,256,993)</u>
<i>Depreciable Capital Assets, Net</i>	<u>79,658,193</u>	<u>(2,014,024)</u>	<u>0</u>	<u>77,644,169</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$82,809,309</u>	<u>(\$964,966)</u>	<u>(\$1,278,282)</u>	<u>\$80,566,061</u>

Depreciation/amortization expense was charged to governmental functions as follows:

Instruction	
Regular	\$1,632,418
Special	1,466
Vocational	84,964
Support Services	
Pupils	9,345
Instructional Staff	62,436
Administration	31,792
Fiscal	33,646
Business	24,465
Operation and Maintenance of Plant	565,941
Pupil Transportation	1,149,181
Central	824,487
Operation of Non-Instructional Services	70,438
Operation of Food Service	58,634
Extracurricular Activities	9,452
Total Depreciation Expense	<u><u>\$4,558,665</u></u>

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

** Of the current year depreciation/amortization total of \$4,558,665, \$164,841 is presented as operation and maintenance expense on the Statement of Activities related to the School District's intangible assets of copiers and office space, which is included as an Intangible Right to Use Lease. With the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*, a lease meeting the criteria of this statement requires the lessee to recognize the lease liability and an intangible right to use asset.

Note 10 – 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. Incentives were previously offered effective October 25, 2017 and expired on June 30, 2020 and offered effective April 28, 2021 and expired on June 30, 2021. A subsequent incentive was offered effective September 22, 2021 and expired June 30, 2022. Employees who took advantage of this program will receive the benefit over sixty equal monthly installments except Building Monitors which were paid over twelve equal monthly installments. The following table outlines the actual cash payments available to employees participating in the program:

Employment Type
Support Personnel
100 % of base salary up to maximum of \$40,000

Twenty-three employees were eligible for and participated in the retirement incentive in fiscal year 2018, twenty-five employees in fiscal year 2019, seven employees in fiscal year 2020, twenty-one employees in fiscal year 2021, and ten employees in fiscal year 2022. As of June 30, 2022 the liability for this incentive plan was \$1,304,047.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 11 – Interfund Transfers and Balances

Interfund Transfers

Transfers made during the year ended June 30, 2022, were as follows:

Transfers To	Transfers From		
	General	Permanent Improvement	Total
<i>Other Governmental Funds:</i>			
Food Service	\$40,380	\$0	\$40,380
Special Rotary	55,369	0	55,369
Athletics and Music	95,851	0	95,851
Bond Retirement	0	3,966,006	3,966,006
<i>Total Transfers</i>	<u>\$191,600</u>	<u>\$3,966,006</u>	<u>\$4,157,606</u>

The transfers from the permanent improvement fund to the bond retirement fund were made to meet debt service requirements paid from the bond retirement fund. The remaining transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

Interfund Balances

As of June 30, 2022, the School District had the following interfund balances:

Payable	Receivable General Fund
<i>Other Governmental Funds:</i>	
Vocational Education	\$83,512
Elementary/Secondary School Emergency Relief	432,860
Title VI-B	277,914
Carl Perkins Grant	195,838
Title I	42,174
Student and Academic Enrichment	4,718
Preschool Grant	2,391
Class Size Reduction	13,676
Total	<u>\$1,053,083</u>

These loans were made to support programs and projects in various special revenue funds pending the receipt of grant money that will be used to repay the loans. These loans are expected to be repaid in one year.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 12 – 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, 2022, 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 schools throughout the State, which can extend past the fiscal year end. As of the date of this report, all ODE adjustments for fiscal year 2022 have been finalized.

Litigation

The School District is currently party to a lawsuit involving a student (on behalf of their parent) involving its mask policy to combat the COVID-19 pandemic. At this juncture, it is currently being considered in Federal Court. The ultimate disposition of the above proceedings is not now determinable, but will not, in the opinion of management, have a material adverse effect on the financial position of the School District.

Note 13 – 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 2022, the School District contracted through the Ohio Schools Council with Todd Associates, Inc. as agent for the following insurances: The Netherlands Insurance Company for general liability, inland marine, flood and earthquake, property, and crime; and Travelers Insurance for boiler and machinery. There is a \$5,000 deductible on property insurance.

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 \$284,748 reported in the fund at June 30, 2022, 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 2021 and 2022 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2021	\$86,835	\$233,304	\$25,626	\$294,513
2022	294,513	76,654	86,419	284,748

Employee Insurance Benefits

Medical, prescription drug, and vision insurance is offered to employees through a self-insurance internal service fund. Medical Mutual of Ohio administers the plan and reviews all claims paid by the School District. The School District also maintains stop loss insurance coverage which would pay the portion of claims that exceed \$175,000 per occurrence for all employees. The claims liability of \$1,152,385 reported in the fund at June 30, 2022, 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 2021 and 2022 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2021	\$837,700	\$12,080,146	\$11,812,946	\$1,104,900
2022	1,104,900	12,326,998	12,279,513	1,152,385

Note 14 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2022 were as follows:

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Governmental Activities	Principal Outstanding June 30, 2021	Additions	Deductions	Refunding	Principal Outstanding June 30, 2022	Amount Due in One Year
Direct Borrowings						
2022 2% - 4%						
Refunding Certificates of Participation						
Serial	\$0	\$9,830,000	\$0	\$0	\$9,830,000	\$75,000
2017 2% - 3.25%						
Refunding Certificates of Participation						
Serial	2,035,000	0	(25,000)	0	2,010,000	25,000
Term	865,000	0	0	0	865,000	0
Unamortized Discount	(50,184)	0	5,475	0	(44,709)	0
Unamortized Premium	1,500	0	(163)	0	1,337	0
<i>Total 2017 Refunding Certificates of Participation</i>	<u>2,851,316</u>	<u>0</u>	<u>(19,688)</u>	<u>0</u>	<u>2,831,628</u>	<u>25,000</u>
2017 2% - 4%						
Certificates of Participation						
Serial	8,110,000	0	(380,000)	0	7,730,000	395,000
Term	7,180,000	0	0	0	7,180,000	0
Unamortized Discount	(159,186)	0	6,587	0	(152,599)	0
Unamortized Premium	329,635	0	(13,640)	0	315,995	0
<i>Total 2017 Certificates of Participation</i>	<u>15,460,449</u>	<u>0</u>	<u>(387,053)</u>	<u>0</u>	<u>15,073,396</u>	<u>395,000</u>
2015 3% - 3.5%						
Refunding Certificates of Participation						
Serial	2,180,000	0	(520,000)	0	1,660,000	530,000
Term	8,430,000	0	0	0	8,430,000	0
Unamortized Discount	(75,512)	0	4,979	0	(70,533)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>10,534,488</u>	<u>0</u>	<u>(515,021)</u>	<u>0</u>	<u>10,019,467</u>	<u>530,000</u>
2015 3% - 4%						
Refunding Certificates of Participation						
Serial	70,000	0	(35,000)	(35,000)	0	0
Term	9,680,000	0	0	(9,680,000)	0	0
Unamortized Discount	(125,547)	0	6,911	118,636	0	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>9,624,453</u>	<u>0</u>	<u>(28,089)</u>	<u>(9,596,364)</u>	<u>0</u>	<u>0</u>
2014 3.75%						
Certificates of Participation	3,000,000	0	(330,000)	0	2,670,000	340,000
2010 5.25%						
Qualified School Construction Bonds	1,820,000	0	(245,000)	0	1,575,000	250,000
2009 2.25 %						
Qualified School Construction Bonds	3,745,000	0	(690,000)	0	3,055,000	725,000
2009 4.9% - 5.1%						
Certificates of Participation						
Capital Appreciation	1,075,775	0	0	0	1,075,775	0
Accretion on Capital Appreciation	810,853	95,026	0	0	905,879	0
Unamortized Premium	28,136	0	(2,814)	0	25,322	0
<i>Total 2009 Certificates of Participation</i>	<u>1,914,764</u>	<u>95,026</u>	<u>(2,814)</u>	<u>0</u>	<u>2,006,976</u>	<u>0</u>
<i>Total Certificates of Participation</i>	<u>\$48,950,470</u>	<u>\$9,925,026</u>	<u>(\$2,217,665)</u>	<u>(\$9,596,364)</u>	<u>\$47,061,467</u>	<u>\$2,340,000</u>

(continued)

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

	Principal Outstanding June 30, 2021	Additions	Deductions	Refunding	Principal Outstanding June 30, 2022	Amount Due in One Year
Other Long-Term Obligations						
Net Pension Liability:						
SERS	\$23,484,443	\$0	(\$11,318,926)	\$0	\$12,165,517	\$0
STRS	69,568,554	0	(32,818,810)	0	36,749,744	0
<i>Total Net Pension Liability</i>	93,052,997	0	(44,137,736)	0	48,915,261	0
Net OPEB Liability:						
SERS	7,603,027	0	(1,418,334)	0	6,184,693	0
OSFC Loan	33,334	0	(33,334)	0	0	0
Lease Payable	120,712	723,608	(90,350)	0	753,970	183,782
Direct Borrowing - Financed						
Bus Purchases	614,060	896,689	(607,148)	0	903,601	604,204
Special Termination Benefits	929,418	703,463	(328,834)	0	1,304,047	472,283
Compensated Absences	3,931,484	743,222	(622,621)	0	4,052,085	607,096
Asset Retirement Obligation	62,500	0	0	0	62,500	0
<i>Total Other Long-term Obligations</i>	106,347,532	3,066,982	(47,238,357)	0	62,176,157	1,867,365
<i>Total Governmental Activities</i>						
<i>Long-Term Liabilities</i>	\$155,298,002	\$12,992,008	(\$49,456,022)	(\$9,596,364)	\$109,237,624	\$4,207,365

On March 2, 2022, the School District issued \$9,830,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2015 Certificates of Participation, which included \$70,000 in serial bonds and \$9,680,000 in term bonds. The certificates of participation were issued for an eighteen year period with a 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 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 eighteen 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 2 to 4 percent. Clear title to and right of possession of the leased property will transfer to the School District upon the expiration of the ground lease term.

Net proceeds of \$9,748,367 (after payment of \$81,633 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2015 various purpose bonds. As a result, \$9,715,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District’s financial statements. As of June 30, 2022, the defeased bonds have been called and fully repaid.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

The School District decreased its total service payments by \$2,022,208 as a result of the advance refunding. The School District also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$1,556,417, but incurred an accounting loss of \$152,003 (difference between amount paid to bond escrow agent and the refunding amount), which is shown in the following table:

2015 Capital Improvement Bonds:	
Term Bonds	\$9,680,000
Serial Bonds	35,000
Discount on Bonds	<u>(118,636)</u>
Total 2015 Capital Improvement Bonds	9,596,364
Payment to Refunded Bond Escrow Agent - Other Financing Use	<u>(9,748,367)</u>
2022 Certificates of Participation Refunding Accounting Loss	<u><u>(\$152,003)</u></u>

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

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:

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

On March 1, 2017, the School District issued \$17,010,000 in Certificates of Participation (COPS) for the purpose of renovating the School District Middle School, which included \$9,830,000 in serial bonds and \$7,180,000 in term bonds. The certificates of participation were issued for a twenty-nine year period with final maturity in fiscal year 2046. The certificates were sold at a discount of \$187,730 and a premium of \$388,743. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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. Clear title to and right of possession of the leased property will transfer to the School District upon the expiration of the ground lease term.

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

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

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

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:

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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	\$1,190,000	\$1,925,000	\$2,120,000	\$3,195,000
<i>Stated Maturity</i>	9/1/2026	9/1/2029	9/1/2032	9/1/2036

On March 25, 2015, the School District issued \$9,955,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2009 Certificates of Participation, which included \$275,000 in serial bonds and \$9,680,000 in term bonds. The certificates of participation were issued for a twenty-five year period with final maturity in fiscal year 2040. The 2015 refunding certificates of participation were refunded with the issuance of the 2022 refunding certificates of participation.

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

On August 31, 2010, the School District issued \$4.0 million of Qualified School Construction Bonds (QSCB) Certificates of Participation as taxable direct payment special obligations. The Certificates of Participation mature on September 1, 2027, and were issued to finance school construction and improvements to its lower-level bus storage garage for the benefits of its consortium program. The Qualified School Construction Bonds will be paid from property taxes from the bond retirement debt service fund. In accordance with bond covenants, the School District shall deposit in the Sinking Fund for the accumulation of funds necessary to pay the bonds at maturity. The School District shall deposit monies annually on September 15 of each year as needed so that the balance in the Sinking Fund (taking into account the interest earned on such fund) shall be equal to and not exceed the amounts set forth in the following table.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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>
2023	\$250,000	\$48,500	\$298,500
2024	255,000	53,500	308,500
2025	260,000	58,600	318,600
2026	265,000	63,800	328,800
2027	270,000	69,100	339,100
2028	275,000	74,500	349,500
Total	<u>\$1,575,000</u>	<u>\$368,000</u>	<u>\$1,943,000</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.

On October 28, 2009, the School District issued \$23,210,775 in Certificates of Participation for various school improvements, which included \$10,000,000 in Qualified School Construction Bonds (QSCB), \$1,075,775 in capital appreciation bonds and \$12,135,000 in term bonds, \$9,500,000 of which are Build America Bonds (BABs). The serial bonds were issued for a fifteen year period with a final maturity date of September 1, 2025. The capital appreciation bonds were issued for a twenty year period with a final maturity date of September 1, 2029. The term bonds were issued for a thirty year period with a final maturity in September 1, 2039. The certificates of participation were sold at a premium of \$103,661. As part of the American Recovery and Reinvestment Act of 2009, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when they issue BABs. Under Section 6431 of the Code, the School District may elect to receive payments directly from the Secretary of the United States Treasury equal to 35 percent of the corresponding interest payable on this issue. The Certificates of Participation will be paid from property taxes from the bond retirement debt service fund. During fiscal year 2015, the BABs portion of the term bonds were retired by the School District through an 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, 2026.

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In accordance with bond covenants for the 2009 Qualified School Construction Bonds, the School District shall deposit in the Sinking Fund for the accumulation of funds necessary to pay the bonds at maturity. The School District shall deposit monies annually on September 15 of each year as needed so that the balance in the Sinking Fund (taking into account the interest earned on such fund) shall be equal to and not exceed the amounts set forth in the following table. The Qualified School Construction Bonds will be paid from property taxes from the bond retirement debt service fund.

The principal (sinking fund deposits) and interest requirements to maturity are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$725,000	\$164,418	\$889,418
2024	745,000	180,956	925,956
2025	770,000	198,000	968,000
2026	815,000	103,331	918,331
Total	<u>\$3,055,000</u>	<u>\$646,705</u>	<u>\$3,701,705</u>

The capital appreciation bonds were originally sold at a discount of \$1,529,225, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is fiscal year 2030. The maturity amount of the outstanding capital appreciation bonds at June 30, 2022, is \$2,605,000. The accretion recorded for fiscal year 2022 was \$95,026, for a total outstanding bond liability of \$1,981,654 at June 30, 2022.

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 16 and 17. The lease payables will be paid from the general fund and permanent improvements fund. The financed bus purchase will be paid from the permanent improvements fund. Compensated absences will be paid from the general fund and the food service, vocational education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, Title VI-B and Title I special revenue funds. The asset retirement obligations will be paid from the general fund.

The overall debt margin of the School District as of June 30, 2022, was \$136,812,368 with an unvoted debt margin of \$1,520,137. Principal and interest requirements to retire certificates of participation outstanding at June 30, 2022, are as follows:

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Fiscal Year Ending June 30	Direct Borrowing	
	Certificates of Participation	
	Serial	
	Principal	Interest
2023	\$2,340,000	\$1,134,044
2024	2,475,000	1,089,353
2025	2,545,000	1,041,653
2026	2,055,000	885,558
2027	1,285,000	736,695
2028 - 2032	6,240,000	2,207,173
2033 - 2037	8,125,000	995,188
2038 - 2042	3,465,000	120,693
Total	\$28,530,000	\$8,210,357

Fiscal Year Ending June 30	Direct Borrowing			
	Certificates of Participation			
	Capital Appreciation		Term	
	Principal	Interest	Principal	Interest
2023	\$0	\$0	\$0	\$584,306
2024	0	0	0	584,306
2025	0	0	0	584,306
2026	0	0	585,000	575,531
2027	367,676	467,324	605,000	557,681
2028 - 2032	708,099	1,061,901	4,185,000	2,417,772
2033 - 2037	0	0	3,920,000	1,735,350
2038 - 2042	0	0	3,685,000	1,026,272
2043 - 2046	0	0	3,495,000	268,407
Total	\$1,075,775	\$1,529,225	\$16,475,000	\$8,333,931

The School District has outstanding agreement to lease copiers and office space. Due to the implementation of GASB Statement 87, these leases have met the criteria of leases thus requiring them to be recorded by the School District. The future lease payments were discounted based on the interest rate implicit in the lease or using the School District's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Principal	Interest
2023	\$183,782	\$19,454
2024	170,803	14,499
2025	146,043	9,984
2026	150,485	5,542
2027	102,857	1,161
	\$753,970	\$50,640

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Note 15 – Jointly Governed Organization

Ohio Schools' Council The Ohio Schools' Council Association (Council) is a jointly governed organization among 231 members. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. The degree of control exercised by any participant is limited to its representation on the Governing Board. The Board exercises total control over the operations of the Council including budgeting, appropriating, contracting and designating management. In fiscal year 2022, the School District paid \$3,772 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 16 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represents 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.

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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 17 for the required OPEB disclosures.

School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org 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.

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. 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. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.5 percent COLA for calendar year 2021.

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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, 2022, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,652,762 for fiscal year 2022. Of this amount \$82,177 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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. 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.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined

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Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2022 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$5,176,772 for fiscal year 2022. Of this amount \$804,710 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, 2021, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.329714700%	0.287424010%	
Prior Measurement Date	<u>0.355060400%</u>	<u>0.287515640%</u>	
Change in Proportionate Share	<u>-0.025345700%</u>	<u>-0.000091630%</u>	
Proportionate Share of the Net			
Pension Liability	\$12,165,517	\$36,749,744	\$48,915,261
Pension Expense	(\$838,433)	(\$474,090)	(\$1,312,523)

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At June 30, 2022, 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	\$1,174	\$1,135,390	\$1,136,564
Changes of assumptions	256,170	10,195,038	10,451,208
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	136,642	146,332	282,974
School District contributions subsequent to the measurement date	<u>1,652,762</u>	<u>5,176,772</u>	<u>6,829,534</u>
Total Deferred Outflows of Resources	<u>\$2,046,748</u>	<u>\$16,653,532</u>	<u>\$18,700,280</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$315,501	\$230,346	\$545,847
Net difference between projected and actual earnings on pension plan investments	6,265,596	31,671,245	37,936,841
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>959,196</u>	<u>449,875</u>	<u>1,409,071</u>
Total Deferred Inflows of Resources	<u>\$7,540,293</u>	<u>\$32,351,466</u>	<u>\$39,891,759</u>

\$6,829,534 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$2,009,350)	(\$5,207,825)	(\$7,217,175)
2024	(1,724,067)	(4,466,628)	(6,190,695)
2025	(1,489,733)	(4,877,206)	(6,366,939)
2026	<u>(1,923,157)</u>	<u>(6,323,047)</u>	<u>(8,246,204)</u>
Total	<u>(\$7,146,307)</u>	<u>(\$20,874,706)</u>	<u>(\$28,021,013)</u>

Actuarial Assumptions - SERS

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

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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, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.4 percent	3.00 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.5 percent
Investment Rate of Return	7.00 percent net of System expenses	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 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, 2020.

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 rebalancing uncorrelated asset classes.

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategy	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2021 was calculated using the discount rate of 7.00 percent. The discount rate for 2020 was 7.5 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 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 7.00 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 (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$20,240,431	\$12,165,517	\$5,355,588

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Inflation	2.50 percent	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent	7.45 percent
Payroll Increases	3.00 percent	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent	0.0 percent,

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

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and is net of 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 7.00 percent as of June 30, 2021, and was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described 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 30, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

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 7.00 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 (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$68,818,516	\$36,749,744	\$9,651,700

Changes Between the Measurement Date and the Reporting date In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

Note 17 – Defined Benefit Other Postemployment Benefit Plan

See Note 16 for a description of the net OPEB liability (asset).

School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides 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. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org 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 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially

Mayfield City School District
Notes to the Basic Financial Statements
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determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the School District’s surcharge obligation was \$174,853.

