



Mayfield City Schools

Mayfield Together

COMPREHENSIVE ANNUAL FINANCIAL REPORT
for the Fiscal Year Ended June 30, 2020

MAYFIELD CITY SCHOOL DISTRICT
MAYFIELD HEIGHTS, OHIO

OHIO AUDITOR OF STATE
KEITH FABER



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

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

We have reviewed the *Independent Auditor's Report* of the Mayfield City School District, Cuyahoga County, prepared by Julian & Grube, Inc., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

March 25, 2021

MAYFIELD CITY SCHOOL DISTRICT
Mayfield Heights, Ohio

COMPREHENSIVE ANNUAL
FINANCIAL REPORT



Mayfield City Schools

Mayfield Together

Return to Learn



Mayfield City Schools
EVERY STUDENT. EVERY DAY.



"Lean on one
another.
Be patient and
flexible.
Take each day
one at a time."

Mrs. Jackie McLaughlin, Assistant
Principal, Mayfield Middle School

For the Fiscal Year Ended June 30, 2020

Prepared by Scott Snyder
Treasurer



Mayfield City Schools

Mayfield Together

Return to Learn



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

, Mayfield, 'Tis Of Thee We Sing,
rom Thee Our Blessings Spring.
cept The Tribute Of Our Song,
Oh, Mayfield, Wise And Strong.
Love Thy Colors Green And White,
Afloat On High So Bright
y They E're Prove A Bea...ight
To Guide Our Steps Ar...

Mayfield, Oh Ma...
Our High Scho...
When We're W...
We Have Naugh...
Always To...
Our Hearts W...
We'll E're Be Tru...



"We are going to dive deep into the curriculum. We are ready to start this school year."

Mr. Jeffrey Legan, Principal,
Mayfield High School

INTRODUCTORY SECTION

Mayfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020
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January 29, 2021

Board of Education and Residents of Mayfield City School District:

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

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

State statutes require the School District to be subjected to an annual examination either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. Julian & Grube Inc, an independent public accounting firm, rendered an opinion on the School District's financial statements as of June 30, 2020, 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 4,411 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.

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

Baker Administration Building

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

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

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

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

- Gates Mills Elementary School built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School built in 1956, with an addition in 2010, houses students in kindergarten through grade 5.
- Mayfield Center School built in 1951, with additions in 1953, 1955, 1968, 2004 and 2011, houses students in kindergarten through grade 5.
- Millridge Elementary School built in 1959, with an addition in 1964, 2004 and 2011, houses students in 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 2020 had one National Merit Finalist, one National Merit Commended Scholar, and nineteen National AP Scholars which is an accomplishment that less than five percent of the U.S. graduates will earn. The Class of 2020 also had nineteen 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 \$77.0 million. For fiscal year 2020, there were 700 professional and support personnel who provide an overall 14.7 pupil/teacher ratio. For fiscal year 2020, there was a cost per pupil of \$20,247. 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 effected the general operating budget during 2020. State support was reduced due to cost cutting measures put in place by the State of Ohio for fiscal year 2020. At the end of fiscal year 2020, the School District implemented a remote learning program and assigned all employees to home. Budget savings from the alternative school day was offset by increases in cleaning supplies, social distancing apparatus as well as transferring funds to support other programs such as food service.

Reporting Entity

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

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

Economic Condition and Outlook

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

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

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

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

Commercial land uses occupy approximately one-third of the land in the City. The Hillcrest Hospital complex, and its related businesses, remain a primary source of employment for the City, and private businesses have become more important to the City’s tax base over the years. With an estimated 1.9 million square feet of retail square footage, Mayfield Heights has grown to become a regional retail center due to its location on Interstate 271 and its high concentration of residents. The City is also home to two business parks – the Lander brook Corporate Center and the Parkland Corporate Office Center.

Mayfield Village is unique in that the Metropark’s North Chagrin Reservation represents 27 percent of its total land area, or 655 acres. Remaining land use in the Village is concentrated largely in residential use, representing approximately 60 percent of total land in the Village.

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

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

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

Income Tax Sharing Agreements: The School District enjoys tax revenue sharing agreements for properties located within tax abatement designated areas within the City of Highland Heights, Mayfield Village, and the City of Mayfield Heights. The tax abatement areas include enterprise zones, community reinvestment areas, and tax incremental financing zones. Generally, in exchange for certain real property tax abatements, the municipalities agree to make the School District whole for lost property taxes by sharing the income taxes generated up to the amount of taxes forgone. The School District received \$2,213,952 in fiscal year 2020 and \$2,287,559 in fiscal year 2019 from such agreements.

Enrollment for the 2010-2011 school year was 4,141 students. Enrollment for the 2019-2020 school year was 4,411 students. The School District projects enrollment to continue along its leveled trajectory and consistent with historical trends given that the 4-communities are residentially mature.