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 \$174,853 for fiscal year 2022. Of this amount \$174,853 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org 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. All benefit recipients 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, 2022, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liability (Asset), 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, 2021, 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:			
Current Measurement Date	0.326786000%	0.287424010%	
Prior Measurement Date	0.349833500%	0.287515640%	
Change in Proportionate Share	-0.023047500%	-0.000091630%	
Proportionate Share of the:			
Net OPEB Liability	\$6,184,693	\$0	\$6,184,693
Net OPEB (Asset)	\$0	(\$6,060,099)	(\$6,060,099)
OPEB Expense	(\$246,111)	(\$440,119)	(\$686,230)

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At June 30, 2022, 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	\$65,925	\$215,781	\$281,706
Changes of assumptions	970,232	387,094	1,357,326
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	128,510	53,085	181,595
School District contributions subsequent to the measurement date	174,853	0	174,853
Total Deferred Outflows of Resources	<u><u>\$1,339,520</u></u>	<u><u>\$655,960</u></u>	<u><u>\$1,995,480</u></u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$3,080,256	\$1,110,318	\$4,190,574
Changes of assumptions	846,942	3,615,292	4,462,234
Net difference between projected and actual earnings on OPEB plan investments	134,365	1,679,755	1,814,120
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	1,024,371	63,043	1,087,414
Total Deferred Inflows of Resources	<u><u>\$5,085,934</u></u>	<u><u>\$6,468,408</u></u>	<u><u>\$11,554,342</u></u>

\$174,853 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase to the net OPEB asset in the year ending June 30, 2023. 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:			
2023	(\$877,045)	(\$1,672,107)	(\$2,549,152)
2024	(877,987)	(1,630,066)	(2,508,053)
2025	(884,944)	(1,573,404)	(2,458,348)
2026	(729,229)	(703,456)	(1,432,685)
2027	(400,945)	(238,923)	(639,868)
Thereafter	(151,117)	5,508	(145,609)
Total	<u><u>(\$3,921,267)</u></u>	<u><u>(\$5,812,448)</u></u>	<u><u>(\$9,733,715)</u></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 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.

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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, 2021, compared with June 30, 2020, are presented below:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92 percent	2.45 percent
Prior Measurement Date	2.45 percent	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation		
Measurement Date	2.27 percent	2.63 percent
Prior Measurement Date	2.63 percent	3.22 percent
Medical Trend Assumption		
Medicare	5.125 to 4.40 percent	5.25 to 4.75 percent
Pre-Medicare	6.75 to 4.40 percent	7.00 to 4.75 percent

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, 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, 2020.

Mayfield City School District
Notes to the Basic Financial Statements
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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 2015 through 2020, and was adopted by the Board in 2021. 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, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 16.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63 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 contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92 percent at June 30, 2021 and 2.45 percent at June 30, 2020.

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 (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
School District's proportionate share of the net OPEB liability	\$7,663,583	\$6,184,693	\$5,003,250
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$4,761,707	\$6,184,693	\$8,085,366

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.45 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	5.00 percent initial, 4 percent ultimate	5.00 percent initial, 4 percent ultimate
Medicare	-16.18 percent initial, 4 percent ultimate	-6.69 percent initial, 4 percent ultimate
Prescription Drug		
Pre-Medicare	6.50 percent initial, 4 percent ultimate	6.50 percent initial, 4 percent ultimate
Medicare	29.98 initial, 4 percent ultimate	11.87 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, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 16.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2021, and was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was used to measure the total OPEB liability as of June 30, 2021.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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, 2021, calculated using the current period discount rate assumption of 7.00 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 (6.00 percent) or one percentage point higher (8.00 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	(\$5,113,788)	(\$6,060,099)	(\$6,850,602)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$6,818,571)	(\$6,060,099)	(\$5,122,180)

Changes Between the Measurement Date and the Reporting date In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability is unknown.

Note 18 – 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, 2021	\$0
Current Year Set-Aside Requirement	729,626
Offsets	(5,923,566)
Qualifying Disbursements	(409,221)
Total	(\$5,603,161)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0
Set-Aside Balance as of June 30, 2022	\$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, 2022

Note 19 – Significant Commitments

Contractual Commitments

At June 30, 2022, the School District’s significant contractual commitments consisted of the following:

Project	Contract Amount	Amount Paid	Remaining Contract
Middle School Improvements	\$2,763,302	\$2,543,919	\$219,383
High School Improvements	2,913,030	1,468,542	1,444,488
HVAC Upgrades	432,360	361,000	71,360
Total	<u>\$6,108,692</u>	<u>\$4,373,461</u>	<u>\$1,735,231</u>

The amount paid above as of June 30, 2022, as well as contracts payable of \$265,194 and retainage payable of \$79,737 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	\$4,023,253	Internal Service Funds	<u>\$7,031</u>
Permanent Improvement	2,216,004		
Other Governmental Funds	<u>754,501</u>		
Total	<u>\$6,993,758</u>		

Note 20 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June, 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The School District’s investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District’s future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

The School District was awarded \$1,223,617 of the Elementary and Secondary Emergency Relief funds (ESSER II) in 2021 and used these one-time funds to improve HVAC and air handling systems and specifically awarded \$432,360 to contract with Gardiner for building automations systems upgrade. In addition, the School District was awarded \$2,750,022 of the American Recovery Plan Elementary and Secondary School Emergency Relief Fund (ARP-ESSER) and will use these one-time funds to employ temporary teachers and support staff to provide appropriate social distancing, class-size support, alternative learning, and supervision support for all students brought upon by the COVID-19 pandemic. Any remainder sources will be re-evaluated leading into fiscal years 2023 and 2024 and those not needed to support the employment of personnel will be used to complete any HVAC and air handling system improvements that cannot be financially supported by ESSER II funds.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 21 –Asset Retirement Obligations

The Governmental Accounting Standard Board’s (GASB) Statement No. 83, *Certain Asset Retirement Obligations*, provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a School District classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. This asset retirement obligation (ARO) of \$62,500 associated with the School District’s underground storage tanks was estimated by the School District. The UST is fully depreciated. The School District maintains insurance related to any potential pollution remediation associated with the USTs.

Note 22 –Subsequent Event

At its October 26, 2022 regular meeting, the Mayfield Board of Education approved the creation of a capital projects reserve fund in accordance with ORC 5705.13(c) and directed the Treasurer/CFO to transfer \$20 million into the new fund from the general fund cash reserves. The School District has identified capital improvements and therefore the use of the funds at the following sites: high school campus, innovation center, lander elementary and center elementary and intends to approve contracts during fiscal year 2023-2025.

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 Nine Fiscal Years (1) **

	2022	2021	2020	2019
School District's Proportion of the Net Pension Liability	0.329714700%	0.355060400%	0.344805400%	0.360589000%
School District's Proportionate Share of the Net Pension Liability	\$12,165,517	\$23,484,443	\$20,630,312	\$20,651,600
School District's Covered Payroll	\$11,425,779	\$11,737,736	\$12,253,178	\$11,661,904
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	106.47%	200.08%	168.37%	177.09%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%	71.36%

(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

2018	2017	2016	2015	2014
0.348097700%	0.366855200%	0.384982800%	0.390105000%	0.390105000%
\$20,798,069	\$26,850,414	\$21,967,491	\$19,742,992	\$23,198,292
\$11,641,229	\$11,404,386	\$11,664,257	\$11,301,649	\$11,162,702
178.66%	235.44%	188.33%	174.69%	207.82%
69.50%	62.98%	69.16%	71.70%	65.52%

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

	2022	2021	2020	2019
School District's Proportion of the Net OPEB Liability	0.326786000%	0.349833500%	0.341642800%	0.363157800%
School District's Proportionate Share of the Net OPEB Liability	\$6,184,693	\$7,603,027	\$8,591,596	\$10,074,978
School District's Covered Payroll	\$11,425,779	\$11,737,736	\$12,253,178	\$11,661,904
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	54.13%	64.77%	70.12%	86.39%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%	15.57%	13.57%

(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

2018	2017
0.353652100%	0.371635700%
\$9,491,093	\$10,592,992
\$11,641,229	\$11,404,386
81.53%	92.89%
12.46%	11.49%

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

	2022	2021	2020	2019
School District's Proportion of the Net Pension Liability	0.287424010%	0.287515640%	0.288925350%	0.287282730%
School District's Proportionate Share of the Net Pension Liability	\$36,749,744	\$69,568,554	\$63,894,104	\$63,167,021
School District's Covered Payroll	\$35,556,886	\$34,713,236	\$34,100,014	\$32,852,250
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	103.35%	200.41%	187.37%	192.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.50%	77.40%	77.30%

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

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

See accompanying notes to the required supplementary information

2018	2017	2016	2015	2014
0.284657600%	0.288673100%	0.303021480%	0.302067960%	0.302067960%
\$67,621,023	\$96,627,588	\$83,746,274	\$73,473,383	\$87,521,012
\$31,542,500	\$30,184,236	\$31,620,207	\$30,736,829	\$32,026,862
214.38%	320.13%	264.85%	239.04%	273.27%
75.30%	66.80%	72.10%	74.70%	69.30%

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

	2022	2021	2020	2019
School District's Proportion of the Net OPEB (Asset) Liability	0.287424010%	0.287515640%	0.288925350%	0.287282730%
School District's Proportionate Share of the Net OPEB (Asset) Liability	(\$6,060,099)	(\$5,053,082)	(\$4,785,299)	(\$4,616,340)
School District's Covered Payroll	\$35,556,886	\$34,713,236	\$34,100,014	\$32,852,250
School District's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	-17.04%	-14.56%	-14.03%	-14.05%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	182.10%	174.70%	176.00%

(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

2018	2017
0.284657600%	0.288673100%
\$11,106,289	\$15,438,312
\$31,542,500	\$30,184,236
35.21%	51.15%
47.10%	37.30%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability				
Contractually Required Contribution	\$1,652,762	\$1,599,609	\$1,643,283	\$1,654,179
Contributions in Relation to the Contractually Required Contribution	<u>(1,652,762)</u>	<u>(1,599,609)</u>	<u>(1,643,283)</u>	<u>(1,654,179)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$11,805,443	\$11,425,779	\$11,737,736	\$12,253,178
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	\$174,853	\$149,016	\$136,710	\$214,891
Contributions in Relation to the Contractually Required Contribution	<u>(174,853)</u>	<u>(149,016)</u>	<u>(136,710)</u>	<u>(214,891)</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>1.48%</u>	<u>1.30%</u>	<u>1.16%</u>	<u>1.75%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.48%</u>	<u>15.30%</u>	<u>15.16%</u>	<u>15.25%</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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$1,574,357	\$1,629,772	\$1,596,614	\$1,537,349	\$1,566,409	\$1,544,918
<u>(1,574,357)</u>	<u>(1,629,772)</u>	<u>(1,596,614)</u>	<u>(1,537,349)</u>	<u>(1,566,409)</u>	<u>(1,544,918)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,661,904	\$11,641,229	\$11,404,386	\$11,664,257	\$11,301,649	\$11,162,702
<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>
\$242,691	\$194,661	\$187,484	\$280,988	\$183,511	\$176,085
<u>(242,691)</u>	<u>(194,661)</u>	<u>(187,484)</u>	<u>(280,988)</u>	<u>(183,511)</u>	<u>(176,085)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>2.08%</u>	<u>1.67%</u>	<u>1.64%</u>	<u>2.41%</u>	<u>1.62%</u>	<u>1.58%</u>
<u>15.58%</u>	<u>15.67%</u>	<u>15.64%</u>	<u>15.59%</u>	<u>15.48%</u>	<u>15.42%</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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Pension Liability				
Contractually Required Contribution	\$5,176,772	\$4,977,964	\$4,859,853	\$4,774,002
Contributions in Relation to the Contractually Required Contribution	<u>(5,176,772)</u>	<u>(4,977,964)</u>	<u>(4,859,853)</u>	<u>(4,774,002)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$36,976,943	\$35,556,886	\$34,713,236	\$34,100,014
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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$4,599,315	\$4,415,950	\$4,225,793	\$4,426,829	\$3,995,788	\$4,163,492
<u>(4,599,315)</u>	<u>(4,415,950)</u>	<u>(4,225,793)</u>	<u>(4,426,829)</u>	<u>(3,995,788)</u>	<u>(4,163,492)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$32,852,250	\$31,542,500	\$30,184,236	\$31,620,207	\$30,736,829	\$32,026,862
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$0	\$0	\$307,368	\$320,269
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(307,368)</u>	<u>(320,269)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</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, 2022

Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2022, an assumption of 2.0 percent was used for COLA or Ad Hoc Cola. For fiscal years 2018 through 2021, an assumption of 2.5 percent was used. Prior to 2018, an assumption of 3 percent was used.

Amounts reported in 2022 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 prior years are presented below:

	Fiscal Year 2022	Fiscal Years 2021-2017	Fiscal Year 2016 and Prior
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Amounts reported for 2022 use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Amounts report for 2017 through 2021 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 2022, 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 years 2018-2021 and fiscal year 2017 and prior are presented below:

Mayfield City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	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	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	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 females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

Net OPEB Liability (Asset)

Changes in Assumptions – SERS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	2022	2021 and Prior
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation

Mayfield City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

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

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

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

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.

Mayfield City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

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

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022 premium based on June 30, 2021 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

Combining and Individual Fund Statements and Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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

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

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

Student and Academic Enrichment Fund This fund accounts and reports for restricted Federal monies used for improving school conditions for student learning and improving the use of technology in the classroom.

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.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$8,400,460	\$73,285	\$43,272	\$8,517,017
Accounts Receivable	14,672	0	0	14,672
Intergovernmental Receivable	1,512,626	0	0	1,512,626
Lease Receivable	678,959	0	0	678,959
Inventory Held for Resale	12,720	0	0	12,720
Materials and Supplies Inventory	10,626	0	0	10,626
<i>Total Assets</i>	<u>\$10,630,063</u>	<u>\$73,285</u>	<u>\$43,272</u>	<u>\$10,746,620</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$132,808	\$0	\$0	\$132,808
Contracts Payable	55,000	0	0	55,000
Accrued Wages and Benefits	1,415,707	0	0	1,415,707
Interfund Payable	1,053,083	0	0	1,053,083
Intergovernmental Payable	267,223	0	0	267,223
Payroll Withholdings	128,563	0	0	128,563
Unearned Revenue	2,528	0	0	2,528
<i>Total Liabilities</i>	<u>3,054,912</u>	<u>0</u>	<u>0</u>	<u>3,054,912</u>
Deferred Inflows of Resources				
Unavailable Revenue	558,078	0	0	558,078
Leases	678,959	0	0	678,959
<i>Total Deferred Inflows of Resources</i>	<u>1,237,037</u>	<u>0</u>	<u>0</u>	<u>1,237,037</u>
Fund Balances				
Nonspendable	10,626	0	0	10,626
Restricted	6,484,275	73,285	43,272	6,600,832
Committed	93,804	0	0	93,804
Unassigned (Deficit)	(250,591)	0	0	(250,591)
<i>Total Fund Balances</i>	<u>6,338,114</u>	<u>73,285</u>	<u>43,272</u>	<u>6,454,671</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$10,630,063</u>	<u>\$73,285</u>	<u>\$43,272</u>	<u>\$10,746,620</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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$9,182,744	\$0	\$0	\$9,182,744
Interest	(136,399)	0	(1,525)	(137,924)
Tuition and Fees	6,067,983	0	0	6,067,983
Extracurricular Activities	266,426	0	0	266,426
Contributions and Donations	120,334	0	0	120,334
Charges for Services	58,443	0	0	58,443
Rentals	600	0	0	600
Lease Revenue	8,931	0	0	8,931
Miscellaneous	351,346	268,262	0	619,608
<i>Total Revenues</i>	<u>15,920,408</u>	<u>268,262</u>	<u>(1,525)</u>	<u>16,187,145</u>
Expenditures				
Current:				
Instruction:				
Regular	1,017,277	0	0	1,017,277
Special	2,728,413	0	0	2,728,413
Vocational				
Horticulture	2,483,417	0	0	2,483,417
Other	2,684,031	0	0	2,684,031
Support Services:				
Pupils	1,911,710	0	0	1,911,710
Instructional Staff	1,338,980	0	0	1,338,980
Administration	211,417	0	0	211,417
Fiscal	8,092	0	0	8,092
Operation and Maintenance of Plant	136,125	0	0	136,125
Pupil Transportation	9,520	0	0	9,520
Central	71,953	0	0	71,953
Operation of Non-Instructional Services	626,283	0	0	626,283
Operation of Food Service	1,446,696	0	0	1,446,696
Extracurricular Activities	502,033	0	0	502,033
Capital Outlay	415,070	0	16,989	432,059
Debt Service:				
Principal Retirement	0	2,258,334	0	2,258,334
Interest and Fiscal Charges	0	1,902,649	0	1,902,649
Issuance Costs	0	81,633	0	81,633
<i>Total Expenditures</i>	<u>15,591,017</u>	<u>4,242,616</u>	<u>16,989</u>	<u>19,850,622</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>329,391</u>	<u>(3,974,354)</u>	<u>(18,514)</u>	<u>(3,663,477)</u>
Other Financing Sources (Uses)				
Refunding Certificates of Participation Issued	0	9,830,000	0	9,830,000
Payment to Refunding COPS Escrow Agent	0	(9,748,367)	0	(9,748,367)
Transfers In	191,600	3,966,006	0	4,157,606
<i>Total Other Financing Sources (Uses)</i>	<u>191,600</u>	<u>4,047,639</u>	<u>0</u>	<u>4,239,239</u>
<i>Net Change in Fund Balances</i>	520,991	73,285	(18,514)	575,762
<i>Fund Balances Beginning of Year</i>	<u>5,817,123</u>	<u>0</u>	<u>61,786</u>	<u>5,878,909</u>
<i>Fund Balances End of Year</i>	<u>\$6,338,114</u>	<u>\$73,285</u>	<u>\$43,272</u>	<u>\$6,454,671</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,534,668	\$227,461	\$567,740	\$2,114,874
Accounts Receivable	6,580	0	1,082	1,811
Intergovernmental Receivable	0	0	217,361	91,626
Lease Receivable	0	0	0	0
Inventory Held for Resale	12,720	0	0	0
Materials and Supplies Inventory	10,626	0	0	0
<i>Total Assets</i>	<u>\$1,564,594</u>	<u>\$227,461</u>	<u>\$786,183</u>	<u>\$2,208,311</u>
Liabilities				
Accounts Payable	\$7,430	\$0	\$10,783	\$21,600
Contracts Payable	0	0	0	0
Accrued Wages and Benefits	7,270	0	339,816	265,565
Interfund Payable	0	0	83,512	0
Intergovernmental Payable	29,568	0	58,028	40,093
Payroll Withholdings	805	0	30,610	24,089
Unearned Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>45,073</u>	<u>0</u>	<u>522,749</u>	<u>351,347</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	217,361	90,126
Leases	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>217,361</u>	<u>90,126</u>
Fund Balances				
Nonspendable	10,626	0	0	0
Restricted	1,508,895	227,461	46,073	1,766,838
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>1,519,521</u>	<u>227,461</u>	<u>46,073</u>	<u>1,766,838</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$1,564,594</u>	<u>\$227,461</u>	<u>\$786,183</u>	<u>\$2,208,311</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Student Activities	Athletics and Music	Auxiliary Services
\$1,513,772	\$97,893	\$55,729	\$181,540	\$1,587,616	\$124,655
1,450	600	0	389	2,760	0
0	0	0	0	0	0
0	0	0	0	678,959	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$1,515,222</u>	<u>\$98,493</u>	<u>\$55,729</u>	<u>\$181,929</u>	<u>\$2,269,335</u>	<u>\$124,655</u>
\$112	\$4,689	\$0	\$17,345	\$10,152	\$9,283
0	0	0	0	0	0
405,818	0	0	0	0	0
0	0	0	0	0	0
63,487	0	0	0	0	0
37,506	0	0	0	0	0
0	0	0	0	0	0
<u>506,923</u>	<u>4,689</u>	<u>0</u>	<u>17,345</u>	<u>10,152</u>	<u>9,283</u>
0	0	0	0	0	0
0	0	0	0	678,959	0
0	0	0	0	678,959	0
0	0	0	0	0	0
1,008,299	0	55,729	164,584	1,580,224	115,372
0	93,804	0	0	0	0
0	0	0	0	0	0
<u>1,008,299</u>	<u>93,804</u>	<u>55,729</u>	<u>164,584</u>	<u>1,580,224</u>	<u>115,372</u>
<u>\$1,515,222</u>	<u>\$98,493</u>	<u>\$55,729</u>	<u>\$181,929</u>	<u>\$2,269,335</u>	<u>\$124,655</u>

(continued)