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

Major Initiatives

During the past year the following goals were achieved:

1. Mayfield City School District was recognized by Lexia for their work around personalization and building teacher capacity.
2. Mayfield City School District developed the personalized All-Access Learning framework and aligned all curriculum, instruction and professional development to this vision.
3. Mayfield City School District launched the Option Program, a junior and senior level personalized learning program where students customize their schedules and learn content at their own pace.
4. Mayfield High school named Newsweek Top Stem High School.
5. Mayfield High School was named Cleveland Clinic Banner School.
6. Mayfield High School was named one of America's Best High Schools (National)
7. Mayfield City School District was nationally named a School of TechXcellence by the publication District Administration, HP and Intel as one of the 11 schools and districts across the U.S. for the use of technology in reading and writing instruction and professional development.
8. Mayfield City School District and Mayfield High School were awarded the Momentum Award from the Ohio Department of Education which honors schools and districts that earn A's on each Value-Added measure on the Ohio Report Card.
9. Mayfield City School District earned a national A+ rating from the Niche.com.
10. Mayfield High School earned a Silver ranking as one of the best high schools in the nation, according to U.S. News.
11. Lander Elementary was appointed to the Ohio STEM Learning Network.
12. Mayfield Middle School was recognized as a Project Lead the Way (PLTW) Distinguished School for providing board access to transformative learning opportunities for students through PLTW Gateway TM. It is one of just 110 middle schools across the U.S. to receive this honor.
13. Mayfield City School District launched a Science Technology Engineering Math and Medicine initiative districtwide to provide innovative opportunities to all of its students. Elementary students began the first of many

field trips to its Mayfield Innovation Center to participate in the “Elementary Innovation Hour” program which requires students to research, solve, create, and report their findings to science experiments. Mayfield Middle School students can select innovative courses such as Medical Detectives or Automation and Robotics as part of their exploratory offerings. And Mayfield High School students can also enroll in classes like Principles of Biomedical Sciences and Introduction to Engineering Design in the Mayfield Innovation Center.

The Wildcat Community Foundation was established in 2010 and renamed in 2019 to the Mayfield Schools Foundation in an effort to enhance its electronic footprint. Its purpose is to provide funds for extended educational activities and projects not provided for by School District funds and to serve as the School District’s Business Advisory Committee. The Foundation is funded by several major fund raising initiatives held annually. These monies are used to provide students with supplemental instructional materials and opportunities in support of Mayfield City Schools. In 2020, the Foundation supported the fifth annual “Green Tie Gala.” This joint effort raised approximately \$60,000 in support of developing business partnerships.

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

Long-Term Financial Planning

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

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

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

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

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

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

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

- *Include cost estimates in all ongoing financial requirements;*
- *Prepare a long range year-by-year plan for the maintenance and replacement of facilities and equipment;*
- *Maintain a plan of anticipated local, State, and Federal revenues;*

- *Report to the Board any serious financial implications that emerge from the School District's ongoing fiscal planning.*

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

Relevant Financial Policies

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

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

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

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

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

Awards and Acknowledgements

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Comprehensive Annual Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing business officials. Management believes that the Comprehensive Annual Financial Report for fiscal year ended June 30, 2020, will conform to ASBO's principals and standards.

Acknowledgments

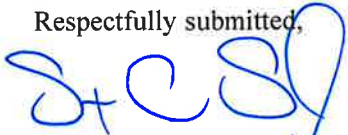
The publication of this report is a significant step toward professionalizing the Mayfield City School District's financial reporting. It enhances the School District's accountability to the residents of the Mayfield City School District.

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

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

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

Respectfully submitted,



Scott Snyder, CPA
Treasurer/CFO



Dr. Keith Kelly
Superintendent/CEO

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Mayfield City School District

Principal Officials

June 30, 2020

Board of Education

Mr. Ron Fornaro President
Mr. Jimmy Teresi..... Vice President
Ms. Sue GroszekMember
Mr. George J. HughesMember
Mr. Al HessMember

Treasurer/CFO

Mr. Scott Snyder, CPA

Superintendent

Dr. Keith Kelly



Mayfield City Schools

EVERY STUDENT. EVERY DAY.

MAYFIELD BOARD OF EDUCATION

- RON FIORANO
Mayfield Board
- SUE GROSZEK
Mayfield Board
- AL HESS
Mayfield Board
- GEORGE HUGHES
Mayfield Board
- JIMMY TERESI
Mayfield Board
- JOHN POCORSKE
Board Attorney

Organizational Chart 2019-2020

Dr. Keith Kelly
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 MCSD.

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

CABINET

Laurie Uhler
Director, Community Relations/Volunteers
Implements communication about District news and achievements to the community staff, parents & media. Initiates parent & community engagement and volunteerism.

Andrew Feichik
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 Wepo
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.

- Margaret Kaiser
Supervisor
Transportation
- Beth Paros
Asst. Supervisor
Transportation
- Kent Taylor
Supervisor
Buildings & Grounds
- Kevin Schultz
Asst. Supervisor
Buildings & Grounds
- Robin Smeal
Director
Food Service

BUILDING ADMINISTRATORS

- Jeff Legan
Principal
Mayfield High
- Paul Deslino
Principal
Mayfield Middle
- Bob Ross
Principal
CEVEC
- Felecia Evans
Principal
Lander Elem
- Jalen Brown
Asst. Principal
Lander Elem
- Anthony Jannelli
Asst. Director
Technology
- Colleen Harrison
Coordinator
Special Education
Preschool
- Matt Bradic
Coordinator
Special Education
- Victoria Loncar
Coordinator
Curriculum
- Rob Gongola
Coordinator
Technology Info
- Jeff Deslino
Principal
Mayfield Middle
- Paul Deslino
Principal
Mayfield Middle
- Bob Ross
Principal
CEVEC
- Felecia Evans
Principal
Lander Elem
- Jalen Brown
Asst. Principal
Lander Elem
- Jeffrey Schiller
Asst. Principal
Center Elem
- Steffani Ciurchi
Asst. Principal
Millridge Elem
- Craig Caroff
Principal
Millridge Elem
- Kate Raleno
Principal
Center Elem
- Laurel Ravida
Principal
Gates Mills Elem
- Jane Perry
Asst. Principal
Mayfield High
- Brian Linn
Asst. Principal
Mayfield High
- Jarrod Mulhernan
Asst. Principal
Mayfield High
- Keith Leffler
Director
Athletics
- Nate Bishko
Principal
Excel TECC
- Joe Rico
Dean of Students
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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Mayfield City School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style and is positioned above a horizontal line.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style and is positioned above a horizontal line.

David J. Lewis
Executive Director



Mayfield City Schools

Mayfield Together

Return to Learn



Mayfield City Schools
EVERY STUDENT. EVERY DAY.



"Try your best, set a schedule and ask for help."

Jamie Putinski, 3rd Grade Teacher,
Center Elementary

FINANCIAL SECTION

Independent Auditor's Report

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2020, and the respective changes in financial position, and, where applicable cash flows thereof and the budgetary comparison for the General fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As described in Note 3 to the financial statements, in 2020, the Mayfield City School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, allowing the Mayfield City School District to postpone the implementation of any newly applicable GASB pronouncements until the reporting date of June 30, 2021. Additionally, as disclosed in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Mayfield City School District. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2021, on our consideration of the Mayfield City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Mayfield City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Mayfield City School District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.
January 29, 2021

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Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The discussion and analysis of Mayfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. 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 2020 are as follows:

- ❑ The School District received the "Auditor of State Award with Distinction" from State Auditor Keith Faber for excellent record keeping and its clean audit.
- ❑ According to a Moody's Investor Services credit overview dated September 14, 2020, the School District has a very high quality credit position and was again assigned Aa2 rating, which exceeds the median rating of Aa3 for school districts nationwide. Notable credit factors included a very strong financial position, a strong wealth and income profile, a sizable tax base, and a small debt burden.
- ❑ The School District continues to successfully implement its successor collective bargaining agreements negotiated in 2018 with all five of its unions for durations of four years within the financial parameters identified in the five-year financial plan.
- ❑ The School District successfully implemented the third and final year of its Exit Incentive Plan that provided a cash incentive for qualifying employees to either resign or retire at the end of fiscal years 2018, 2019, or 2020. Fifty-five staff members opted into the program and \$1.0 million of permanent savings were realized by the end of fiscal year 2020 as was conditioned by the Board of Education prior to its adoption.
- ❑ The COVID pandemic brought upon the School District a shutdown of normal operations after March 13, 2020. The District was quick to mobilize its remote learning platform due to the foresight of the administration and Board of Education in making prior investments to its technological infrastructure and purchase of one to one learning devices K-12. And due to its significant cash reserves coupled with the uncertainty of the length of the "stay at home" order by the Governor of the State of Ohio, the School District did not furlough or lay-off any employees and continued compensating all staff through the remainder of the 2019-20 school year.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

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Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all non-fiduciary assets and deferred outflows and liabilities and deferred inflows using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the School District's Most Significant Funds

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

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

Proprietary Funds The School District maintains two proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service funds account for revenues used to provide for medical, prescription drug, and vision claims of School District employees and workers' compensation. The proprietary funds use the accrual basis of accounting.

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2020 and 2019:

Table 1
 Net Position
 Governmental Activities

	2020	2019	Change
Assets			
Current and Other Assets	\$156,512,753	\$153,490,661	\$3,022,092
Net OPEB Asset	4,785,299	4,616,340	168,959
Capital Assets, Net	81,707,697	73,534,233	8,173,464
<i>Total Assets</i>	<u>243,005,749</u>	<u>231,641,234</u>	<u>11,364,515</u>
Deferred Outflows of Resources			
Deferred Amount on Refunding	875,660	935,515	(59,855)
Pension	15,566,030	21,448,261	(5,882,231)
OPEB	1,642,308	1,146,435	495,873
<i>Total Deferred Outflows of Resources</i>	<u>18,083,998</u>	<u>23,530,211</u>	<u>(5,446,213)</u>
Liabilities			
Current Liabilities	13,024,718	13,612,641	587,923
Long-Term Liabilities			
Due Within One Year	3,400,051	3,292,826	(107,225)
Due in More Than One Year			
Net Pension Liability	84,524,416	83,818,621	(705,795)
Net OPEB Liability	8,591,596	10,074,978	1,483,382
Other Amounts	52,520,539	54,739,988	2,219,449
<i>Total Liabilities</i>	<u>162,061,320</u>	<u>165,539,054</u>	<u>3,477,734</u>
Deferred Inflows of Resources			
Property Taxes	62,871,784	52,225,962	(10,645,822)
Payment in Lieu of Taxes	2,082,296	2,258,962	176,666
Pension	5,719,269	7,942,088	2,222,819
OPEB	8,992,397	8,416,581	(575,816)
<i>Total Deferred Inflows of Resources</i>	<u>79,665,746</u>	<u>70,843,593</u>	<u>(8,822,153)</u>
Net Position			
Net Investment in Capital Assets	33,907,140	30,135,726	3,771,414
Restricted for:			
Capital Projects	8,096,104	8,589,127	(493,023)
Other Purposes	6,907,479	4,891,989	2,015,490
Unrestricted (Deficit)	(29,548,042)	(24,828,044)	(4,719,998)
<i>Total Net Position</i>	<u>\$19,362,681</u>	<u>\$18,788,798</u>	<u>\$573,883</u>

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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2020. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

By comparing assets and deferred outflows of resources and liabilities and deferred inflows of resources, one can see the overall position of the School District has improved as evidenced by the increase in net position. Management continues to diligently plan expenses, staying carefully within the School District's revenues in an effort to maintain and extend the durations between its levy requests. The increase in current assets was primarily related to an increase in cash, intergovernmental receivable and property tax receivables. The increase in cash and cash equivalents relates to the increase in fund balance in the internal service funds. There was a decrease in claims compared to the prior year. The receivable increases are due to higher State grant receivables at year end and the increase in the assessed evaluation. Total liabilities decreased during fiscal year 2020 primarily as a result of the decrease in the net OPEB liability and the continued pay off of outstanding debt. This decrease was partially offset by an increase in the net pension liability. The net pension liability and net OPEB liability represent the School District's proportionate share of the unfunded benefits of the SERS and STRS pension and OPEB plans. As indicated previously, changes in pension and OPEB benefits, contribution rates, and return on investments affect the balance of these liabilities.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net position for fiscal year 2020 and 2019.