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2022

	Network Connectivity	Miscellaneous State Grants	Elementary and Secondary Emergency Relief	Title VI-B
Assets				
Equity in Pooled Cash and Cash Equivalents	\$10,800	\$4,604	\$182,317	\$13,346
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	0	531,652	453,722
Lease Receivable	0	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$10,800</u>	<u>\$4,604</u>	<u>\$713,969</u>	<u>\$467,068</u>
Liabilities				
Accounts Payable	\$0	\$0	\$3,139	\$0
Contracts Payable	0	0	55,000	0
Accrued Wages and Benefits	0	0	167,084	154,093
Interfund Payable	0	0	432,860	277,914
Intergovernmental Payable	0	2,076	40,016	21,715
Payroll Withholdings	0	0	15,870	13,346
Unearned Revenue	0	2,528	0	0
<i>Total Liabilities</i>	<u>0</u>	<u>4,604</u>	<u>713,969</u>	<u>467,068</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	112,634	88,328
Leases	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>112,634</u>	<u>88,328</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	10,800	0	0	0
Committed	0	0	0	0
Unassigned (Deficit)	0	0	(112,634)	(88,328)
<i>Total Fund Balances (Deficit)</i>	<u>10,800</u>	<u>0</u>	<u>(112,634)</u>	<u>(88,328)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$10,800</u>	<u>\$4,604</u>	<u>\$713,969</u>	<u>\$467,068</u>

<u>Carl Perkins Grant</u>	<u>Title I</u>	<u>Student and Academic Enrichment</u>	<u>Preschool Grant</u>	<u>Class Size Reduction</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$167,598	\$15,222	\$0	\$0	\$625	\$8,400,460
0	0	0	0	0	14,672
100,892	90,816	5,729	2,391	18,437	1,512,626
0	0	0	0	0	678,959
0	0	0	0	0	12,720
0	0	0	0	0	10,626
<u>\$268,490</u>	<u>\$106,038</u>	<u>\$5,729</u>	<u>\$2,391</u>	<u>\$19,062</u>	<u>\$10,630,063</u>
\$48,275	\$0	\$0	\$0	\$0	\$132,808
0	0	0	0	0	55,000
19,324	52,332	638	0	3,767	1,415,707
195,838	42,174	4,718	2,391	13,676	1,053,083
3,314	7,160	373	0	1,393	267,223
1,739	4,372	0	0	226	128,563
0	0	0	0	0	2,528
<u>268,490</u>	<u>106,038</u>	<u>5,729</u>	<u>2,391</u>	<u>19,062</u>	<u>3,054,912</u>
11,470	30,341	1,814	2,391	3,613	558,078
0	0	0	0	0	678,959
<u>11,470</u>	<u>30,341</u>	<u>1,814</u>	<u>2,391</u>	<u>3,613</u>	<u>1,237,037</u>
0	0	0	0	0	10,626
0	0	0	0	0	6,484,275
0	0	0	0	0	93,804
<u>(11,470)</u>	<u>(30,341)</u>	<u>(1,814)</u>	<u>(2,391)</u>	<u>(3,613)</u>	<u>(250,591)</u>
<u>(11,470)</u>	<u>(30,341)</u>	<u>(1,814)</u>	<u>(2,391)</u>	<u>(3,613)</u>	<u>6,338,114</u>
<u>\$268,490</u>	<u>\$106,038</u>	<u>\$5,729</u>	<u>\$2,391</u>	<u>\$19,062</u>	<u>\$10,630,063</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, 2022*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
Revenues				
Intergovernmental	\$1,994,969	\$0	\$1,138,456	\$1,595,586
Interest	(40,050)	(6,982)	(16,703)	(53,700)
Tuition and Fees	0	0	2,753,597	379,566
Extracurricular Activities	0	0	0	16,327
Contributions and Donations	0	115,214	0	0
Charges for Services	26,087	0	32,356	0
Rentals	0	0	0	0
Lease Revenue	0	0	0	0
Miscellaneous	133,011	0	967	19,822
<i>Total Revenues</i>	<u>2,114,017</u>	<u>108,232</u>	<u>3,908,673</u>	<u>1,957,601</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Vocational				
Horticulture	0	0	2,483,417	0
Other	0	0	953,463	1,466,215
Support Services:				
Pupils	0	17,000	0	184,360
Instructional Staff	0	0	0	833,812
Administration	0	0	0	170,982
Fiscal	0	0	0	2,452
Operation and Maintenance of Plant	7,030	0	0	72,726
Pupil Transportation	0	0	0	8,915
Central	0	0	0	7,078
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	1,446,696	0	0	0
Extracurricular Activities	0	0	0	1,456
Capital Outlay	0	0	0	4,146
<i>Total Expenditures</i>	<u>1,453,726</u>	<u>17,000</u>	<u>3,436,880</u>	<u>2,752,142</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	660,291	91,232	471,793	(794,541)
Other Financing Sources (Uses)				
Transfers In	40,380	0	0	0
<i>Net Change in Fund Balances</i>	700,671	91,232	471,793	(794,541)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>818,850</u>	<u>136,229</u>	<u>(425,720)</u>	<u>2,561,379</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$1,519,521</u>	<u>\$227,461</u>	<u>\$46,073</u>	<u>\$1,766,838</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Student Activities	Athletics and Music	Auxiliary Services	Network Connectivity
\$295,961	\$0	\$0	\$0	\$0	\$542,431	\$10,800
(30,421)	0	0	0	15,969	(4,512)	0
2,759,250	175,570	0	0	0	0	0
0	21,208	0	101,942	126,949	0	0
0	0	0	0	5,120	0	0
0	0	0	0	0	0	0
0	0	0	0	600	0	0
0	0	0	0	8,931	0	0
0	3,699	9,571	0	184,276	0	0
<u>3,024,790</u>	<u>200,477</u>	<u>9,571</u>	<u>101,942</u>	<u>341,845</u>	<u>537,919</u>	<u>10,800</u>
0	0	0	0	0	0	0
1,917,508	0	1,405	0	0	0	0
0	0	0	0	0	0	0
0	2,083	0	0	0	0	0
872,148	0	0	0	0	0	0
155,448	0	0	0	1,694	0	0
166	0	0	0	0	0	0
5,640	0	0	0	0	0	0
1,369	0	0	0	0	0	0
0	0	0	0	0	0	0
0	64,875	0	0	0	0	0
0	0	0	0	0	567,566	0
0	0	0	0	0	0	0
0	178,853	6,368	93,078	222,278	0	0
0	0	0	0	103,954	0	0
<u>2,952,279</u>	<u>245,811</u>	<u>7,773</u>	<u>93,078</u>	<u>327,926</u>	<u>567,566</u>	<u>0</u>
72,511	(45,334)	1,798	8,864	13,919	(29,647)	10,800
0	55,369	0	0	95,851	0	0
72,511	10,035	1,798	8,864	109,770	(29,647)	10,800
935,788	83,769	53,931	155,720	1,470,454	145,019	0
<u>\$1,008,299</u>	<u>\$93,804</u>	<u>\$55,729</u>	<u>\$164,584</u>	<u>\$1,580,224</u>	<u>\$115,372</u>	<u>\$10,800</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, 2022

	Student Wellness & Success	Miscellaneous State Grants	Elementary and Secondary Emergency Relief	Title VI-B
Revenues				
Intergovernmental	\$0	\$12,172	\$1,474,767	\$1,302,543
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
Rentals	0	0	0	0
Lease Revenue	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>12,172</u>	<u>1,474,767</u>	<u>1,302,543</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	1,017,277	0
Special	0	0	0	442,709
Vocational				
Horticulture	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupils	9,591	12,172	207,549	589,892
Instructional Staff	0	0	0	259,608
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	55,000	0
Pupil Transportation	0	0	605	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	37,179
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	306,970	0
<i>Total Expenditures</i>	<u>9,591</u>	<u>12,172</u>	<u>1,587,401</u>	<u>1,329,388</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(9,591)	0	(112,634)	(26,845)
Other Financing Sources (Uses)				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	(9,591)	0	(112,634)	(26,845)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>9,591</u>	<u>0</u>	<u>0</u>	<u>(61,483)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>(\$112,634)</u>	<u>(\$88,328)</u>

Carl Perkins Grant	Title I	Student and Academic Enrichment	Preschool Grant	Class Size Reduction	Total Nonmajor Special Revenue Funds
\$345,586	\$346,368	\$21,034	\$21,520	\$80,551	\$9,182,744
0	0	0	0	0	(136,399)
0	0	0	0	0	6,067,983
0	0	0	0	0	266,426
0	0	0	0	0	120,334
0	0	0	0	0	58,443
0	0	0	0	0	600
0	0	0	0	0	8,931
0	0	0	0	0	351,346
<u>345,586</u>	<u>346,368</u>	<u>21,034</u>	<u>21,520</u>	<u>80,551</u>	<u>15,920,408</u>
0	0	0	0	0	1,017,277
0	342,880	0	23,911	0	2,728,413
0	0	0	0	0	2,483,417
262,270	0	0	0	0	2,684,031
18,998	0	0	0	0	1,911,710
0	0	19,966	0	68,452	1,338,980
40,269	0	0	0	0	211,417
0	0	0	0	0	8,092
0	0	0	0	0	136,125
0	0	0	0	0	9,520
0	0	0	0	0	71,953
0	2,944	2,882	0	15,712	626,283
0	0	0	0	0	1,446,696
0	0	0	0	0	502,033
0	0	0	0	0	415,070
<u>321,537</u>	<u>345,824</u>	<u>22,848</u>	<u>23,911</u>	<u>84,164</u>	<u>15,591,017</u>
24,049	544	(1,814)	(2,391)	(3,613)	329,391
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>191,600</u>
24,049	544	(1,814)	(2,391)	(3,613)	520,991
<u>(35,519)</u>	<u>(30,885)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,817,123</u>
<u>(\$11,470)</u>	<u>(\$30,341)</u>	<u>(\$1,814)</u>	<u>(\$2,391)</u>	<u>(\$3,613)</u>	<u>\$6,338,114</u>

Combining Statements – Internal Service Funds

Internal Service Funds

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

Self Insurance Fund – To account for revenues used to provide for medical, prescription drug, and vision claims of the School District employees.

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

Mayfield City School District
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2022

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Assets			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$2,592,917	\$846,351	\$3,439,268
Accounts Receivable	9,573	0	9,573
<i>Total Assets</i>	<u>2,602,490</u>	<u>846,351</u>	<u>3,448,841</u>
Liabilities			
<i>Current Liabilities</i>			
Accounts Payable	76,112	0	76,112
Claims Payable	1,152,385	284,748	1,437,133
<i>Total Liabilities</i>	<u>1,228,497</u>	<u>284,748</u>	<u>1,513,245</u>
Net Position			
Unrestricted	<u>\$1,373,993</u>	<u>\$561,603</u>	<u>\$1,935,596</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, 2022*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$13,247,953	\$204,265	\$13,452,218
Miscellaneous	42,818	2,089	44,907
<i>Total Operating Revenues</i>	<u>13,290,771</u>	<u>206,354</u>	<u>13,497,125</u>
Operating Expenses			
Purchased Services	1,134,152	125,503	1,259,655
Claims	12,326,998	76,654	12,403,652
Materials and Supplies	36,075	0	36,075
<i>Total Operating Expenses</i>	<u>13,497,225</u>	<u>202,157</u>	<u>13,699,382</u>
<i>Change in Net Position</i>	(206,454)	4,197	(202,257)
<i>Net Position Beginning of Year</i>	<u>1,580,447</u>	<u>557,406</u>	<u>2,137,853</u>
<i>Net Position End of Year</i>	<u>\$1,373,993</u>	<u>\$561,603</u>	<u>\$1,935,596</u>

Mayfield City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	<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	\$13,238,380	\$204,265	\$13,442,645
Cash Received from Other Sources	42,818	2,089	44,907
Cash Payments for Services	(1,115,448)	(125,503)	(1,240,951)
Cash Payments for Claims	(12,279,513)	(86,419)	(12,365,932)
Cash Payments for Materials and Supplies	(36,075)	0	(36,075)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(149,838)	(5,568)	(155,406)
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>2,742,755</u>	<u>851,919</u>	<u>3,594,674</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$2,592,917</u></u>	<u><u>\$846,351</u></u>	<u><u>\$3,439,268</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	<u>(\$206,454)</u>	<u>\$4,197</u>	<u>(\$202,257)</u>
Adjustments:			
(Increase) Decrease in Accounts Receivable	(9,573)	0	(9,573)
Increase (Decrease) in Liabilities:			
Accounts Payable	21,514	0	21,514
Intergovernmental Payable	(2,810)	0	(2,810)
Claims Payable	47,485	(9,765)	37,720
<i>Total Adjustments</i>	<u>56,616</u>	<u>(9,765)</u>	<u>46,851</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>(\$149,838)</u></u>	<u><u>(\$5,568)</u></u>	<u><u>(\$155,406)</u></u>

**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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$60,259,843	\$61,605,509	\$62,932,879	\$1,327,370
Intergovernmental	8,981,282	9,185,052	8,536,426	(648,626)
Interest	739,696	757,105	538,349	(218,756)
Tuition and Fees	905,998	926,761	806,510	(120,251)
Rentals	18,513	18,829	45,041	26,212
Payment in Lieu of Taxes	2,045,562	2,091,058	2,184,456	93,398
Miscellaneous	648,358	664,632	205,285	(459,347)
<i>Total Revenues</i>	<u>73,599,252</u>	<u>75,248,946</u>	<u>75,248,946</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	20,673,050	20,856,050	20,750,301	105,749
Fringe Benefits	8,013,270	8,033,770	8,033,529	241
Purchased Services	2,226,348	1,080,073	608,868	471,205
Materials and Supplies	494,980	532,661	493,037	39,624
Capital Outlay	322,218	309,497	308,290	1,207
Other	54,057	344,719	57,317	287,402
Total Regular	<u>31,783,923</u>	<u>31,156,770</u>	<u>30,251,342</u>	<u>905,428</u>
Special:				
Salaries and Wages	4,274,110	4,406,110	4,404,080	2,030
Fringe Benefits	1,710,720	1,757,720	1,757,488	232
Purchased Services	5,535,053	5,108,976	4,908,472	200,504
Materials and Supplies	41,951	47,582	40,944	6,638
Capital Outlay	12,634	13,384	11,187	2,197
Other	29,040	29,040	26,501	2,539
Total Special	<u>11,603,508</u>	<u>11,362,812</u>	<u>11,148,672</u>	<u>214,140</u>
Vocational:				
Other:				
Salaries and Wages	0	80,000	77,055	2,945
Purchased Services	3,094,520	3,094,520	2,295,437	799,083
Total Vocational	<u>3,094,520</u>	<u>3,174,520</u>	<u>2,372,492</u>	<u>802,028</u>
Total Instruction	<u>\$46,481,951</u>	<u>\$45,694,102</u>	<u>\$43,772,506</u>	<u>\$1,921,596</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support Services:				
Pupils:				
Salaries and Wages	\$3,148,810	\$3,288,810	\$3,002,852	\$285,958
Fringe Benefits	1,380,582	1,380,582	1,251,717	128,865
Purchased Services	640,288	818,790	644,676	174,114
Materials and Supplies	70,890	54,854	41,785	13,069
Capital Outlay	530	336	0	336
Other	1,620	1,620	1,069	551
Total Pupils	<u>5,242,720</u>	<u>5,544,992</u>	<u>4,942,099</u>	<u>602,893</u>
Instructional Staff:				
Salaries and Wages	3,330,590	3,445,590	3,234,372	211,218
Fringe Benefits	1,789,990	1,829,990	1,826,558	3,432
Purchased Services	204,837	146,288	94,926	51,362
Materials and Supplies	271,626	268,708	254,432	14,276
Capital Outlay	6,121	6,118	5,968	150
Other	1,230	1,233	1,233	0
Total Instructional Staff	<u>5,604,394</u>	<u>5,697,927</u>	<u>5,417,489</u>	<u>280,438</u>
Board of Education:				
Salaries and Wages	17,560	17,560	12,735	4,825
Fringe Benefits	2,530	2,530	2,076	454
Purchased Services	24,205	94,205	91,218	2,987
Materials and Supplies	3,000	3,000	1,028	1,972
Other	113,020	122,020	121,480	540
Total Board of Education	<u>160,315</u>	<u>239,315</u>	<u>228,537</u>	<u>10,778</u>
Administration:				
Salaries and Wages	2,663,230	2,778,230	2,681,951	96,279
Fringe Benefits	1,413,465	1,414,465	1,375,349	39,116
Purchased Services	297,263	291,220	291,167	53
Materials and Supplies	49,251	55,907	38,735	17,172
Capital Outlay	4,380	2,130	1,646	484
Other	115,396	115,948	111,387	4,561
Total Administration	<u>\$4,542,985</u>	<u>\$4,657,900</u>	<u>\$4,500,235</u>	<u>\$157,665</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, 2022

	<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	\$504,690	\$524,690	\$488,532	\$36,158
Fringe Benefits	236,483	615,483	215,054	400,429
Purchased Services	1,775,839	525,839	524,116	1,723
Materials and Supplies	5,239	4,700	429	4,271
Capital Outlay	20,995	20,995	6,528	14,467
Other	<u>1,074,283</u>	<u>1,236,283</u>	<u>1,224,328</u>	<u>11,955</u>
Total Fiscal	<u>3,617,529</u>	<u>2,927,990</u>	<u>2,458,987</u>	<u>469,003</u>
Business:				
Salaries and Wages	73,030	73,030	72,731	299
Fringe Benefits	23,310	23,310	21,787	1,523
Purchased Services	213,260	219,400	218,804	596
Materials and Supplies	15,000	14,600	5,365	9,235
Capital Outlay	5,520	9,780	9,780	0
Other	<u>700</u>	<u>1,200</u>	<u>963</u>	<u>237</u>
Total Business	<u>330,820</u>	<u>341,320</u>	<u>329,430</u>	<u>11,890</u>
Operation and Maintenance of Plant:				
Salaries and Wages	2,666,860	2,734,860	2,730,368	4,492
Fringe Benefits	1,206,460	1,241,460	1,240,322	1,138
Purchased Services	2,914,724	2,903,766	2,805,769	97,997
Materials and Supplies	554,303	550,061	515,960	34,101
Capital Outlay	51,500	68,250	67,379	871
Other	<u>21,000</u>	<u>21,000</u>	<u>12,353</u>	<u>8,647</u>
Total Operation and Maintenance of Plant	<u>7,414,847</u>	<u>7,519,397</u>	<u>7,372,151</u>	<u>147,246</u>
Pupil Transportation:				
Salaries and Wages	2,095,186	2,125,186	2,118,466	6,720
Fringe Benefits	961,810	981,810	981,677	133
Purchased Services	973,819	854,319	763,268	91,051
Materials and Supplies	689,383	792,786	643,842	148,944
Capital Outlay	29,422	337,310	336,324	986
Other	<u>68,520</u>	<u>75,520</u>	<u>74,880</u>	<u>640</u>
Total Pupil Transportation	<u>\$4,818,140</u>	<u>\$5,166,931</u>	<u>\$4,918,457</u>	<u>\$248,474</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Central:				
Salaries and Wages	\$459,730	\$470,730	\$469,835	\$895
Fringe Benefits	224,250	225,750	225,265	485
Purchased Services	608,644	639,184	579,748	59,436
Materials and Supplies	65,274	56,797	43,044	13,753
Capital Outlay	47,724	70,780	69,695	1,085
Other	33,400	33,400	12,263	21,137
Total Central	<u>1,439,022</u>	<u>1,496,641</u>	<u>1,399,850</u>	<u>96,791</u>
Total Support Services	<u>33,170,772</u>	<u>33,592,413</u>	<u>31,567,235</u>	<u>2,025,178</u>
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	173,860	173,860	146,294	27,566
Fringe Benefits	25,410	39,410	38,448	962
Total Sports Oriented Activities	<u>199,270</u>	<u>213,270</u>	<u>184,742</u>	<u>28,528</u>
Academic Oriented Activities:				
Salaries and Wages	792,980	792,980	750,881	42,099
Fringe Benefits	194,480	194,480	186,955	7,525
Purchased Services	17,765	17,550	6,223	11,327
Materials and Supplies	9,500	9,500	8,528	972
Other	7,177	4,600	4,332	268
Total Academic Oriented Activities	<u>1,021,902</u>	<u>1,019,110</u>	<u>956,919</u>	<u>62,191</u>
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	11,610	11,610	11,333	277
Fringe Benefits	1,850	1,850	1,796	54
Total School and Public Service Co-Curricular Activities	<u>13,460</u>	<u>13,460</u>	<u>13,129</u>	<u>331</u>
Total Extracurricular Activities	<u>\$1,234,632</u>	<u>\$1,245,840</u>	<u>\$1,154,790</u>	<u>\$91,050</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, 2022