Mayfield City School District
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Table 2
 Governmental Activities

	2020	2019	Change
Program Revenues			
Charges for Services and Sales	\$9,187,439	\$9,144,511	\$42,928
Operating Grants and Contributions	9,406,592	9,212,183	194,409
Capital Grants	458,192	464,543	(6,351)
<i>Total Program Revenues</i>	<u>19,052,223</u>	<u>18,821,237</u>	<u>230,986</u>
General Revenues			
Property Taxes	58,756,491	68,438,482	(9,681,991)
Grants and Entitlements	7,298,088	7,876,171	(578,083)
Payment in Lieu of Taxes	2,213,952	2,287,559	(73,607)
Investment Earnings	2,703,873	2,497,691	206,182
Miscellaneous	1,976,601	2,365,786	(389,185)
<i>Total General Revenues</i>	<u>72,949,005</u>	<u>83,465,689</u>	<u>(10,516,684)</u>
<i>Total Revenues</i>	<u>92,001,228</u>	<u>102,286,926</u>	<u>(10,285,698)</u>
Program Expenses			
Instruction:			
Regular	30,054,974	25,953,853	(4,101,121)
Special	11,991,915	10,688,575	(1,303,340)
Vocational			
Horticulture	2,487,809	2,511,410	23,601
Other	5,223,550	4,875,072	(348,478)
Adult/Continuing	44,436	55,645	11,209
Support Services:			
Pupils	6,963,940	5,170,703	(1,793,237)
Instructional Staff	7,378,367	7,106,600	(271,767)
Board of Education	135,336	115,187	(20,149)
Administration	5,000,211	3,733,949	(1,266,262)
Fiscal	2,216,678	2,214,296	(2,382)
Business	311,499	304,342	(7,157)
Operation and Maintenance of Plant	6,522,662	7,550,437	1,027,775
Pupil Transportation	4,816,181	5,837,589	1,021,408
Central	2,295,572	2,685,922	390,350
Operation of Non-Instructional Services	1,030,669	1,465,866	435,197
Operation of Food Service	1,285,440	1,348,208	62,768
Extracurricular Activities	1,551,646	1,878,529	326,883
Interest and Fiscal Charges	2,116,460	2,156,493	40,033
<i>Total Program Expenses</i>	<u>91,427,345</u>	<u>85,652,676</u>	<u>(5,774,669)</u>
<i>Increase in Net Position</i>	573,883	16,634,250	(16,060,367)
Net Position Beginning of Year	18,788,798	2,154,548	16,634,250
Net Position End of Year	<u>\$19,362,681</u>	<u>\$18,788,798</u>	<u>\$573,883</u>

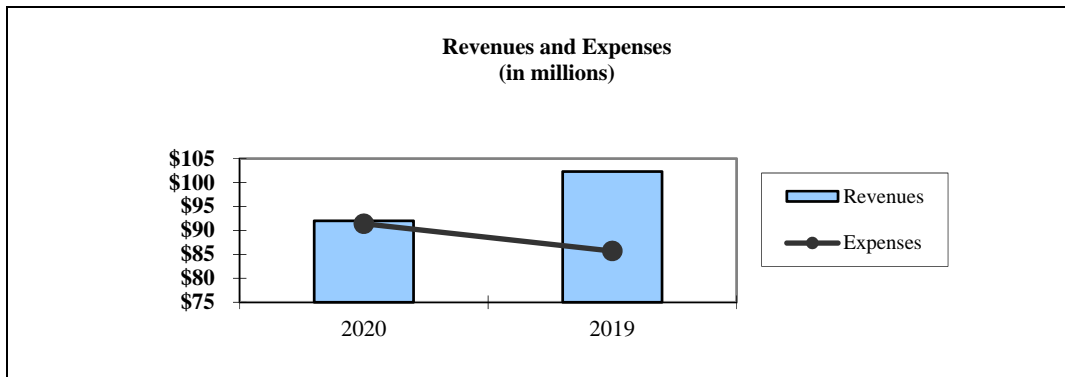
The largest component of the increase in program expenses results from increases in pension and OPEB expenses, the most significant increase being related to STRS OPEB expenses. STRS adopted certain

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assumption changes, including an increase in their discount rate for OPEB as well as changes to benefit terms. As a result of these changes, pension expense increased from \$6,218,377 in fiscal year 2019 to \$10,868,343 for fiscal year 2020. OPEB expense also increase \$8,215,506 from (\$9,651,194) in fiscal year 2019 to (\$1,435,688) for fiscal year 2020.

Graph 1
 Revenues and Expenses
 (In Millions)

	2020	2019
Revenues	\$92.0	\$102.3
Expenses	91.4	85.7



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 a large decrease in collections during fiscal year 2020. Due to the COVID 19 pandemic the Cuyahoga County Fiscal Office authorized a 30 day collection extension to assist property owners creating the large disparity between this fiscal year and the prior. Collections therefore are not down they have just been delayed.