	<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:				
Purchased Services	\$48,382	\$48,382	\$47,680	\$702
Capital Outlay	428,621	428,621	419,476	9,145
Total Capital Outlay	477,003	477,003	467,156	9,847
<i>Total Expenditures</i>	<u>81,364,358</u>	<u>81,009,358</u>	<u>76,961,687</u>	<u>4,047,671</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,765,106)</u>	<u>(5,760,412)</u>	<u>(1,712,741)</u>	<u>4,047,671</u>
Other Financing Sources (Uses)				
Advances In	740,116	740,116	740,116	0
Advances Out	(750,000)	(1,060,000)	(1,053,083)	6,917
Transfers Out	(415,000)	(240,000)	(237,460)	2,540
<i>Total Other Financing Sources (Uses)</i>	<u>(424,884)</u>	<u>(559,884)</u>	<u>(550,427)</u>	<u>9,457</u>
<i>Net Change in Fund Balance</i>	(8,189,990)	(6,320,296)	(2,263,168)	4,057,128
<i>Fund Balance Beginning of Year</i>	55,821,488	55,821,488	55,821,488	0
Prior Year Encumbrances Appropriated	3,788,601	3,788,601	3,788,601	0
<i>Fund Balance End of Year</i>	<u>\$51,420,099</u>	<u>\$53,289,793</u>	<u>\$57,346,921</u>	<u>\$4,057,128</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, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$6,574,446	\$6,475,474	\$6,475,474	\$0
Intergovernmental	454,941	448,092	448,092	0
<i>Total Revenues</i>	<u>7,029,387</u>	<u>6,923,566</u>	<u>6,923,566</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay	467,430	467,430	350,200	117,230
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,671,642	1,356,862	1,356,237	625
Capital Outlay	78,000	77,031	7,031	70,000
Total Operation and Maintenance of Plant	<u>1,749,642</u>	<u>1,433,893</u>	<u>1,363,268</u>	<u>70,625</u>
Pupil Transportation:				
Capital Outlay	649,582	742,012	742,012	0
Central:				
Materials and Supplies	166,558	166,558	166,558	0
Capital Outlay	737,571	783,573	438,123	345,450
Total Central	<u>904,129</u>	<u>950,131</u>	<u>604,681</u>	<u>345,450</u>
Total Support Services	<u>3,303,353</u>	<u>3,126,036</u>	<u>2,709,961</u>	<u>416,075</u>
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	601,065	601,065	138,140	462,925
Building Improvement Services:				
Purchased Services	572,309	445,347	81,867	363,480
Capital Outlay	3,946,451	4,623,432	4,280,764	342,668
Total Building Improvement Services	<u>\$4,518,760</u>	<u>\$5,068,779</u>	<u>\$4,362,631</u>	<u>\$706,148</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, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other Facilities Acquisition and Construction Services:				
Capital Outlay	\$11,500	\$11,400	\$11,400	\$0
Total Capital Outlay	5,131,325	5,681,244	4,512,171	1,169,073
<i>Total Expenditures</i>	8,902,108	9,274,710	7,572,332	1,702,378
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,872,721)	(2,351,144)	(648,766)	1,702,378
Other Financing Sources (Uses)				
Transfers Out	(4,682,680)	(4,580,109)	(3,966,006)	614,103
<i>Net Change in Fund Balance</i>	(6,555,401)	(6,931,253)	(4,614,772)	2,316,481
<i>Fund Balance Beginning of Year</i>	4,603,549	4,603,549	4,603,549	0
Prior Year Encumbrances Appropriated	2,327,704	2,327,704	2,327,704	0
<i>Fund Balance End of Year</i>	<u>\$375,852</u>	<u>\$0</u>	<u>\$2,316,481</u>	<u>\$2,316,481</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$1,363,859	\$1,794,424	\$1,785,944	(\$8,480)
Interest	5,319	6,996	6,965	(31)
Charges for Services	35,056	46,110	45,905	(205)
Miscellaneous	104,438	137,403	136,759	(644)
<i>Total Revenues</i>	<u>1,508,672</u>	<u>1,984,933</u>	<u>1,975,573</u>	<u>(9,360)</u>
Expenditures				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	<u>0</u>	<u>19,200</u>	<u>7,335</u>	<u>11,865</u>
Operation of Food Service:				
Food Services:				
Salaries and Wages	532,470	538,470	538,332	138
Fringe Benefits	352,590	352,590	334,734	17,856
Purchased Services	37,490	12,290	1,896	10,394
Materials and Supplies	852,918	852,918	548,755	304,163
Capital Outlay	23,082	23,082	8,585	14,497
Other	6,525	6,525	4,637	1,888
Total Operation of Food Service	<u>1,805,075</u>	<u>1,785,875</u>	<u>1,436,939</u>	<u>348,936</u>
<i>Total Expenditures</i>	<u>1,805,075</u>	<u>1,805,075</u>	<u>1,444,274</u>	<u>360,801</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(296,403)	179,858	531,299	351,441
Other Financing Sources (Uses)				
Transfers In	<u>40,380</u>	<u>31,020</u>	<u>40,380</u>	<u>9,360</u>
<i>Net Change in Fund Balance</i>	(256,023)	210,878	571,679	360,801
<i>Fund Balance Beginning of Year</i>	<u>785,853</u>	<u>785,853</u>	<u>785,853</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$529,830</u></u>	<u><u>\$996,731</u></u>	<u><u>\$1,357,532</u></u>	<u><u>\$360,801</u></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, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$1,403	\$943	\$1,088	\$145
Contributions and Donations	148,578	115,359	115,214	(145)
<i>Total Revenues</i>	<u>149,981</u>	<u>116,302</u>	<u>116,302</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Pupils:				
Other	272,669	128,101	17,000	111,101
Instructional Staff:				
Other	9,559	9,559	0	9,559
Total Support Services	282,228	137,660	17,000	120,660
Operation of Non-Instructional Services:				
Community Services:				
Other	3	3	0	3
<i>Total Expenditures</i>	<u>282,231</u>	<u>137,663</u>	<u>17,000</u>	<u>120,663</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(132,250)	(21,361)	99,302	120,663
Other Financing Sources (Uses)				
Transfers Out	(2,131)	(2,131)	0	2,131
<i>Net Change in Fund Balance</i>	(134,381)	(23,492)	99,302	122,794
<i>Fund Balance Beginning of Year</i>	<u>134,631</u>	<u>134,631</u>	<u>134,631</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$250</u>	<u>\$111,139</u>	<u>\$233,933</u>	<u>\$122,794</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, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$1,087,640	\$1,138,785	\$1,138,456	(\$329)
Interest	2,270	2,371	2,376	5
Tuition and Fees	2,634,204	2,758,035	2,757,277	(758)
Charges for Services	30,912	32,355	32,356	1
Miscellaneous	34	30	35	5
<i>Total Revenues</i>	<u>3,755,060</u>	<u>3,931,576</u>	<u>3,930,500</u>	<u>(1,076)</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,668,920	1,582,978	1,582,483	495
Fringe Benefits	626,320	582,891	578,827	4,064
Purchased Services	53,920	82,740	80,715	2,025
Materials and Supplies	129,897	125,455	124,398	1,057
Capital Outlay	82,010	69,010	45,427	23,583
Other	1,410	1,570	1,410	160
Total Horticulture	<u>2,562,477</u>	<u>2,444,644</u>	<u>2,413,260</u>	<u>31,384</u>
Other:				
Salaries and Wages	589,225	528,108	514,424	13,684
Fringe Benefits	247,090	251,170	231,086	20,084
Purchased Services	293,383	311,377	277,232	34,145
Materials and Supplies	87,069	102,233	97,140	5,093
Capital Outlay	289,089	289,089	0	289,089
Other	2,350	2,350	545	1,805
Total Other	<u>1,508,206</u>	<u>1,484,327</u>	<u>1,120,427</u>	<u>363,900</u>
<i>Total Expenditures</i>	<u>4,070,683</u>	<u>3,928,971</u>	<u>3,533,687</u>	<u>395,284</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(315,623)</u>	<u>2,605</u>	<u>396,813</u>	<u>394,208</u>
Other Financing Sources (Uses)				
Advances In	82,440	82,440	83,512	1,072
Advances Out	0	(432,946)	(432,904)	42
<i>Total Other Financing Sources (Uses)</i>	<u>82,440</u>	<u>(350,506)</u>	<u>(349,392)</u>	<u>1,114</u>
<i>Net Change in Fund Balance</i>	<u>(233,183)</u>	<u>(347,901)</u>	<u>47,421</u>	<u>395,322</u>
<i>Fund Balance Beginning of Year</i>	348,781	348,781	348,781	0
Prior Year Encumbrances Appropriated	<u>49,694</u>	<u>49,694</u>	<u>49,694</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$165,292</u>	<u>\$50,574</u>	<u>\$445,896</u>	<u>\$395,322</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, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$2,640,054	\$1,595,586	\$1,595,586	\$0
Interest	31,114	18,813	18,813	0
Tuition and Fees	671,047	405,587	405,587	0
Extracurricular Activities	23,575	14,264	14,264	0
Miscellaneous	32,671	19,755	19,755	0
<i>Total Revenues</i>	<u>3,398,461</u>	<u>2,054,005</u>	<u>2,054,005</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	1,297,580	1,297,580	1,033,519	264,061
Fringe Benefits	545,154	545,154	438,971	106,183
Purchased Services	39,397	39,397	601	38,796
Materials and Supplies	18,291	18,291	8,352	9,939
Capital Outlay	10,000	10,000	3,300	6,700
Total Instruction	<u>1,910,422</u>	<u>1,910,422</u>	<u>1,484,743</u>	<u>425,679</u>
Support Services:				
Pupils:				
Salaries and Wages	72,790	72,790	69,626	3,164
Fringe Benefits	51,610	51,610	45,728	5,882
Purchased Services	104,675	104,675	84,718	19,957
Materials and Supplies	2,000	2,000	299	1,701
Total Pupils	<u>231,075</u>	<u>231,075</u>	<u>200,371</u>	<u>30,704</u>
Instructional Staff:				
Salaries and Wages	531,150	531,150	493,640	37,510
Fringe Benefits	340,555	340,555	338,549	2,006
Purchased Services	12,500	12,500	1,020	11,480
Materials and Supplies	250	250	0	250
Total Instructional Staff	<u>884,455</u>	<u>884,455</u>	<u>833,209</u>	<u>51,246</u>
Administration:				
Salaries and Wages	167,035	167,035	107,445	59,590
Fringe Benefits	73,805	73,805	54,604	19,201
Purchased Services	2,700	2,700	1,793	907
Materials and Supplies	15,433	15,433	7,942	7,491
Other	600	600	350	250
Total Administration	<u>\$259,573</u>	<u>\$259,573</u>	<u>\$172,134</u>	<u>\$87,439</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Fiscal:				
Salaries and Wages	\$6,100	\$6,100	\$4,671	\$1,429
Fringe Benefits	1,580	1,580	1,208	372
Total Fiscal	7,680	7,680	5,879	1,801
Operation and Maintenance of Plant:				
Purchased Services	103,008	103,008	71,773	31,235
Materials and Supplies	883	883	0	883
Total Operation and Maintenance of Plant	103,891	103,891	71,773	32,118
Pupil Transportation:				
Salaries and Wages	4,200	4,200	2,912	1,288
Fringe Benefits	510	510	462	48
Purchased Services	7,000	7,000	3,423	3,577
Materials and Supplies	7,130	7,130	4,407	2,723
Total Pupil Transportation	18,840	18,840	11,204	7,636
Central:				
Capital Outlay	192,078	192,078	7,078	185,000
Total Support Services	1,697,592	1,697,592	1,301,648	395,944
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	4,290	4,290	0	4,290
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	642	642	0	642
Other	11,786	19,965	1,624	18,341
Total Extracurricular Activities	\$16,718	\$24,897	\$1,624	\$23,273

(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, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	\$650,350	\$650,350	\$4,146	\$646,204
<i>Total Expenditures</i>	<u>4,275,082</u>	<u>4,283,261</u>	<u>2,792,161</u>	<u>1,491,100</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(876,621)	(2,229,256)	(738,156)	1,491,100
Other Financing Sources (Uses)				
Transfers Out	<u>(28,000)</u>	<u>(28,000)</u>	<u>0</u>	<u>28,000</u>
<i>Net Change in Fund Balance</i>	(904,621)	(2,257,256)	(738,156)	1,519,100
<i>Fund Balance Beginning of Year</i>	2,751,508	2,751,508	2,751,508	0
Prior Year Encumbrances Appropriated	<u>34,457</u>	<u>34,457</u>	<u>34,457</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,881,344</u></u>	<u><u>\$528,709</u></u>	<u><u>\$2,047,809</u></u>	<u><u>\$1,519,100</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, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$432,708	\$295,961	\$295,961	\$0
Interest	11,075	7,586	7,586	0
Tuition and Fees	3,938,166	2,693,480	2,693,480	0
<i>Total Revenues</i>	<u>4,381,949</u>	<u>2,997,027</u>	<u>2,997,027</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	1,374,100	1,374,100	1,293,070	81,030
Fringe Benefits	578,570	578,570	574,801	3,769
Purchased Services	2,530	2,530	1,350	1,180
Materials and Supplies	18,800	18,800	16,430	2,370
Capital Outlay	4,400	4,400	3,386	1,014
Total Instruction	<u>1,978,400</u>	<u>1,978,400</u>	<u>1,889,037</u>	<u>89,363</u>
Support Services:				
Pupils:				
Salaries and Wages	652,030	652,030	613,418	38,612
Fringe Benefits	272,023	272,023	240,765	31,258
Purchased Services	1,250	1,250	740	510
Capital Outlay	300	300	279	21
Total Pupils	<u>925,603</u>	<u>925,603</u>	<u>855,202</u>	<u>70,401</u>
Instructional Staff:				
Salaries and Wages	99,715	99,715	96,891	2,824
Fringe Benefits	67,200	67,200	65,852	1,348
Materials and Supplies	170	170	108	62
Other	200	200	0	200
Total Instructional Staff	<u>167,285</u>	<u>167,285</u>	<u>162,851</u>	<u>4,434</u>
Administration:				
Salaries and Wages	4,510	4,510	360	4,150
Fringe Benefits	1,300	1,300	101	1,199
Materials and Supplies	680	680	680	0
Total Administration	<u>\$6,490</u>	<u>\$6,490</u>	<u>\$1,141</u>	<u>\$5,349</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fiscal:				
Salaries and Wages	\$4,980	\$4,980	\$4,482	\$498
Fringe Benefits	1,700	1,700	1,158	542
Total Fiscal	<u>6,680</u>	<u>6,680</u>	<u>5,640</u>	<u>1,040</u>
Operation and Maintenance of Plant:				
Purchased Services	5,300	5,300	1,257	4,043
Materials and Supplies	100	100	0	100
Total Operation and Maintenance of Plant	<u>5,400</u>	<u>5,400</u>	<u>1,257</u>	<u>4,143</u>
Total Support Services	<u>1,111,458</u>	<u>1,111,458</u>	<u>1,026,091</u>	<u>85,367</u>
Extracurricular Activities:				
Co-Curricular Activities:				
Materials and Supplies	3,042	3,042	0	3,042
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	253,000	253,000	35,000	218,000
<i>Total Expenditures</i>	<u>3,345,900</u>	<u>3,345,900</u>	<u>2,950,128</u>	<u>395,772</u>
<i>Net Change in Fund Balance</i>	1,036,049	(348,873)	46,899	395,772
<i>Fund Balance Beginning of Year</i>	1,357,139	1,357,139	1,357,139	0
Prior Year Encumbrances Appropriated	<u>35,300</u>	<u>35,300</u>	<u>35,300</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$2,428,488</u>	<u>\$1,043,566</u>	<u>\$1,439,338</u>	<u>\$395,772</u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Special Rotary Fund
 For the Fiscal Year Ended June 30, 2022*

	<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	\$318,392	\$175,615	\$174,976	(\$639)
Extracurricular Activities	38,995	21,509	21,462	(47)
Miscellaneous	6,450	3,558	3,545	(13)
<i>Total Revenues</i>	<u>363,837</u>	<u>200,682</u>	<u>199,983</u>	<u>(699)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay	824	824	0	824
Vocational:				
Other:				
Materials and Supplies	3,558	5,768	2,083	3,685
Total Instruction	<u>4,382</u>	<u>6,592</u>	<u>2,083</u>	<u>4,509</u>
Support Services:				
Pupils:				
Materials and Supplies	3,407	150	0	150
Instructional Staff:				
Materials and Supplies	1,265	3,257	0	3,257
Administration:				
Materials and Supplies	0	1,265	0	1,265
Central:				
Materials and Supplies	71,604	70,895	70,895	0
Total Support Services	<u>76,276</u>	<u>75,567</u>	<u>70,895</u>	<u>4,672</u>
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Materials and Supplies	226,389	167,812	94,167	73,645
Other	89,164	89,164	87,285	1,879
Total Extracurricular Activities	<u>315,553</u>	<u>256,976</u>	<u>181,452</u>	<u>75,524</u>
<i>Total Expenditures</i>	<u>396,211</u>	<u>339,135</u>	<u>254,430</u>	<u>84,705</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(32,374)	(138,453)	(54,447)	84,006
Other Financing Sources (Uses)				
Transfers In	0	54,670	55,369	699
<i>Net Change in Fund Balance</i>	(32,374)	(83,783)	922	84,705
<i>Fund Balance Beginning of Year</i>	92,081	92,081	92,081	0
Prior Year Encumbrances Appropriated	<u>2,017</u>	<u>2,017</u>	<u>2,017</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$61,724</u>	<u>\$10,315</u>	<u>\$95,020</u>	<u>\$84,705</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$200,000	\$9,571	\$9,571	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	202,876	2,876	0	2,876
Special:				
Materials and Supplies	2,775	2,775	1,405	1,370
Vocational:				
Materials and Supplies	652	652	0	652
Other	22,900	22,900	0	22,900
Total Vocational	23,552	23,552	0	23,552
Total Instruction	229,203	29,203	1,405	27,798
Support Services:				
Pupils:				
Other	5,433	5,433	0	5,433
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Other	5,100	5,100	0	5,100
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	0	5,000	0	5,000
Sport Oriented Activities:				
Materials and Supplies	12,000	12,000	5,359	6,641
School and Public Service				
Co-Curricular Activities:				
Other	0	4,571	1,009	3,562
Total Extracurricular Activities	12,000	21,571	6,368	15,203
<i>Total Expenditures</i>	251,736	61,307	7,773	53,534
<i>Net Change in Fund Balance</i>	(51,736)	(51,736)	1,798	53,534
<i>Fund Balance Beginning of Year</i>	53,931	53,931	53,931	0
<i>Fund Balance End of Year</i>	\$2,195	\$2,195	\$55,729	\$53,534

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Extracurricular Activities	<u>\$256,023</u>	<u>\$120,368</u>	<u>\$120,368</u>	<u>\$0</u>
Expenditures				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Other	<u>10,011</u>	<u>12,587</u>	<u>6,857</u>	<u>5,730</u>
Sports Oriented Activities:				
Materials and Supplies	576	1,376	0	1,376
Other	<u>83,587</u>	<u>4,895</u>	<u>0</u>	<u>4,895</u>
Total Sports Oriented Activities	<u>84,163</u>	<u>6,271</u>	<u>0</u>	<u>6,271</u>
Occupational Oriented Activities:				
Other	<u>65,353</u>	<u>101,035</u>	<u>55,406</u>	<u>45,629</u>
School and Public Service				
Co-Curricular Activities:				
Other	<u>199,211</u>	<u>131,137</u>	<u>60,192</u>	<u>70,945</u>
<i>Total Expenditures</i>	<u>358,738</u>	<u>251,030</u>	<u>122,455</u>	<u>128,575</u>
<i>Net Change in Fund Balance</i>	(102,715)	(130,662)	(2,087)	128,575
<i>Fund Balance Beginning of Year</i>	149,255	149,255	149,255	0
Prior Year Encumbrances Appropriated	<u>6,190</u>	<u>6,190</u>	<u>6,190</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$52,730</u>	<u>\$24,783</u>	<u>\$153,358</u>	<u>\$128,575</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Extracurricular Activities	\$150,893	\$129,182	\$126,369	(\$2,813)
Contributions and Donations	6,114	5,229	5,120	(109)
Rentals	716	611	600	(11)
Miscellaneous	246,427	211,004	206,376	(4,628)
<i>Total Revenues</i>	<u>404,150</u>	<u>346,026</u>	<u>338,465</u>	<u>(7,561)</u>
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Other	208,000	208,000	31,264	176,736
Operation and Maintenance of Plant:				
Purchased Services	20,000	20,000	0	20,000
Total Support Services	<u>228,000</u>	<u>228,000</u>	<u>31,264</u>	<u>196,736</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	4,465	5,716	0	5,716
Sports Oriented Activities:				
Purchased Services	56,520	46,201	46,201	0
Materials and Supplies	151,968	163,864	157,568	6,296
Capital Outlay	3,000	2,029	2,029	0
Other	27,316	30,453	30,453	0
Total Sports Oriented Activities	<u>238,804</u>	<u>242,547</u>	<u>236,251</u>	<u>6,296</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	25,455	30,051	2,672	27,379
Other	0	4,500	3,980	520
Total School and Public Service	<u>25,455</u>	<u>34,551</u>	<u>6,652</u>	<u>27,899</u>
Total Extracurricular Activities	<u>268,724</u>	<u>282,814</u>	<u>242,903</u>	<u>39,911</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	\$72,600	\$71,600	\$22,600	\$49,000