Overall program expenses increased in fiscal year 2020 primarily due to the large increase in pension expense discussed previously. The School District makes every effort to control the overall growth of its expenditures, particularly within its operating fund, while accommodating programmatic needs and priorities, manage inflationary factors associated with its fixed cost categories of utilities, insurance, tuition, transportation, auditor and treasurer fees, etc., and to keep pace with the continual educational mandates from both Federal and State agencies.

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Revenue from operating grants increased in fiscal year 2020. 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 2020, all elementary schools as well as the middle school went cashless in the building and moved 100 percent to online collections. If successful at the K-8 level, then we will move to cashless in the High School in fiscal year 2021. Currently, this online payment method represents 90 percent of all student fee payments.

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

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

Table 3
 Total and Net Cost of Program Services
 Governmental Activities

	2020		2019	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$49,802,684	(\$38,606,696)	\$44,084,555	(\$33,368,872)
Support Services:				
Pupils and Instructional Staff	14,342,307	(9,891,717)	12,277,303	(8,144,560)
Board of Education, Administration, Fiscal and Business	7,663,724	(7,614,120)	6,367,774	(6,312,692)
Operation and Maintenance of Plant	6,522,662	(5,828,864)	7,550,437	(6,869,006)
Pupil Transportation	4,816,181	(4,816,181)	5,837,589	(5,837,104)
Central	2,295,572	(2,265,165)	2,685,922	(2,673,322)
Operation of Non-Instructional Services	1,030,669	134,522	1,465,866	(291,121)
Operation of Food Service	1,285,440	(106,687)	1,348,208	74,300
Extracurricular Activities	1,551,646	(1,263,754)	1,878,529	(1,252,569)
Interest and Fiscal Charges	2,116,460	(2,116,460)	2,156,493	(2,156,493)
	<u>\$91,427,345</u>	<u>(\$72,375,122)</u>	<u>\$85,652,676</u>	<u>(\$66,831,439)</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 2020. Revenues decreased primarily due to property tax collections being delayed during the second half of the fiscal year. This delay in collections directly relates to the COVID pandemic and the

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County's 30 day extension they provided to property owners for the payment of their tax payments. Expenditures decreased primarily in the non-instructional services category as well as debt service. The general fund had a decrease in fund balance due to a decrease in revenues resulting from the decrease in property taxes. The increases in expenditures can be primarily attributed to the School District expending more on instruction and pupils support services. Employees received raises during the fiscal year according to the collective bargaining agreements and health benefits increased as well. The permanent improvement capital projects fund had a decrease in fund balance due to property taxes declining and the continued transfer of available fund balance to the bond retirement fund. Other governmental funds had a decrease in fund balance due to an increase in expenditures, primarily capital outlay, and a decrease in revenues. The increase in capital outlay is due to the continued improvements being made to the middle school facility. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds, property taxes from the communities that comprise the School District are the largest revenue source, accounting for the majority of total governmental revenues.

General Fund Budgeting Highlights

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

During the course of fiscal year 2020, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

The Cuyahoga County Budget Commission approved final estimated revenues that were higher than original estimated revenues. The increase from original to final is largely due to an increase in expected collections of property taxes. The actual expenditures for 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 2020 balances compared to 2019:

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

	2020	2019
Land	\$493,299	\$493,299
Construction in Progress	15,653,158	8,886,911
Land Improvements	771,419	818,665
Buildings and Improvements	59,735,384	59,184,350
Furniture and Fixtures	2,933,472	1,610,631
Vehicles	2,032,052	2,411,836
Textbooks	88,913	128,541
<i>Total Capital Assets</i>	\$81,707,697	\$73,534,233

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For the Fiscal Year Ended June 30, 2020
Unaudited

During the fiscal year, the School District continued construction on improvements to the middle school, thus increasing construction in progress. The School District purchased various equipment and maintenance vehicles. During the fiscal year, the School District also completed improvements to various buildings in addition to the continued construction on the middle school improvement project. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2020, this amounted to \$749,472 for the set aside. See Note 10 to the basic financial statements for additional information on the School District's capital assets and Note 20 for additional information regarding required set-asides.

Debt

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

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

	2020	2019
2017 Refunding Certificates of Participation 2 - 3.25%	\$2,871,004	\$2,890,692
2017 Certificates of Participation 2 - 4%	15,842,502	16,209,555
2015 Refunding Certificates of Participation 3 - 3.5%	11,039,509	11,534,531
2015 Refunding Certificates of Participation 3 - 4%	9,652,542	9,680,631
2014 Certificates of Participation 3.75%	3,315,000	3,620,000
2010 Certificates of Participation 5.25%	2,060,000	2,295,000
2009 Certificates of Participation 4.9 - 6.7%	6,247,136	6,823,868
Ohio School Facilities Commission Loan 0.00%	100,002	166,670
Capital Lease	0	261,172
Total	\$51,127,695	\$53,482,119

During 2017, the School District issued Refunding Certificates of Participation for the purpose of refunding a portion of the 2009 Certificates of Participation; the Refunding Certificates of Participation will mature on September 1, 2031. Additionally, the School District issued Certificates of Participation for the purpose of renovating the School District Middle School that will mature on September 1, 2045. During 2015, the School District issued two Certificates of Participation to refund a portion of the 2006 and 2009 Certificates of Participation to take advantage of better interest rates and will mature in fiscal year 2037 and 2040. The 2014 of Certificates of Participation were issued to finance various school construction and improvements and will mature in fiscal year 2029. The 2010 Certificates of Participation were issued to finance school construction and improvements to its lower-level bus storage garage and will mature in fiscal year 2028. The 2009 Certificates of Participation were issued to improve school buildings and will mature on September 1, 2029. The School District received two \$500,000 interest free loans from the Ohio School Facility Commission, one in fiscal year 2007 and another in fiscal year 2008, for various upgrades to the Excel Technical Education Career Consortium wing of the high school. These loans will be repaid with user charges from participating school districts and will be retired in fiscal years 2021 and 2022. During fiscal year 2018, the School District entered into a capital lease for ten school buses and final payment was made in fiscal year 2020.

The School District's overall legal debt margin was \$125.8 million. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Notes 15 and 16 to the basic financial statements.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

School District Outlook

The financial future of the School District is not without its challenges though. These challenges are internal and external in nature. The internal challenges will continue to exist as the School District must rely heavily on local property taxes to fund its operations. External challenges continue to center around the State's approach to its educational funding program that generates minimal to no growth for the School District.

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

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

In summary, the School District has committed itself to financial and educational excellence for many years to come. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1997 and the Association of School Business Officials (ASBO) Certificate since 2006.

Contacting the School District's Financial Management

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

Basic Financial Statements

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Mayfield City School District*Statement of Net Position**June 30, 2020*

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$83,352,892
Accounts Receivable	30,148
Accrued Interest Receivable	48,513
Intergovernmental Receivable	2,104,098
Inventory Held for Resale	36,176
Materials and Supplies Inventory	189,388
Property Taxes Receivable	68,669,242
Payments in Lieu of Taxes Receivable	2,082,296
Net OPEB Asset	4,785,299
Nondepreciable Capital Assets	16,146,457
Depreciable Capital Assets, Net	<u>65,561,240</u>
<i>Total Assets</i>	<u>243,005,749</u>
Deferred Outflows of Resources	
Deferred Amount on Refunding	875,660
Pension	15,566,030
OPEB	<u>1,642,308</u>
<i>Total Deferred Outflows of Resources</i>	<u>18,083,998</u>
Liabilities	
Accounts Payable	321,383
Contracts Payable	2,202,766
Retainage Payable	170,772
Accrued Wages and Benefits	6,974,216
Intergovernmental Payable	1,229,748
Matured Compensated Absences Payable	549,273
Accrued Interest Payable	652,025
Claims Payable	924,535
Long-Term Liabilities:	
Due Within One Year	3,400,051
Due in More Than One Year	
Net Pension Liability (Note 18)	84,524,416
Net OPEB Liability (Note 19)	8,591,596
Other Amounts	<u>52,520,539</u>
<i>Total Liabilities</i>	<u>162,061,320</u>
Deferred Inflows of Resources	
Property Taxes	62,871,784
Payment in Lieu of Taxes	2,082,296
Pension	5,719,269
OPEB	<u>8,992,397</u>
<i>Total Deferred Inflows of Resources</i>	<u>79,665,746</u>
Net Position	
Net Investment in Capital Assets	33,907,140
Restricted for:	
Capital Projects	8,096,104
Food Service	773,090
Cuyahoga East Vocational Education Consortium	2,368,514
Preschool and Hearing Impairment Programs	1,204,778
Athletics and Music	1,949,513
Auxiliary Services	297,139
Other Purposes	314,445
Unrestricted (Deficit)	<u>(29,548,042)</u>
<i>Total Net Position</i>	<u>\$19,362,681</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2020

	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	\$30,054,974	\$663,978	\$33,023	\$0	(\$29,357,973)
Special	11,991,915	1,627,202	1,376,098	0	(8,988,615)
Vocational					
Horticulture	2,487,809	937,937	1,417,419	0	(132,453)
Other	5,223,550	2,345,746	2,754,606	0	(123,198)
Adult/Continuing	44,436	34,877	5,102	0	(4,457)
Support Services:					
Pupils	6,963,940	1,037,265	1,034,735	0	(4,891,940)
Instructional Staff	7,378,367	1,154,500	1,224,090	0	(4,999,777)
Board of Education	135,336	0	0	0	(135,336)
Administration	5,000,211	0	0	0	(5,000,211)
Fiscal	2,216,678	43,274	6,330	0	(2,167,074)
Business	311,499	0	0	0	(311,499)
Operation and Maintenance of Plant	6,522,662	168,519	67,087	458,192	(5,828,864)
Pupil Transportation	4,816,181	0	0	0	(4,816,181)
Central	2,295,572	17,807	12,600	0	(2,265,165)
Operation of Non-Instructional Services	1,030,669	5,208	1,159,983	0	134,522
Operation of Food Service	1,285,440	863,702	315,051	0	(106,687)
Extracurricular Activities	1,551,646	287,424	468	0	(1,263,754)
Interest and Fiscal Charges	2,116,460	0	0	0	(2,116,460)
Totals	\$91,427,345	\$9,187,439	\$9,406,592	\$458,192	(72,375,122)

General Revenues

Property Taxes Levied for:	
General Purposes	53,323,770
Capital Outlay	5,432,721
Grants and Entitlements not Restricted to Specific Programs	7,298,088
Payment in Lieu of Taxes	2,213,952
Investment Earnings	2,703,873
Miscellaneous	1,976,601
Total General Revenues	72,949,005
Change in Net Position	573,883
Net Position Beginning of Year	18,788,798
Net Position End of Year	\$19,362,681