(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, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Building Improvement Services:				
Purchased Services	\$0	\$5,000	\$2,794	\$2,206
Materials and Supplies	20,000	20,000	0	20,000
Total Building Improvement Services	<u>20,000</u>	<u>25,000</u>	<u>2,794</u>	<u>22,206</u>
Other Facilities Acquisition and Construction Services:				
Capital Outlay	1,738,504	1,533,504	586,118	947,386
Total Capital Outlay	<u>1,831,104</u>	<u>1,630,104</u>	<u>611,512</u>	<u>1,018,592</u>
<i>Total Expenditures</i>	<u>2,327,828</u>	<u>2,140,918</u>	<u>885,679</u>	<u>1,255,239</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,923,678)	(1,794,892)	(547,214)	1,247,678
Other Financing Sources (Uses)				
Transfers In	<u>88,290</u>	<u>88,290</u>	<u>95,851</u>	<u>7,561</u>
<i>Net Change in Fund Balance</i>	(1,835,388)	(1,706,602)	(451,363)	1,255,239
<i>Fund Balance Beginning of Year</i>	1,453,387	1,453,387	1,453,387	0
Prior Year Encumbrances Appropriated	<u>472,819</u>	<u>472,819</u>	<u>472,819</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$90,818</u>	<u>\$219,604</u>	<u>\$1,474,843</u>	<u>\$1,255,239</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$551,710	\$542,431	\$542,431	\$0
Interest	1,010	1,008	1,008	0
<i>Total Revenues</i>	<i>552,720</i>	<i>543,439</i>	<i>543,439</i>	<i>0</i>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	515,942	356,416	356,416	0
Materials and Supplies	170,281	255,213	255,213	0
Capital Outlay	176,500	165,182	165,182	0
<i>Total Expenditures</i>	<i>862,723</i>	<i>776,811</i>	<i>776,811</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>(310,003)</i>	<i>(233,372)</i>	<i>(233,372)</i>	<i>0</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Prior Year Encumbrances Appropriated	310,003	310,003	310,003	0
<i>Fund Balance End of Year</i>	<i>\$0</i>	<i>\$76,631</i>	<i>\$76,631</i>	<i>\$0</i>

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$10,800	\$10,800	\$10,800	\$0
Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	10,800	10,800	10,800	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>\$10,800</u></u>	<u><u>\$10,800</u></u>	<u><u>\$10,800</u></u>	<u><u>\$0</u></u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Student Wellness & Success Fund
 For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$29,209	\$0	\$0	\$0
Expenditures				
Current:				
Support Services:				
Pupils:				
Purchased Services	42,272	13,063	13,063	0
<i>Net Change in Fund Balance</i>	(13,063)	(13,063)	(13,063)	0
<i>Fund Balance Beginning of Year</i>	9,888	9,888	9,888	0
Prior Year Encumbrances Appropriated	3,175	3,175	3,175	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Miscellaneous State Grants Fund
 For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$40,427	\$13,996	\$13,996	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	3,852	3,852	0	3,852
Support Services:				
Pupils:				
Salaries and Wages	30,129	8,908	8,908	0
Fringe Benefits	5,953	2,593	2,593	0
Purchased Services	3,400	0	0	0
Materials and Supplies	945	0	0	0
Total Support Services	40,427	11,501	11,501	0
<i>Total Expenditures</i>	44,279	15,353	11,501	3,852
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,852)	(1,357)	2,495	3,852
Other Financing Sources (Uses)				
Advances Out	0	(1,743)	(1,743)	0
<i>Net Change in Fund Balance</i>	(3,852)	(3,100)	752	3,852
<i>Fund Balance Beginning of Year</i>	3,852	3,852	3,852	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$752</u>	<u>\$4,604</u>	<u>\$3,852</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Elementary and Secondary School Emergency Relief Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$3,399,588	\$926,119	\$1,069,589	\$143,470
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	699,213	588,260	588,260	0
Fringe Benefits	339,306	187,851	187,851	0
Materials and Supplies	110,279	110,330	110,330	0
Total Instruction	1,148,798	886,441	886,441	0
Support Services:				
Pupils:				
Purchased Services	253,020	146,745	146,745	0
Fringe Benefits	41,206	23,768	23,768	0
Total Pupils	294,226	170,513	170,513	0
Instructional Staff:				
Purchased Services	100,000	0	0	0
Pupil Transportation:				
Salaries and Wages	0	522	522	0
Fringe Benefits	0	83	83	0
Total Pupil Transportation	0	605	605	0
Total Support Services	394,226	171,118	171,118	0
Capital Outlay:				
Facilities Acquisition and Construction Services: Capital Outlay	2,432,895	433,330	433,330	0
<i>Total Expenditures</i>	3,975,919	1,490,889	1,490,889	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(576,331)	(564,770)	(421,300)	143,470
Other Financing Sources (Uses)				
Advances In	576,330	576,330	432,860	(143,470)
Advances Out	0	(13,840)	(13,840)	0
<i>Total Other Financing Sources (Uses)</i>	576,330	562,490	419,020	(143,470)
<i>Net Change in Fund Balance</i>	(1)	(2,280)	(2,280)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	2,280	2,280	2,280	0
<i>Fund Balance End of Year</i>	\$2,279	\$0	\$0	\$0

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,249,374	\$1,114,317	\$1,118,293	\$3,976
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	338,623	294,316	294,316	0
Fringe Benefits	147,458	125,830	125,830	0
Total Instruction	486,081	420,146	420,146	0
Support Services:				
Pupils:				
Salaries and Wages	527,982	405,378	405,378	0
Fringe Benefits	246,640	178,344	178,344	0
Materials and Supplies	150	150	150	0
Total Pupils	774,772	583,872	583,872	0
Instructional Staff:				
Salaries and Wages	114,180	132,460	132,460	0
Fringe Benefits	119,052	124,996	124,996	0
Total Instructional Staff	233,232	257,456	257,456	0
Total Support Services	1,008,004	841,328	841,328	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	37,179	37,179	37,179	0
<i>Total Expenditures</i>	1,531,264	1,298,653	1,298,653	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(281,890)	(184,336)	(180,360)	3,976
Other Financing Sources (Uses)				
Advances In	281,890	281,890	277,914	(3,976)
Advances Out	0	(97,554)	(97,554)	0
<i>Total Other Financing Sources (Uses)</i>	281,890	184,336	180,360	(3,976)
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Carl Perkins Grant Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$260,340	\$340,302	\$332,904	(\$7,398)
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	97,024	83,482	83,482	0
Fringe Benefits	38,321	33,920	33,920	0
Materials and Supplies	153,024	160,716	160,716	0
Capital Outlay	149,296	109,037	109,037	0
Total Instruction	437,665	387,155	387,155	0
Support Services:				
Pupils:				
Purchased Services	43,125	19,875	19,875	0
Administration:				
Salaries and Wages	17,826	15,858	15,858	0
Fringe Benefits	5,199	4,972	4,972	0
Purchased Services	4,747	22,908	22,908	0
Total Administration	27,772	43,738	43,738	0
Total Support Services	70,897	63,613	63,613	0
<i>Total Expenditures</i>	508,562	450,768	450,768	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(248,222)	(110,466)	(117,864)	(7,398)
Other Financing Sources (Uses)				
Advances In	188,440	188,440	195,838	7,398
Advances Out	0	(136,523)	(136,523)	0
<i>Total Other Financing Sources (Uses)</i>	188,440	51,917	59,315	7,398
<i>Net Change in Fund Balance</i>	(59,782)	(58,549)	(58,549)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	59,782	59,782	59,782	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$1,233</u>	<u>\$1,233</u>	<u>\$0</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$44,386	\$0	\$0	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	13,952	10,670	10,670	0
Fringe Benefits	8,056	0	0	0
Total Instruction	22,008	10,670	10,670	0
Support Services:				
Pupils:				
Purchased Services	150	0	0	0
Instructional Staff:				
Purchased Services	22,228	0	0	0
Total Support Services	22,378	0	0	0
<i>Total Expenditures</i>	44,386	10,670	10,670	0
<i>Net Change in Fund Balance</i>	0	(10,670)	(10,670)	0
<i>Fund Balance Beginning of Year</i>	10,670	10,670	10,670	0
<i>Fund Balance End of Year</i>	\$10,670	\$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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$392,765	\$348,375	\$349,581	\$1,206
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	279,396	236,404	236,404	0
Fringe Benefits	122,148	106,914	106,914	0
Materials and Supplies	12,003	0	0	0
Total Instruction	413,547	343,318	343,318	0
Support Services:				
Instructional Staff:				
Purchased Services	2,302	0	0	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	22,289	13,794	13,794	0
<i>Total Expenditures</i>	438,138	357,112	357,112	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(45,373)	(8,737)	(7,531)	1,206
Other Financing Sources (Uses)				
Advances In	43,380	43,380	42,174	(1,206)
Advances Out	0	(39,632)	(39,632)	0
<i>Total Other Financing Sources (Uses)</i>	43,380	3,748	2,542	(1,206)
<i>Net Change in Fund Balance</i>	(1,993)	(4,989)	(4,989)	0
<i>Fund Balance Beginning of Year</i>	1	1	1	0
Prior Year Encumbrances Appropriated	4,988	4,988	4,988	0
<i>Fund Balance End of Year</i>	\$2,996	\$0	\$0	\$0

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Student and Academic Enrichment Fund
 For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$21,405	\$15,947	\$17,119	\$1,172
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	11,571	11,573	11,573	0
Fringe Benefits	9,674	7,382	7,382	0
Total Support Services	21,245	18,955	18,955	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	6,050	2,882	2,882	0
<i>Total Expenditures</i>	<u>27,295</u>	<u>21,837</u>	<u>21,837</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,890)	(5,890)	(4,718)	1,172
Other Financing Sources (Uses)				
Advances In	5,890	5,890	4,718	(1,172)
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$21,529	\$21,520	\$21,520	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Purchased Services	23,919	23,911	23,911	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,390)	(2,391)	(2,391)	0
Other Financing Sources (Uses)				
Advances In	2,390	2,391	2,391	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$101,173	\$82,979	\$82,163	(\$816)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	58,946	49,568	49,568	0
Fringe Benefits	28,770	20,867	20,867	0
Total Support Services	87,716	70,435	70,435	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	34,944	16,111	16,111	0
<i>Total Expenditures</i>	122,660	86,546	86,546	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(21,487)	(3,567)	(4,383)	(816)
Other Financing Sources (Uses)				
Advances In	12,860	12,860	13,676	816
Advances Out	0	(17,920)	(17,920)	0
<i>Total Other Financing Sources (Uses)</i>	12,860	(5,060)	(4,244)	816
<i>Net Change in Fund Balance</i>	(8,627)	(8,627)	(8,627)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	8,627	8,627	8,627	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Miscellaneous Federal Grants Fund
 For the Fiscal Year Ended June 30, 2022*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$910	\$0	\$0	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	900	0	0	0
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	10	0	0	0
<i>Total Expenditures</i>	<u>910</u>	<u>0</u>	<u>0</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
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2022*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$375,681	\$204,458	\$203,758	(\$700)
Extracurricular Activities	11,270	11,486	11,456	(30)
<i>Total Revenues</i>	<u>386,951</u>	<u>215,944</u>	<u>215,214</u>	<u>(730)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	397,583	246,256	229,151	17,105
Other	35,000	0	0	0
Total Regular	432,583	246,256	229,151	17,105
Vocational:				
Other	0	26,664	26,664	0
Total Instruction	432,583	272,920	255,815	17,105
Support Services:				
Fiscal Services:				
Other	0	25	25	0
<i>Total Expenditures</i>	<u>432,583</u>	<u>272,945</u>	<u>255,840</u>	<u>17,105</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(45,632)	(57,001)	(40,626)	16,375
Other Financing Sources (Uses)				
Transfers In	45,130	45,130	45,860	730
<i>Net Change in Fund Balance</i>	(502)	(11,871)	5,234	17,105
<i>Fund Balance Beginning of Year</i>	21,237	21,237	21,237	0
Prior Year Encumbrances Appropriated	119	119	119	0
<i>Fund Balance End of Year</i>	<u>\$20,854</u>	<u>\$9,485</u>	<u>\$26,590</u>	<u>\$17,105</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$2,994	\$4,351	\$4,351	\$0
Tuition and Fees	90,578	131,567	131,567	0
Rent	6,141	8,921	8,921	0
Miscellaneous	287	421	421	0
<i>Total Revenues</i>	<u>100,000</u>	<u>145,260</u>	<u>145,260</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	95,000	95,000	22,657	72,343
Materials and Supplies	31,771	31,771	8,217	23,554
<i>Total Instruction</i>	<u>126,771</u>	<u>126,771</u>	<u>30,874</u>	<u>95,897</u>
Support Services:				
Instructional Staff:				
Purchased Services	98,644	98,644	6,571	92,073
Materials and Supplies	25,000	25,000	11,009	13,991
Capital Outlay	10,000	6,500	4,798	1,702
Other	0	1,500	1,049	451
<i>Total Instructional Staff</i>	<u>133,644</u>	<u>131,644</u>	<u>23,427</u>	<u>108,217</u>
Operation and Maintenance of Plant:				
Purchased Services	10,000	12,000	11,901	99
<i>Total Support Services</i>	<u>143,644</u>	<u>143,644</u>	<u>35,328</u>	<u>108,316</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	5,000	5,000	0	5,000
Other	252,000	252,000	5,805	246,195
<i>Total Operation of Non-Instructional Services</i>	<u>257,000</u>	<u>257,000</u>	<u>5,805</u>	<u>251,195</u>
<i>Total Expenditures</i>	<u>527,415</u>	<u>527,415</u>	<u>72,007</u>	<u>455,408</u>
<i>Net Change in Fund Balance</i>	(427,415)	(382,155)	73,253	455,408
<i>Fund Balance Beginning of Year</i>	538,309	538,309	538,309	0
Prior Year Encumbrances Appropriated	17,415	17,415	17,415	0
<i>Fund Balance End of Year</i>	<u>\$128,309</u>	<u>\$173,569</u>	<u>\$628,977</u>	<u>\$455,408</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, 2022*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Tuition and Fees	\$4,545	\$518	\$518	\$0
Extracurricular Activities	112,206	12,788	12,788	0
Gifts and Donations	104,414	11,900	11,900	0
Miscellaneous	33,325	3,798	3,798	0
<i>Total Revenues</i>	<u>254,490</u>	<u>29,004</u>	<u>29,004</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	5,430	10,756	5,158	5,598
Materials and Supplies	14,188	19,138	13,650	5,488
Other	266,869	44,681	26,255	18,426
Total Regular	286,487	74,575	45,063	29,512
Vocational:				
Other:				
Other	0	26,070	11,412	14,658
Total Instruction	286,487	100,645	56,475	44,170
Support Services:				
Instructional Staff:				
Other	114	114	0	114
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	240	240	204	36
<i>Total Expenditures</i>	<u>286,841</u>	<u>100,999</u>	<u>56,679</u>	<u>44,320</u>
<i>Net Change in Fund Balance</i>	(32,351)	(71,995)	(27,675)	44,320
<i>Fund Balance Beginning of Year</i>	81,959	81,959	81,959	0
Prior Year Encumbrances Appropriated	3,552	3,552	3,552	0
<i>Fund Balance End of Year</i>	<u>\$53,160</u>	<u>\$13,516</u>	<u>\$57,836</u>	<u>\$44,320</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$264,193	\$328,478	\$268,262	(\$60,216)
Expenditures				
Debt Service:				
Principal Retirement	2,263,219	2,331,619	2,258,334	73,285
Interest and Fiscal Charges	1,906,764	1,902,649	1,902,649	0
Issuance Costs	0	81,633	81,633	0
<i>Total Expenditures</i>	<u>4,169,983</u>	<u>4,315,901</u>	<u>4,242,616</u>	<u>73,285</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,905,790)</u>	<u>(3,987,423)</u>	<u>(3,974,354)</u>	<u>13,069</u>
Other Financing Sources (Uses)				
Refunding Certificates of Participation Issued	0	9,830,000	9,830,000	0
Payment to Refunding Bond Escrow Agent	0	(9,748,367)	(9,748,367)	0
Transfers In	3,905,790	3,905,790	3,966,006	60,216
<i>Total Other Financing Sources (Uses)</i>	<u>3,905,790</u>	<u>3,987,423</u>	<u>4,047,639</u>	<u>60,216</u>
<i>Net Change in Fund Balance</i>	0	0	73,285	73,285
<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>\$0</u>	<u>\$0</u>	<u>\$73,285</u>	<u>\$73,285</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, 2022*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Interest	\$437	\$437	\$437	\$0
Expenditures				
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	61,566	61,566	61,566	0
Building Improvement Services:				
Purchased Services	7,955	7,955	7,955	0
Materials and Supplies	171	608	0	608
Capital Outlay	34,610	34,610	34,510	100
Total Building Improvement Services	42,736	43,173	42,465	708
<i>Total Expenditures</i>	104,302	104,739	104,031	708
<i>Net Change in Fund Balance</i>	(103,865)	(104,302)	(103,594)	708
<i>Fund Balance Beginning of Year</i>	171	171	171	0
Prior Year Encumbrances Appropriated	104,131	104,131	104,131	0
<i>Fund Balance End of Year</i>	\$437	\$0	\$708	\$708

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, 2022

	<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	\$13,183,568	\$13,238,064	\$13,238,052	(\$12)
Miscellaneous	42,642	42,806	42,818	12
<i>Total Revenues</i>	<u>13,226,210</u>	<u>13,280,870</u>	<u>13,280,870</u>	<u>0</u>
Expenses				
Purchased Services	1,841,482	1,676,482	1,122,479	554,003
Claims	12,405,000	12,570,000	12,560,825	9,175
Materials and Supplies	40,000	40,000	36,075	3,925
<i>Total Expenses</i>	<u>14,286,482</u>	<u>14,286,482</u>	<u>13,719,379</u>	<u>567,103</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(1,060,272)	(1,005,612)	(438,509)	567,103
Transfers Out	<u>(132,359)</u>	<u>(132,359)</u>	<u>0</u>	<u>132,359</u>
<i>Net Change in Fund Equity</i>	(1,192,631)	(1,137,971)	(438,509)	699,462
<i>Fund Equity Beginning of Year</i>	3,006,457	3,006,457	3,006,457	0
Prior Year Encumbrances Appropriated	<u>17,610</u>	<u>17,610</u>	<u>17,610</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$1,831,436</u>	<u>\$1,886,096</u>	<u>\$2,585,558</u>	<u>\$699,462</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Charges for Services	\$1,038,525	\$1,046,836	\$192,773	(\$854,063)
Miscellaneous	11,254	11,435	2,089	(9,346)
<i>Total Revenues</i>	<u>1,049,779</u>	<u>1,058,271</u>	<u>194,862</u>	<u>(863,409)</u>
Expenses				
Purchased Services	276,000	276,000	125,503	150,497
Claims	305,650	305,650	86,419	219,231
<i>Total Expenses</i>	<u>581,650</u>	<u>581,650</u>	<u>211,922</u>	<u>369,728</u>
<i>Net Change in Fund Equity</i>	468,129	476,621	(17,060)	(493,681)
<i>Fund Equity Beginning of Year</i>	<u>863,411</u>	<u>863,411</u>	<u>863,411</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$1,331,540</u>	<u>\$1,340,032</u>	<u>\$846,351</u>	<u>(\$493,681)</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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$3	\$3	\$3	\$0
Expenses				
Support Services:				
Pupils:				
Other	<u>8,248</u>	<u>8,253</u>	<u>8,253</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	(8,245)	(8,250)	(8,250)	0
<i>Fund Equity Beginning of Year</i>	<u>8,250</u>	<u>8,250</u>	<u>8,250</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$5</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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Mayfield City Schools provides all of our students with a competitive advantage in the areas of Academics, Athletics and the Arts.

Statistical Section



Mayfield City Schools
EVERY STUDENT. EVERY DAY.