See accompanying notes to the basic financial statements

Mayfield City School District
Balance Sheet
Governmental Funds
June 30, 2020

	General	Permanent Improvements	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$60,806,697	\$7,012,578	\$12,076,316	\$79,895,591
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	10,582	0	0	10,582
Accounts Receivable	5,250	0	5,351	10,601
Accrued Interest Receivable	42,825	0	5,688	48,513
Intergovernmental Receivable	396,937	0	1,707,161	2,104,098
Interfund Receivable	756,297	7,515	0	763,812
Inventory Held for Resale	0	0	36,176	36,176
Materials and Supplies Inventory	186,429	0	2,959	189,388
Property Taxes Receivable	62,232,992	6,436,250	0	68,669,242
Payments in Lieu of Taxes Receivable	2,082,296	0	0	2,082,296
<i>Total Assets</i>	<u>\$126,520,305</u>	<u>\$13,456,343</u>	<u>\$13,833,651</u>	<u>\$153,810,299</u>
Liabilities				
Accounts Payable	\$211,913	\$59,266	\$11,146	\$282,325
Contracts Payable	429,032	720,010	1,053,724	2,202,766
Retainage Payable	0	0	170,772	170,772
Accrued Wages and Benefits	5,645,328	0	1,328,888	6,974,216
Interfund Payable	0	0	763,812	763,812
Matured Compensated Absences Payable	549,273	0	0	549,273
Intergovernmental Payable	1,024,409	0	205,339	1,229,748
<i>Total Liabilities</i>	<u>7,859,955</u>	<u>779,276</u>	<u>3,533,681</u>	<u>12,172,912</u>
Deferred Inflows of Resources				
Property Taxes	56,984,926	5,886,858	0	62,871,784
Payment in Lieu of Taxes	2,082,296	0	0	2,082,296
Unavailable Revenue	2,567,981	224,551	423,899	3,216,431
<i>Total Deferred Inflows of Resources</i>	<u>61,635,203</u>	<u>6,111,409</u>	<u>423,899</u>	<u>68,170,511</u>
Fund Balances				
Nonspendable	197,011	0	2,959	199,970
Restricted	0	6,565,658	10,168,940	16,734,598
Committed	1,266,022	0	101,545	1,367,567
Assigned	7,368,175	0	0	7,368,175
Unassigned (Deficit)	48,193,939	0	(397,373)	47,796,566
<i>Total Fund Balances</i>	<u>57,025,147</u>	<u>6,565,658</u>	<u>9,876,071</u>	<u>73,466,876</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$126,520,305</u>	<u>\$13,456,343</u>	<u>\$13,833,651</u>	<u>\$153,810,299</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, 2020*

Total Governmental Fund Balances \$73,466,876

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

Capital assets used in governmental activities are not financial
 resources and therefore are not reported in the funds. 81,707,697

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

Delinquent Property Taxes	2,395,827
Intergovernmental	238,474
Tuition and Fees	582,130

Total 3,216,431

The internal service funds are used by management to charge the
 costs of insurance and workers' compensation to individual funds.

The assets and liabilities of the internal service funds are included
 in governmental activities in the statement of net position. 2,502,673

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

Net OPEB Asset	4,785,299
Deferred Outflows - Pension	15,566,030
Deferred Outflows - OPEB	1,642,308
Net Pension Liability	(84,524,416)
Net OPEB Liability	(8,591,596)
Deferred Inflows - Pension	(5,719,269)
Deferred Inflows - OPEB	(8,992,397)

Total (85,834,041)

In the statement of activities, interest is accrued on outstanding
 debt, whereas in governmental funds, an interest
 expenditure is reported when due. (652,025)

Deferred outflows of resources represent the deferred charge on refundings
 which are not reported in the funds. 875,660

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

Certificates of Participation	(51,027,693)
Ohio School Facilities Commission Loans	(100,002)
Special Termination Benefits	(991,081)
Compensated Absences	(3,801,814)

Total (55,920,590)