Statistical Section

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

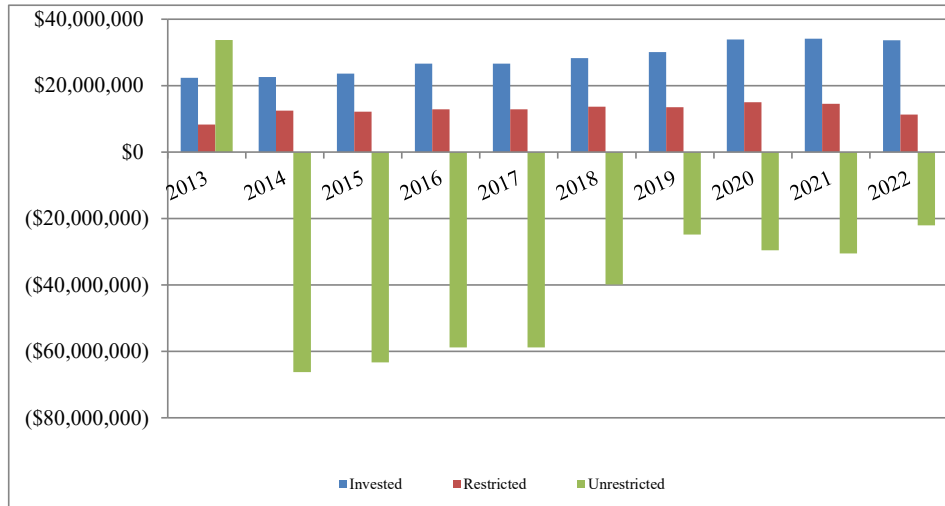
Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S9</i>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S10 – S22</i>
These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.	
<i>Debt Capacity</i>	<i>S24 – S28</i>
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>	<i>S29 – S31</i>
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>	<i>S32 – S43</i>
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

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

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

	2013	2014	2015	2016
Net Investment in Capital Assets	\$22,396,155	\$22,560,347	\$23,628,678	\$26,590,204
Restricted for:				
Capital Projects	4,174,534	6,210,924	7,106,090	7,978,874
Debt Service	1,424,989	1,446,776	1,777,530	1,576,210
Other Purposes	2,716,819	4,823,283	3,244,951	3,304,880
Unrestricted (Deficit)	<u>33,766,595</u>	<u>(66,234,099)</u>	<u>(63,299,881)</u>	<u>(58,809,285)</u>
Total Net Position	<u>\$64,479,092</u>	<u>(\$31,192,769)</u>	<u>(\$27,542,632)</u>	<u>(\$19,359,117)</u>

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.



<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$27,200,925	\$28,309,518	\$30,135,726	\$33,907,140	\$34,147,554	\$33,654,429
7,751,330	8,090,445	8,589,127	8,096,104	7,759,825	4,975,171
900,884	286,177	0	0	0	0
5,762,041	5,310,896	4,891,989	6,907,479	6,538,107	6,286,867
<u>(85,752,898)</u>	<u>(39,842,488)</u>	<u>(24,828,044)</u>	<u>(29,548,042)</u>	<u>(30,559,516)</u>	<u>(22,045,635)</u>
<u>(\$44,137,718)</u>	<u>\$2,154,548</u>	<u>\$18,788,798</u>	<u>\$19,362,681</u>	<u>\$17,885,970</u>	<u>\$22,870,832</u>

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

	2013	2014	2015	2016	2017
Expenses					
Regular Instruction	\$22,461,508	\$26,066,188	\$25,297,110	\$25,839,818	\$29,301,752
Special Instruction	12,339,411	11,532,449	13,594,159	13,573,244	13,536,642
Vocational Instruction					
Horticulture Instruction	2,754,240	2,436,568	3,155,114	2,208,964	2,900,436
Other Instruction	4,705,422	4,417,839	2,439,095	2,181,065	2,785,399
Adult/Continuing Instruction	41	28,953	27,628	7,781	43,451
Pupil Support	5,430,980	5,412,797	5,428,469	5,622,171	5,762,320
Instructional Staff Support	5,374,347	5,643,983	6,523,846	6,853,769	7,440,530
Board of Education	131,947	109,295	114,109	134,894	138,832
Administration	3,823,381	3,884,436	4,456,906	3,966,571	5,087,621
Fiscal	1,820,932	1,979,850	2,373,747	1,959,936	2,187,896
Business	311,183	373,270	325,606	234,674	259,594
Operation and Maintenance of Plant	5,840,100	6,325,412	6,081,487	5,899,163	6,330,444
Pupil Transportation	4,413,926	5,445,105	5,298,538	5,323,627	5,199,982
Central Support	517,008	1,977,216	1,976,633	1,845,278	1,785,476
Operation of Non-Instructional Services	1,437,846	1,052,311	1,232,387	1,130,883	1,588,183
Operation of Food Services	1,156,005	1,291,886	1,242,393	1,272,482	1,369,419
Extracurricular Activities	1,406,192	1,519,202	1,643,334	1,703,240	1,801,113
Interest and Fiscal Charges	2,661,491	1,990,711	1,853,027	1,699,220	1,617,214
<i>Total Expenses</i>	<u>76,585,960</u>	<u>81,487,471</u>	<u>83,063,588</u>	<u>81,456,780</u>	<u>89,136,304</u>
Program Revenues					
Charges for Services					
Regular Instruction	392,705	455,845	529,152	531,774	462,177
Special Instruction	1,990,814	1,761,311	1,424,651	1,964,901	1,756,974
Horticulture Instruction	1,574,423	1,080,667	501,396	1,008,851	333,125
Vocational Instruction	2,686,723	2,309,722	904,990	996,618	1,722,601
Adult/Continuing Instruction	40	34,164	35,935	9,465	38,003
Pupils	1,058,754	1,003,124	659,299	958,693	1,174,094
Instructional Staff Support	1,111,153	1,073,208	591,751	583,088	1,065,524
Fiscal	0	0	0	10,087	30,584
Operation and Maintenance of Plant	242,225	486,054	141,990	115,578	205,652
Central	0	0	0	0	0
Operation of Non-Instructional Services	7,808	1,318	434	6,178	5,466
Operation of Food Service	953,768	891,375	865,327	916,433	908,278
Extracurricular Activities	665,974	446,482	459,891	520,037	538,912
Operating Grants, Interest and Contributions	8,162,082	9,885,129	10,242,668	10,547,343	9,726,719
Capital Grants and Contributions	468,498	432,418	431,779	428,926	450,568
<i>Total Program Revenues</i>	<u>19,314,967</u>	<u>19,860,817</u>	<u>16,789,263</u>	<u>18,597,972</u>	<u>18,418,677</u>
Net Expense	<u>(57,270,993)</u>	<u>(61,626,654)</u>	<u>(66,274,325)</u>	<u>(62,858,808)</u>	<u>(70,717,627)</u>
General Revenues					
Property Taxes Levied for:					
General Purposes	48,491,317	51,755,344	51,017,021	53,852,500	53,055,337
Debt Service	198,074	263,324	414,054	412,733	111,559
Capital Outlay	4,191,829	4,027,108	3,686,710	3,886,739	5,251,055
Grants and Entitlements not					
Restricted to Specific Programs	10,565,924	11,676,251	10,799,825	9,910,875	10,354,075
Payment in Lieu of Taxes	3,774,635	1,895,241	2,176,834	1,630,954	180,616
Investment Earnings	65,643	76,634	267,772	392,795	279,009
Miscellaneous	673,740	1,417,998	1,562,246	1,009,277	2,544,018
<i>Total General Revenues</i>	<u>67,961,162</u>	<u>71,111,900</u>	<u>69,924,462</u>	<u>71,095,873</u>	<u>71,775,669</u>
<i>Change in Net Position</i>	<u>\$10,690,169</u>	<u>\$9,485,246</u>	<u>\$3,650,137</u>	<u>\$8,237,065</u>	<u>\$1,058,042</u>

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

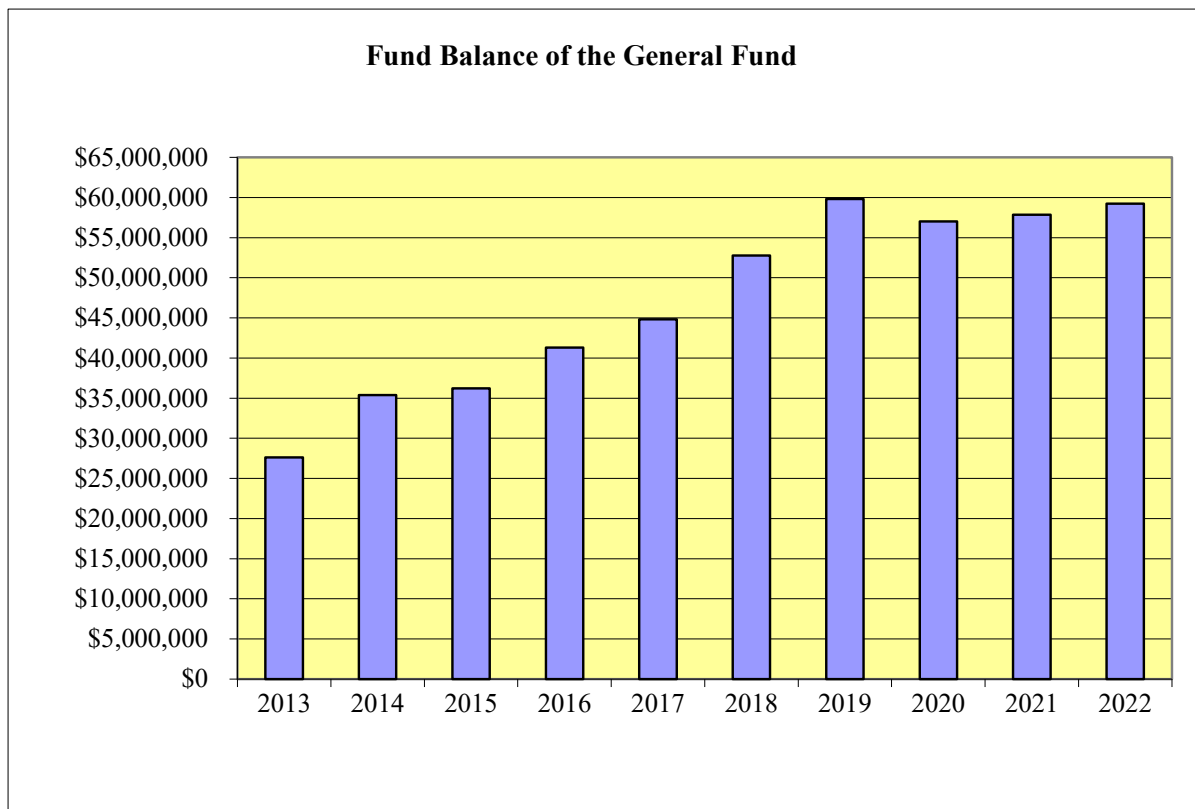
Note: Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

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

2018 (1)	2019	2020	2021	2022
\$11,408,058	\$25,953,853	\$30,054,974	\$33,784,746	\$30,133,365
7,550,574	10,688,575	11,991,915	11,267,699	12,754,573
2,773,061	2,511,410	2,487,809	2,041,384	2,217,874
513,865	4,875,072	5,223,550	8,145,127	4,741,108
43,468	55,645	44,436	4,812	31,319
3,409,524	5,170,703	6,963,940	7,024,424	5,830,312
3,044,668	7,106,600	7,378,367	7,283,657	5,762,592
126,603	115,187	135,336	130,312	221,276
346,066	3,733,949	5,000,211	4,915,455	3,817,894
2,142,750	2,214,296	2,216,678	1,991,655	2,186,743
269,096	304,342	311,499	285,407	268,049
5,250,103	7,550,437	6,522,662	9,357,925	8,751,242
5,520,670	5,837,589	4,816,181	5,478,928	6,184,243
2,015,432	2,685,922	2,295,572	3,376,997	2,611,997
1,257,079	1,465,866	1,030,669	1,410,726	702,526
1,340,398	1,348,208	1,285,440	1,241,559	1,441,700
1,475,602	1,878,529	1,551,646	1,516,400	1,549,888
2,453,782	2,156,493	2,116,460	2,103,659	2,037,410
50,940,799	85,652,676	91,427,345	101,360,872	91,244,111
461,729	490,538	663,978	266,587	652,728
1,556,361	1,518,253	1,627,202	1,573,012	1,926,695
1,313,810	1,080,631	937,937	1,381,068	1,061,460
1,643,620	2,118,599	2,345,746	2,015,584	2,247,181
34,033	0	34,877	435	31,998
945,668	966,390	1,037,265	802,275	921,732
685,524	1,109,300	1,154,500	709,989	389,008
32,374	49,447	43,274	0	108,568
170,082	169,224	168,519	204,523	0
0	0	17,807	0	0
4,359	4,976	5,208	320	5,931
937,110	1,039,428	863,702	101,427	26,087
546,096	597,725	287,424	24,305	447,964
9,026,714	9,212,183	9,406,592	7,321,747	9,738,583
470,559	464,543	458,192	452,590	448,092
17,828,039	18,821,237	19,052,223	14,853,862	18,006,027
(33,112,760)	(66,831,439)	(72,375,122)	(86,507,010)	(73,238,084)
59,007,160	62,001,423	53,323,770	64,127,585	61,664,624
8,154	0	0	0	0
6,191,121	6,437,059	5,432,721	6,637,028	6,343,767
8,911,126	7,876,171	7,298,088	9,063,242	8,994,878
2,497,785	2,287,559	2,213,952	2,099,370	2,184,456
302,696	2,497,691	2,703,873	216,388	(1,840,922)
2,486,984	2,365,786	1,976,601	2,670,981	876,143
79,405,026	83,465,689	72,949,005	84,814,594	78,222,946
\$46,292,266	\$16,634,250	\$573,883	(\$1,692,416)	\$4,984,862

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

	2013	2014	2015	2016
General Fund				
Nonspendable	\$174,303	\$197,416	\$196,184	\$249,243
Committed	638,116	530,067	680,394	439,642
Assigned	9,260,925	7,922,526	7,646,097	12,492,603
Unassigned	17,547,245	26,740,799	27,708,725	28,127,792
Total General Fund	27,620,589	35,390,808	36,231,400	41,309,280
All Other Governmental Funds				
Nonspendable	10,347	22,703	13,124	13,328
Restricted	8,820,664	18,095,214	13,815,574	13,365,418
Committed	0	110,704	106,869	102,388
Unassigned (Deficit)	(473,360)	(110,516)	(45,631)	(155,258)
Total All Other Governmental Funds	8,357,651	18,118,105	13,889,936	13,325,876
Total Governmental Funds	\$35,978,240	\$53,508,913	\$50,121,336	\$54,635,156



2017	2018	2019	2020	2021	2022
\$232,269	\$209,414	\$211,939	\$197,011	\$74,937	\$109,302
323,975	465,046	1,342,727	1,266,022	826,810	296,407
3,908,817	3,940,903	3,805,240	7,368,175	7,404,049	7,668,896
40,349,001	48,165,939	54,458,453	48,193,939	49,559,889	51,144,005
44,814,062	52,781,302	59,818,359	57,025,147	57,865,685	59,218,610
3,510	3,158	2,180	2,959	8,319	10,626
31,297,075	27,703,678	21,432,581	16,734,598	13,129,778	10,955,264
117,179	109,494	122,366	101,545	83,769	93,804
(348,324)	(460,032)	(180,207)	(397,373)	(553,607)	(250,591)
31,069,440	27,356,298	21,376,920	16,441,729	12,668,259	10,809,103
\$75,883,502	\$80,137,600	\$81,195,279	\$73,466,876	\$70,533,944	\$70,027,713

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

	2013	2014	2015	2016
Revenues				
Property Taxes	\$52,122,146	\$58,562,816	\$55,484,752	\$58,610,785
Intergovernmental	18,870,757	21,846,755	21,459,539	20,537,801
Interest	65,643	76,634	267,772	392,795
Tuition and Fees	9,066,965	8,018,843	4,752,098	6,175,005
Extracurricular Activities	25,759	31,440	322,770	302,073
Contributions and Donations	310,882	112,267	58,061	146,524
Charges for Services	1,270,969	1,239,071	895,709	959,742
Rentals	320,694	253,916	98,326	82,443
Payments in Lieu of Taxes	1,815,164	1,924,584	2,032,119	1,873,937
Lease Revenue	0	0	0	0
Miscellaneous	673,740	1,417,998	1,543,830	997,150
<i>Total Revenues</i>	<u>84,542,719</u>	<u>93,484,324</u>	<u>86,914,976</u>	<u>90,078,255</u>
Expenditures				
Current:				
Instruction:				
Regular	24,981,704	24,860,901	25,302,781	25,206,981
Special	12,405,656	11,478,531	11,464,410	11,294,811
Vocational				
Horticulture	2,731,719	2,450,620	3,054,764	2,320,870
Other	4,891,668	4,320,437	5,081,240	4,310,180
Adult/Continuing	41	28,953	27,628	7,781
Support Services:				
Pupils	5,541,808	5,338,780	5,632,194	5,625,298
Instructional Staff	5,653,067	5,535,405	6,620,009	6,807,483
Board of Education	131,947	109,295	114,109	134,894
Administration	3,919,125	3,865,454	4,618,382	4,010,923
Fiscal	1,872,409	1,944,674	2,022,379	1,927,092
Business	352,037	360,701	301,923	211,737
Operation and Maintenance of Plant	5,786,504	6,787,544	6,287,668	5,824,943
Pupil Transportation	4,603,377	4,762,700	4,553,692	4,739,417
Central	1,024,173	1,597,871	1,269,481	1,238,296
Operation of Non-Instructional Services	1,437,039	1,052,234	1,113,457	1,038,294
Operation of Food Services	1,264,113	1,209,943	1,238,824	1,267,883
Extracurricular Activities	1,468,083	1,490,025	1,615,083	1,679,416
Capital Outlay	9,432,670	413,724	6,065,414	4,329,868
Debt Service:				
Principal Retirement	1,496,541	1,531,666	1,906,666	2,041,666
Interest and Fiscal Charges	1,880,805	1,874,193	2,012,449	1,493,052
Issuance Costs	0	0	352,900	0
<i>Total Expenditures</i>	<u>90,874,486</u>	<u>81,013,651</u>	<u>90,655,453</u>	<u>85,510,885</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(6,331,767)</u>	<u>12,470,673</u>	<u>(3,740,477)</u>	<u>4,567,370</u>
Other Financing Sources (Uses)				
Certificates of Participation Issued	0	5,060,000	0	0
Premium on Certificates of Participation	0	0	0	0
Refunding Certificates of Participation Issued	0	0	22,750,000	0
Discount on Refunding Certificates of Participation	0	0	(274,954)	0
Payment to Refunded Bond Escrow Agent	0	0	(22,122,146)	0
Discount on Certificates of Participation	0	0	0	0
Inception of Financed Purchase	0	0	0	0
Inception of Lease Payable	0	0	0	0
Transfers In	3,043,733	3,665,814	3,385,118	4,460,067
Transfers Out	(3,043,272)	(3,665,814)	(3,385,118)	(4,460,067)
<i>Total Other Financing Sources (Uses)</i>	<u>461</u>	<u>5,060,000</u>	<u>352,900</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$6,331,306)</u>	<u>\$17,530,673</u>	<u>(\$3,387,577)</u>	<u>\$4,567,370</u>
Debt Service as a Percentage of Noncapital Expenditures	4.48%	4.28%	4.62%	4.40%

2017	2018	2019	2020	2021	2022
\$57,535,919	\$65,090,747	\$68,635,921	\$58,886,031	\$68,107,786	\$69,979,050
20,452,921	18,113,968	17,671,041	17,047,092	16,698,564	18,953,479
279,009	302,696	2,497,691	2,703,873	216,388	(1,840,922)
6,917,525	6,576,594	7,703,069	8,003,801	7,113,956	7,248,398
267,021	249,675	287,499	227,915	136,612	290,795
146,200	74,455	74,522	52,575	47,592	132,234
931,450	986,394	1,066,279	887,128	114,800	58,443
96,026	98,331	97,566	74,056	11,256	54,562
2,012,476	2,497,785	2,287,559	2,213,952	2,099,370	2,184,456
0	0	0	0	0	8,931
2,523,147	2,074,912	1,763,449	1,833,516	2,670,779	831,236
91,161,694	96,065,557	102,084,596	91,929,939	97,217,103	97,900,662
26,192,773	27,283,189	28,376,498	28,744,683	30,473,650	31,170,721
10,807,808	10,992,071	11,881,204	11,632,942	12,657,060	13,593,388
2,807,689	2,619,360	2,506,752	2,484,660	2,118,829	2,483,417
4,777,975	4,641,239	5,637,237	5,134,984	6,091,750	4,707,658
42,634	43,468	55,645	44,436	4,812	31,319
5,480,346	6,134,171	6,266,943	6,635,507	6,642,074	6,680,302
6,719,421	6,523,298	7,134,891	7,038,958	6,772,822	6,756,351
136,222	126,603	115,187	135,336	130,312	221,276
4,579,897	4,582,524	4,749,040	4,696,736	4,563,087	4,545,424
2,089,421	2,272,131	2,178,446	2,135,009	1,921,011	2,233,354
1,036,365	239,200	269,150	274,229	248,207	260,226
6,023,085	5,914,532	6,288,772	6,809,458	6,637,255	7,827,216
4,154,210	4,281,907	4,584,215	3,948,471	4,332,786	4,920,322
694,371	808,617	942,915	1,729,457	1,273,483	1,632,245
1,413,705	1,059,977	1,360,155	942,323	1,366,707	632,088
1,295,583	1,408,645	1,326,847	1,279,112	1,163,274	1,446,696
1,701,804	1,773,067	1,922,078	1,527,073	2,354,301	1,655,999
3,318,467	6,735,002	10,544,101	10,035,283	8,031,869	4,344,564
2,066,667	3,073,125	2,850,999	2,447,840	2,559,356	2,955,832
1,548,806	2,081,293	2,035,842	1,981,845	1,941,444	1,928,792
276,260	0	0	0	0	81,633
87,163,509	92,593,419	101,026,917	99,658,342	101,284,089	100,108,823
3,998,185	3,472,138	1,057,679	(7,728,403)	(4,066,986)	(2,208,161)
17,010,000	0	0	0	0	0
390,948	0	0	0	0	0
2,985,000	0	0	0	0	9,830,000
0	0	0	0	0	0
(2,874,148)	0	0	0	0	(9,748,367)
(261,639)	0	0	0	0	0
0	0	0	0	0	896,689
0	781,960	0	0	931,748	723,608
2,774,503	4,132,961	4,907,699	4,333,086	4,538,511	4,157,606
(2,774,503)	(4,132,961)	(4,907,699)	(4,333,086)	(4,538,511)	(4,157,606)
17,250,161	781,960	0	0	931,748	1,701,930
\$21,248,346	\$4,254,098	\$1,057,679	(\$7,728,403)	(\$3,135,238)	(\$506,231)
4.27%	5.89%	5.22%	5.02%	4.67%	4.99%

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

Collection Year	Real Estate			Estimated Actual Value	Public Utility	
	Assessed Value				Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
2013	\$873,066,850	\$414,279,520	\$1,287,346,370	\$3,678,132,486	\$17,127,290	\$19,462,830
2014	872,571,670	387,148,120	1,259,719,790	3,599,199,400	19,089,800	21,692,955
2015	876,357,310	377,994,190	1,254,351,500	3,583,861,429	20,288,220	23,054,795
2016	888,474,300	371,574,460	1,260,048,760	3,600,139,314	20,455,070	23,244,398
2017	892,726,060	377,301,680	1,270,027,740	3,628,650,686	21,703,560	24,663,136
2018	893,873,620	383,196,530	1,277,070,150	3,648,771,857	23,412,940	26,605,614
2019	969,956,650	397,629,890	1,367,586,540	3,907,390,114	24,203,610	27,504,102
2020	971,607,930	401,463,990	1,373,071,920	3,923,062,629	25,911,040	29,444,364
2021	969,684,450	405,260,060	1,374,944,510	3,928,412,886	27,332,140	31,059,250
2022	1,060,936,570	429,968,020	1,490,904,590	4,259,727,400	29,232,830	33,219,125

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Total			
Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 Assessed Valuation	Weighted Average Tax Rate
\$1,304,473,660	\$3,697,595,316	\$84.22000	\$48.61385
1,278,809,590	3,620,892,355	84.22000	48.94495
1,274,639,720	3,606,916,224	84.12000	44.14442
1,280,503,830	3,623,383,712	84.12000	44.12380
1,291,731,300	3,653,313,822	90.72000	44.16091
1,300,483,090	3,675,377,471	90.67000	55.95987
1,391,790,150	3,934,894,216	90.67000	52.78020
1,398,982,960	3,952,506,993	90.67000	52.87283
1,402,276,650	3,959,472,136	90.67000	53.33628
1,520,137,420	4,292,946,525	90.67000	49.78953

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

	2013	2014	2015	2016
Unvoted Millage				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.1966	6.2119	6.2243	6.1808
Commercial/Industrial	8.8286	9.0622	9.3185	9.6304
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.5389	1.5427	1.5457	1.5349
Commercial/Industrial	1.8386	1.8873	1.9406	2.0056
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1406	0.1410	0.1412	0.1403
Commercial/Industrial	0.1418	0.1456	0.1497	0.1547
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.6036	2.6101	2.6153	2.5970
Commercial/Industrial	2.6780	2.7488	2.8266	2.9212
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.4600	3.4685	3.4755	3.4512
Commercial/Industrial	3.3092	3.3968	3.4928	3.6097
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.3483	2.3541	2.3588	2.3423
Commercial/Industrial	2.1590	2.2162	2.2789	2.3551
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
1998 Bond (\$7,000,000)	0.4500	0.4500	0.3500	0.3500
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.5640	6.5802	6.5934	6.5473
Commercial/Industrial	6.2202	6.3848	6.5654	6.7851
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000

2017	2018	2019	2020	2021	2022
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
6.1822	6.2020	5.7343	5.7378	5.7712	5.2914
9.6488	9.6408	9.2975	9.3591	9.4526	8.9101
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.5353	1.5400	1.4241	1.4249	1.4332	1.3140
2.0094	2.0078	1.9363	1.9491	1.9685	1.8556
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.1403	0.1410	0.1301	0.1302	0.1310	0.1201
0.1550	0.1549	0.1494	0.1504	0.1519	0.1432
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.5976	2.6060	2.4094	2.4108	2.4248	2.2232
2.9268	2.9243	2.8202	2.8389	2.8672	2.7027
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.4519	3.4630	3.2018	3.2038	3.2224	2.9545
3.6166	3.6136	3.4849	3.5080	3.5431	3.3397
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.3428	2.3500	2.1731	2.1744	2.1870	2.0052
2.3596	2.3577	2.2737	2.2888	2.3116	2.1790
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.0500	0.0000	0.0000	0.0000	0.0000	0.0000
6.5487	6.5690	6.0743	6.0780	6.1133	5.6050
6.7981	6.7924	6.5505	6.5939	6.6598	6.2775
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

	2013	2014	2015	2016
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	\$5.5000	\$5.5000	\$5.5000	\$5.4615
Commercial/Industrial	5.1689	5.3057	5.4557	5.5000
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.9000	0.9000	0.9000	0.8937
Commercial/Industrial	0.8458	0.8682	0.8928	0.9000
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	1.8867
Commercial/Industrial	1.8975	1.9000	1.9000	1.9000
Tangible/Public Utility Personal	1.9000	1.9000	1.9000	1.9000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.0000	5.0000	5.0000	4.9650
Commercial/Industrial	4.9933	5.0000	5.0000	5.0000
Tangible/Public Utility Personal	5.0000	5.0000	5.0000	5.0000
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.4000	5.4000	5.4000	5.3622
Commercial/Industrial	5.3928	5.4000	5.4000	5.4000
Tangible/Public Utility Personal	5.4000	5.4000	5.4000	5.4000
2012 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.5000	0.5000	0.5000	0.4965
Commercial/Industrial	0.4993	0.5000	0.5000	0.5000
Tangible/Public Utility Personal	0.5000	0.5000	0.5000	0.5000
2016 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2016 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000

2017	2018	2019	2020	2021	2022
\$5.4627	\$5.4800	\$5.0670	\$5.0700	\$5.0995	\$4.6755
5.5000	5.4954	5.2997	5.3348	5.3881	5.0788
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.8939	0.8970	0.8291	0.8296	0.8345	0.7651
0.9000	0.8993	0.8672	0.8730	0.8817	0.8311
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.8871	1.8930	1.7504	1.7515	1.7616	1.6152
1.9000	1.8984	1.8308	1.8429	1.8613	1.7545
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
4.9661	4.9820	4.6063	4.6091	4.6359	4.2505
5.0000	4.9958	4.8179	4.8498	4.8983	4.6171
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
5.3634	5.3800	4.9748	4.9778	5.0068	4.5905
5.4000	5.3955	5.2034	5.2378	5.2901	4.9865
5.4000	5.4000	5.4000	5.4000	5.4000	5.4000
0.4966	0.4980	0.4606	0.4609	0.4636	0.4250
0.5000	0.4996	0.4818	0.4850	0.4898	0.4617
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
5.0000	5.0000	4.6231	4.6259	4.6528	4.2660
5.0000	4.9958	4.8179	4.8498	4.8983	4.6171
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
1.9000	1.9000	1.7568	1.7579	1.7681	1.6211
1.9000	1.8984	1.8308	1.8429	1.8613	1.7545
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000

(continued)

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

	2013	2014	2015	2016
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$42.5019	\$42.5584	\$42.5042	\$42.2095
Commercial/Industrial	44.4231	45.2655	46.0710	47.0119
Tangible/Public Utility Personal	79.2000	79.2000	79.1000	79.1000
Total Effective Millage by type of property				
Residential/Agricultural	\$47.5219	\$47.5784	\$47.5242	\$47.2295
Commercial/Industrial	49.4431	50.2855	51.0910	52.0319
Tangible/Public Utility Personal	84.2200	84.2200	84.1200	84.1200
Total Weighted Average Tax Rate	\$48.61385	\$48.94495	\$44.14442	\$44.12380
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	4.2191	4.2193	4.2208	4.2176
Commercial/Industrial	4.5515	4.5535	4.5692	4.6279
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	12.9555	12.9965	13.0219	12.6041
Commercial/Industrial	14.1220	14.4000	14.4000	14.4000
Tangible/Public Utility Personal	14.4000	14.4000	14.4000	14.4000
City of Mayfield Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	10.0000	10.0000	10.0000	10.0000
Commercial/Industrial	10.0000	10.0000	10.0000	10.0000
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000
Cuyahoga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	13.2200	14.0500	14.0500	13.8698
Commercial/Industrial	12.9968	13.9495	14.1950	14.0500
Tangible/Public Utility Personal	13.2200	14.0500	14.0500	14.0500
Cuyahoga County Library Voted Millage				
Residential/Agricultural	2.5000	2.5000	2.5000	2.4695
Commercial/Industrial	2.5000	2.5000	2.5000	2.5000
Tangible/Public Utility Personal	2.5000	2.5000	2.5000	2.5000

2017	2018	2019	2020	2021	2022
\$48.8188	\$48.9010	\$45.2152	\$45.2426	\$45.5057	\$41.7223
53.6644	53.5697	51.6620	52.0042	52.5236	49.5091
85.7000	85.6500	85.6500	85.6500	85.6500	85.6500
\$53.8388	\$53.9210	\$50.2352	\$50.2626	\$50.5257	\$46.7423
58.6844	58.5897	56.6820	57.0242	57.5436	54.5291
90.7200	90.6700	90.6700	90.6700	90.6700	90.6700
\$44.16091	\$55.95987	\$52.78020	\$52.87283	\$53.33628	\$49.78953
\$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
4.2180	4.2204	4.1661	4.1668	3.7540	3.7218
4.6290	4.6302	4.6321	4.6321	3.9392	3.9234
7.3000	7.3000	7.3000	7.3000	5.0000	5.0000
12.5937	12.6590	12.2608	12.2576	12.4579	12.2950
14.4000	14.4000	13.7684	13.8611	14.0050	13.8150
14.4000	14.4000	14.4000	14.4000	14.8000	14.4800
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
13.8802	13.9140	12.7973	12.8012	14.0063	12.2552
14.0124	14.0060	13.0770	13.2303	14.3037	13.6706
14.0500	14.0500	14.0500	14.0500	14.8500	14.8500
2.4707	2.4755	2.2596	2.2594	13.0500	11.3300
2.4969	2.4987	2.3691	2.3798	13.5600	12.9400
2.5000	2.5000	2.5000	2.5000	14.0000	14.0000

(continued)

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

	2013	2014	2015	2016
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$1.8500	\$2.7500	\$2.7500	\$2.7119
Commercial/Industrial	1.7917	2.7046	2.7368	2.7500
Tangible/Public Utility Personal	1.8500	2.7500	2.7500	2.7500
Cleveland-Cuyahoga Port Authority Voted Millage				
Residential/Agricultural	0.1135	0.1390	0.1143	0.1127
Commercial/Industrial	0.1098	0.1106	0.1127	0.1176
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	3.1000	3.1000	4.0000	3.9428
Commercial/Industrial	3.0606	3.0691	3.9906	4.0000
Tangible/Public Utility Personal	3.1000	3.1000	4.0000	4.0000

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

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

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

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

Source: Ohio Department of Taxation

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

2017	2018	2019	2020	2021	2022
\$2.7112	\$2.7183	\$2.4827	\$2.4797	\$2.4797	\$2.1502
2.7416	2.7404	2.5417	2.5747	2.5747	2.4563
2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
0.1128	0.1131	0.1029	0.1030	0.1102	0.0888
0.1172	0.1171	0.1085	0.1099	0.1032	0.1047
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
3.9461	3.9569	4.1023	4.5035	4.5121	3.9526
3.9881	3.9861	4.1911	4.6398	4.6488	4.4445
4.0000	4.0000	4.5000	4.9000	4.9000	4.9000

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2012	\$58,110,020	\$55,477,925	95.47 %	\$1,633,341	\$57,111,266	98.28 %
2013	65,388,830	61,172,014	93.55	1,481,947	62,653,961	95.82
2014	64,498,136	61,250,735	94.97	1,452,019	62,702,754	97.22
2015	65,109,162	63,103,434	96.92	1,545,422	64,648,856	99.29
2016	74,530,677	72,385,503	97.12	1,615,234	74,000,737	99.29
2017	74,935,047	72,490,168	96.74	1,645,487	74,135,655	98.93
2018	76,291,992	74,352,129	97.46	1,703,955	76,056,084	99.69
2019	76,637,034	74,319,431	96.98	1,644,599	75,964,030	99.12
2020	76,927,974	72,328,147	94.02	1,230,387	73,558,534	95.62
2021	78,190,529	75,978,652	97.17	3,956,061	79,934,713	102.23

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 2022 information cannot be presented because all collections have not been made by June 30, 2022.
- (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

2022 and 2013

Name of Taxpayer	2022	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$80,411,190	5.40%
Gates Mills Place, LTD	18,841,980	1.26
ETCL Rockwell OH LLC	17,749,800	1.19
Drake Heights LLC	17,255,950	1.16
Golden Gate Shopping Center	16,429,700	1.10
Cosmo-Eastgate Shopping Center	14,172,990	0.95
Parker Properties, Incorporated	12,067,930	0.81
Shelbourne Cleveland East LLC	10,378,730	0.70
Hamilton House LLC	8,272,540	0.55
Park Plaza Apartments	7,221,250	0.48
Totals	<u>\$202,802,060</u>	<u>13.60%</u>
Real Property Assessed Valuation	<u>\$1,490,904,590</u>	

Name of Taxpayer	2013	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$36,970,190	2.87%
Progressive Direct Insurance Company	30,526,990	2.37
Rockwell Automation, Incorporated	18,292,410	1.42
Golden Gate Shopping Center	14,954,880	1.16
Cosmo-Eastgate Shopping Center	12,819,040	1.00
Morgan Marsol Apartments LLC	12,333,970	0.96
Gotham King Fee Owner, LLC	12,085,920	0.94
Gates Mills Place, LTD	10,384,260	0.81
Derf Limited	7,506,960	0.58
Phillips Medical Systems, Inc.	7,137,410	0.55
Totals	<u>\$163,012,030</u>	<u>12.66%</u>
Real Property Assessed Valuation	<u>\$1,287,346,370</u>	

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

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

2022 and 2013

<u>Name of Taxpayer</u>	2022	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$19,981,030	68.35%
American Transmission System	6,935,420	23.73
Total	<u>\$26,916,450</u>	<u>92.08%</u>
Public Utilities Assessed Valuation	<u>\$29,232,830</u>	

<u>Name of Taxpayer</u>	2013	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	<u>\$14,835,560</u>	<u>86.62%</u>
Public Utilities Assessed Valuation	<u>\$17,127,290</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
2013	\$2,794,824	0.08	\$84.82	\$38,626,579	\$566,671
2014	2,364,853	0.07	71.77	42,699,273	500,005
2015	1,914,883	0.05	58.11	42,643,326	433,339
2016	1,459,912	0.04	44.30	41,189,561	366,673
2017	994,941	0.03	30.19	57,194,699	300,006
2018	504,970	0.01	15.32	55,010,013	233,338
2019	0	0.00	0.00	53,054,277	166,670
2020	0	0.00	0.00	51,027,693	100,002
2021	0	0.00	0.00	48,950,470	33,334
2022	0	0.00	0.00	47,061,467	0

- (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				
Financed Purchase	Lease Payable	Total Debt	Ratio of General Debt to Personal Income (4)	General Debt per Capita (3)
\$0	\$0	\$41,988,074	2.62	\$1,274.22
0	0	45,564,131	2.84	1,382.74
0	0	44,991,548	2.80	1,365.37
0	0	43,016,146	2.68	1,305.42
0	0	58,489,646	3.65	1,775.00
0	515,503	56,263,824	3.51	1,707.45
0	261,172	53,482,119	3.33	1,623.03
0	0	51,127,695	3.19	1,551.58
614,060	120,712	49,718,576	3.10	1,508.82
903,601	753,970	48,719,038	3.09	1,406.72

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

	2013	2014	2015	2016
Residential/Agricultural Real Property	\$873,066,850	\$872,571,670	\$876,357,310	\$888,474,300
Commercial/Industrial Real Property	414,279,520	387,148,120	377,994,190	371,574,460
Public Utility Tangible	17,127,290	19,089,800	20,288,220	20,455,070
Total Assessed Valuation	<u>\$1,304,473,660</u>	<u>\$1,278,809,590</u>	<u>\$1,274,639,720</u>	<u>\$1,280,503,830</u>
Debt Limit - 9% of Assessed Value (1)	\$117,402,629	\$115,092,863	\$114,717,575	\$115,245,345
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	2,675,000	2,265,000	1,835,000	1,400,000
Certificates of Participation	38,500,775	42,505,775	42,535,775	40,995,775
School Improvement Note	500,000	250,000	0	0
Ohio School Facilities Commission Loan	566,671	500,005	433,339	366,673
Less Amount Available in Debt Service	<u>(2,097,819)</u>	<u>(2,199,160)</u>	<u>(2,244,147)</u>	<u>(2,128,858)</u>
Total	40,144,627	43,321,620	42,559,967	40,633,590
Exemptions:				
Certificates of Participation	<u>(38,500,775)</u>	<u>(42,505,775)</u>	<u>(42,535,775)</u>	<u>(40,995,775)</u>
Amount of Debt Subject to Limit	<u>1,643,852</u>	<u>815,845</u>	<u>24,192</u>	<u>0</u>
Legal Debt Margin	<u>\$115,758,777</u>	<u>\$114,277,018</u>	<u>\$114,693,383</u>	<u>\$115,245,345</u>
Legal Debt Margin as a Percentage of the Debt Limit	98.60%	99.29%	99.98%	100.00%
Unvoted Debt Limit - .10% of Assessed Value (1)	\$1,304,474	\$1,278,810	\$1,274,640	\$1,280,504
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,304,474</u>	<u>\$1,278,810</u>	<u>\$1,274,640</u>	<u>\$1,280,504</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.

2017	2018	2019	2020	2021	2022
\$892,726,060	\$893,873,620	\$969,956,650	\$971,607,930	\$969,684,450	\$1,060,936,570
377,301,680	383,196,530	397,629,890	401,463,990	405,260,060	429,968,020
21,703,560	23,412,940	24,203,610	25,911,040	27,332,140	29,232,830
<u>\$1,291,731,300</u>	<u>\$1,300,483,090</u>	<u>\$1,391,790,150</u>	<u>\$1,398,982,960</u>	<u>\$1,402,276,650</u>	<u>\$1,520,137,420</u>
\$116,255,817	\$117,043,478	\$125,261,114	\$125,908,466	\$126,204,899	\$136,812,368
955,000	485,000	0	0	0	0
56,800,775	54,530,775	52,485,775	50,365,775	48,190,775	46,080,775
0	0	0	0	0	0
300,006	233,338	166,670	100,002	33,334	0
<u>(1,769,723)</u>	<u>(1,383,799)</u>	<u>(158,197)</u>	<u>(5,149)</u>	<u>0</u>	<u>(73,285)</u>
56,286,058	53,865,314	52,494,248	50,460,628	48,224,109	46,007,490
<u>(56,800,775)</u>	<u>(54,530,775)</u>	<u>(52,485,775)</u>	<u>(50,365,775)</u>	<u>(48,190,775)</u>	<u>(46,080,775)</u>
<u>0</u>	<u>0</u>	<u>8,473</u>	<u>94,853</u>	<u>33,334</u>	<u>0</u>
<u>\$116,255,817</u>	<u>\$117,043,478</u>	<u>\$125,252,641</u>	<u>\$125,813,613</u>	<u>\$126,171,565</u>	<u>\$136,812,368</u>
100.00%	100.00%	99.99%	99.92%	99.97%	100.00%
\$1,291,731	\$1,300,483	\$1,391,790	\$1,398,983	\$1,402,277	\$1,520,137
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,291,731</u>	<u>\$1,300,483</u>	<u>\$1,391,790</u>	<u>\$1,398,983</u>	<u>\$1,402,277</u>	<u>\$1,520,137</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, 2021 (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	\$47,061,467	100.00%	\$47,061,467
Financed Purchases	903,601	100.00%	903,601
Lease Payable	<u>753,970</u>	100.00%	<u>753,970</u>
 Total Direct	 <u>48,719,038</u>		 <u>48,719,038</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	8,725,000	100.00%	8,725,000
OPWC Loans	2,348,629	100.00%	2,348,629
Village of Mayfield			
General Obligation Bonds	1,785,000	100.00%	1,785,000
OPWC Loans	839,920	100.00%	839,920
OWDA Loans	296,073	100.00%	296,073
City of Mayfield Heights			
OPWC Loans	794,721	100.00%	794,721
General Obligation Bonds	8,108,700	100.00%	8,108,700
Village of Gates Mills			
OPWC Loans	9,620	100.00%	9,620
Cuyahoga County			
General Obligation Bonds	265,330,366	4.65%	12,337,862
Certificates of Participation	197,622,397	4.65%	21,026,657
Revenue Bonds	452,186,168	4.65%	9,189,441
Loans Payable	1,434,868	4.65%	66,721
Capital Leases	260,966,852	4.65%	12,134,959
Regional Transit Authority			
General Obligation Bonds	<u>54,990,990</u>	4.65%	<u>2,557,081</u>
 Total Overlapping	 <u>1,255,439,304</u>		 <u>80,220,384</u>
 Total	 <u><u>\$1,304,158,342</u></u>		 <u><u>\$128,939,422</u></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, 2021, except for Mayfield City School District, which is reported as of June 30, 2022.

Mayfield City School District
Principal Employers
December 31, 2021 and December 31, 2012

December 31, 2021			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Mayfield City School District	Mayfield Heights City	Education	685
Parker Hannifin Corporation	Mayfield Heights City	Warehousing and Storage of Goods	500
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	450
Rockwell Automation, Incorporated	Mayfield Heights City	Industrial Automation	400
Park Place Technologies	Mayfield Heights City	Electronic Equipment Repair Services	390
Heico Aerospace parts Corporation	Highland Heights City	Aerospace Products and Parts Manufacturing	294
Arbor Rehabilitation and Healthcare Services	Gates Mills Village	Social and Rehabilitation Services	275
Materion Corporation	Mayfield Heights City	Metal Products Manufacturing	150
Total			<u>8,944</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2012			
Employer	City/Village	Nature of Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Mayfield City School District	Mayfield Heights City	Education	726
Litigation Management, Incorporated	Mayfield Heights City	Legal Services	452
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	485
Marc Glassman, Incorporated	Mayfield Heights City	Variety Stores	180
Materion Corporation	Mayfield Heights City	Primary Nonferrous Metals	150
Materion Brush Corporation	Highland Heights City	Copper Rolling and Drawing	100
Ferro Corporation	Mayfield Heights City	Metal Coating	90
CGI Technologies and Solutions Incorporated	Mayfield Heights City	Computer Services	85
Rockwell Automation, Incorporated	Mayfield Heights City	Industrial Automation	67
Total			<u>5,635</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

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (1)</u>	<u>Personal Income Per Capita (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>
2013	32,952	\$1,604,432,880	\$48,690	\$89,229	48
2014	32,952	1,604,432,880	48,690	89,229	48
2015	32,952	1,604,432,880	48,690	89,229	48
2016	32,952	1,604,432,880	48,690	89,229	48
2017	32,952	1,604,432,880	48,690	89,229	48
2018	32,952	1,604,432,880	48,690	89,229	48
2019	32,952	1,604,432,880	48,690	89,229	48
2020	32,952	1,604,432,880	48,690	89,229	48
2021	32,952	1,604,432,880	48,690	89,229	48
2022	34,633	1,804,067,603	52,091	118,822	46

Source: U.S. Department of Labor; U.S. Census Bureau:
 2013-2021 - 2010 Census
 2022 - 2020 Census

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

Median Value of Residential Property (1)	Cuyahoga County Unemployment Rate	Total Assessed Property Value
\$304,700	7.1	\$1,304,473,660
304,700	7.9	1,278,809,590
304,700	6.7	1,274,639,720
304,700	5.6	1,280,503,830
304,700	5.6	1,291,731,300
304,700	5.9	1,300,483,090
304,700	5.2	1,391,790,150
304,700	4.2	1,398,982,960
304,700	10.4	1,402,276,650
331,355	6.5	1,520,137,420

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

	2013	2014	2015	2016
Mayfield Center Elementary School				
Constructed in 1951				
Total Building Square Footage	53,000	53,000	53,000	53,000
Enrollment Grades K-5	388	390	410	447
Student Capacity	467	467	467	467
Number of Classrooms	20	20	20	20
Regular Instruction Teachers	22.00	22.00	17.00	19.00
Special Instruction Teachers	4.00	4.00	6.00	5.00
Gates Mills Elementary School				
Constructed in 1924				
Total Building Square Footage	21,904	21,904	21,904	21,904
Enrollment Grades K-5	119	109	120	123
Student Capacity	141	141	141	141
Number of Classrooms	6	6	6	6
Regular Instruction Teachers	6.00	6.00	6.00	6.00
Special Instruction Teachers	0.00	0.00	1.00	0.00
Lander Elementary School				
Constructed in 1956				
Total Building Square Footage	63,846	63,846	63,846	63,846
Enrollment (1)	505	493	486	476
Student Capacity	542	542	542	542
Number of Classrooms	23	23	23	23
Regular Instruction Teachers	26.00	26.00	22.00	23.00
Special Instruction Teachers	5.00	5.00	8.00	8.00
Millridge Elementary School				
Constructed in 1959				
Total Building Square Footage	69,778	69,778	69,778	87,242
Enrollment	560	573	561	671
Student Capacity	608	608	608	608
Number of Classrooms	26	26	26	26
Regular Instruction Teachers (5)	27.00	27.00	26.00	28.00
Special Instruction Teachers (5)	6.00	6.00	6.00	21.00
Mayfield Middle School				
Constructed in 1924				
Total Building Square Footage	151,500	151,500	151,500	151,500
Enrollment (2)	829	860	847	924
Student Capacity	1,000	1,000	1,000	1,000
Number of Classrooms	40	40	40	40
Regular Instruction Teachers	52.00	52.00	50.00	50.00
Special Instruction Teachers	16.00	18.00	15.00	17.00
Mayfield High School				
Constructed in 1963				
Total Building Square Footage	447,554	447,554	447,554	447,554
Enrollment (3)	1,350	1,321	1,300	1,262
Student Capacity	1,450	1,450	1,450	1,450
Number of Classrooms	58	58	58	58
Regular Instruction Teachers (5)	73.00	73.00	73.00	70.00
Special Instruction Teachers (5)	12.00	20.00	23.00	18.00

2017	2018	2019	2020	2021	2022
53,000	53,000	53,000	53,000	53,000	53,000
437	426	454	459	459	487
467	467	467	467	467	467
20	20	20	20	20	20
21.00	22.00	20.00	23.00	24.00	23.00
5.00	8.00	9.00	6.00	5.00	6.00
21,904	21,904	21,904	21,904	21,904	21,904
124	123	127	122	122	105
141	141	141	141	141	141
6	6	6	6	6	6
6.00	6.00	6.00	6.00	6.00	6.00
0.00	1.00	1.00	1.00	1.00	1.00
63,846	63,846	63,846	63,846	63,846	63,846
472	497	504	538	538	577
542	542	542	542	542	542
23	23	23	23	23	23
23.00	26.00	26.00	28.00	28.00	28.00
8.00	13.00	13.00	11.00	10.00	10.00
87,242	87,242	87,242	87,242	87,242	87,242
685	696	602	576	576	625
608	608	608	608	608	608
26	26	26	26	26	26
28.00	34.00	32.00	29.00	30.00	30.00
21.00	21.00	17.00	12.00	11.00	11.00
151,500	151,500	151,500	151,500	151,500	151,500
895	902	910	902	902	897
1,000	1,000	1,000	1,000	1,000	1,000
40	40	40	40	40	40
49.00	48.00	50.00	52.00	48.00	48.00
14.00	17.00	17.00	16.00	15.00	15.00
447,554	447,554	447,554	447,554	447,554	447,554
1,243	1,291	1,293	1,317	1,317	1,263
1,450	1,450	1,450	1,450	1,450	1,450
58	58	58	58	58	58
69.00	68.00	71.00	70.00	70.00	70.00
17.00	16.00	16.00	22.00	27.00	33.00

(continued)

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

	2013	2014	2015	2016
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	264	237	233	233
Student Capacity	264	264	264	264
Number of Classrooms	11	11	11	11
Regular Instruction Teachers	36.00	36.00	35.00	35.00

Notes:

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

Source: School District Reports

2017	2018	2019	2020	2021	2022
42,133	42,133	47,520	47,520	47,520	47,520
273	270	262	262	262	283
264	264	251	264	264	264
11	11	11	11	11	11
34.00	35.00	36.00	34.00	27.00	31.00

Mayfield City School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff
2013	\$73,924,469	4,111	\$17,982	8.64%	301
2014	79,496,760	4,133	19,235	6.97	300
2015	81,210,561	4,288	18,939	(1.54)	294
2016	79,757,560	4,421	18,041	(4.74)	330
2017	87,519,090	4,366	20,046	11.11	300
2018 (2)	48,487,017	4,447	10,903	(45.61)	294
2019	83,496,183	4,365	19,129	75.44	297
2020	89,310,885	4,411	20,247	5.85	300
2021	99,257,213	4,271	23,240	14.78	310
2022	89,206,701	4,237	21,054	(9.40)	308

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. The State Teacher Retirement System adopted certain assumption changes, including a reduction in their discount rate, and also voted to suspend cost of living adjustments (COLA). The School Employees Retirement System also decreased their COLA assumption. As a result, pension expense decreased \$37,375,516 from the prior year.

Pupil/ Teacher Ratio	Students Receiving Free or Reduced Lunch	Percentage of Total Enrollment
13.7	910	22.14%
13.8	1,059	25.62
14.6	1,111	25.91
13.4	1,023	23.14
14.6	959	21.97
15.1	951	21.39
14.7	1,058	24.24
14.7	1,009	22.87
13.8	721	16.88
13.8	1,028	24.26

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

Function/Program	2013	2014	2015	2016
Regular Instruction				
Elementary Classroom Teachers	81	80	71	76
Middle School Classroom Teachers	52	51	50	50
High School Classroom Teachers	73	72	73	70
Special Instruction				
Elementary Classroom Teachers	20	24	26	34
Middle School Classroom Teachers	16	18	15	17
High School Classroom Teachers	12	20	23	18
District-wide Teachers	38	24	25	15
Vocational Instruction				
High School Classroom Teachers	36	36	35	35
Pupil Support Services				
Guidance Counselors	10	11	11	12
Librarians	2	2	2	2
Psychologists	4	5	5	5
Speech and Language Therapists	6	9	9	9
Nurses	2	1	1	1
OT/PT/Audiologists	5	4	4	6
Practical Nurses	6	7	7	8
Secretarial	10	9	9	9
Aides	100	100	105	106
Other Support	36	34	33	35
Administration				
Elementary	3	5	5	7
Middle School	3	3	3	3
High School	4	4	4	4
Central Office	5	5	5	4
Supervisors/Coordinators	9	8	8	5
Secretarial	22	22	22	28
Fiscal Services				
Administrator	1	1	1	1
Clerical/Bookkeeping	6	6	5	5
Business Operations				
Coordinator/Supervisor/Directing	1	1	1	0
Support	1	1	1	1
Telephone Operator	1	1	1	1
Operation of Plant				
Coordinator/Supervisor/Directing	1	1	2	2
Custodians	39	37	37	45
Maintenance/Grounds/Other	8	8	6	8
Pupil Transportation				
Coordinator/Supervisor/Directing	1	1	1	2
Bus Drivers	55	52	52	47
Bus Monitors	5	5	4	3
Mechanics	4	4	3	3
Dispatching/Other	2	2	2	2

2017	2018	2019	2020	2021	2022
83	83	84	84	94	94
49	51	52	52	48	48
69	69	70	70	70	70
32	32	32	30	39	39
14	13	14	16	15	15
17	19	16	22	17	17
8	1	1	2	2	2
34	32	33	34	27	27
12	11	13	11	12	12
2	2	2	1	1	1
5	5	5	5	4	4
10	10	10	9	8	8
1	1	1	1	1	1
6	6	5	5	5	5
8	8	8	7	7	7
8	12	11	14	12	12
110	109	106	101	102	102
37	45	45	33	33	31
7	7	7	7	7	7
3	3	3	3	3	3
4	4	4	4	4	4
4	4	5	5	5	5
4	4	4	4	5	5
28	24	22	21	15	13
1	1	1	1	1	1
5	5	5	5	5	4
0	0	0	0	0	0
1	1	1	0	0	0
1	1	1	1	1	0
2	2	2	2	2	2
43	42	37	36	37	37
8	8	8	8	7	7
2	2	2	2	2	2
47	47	48	49	50	50
3	4	5	5	5	5
3	3	3	3	2	2
2	2	2	2	2	2

(continued)

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

Function/Program	2013	2014	2015	2016
Information Services				
Coordinator/Supervisor/Directing	2	2	2	2
Public Relations	1	1	1	1
Computer Operator	2	2	2	2
Other Technical Support	5	7	7	7
Personnel	1	1	1	0
Food Service Program				
Coordinator/Supervisor/Directing	1	1	1	1
Cooks	32	30	33	30
Sports-Oriented Activities				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	1	1	1	1
Totals	<u>726</u>	<u>720</u>	<u>716</u>	<u>724</u>

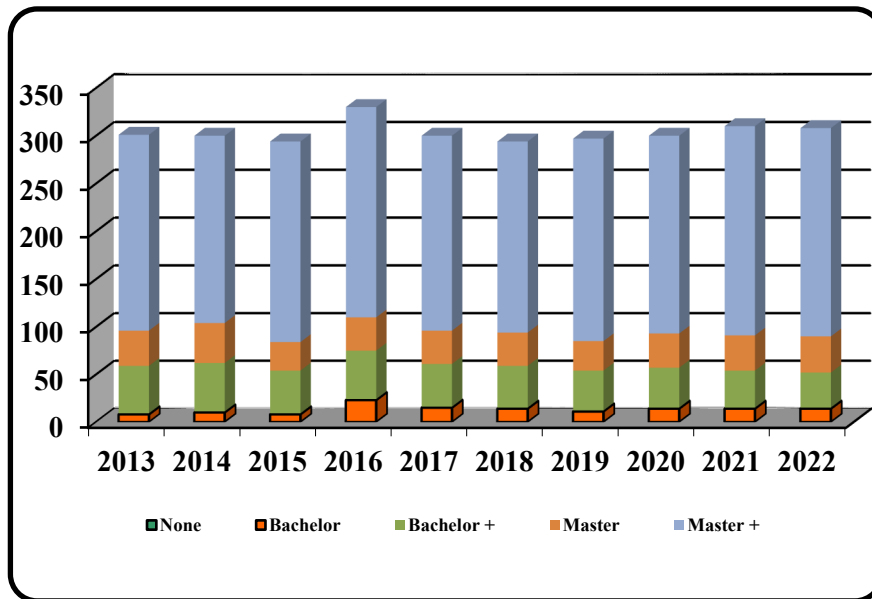
Source: School District Reports

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

2017	2018	2019	2020	2021	2022
2	3	3	3	3	3
1	1	1	1	1	1
2	2	2	2	2	2
7	6	6	6	5	5
0	0	0	0	0	0
1	1	1	1	1	1
30	32	30	30	27	27
1	1	1	1	1	1
1	1	1	1	1	1
718	720	713	700	691	685

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

Degree	2013	2014	2015	2016
Bachelor's Degree	8	10	8	23
Bachelor + 9	10	13	17	16
Bachelor + 18	5	5	5	8
Bachelor + 27	36	34	24	28
Master's Degree	37	42	30	35
Master + 9	25	27	41	34
Master + 18	23	23	21	33
Master + 27	114	106	104	107
Master + 60	43	40	44	46
Total	301	300	294	330



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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
15	14	11	14	14	14
21	20	14	13	11	12
4	3	6	10	7	5
21	22	23	20	22	21
35	35	31	36	37	38
28	25	27	19	22	22
31	32	24	24	19	23
101	100	115	110	114	106
<u>44</u>	<u>43</u>	<u>46</u>	<u>54</u>	<u>64</u>	<u>67</u>
<u><u>300</u></u>	<u><u>294</u></u>	<u><u>297</u></u>	<u><u>300</u></u>	<u><u>310</u></u>	<u><u>308</u></u>

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MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

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

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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	2022	\$ 277,929
COVID-19 - National School Lunch Program - CNP COVID3 EMERGENCY CST	10.555	COVID-19, 2022	35,018
COVID-19 - National School Lunch Program - CN COVID FOOD PRO MANF	10.555	COVID-19, 2022	76,715
National School Lunch Program	10.555	2022	1,045,543
National School Lunch Program - Food Donation	10.555	2022	87,518
Total National School Lunch Program			1,244,794
Total Child Nutrition Cluster			1,522,723
COVID-19 - State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	COVID-19, 2022	614
Total U.S. Department of Agriculture			1,523,337
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2021	66,505
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2022	279,757
Total Title I Grants to Local Educational Agencies			346,262
Special Education Cluster (IDEA)			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2021	208,497
Special Education-Grants to States (IDEA, Part B) - Parent Mentor Project Supplemental	84.027A	84.027A, 2021	150
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2022	918,010
COVID-19 - Special Education-Grants to States (IDEA, Part B) - ARP	84.027X	COVID-19, 84.027X, 2022	171,996
Total Special Education-Grants to States (IDEA, Part B)			1,298,653
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2022	23,911
Total Special Education Cluster (IDEA)			1,322,564
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2021	77,038
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2022	209,105
Total Career and Technical Education Basic Grants to States			286,143
Supporting Effective Instruction State Grants	84.367A	84.367A, 2021	23,189
Supporting Effective Instruction State Grants	84.367A	84.367A, 2022	58,944
Total Supporting Effective Instruction State Grants			82,133
Student Support and Academic Enrichment Program	84.424A	84.424A, 2022	21,837
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	COVID-19, 84.425D, 2021	2,280
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2022	306,970
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2022	1,015,193
Total Education Stabilization Fund (ESF)			1,324,443
Total U.S. Department of Education			3,383,382
Total Federal Expenditures			\$ 4,906,719

The accompanying notes are an integral part of this schedule.

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Mayfield City School District under programs of the federal government for the fiscal year ended June 30, 2022 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Mayfield City School District, it is not intended to and does not present the financial position, or changes in net position, or cash flows of the Mayfield City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

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

NOTE 3 – CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

**Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124-2006

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Mayfield City School District’s basic financial statements, and have issued our report thereon dated February 21, 2023, wherein we noted as described in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Mayfield City School District

Cuyahoga County

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Julian & Grube, Inc.

February 21, 2023

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

Mayfield City School District
Cuyahoga County
1101 SOM Center Road
Mayfield Heights, Ohio 44124-2006

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Mayfield City School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Mayfield City School District’s major federal programs for the fiscal year ended June 30, 2022. The Mayfield City School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

In our opinion, the Mayfield City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the “Auditor’s Responsibilities for the Audit of Compliance” section of our report.

We are required to be independent of the Mayfield City School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Mayfield City School District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Mayfield City School District’s federal programs.

Mayfield City School District

Cuyahoga County

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Mayfield City School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Mayfield City School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Mayfield City School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Mayfield City School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Mayfield City School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Mayfield City School District

Cuyahoga County

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements. We issued our unmodified report thereon dated February 21, 2023, wherein we noted as described in Note 20 to the financial statements, the financial impact of COVID-19 and the continuing recovery measures may impact subsequent periods. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
February 21, 2023

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2022**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program(s) (listed):</i>	Education Stabilization Fund (ALN – 84.425)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR § 200.511(b)
JUNE 30, 2022

Finding Number	Year Initially Occurred	Finding Summary	Fully Corrected?	Not Corrected; Partially Corrected; Significantly Corrected; Corrective Action Taken; or Finding No Longer Valid
2021-001	2021	<u>Significant Deficiency - Financial Statement Presentation:</u> Management is responsible for the preparation and fair presentation of the financial statements. The School District had adjustments to their HINKLE filing.	Yes	Corrective Action Taken

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OHIO AUDITOR OF STATE KEITH FABER



MAYFIELD CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/4/2023

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

This report is a matter of public record and is available online at
www.ohioauditor.gov