Net Position of Governmental Activities \$19,362,681

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, 2020

	General	Permanent Improvements	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$53,440,159	\$5,445,872	\$0	\$58,886,031
Intergovernmental	7,708,903	458,192	8,879,997	17,047,092
Interest	2,365,852	0	338,021	2,703,873
Tuition and Fees	908,658	0	7,095,143	8,003,801
Extracurricular Activities	29,575	0	198,340	227,915
Contributions and Donations	49,029	0	3,546	52,575
Charges for Services	0	0	887,128	887,128
Rentals	74,056	0	0	74,056
Payment in Lieu of Taxes	2,213,952	0	0	2,213,952
Miscellaneous	895,386	169,446	768,684	1,833,516
<i>Total Revenues</i>	<u>67,685,570</u>	<u>6,073,510</u>	<u>18,170,859</u>	<u>91,929,939</u>
Expenditures				
Current:				
Instruction:				
Regular	28,724,044	0	20,639	28,744,683
Special	9,108,966	0	2,523,976	11,632,942
Vocational				
Horticulture	0	0	2,484,660	2,484,660
Other	1,404,830	0	3,730,154	5,134,984
Adult/Continuing	44,436	0	0	44,436
Support Services:				
Pupils	4,678,564	0	1,956,943	6,635,507
Instructional Staff	5,249,994	0	1,788,964	7,038,958
Board of Education	135,336	0	0	135,336
Administration	4,329,534	0	367,202	4,696,736
Fiscal	2,122,075	0	12,934	2,135,009
Business	274,229	0	0	274,229
Operation and Maintenance of Plant	6,709,634	0	99,824	6,809,458
Pupil Transportation	3,936,823	0	11,648	3,948,471
Central	1,614,729	0	114,728	1,729,457
Operation of Non-Instructional Services	6,636	0	935,687	942,323
Operation of Food Service	2,529	0	1,276,583	1,279,112
Extracurricular Activities	1,093,889	0	433,184	1,527,073
Capital Outlay	726,277	2,448,660	6,860,346	10,035,283
Debt Service:				
Principal Retirement	0	261,172	2,186,668	2,447,840
Interest and Fiscal Charges	0	7,078	1,974,767	1,981,845
<i>Total Expenditures</i>	<u>70,162,525</u>	<u>2,716,910</u>	<u>26,778,907</u>	<u>99,658,342</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,476,955)</u>	<u>3,356,600</u>	<u>(8,608,048)</u>	<u>(7,728,403)</u>
Other Financing Sources (Uses)				
Transfers In	218,904	0	4,114,182	4,333,086
Transfers Out	(535,161)	(3,579,021)	(218,904)	(4,333,086)
<i>Total Other Financing Sources (Uses)</i>	<u>(316,257)</u>	<u>(3,579,021)</u>	<u>3,895,278</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(2,793,212)</u>	<u>(222,421)</u>	<u>(4,712,770)</u>	<u>(7,728,403)</u>
<i>Fund Balances Beginning of Year</i>	<u>59,818,359</u>	<u>6,788,079</u>	<u>14,588,841</u>	<u>81,195,279</u>
<i>Fund Balances End of Year</i>	<u>\$57,025,147</u>	<u>\$6,565,658</u>	<u>\$9,876,071</u>	<u>\$73,466,876</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, 2020*

Net Change in Fund Balances - Total Governmental Funds (\$7,728,403)

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

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

Current Asset Additions	11,393,908	
Current Year Depreciation	<u>(3,220,444)</u>	
Total		8,173,464

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

Delinquent Property Taxes	(129,540)	
Intergovernmental	63,205	
Tuition and Fees	<u>(5,461)</u>	
Total		(71,796)

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 2,447,840

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	18,656	
Amortization of Discount	(23,951)	
Amortization of Premium	16,617	
Accretion	(86,082)	
Amortization of Deferred Charge on Refunding	<u>(59,855)</u>	
Total		(134,615)

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	280,247	
Compensated Absences	<u>(522,447)</u>	
Total		(242,200)

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. 922,402

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

Pension	6,503,136	
OPEB	<u>136,710</u>	
Total		6,639,846

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.

Pension	(10,868,343)	
OPEB	<u>1,435,688</u>	
Total		<u>(9,432,655)</u>

Change in Net Position of Governmental Activities \$573,883

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$58,158,698	\$63,515,588	\$61,619,631	(\$1,895,957)
Intergovernmental	7,846,410	8,502,126	7,564,790	(937,336)
Interest	1,403,832	1,536,429	1,524,171	(12,258)
Tuition and Fees	571,560	625,705	622,328	(3,377)
Rentals	40,110	44,868	54,388	9,520
Payment in Lieu of Taxes	2,206,020	2,398,171	2,213,952	(184,219)
Miscellaneous	441,205	509,160	772,645	263,485
<i>Total Revenues</i>	<u>70,667,835</u>	<u>77,132,047</u>	<u>74,371,905</u>	<u>(2,760,142)</u>
Expenditures				
Current:				
Instruction:				
Regular	29,679,207	29,910,960	29,311,189	599,771
Special	9,788,817	9,556,688	9,487,629	69,059
Vocational				
Other	2,234,300	2,154,300	1,712,984	441,316
Support Services:				
Pupils	4,821,965	4,674,973	4,608,353	66,620
Instructional Staff	5,589,899	5,536,936	5,280,579	256,357
Board of Education	142,890	148,890	136,069	12,821
Administration	4,680,463	4,776,695	4,521,108	255,587
Fiscal	2,317,837	2,448,587	2,362,179	86,408
Business	236,040	320,015	315,980	4,035
Operation and Maintenance of Plant	7,219,550	7,690,377	7,598,363	92,014
Pupil Transportation	4,887,023	4,543,574	4,165,161	378,413
Central	1,225,713	1,944,441	1,905,910	38,531
Operation of Food Services	13,000	13,000	2,529	10,471
Extracurricular Activities	1,269,812	1,200,223	1,098,924	101,299
Capital Outlay	85,830	2,084,237	2,080,182	4,055
<i>Total Expenditures</i>	<u>74,192,346</u>	<u>77,003,896</u>	<u>74,587,139</u>	<u>2,416,757</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,524,511)</u>	<u>128,151</u>	<u>(215,234)</u>	<u>(343,385)</u>
Other Financing Sources (Uses)				
Advances In	225,000	225,000	204,409	(20,591)
Advances Out	(500,000)	(736,000)	(735,522)	478
Transfers In	300,000	218,904	218,904	0
Transfers Out	(780,000)	(629,275)	(628,632)	643
<i>Total Other Financing Sources (Uses)</i>	<u>(755,000)</u>	<u>(921,371)</u>	<u>(940,841)</u>	<u>(19,470)</u>
<i>Net Change in Fund Balance</i>	(4,279,511)	(793,220)	(1,156,075)	(362,855)
<i>Fund Balance Beginning of Year</i>	51,993,782	51,993,782	51,993,782	0
Prior Year Encumbrances Appropriated	2,780,733	2,780,733	2,780,733	0
<i>Fund Balance End of Year</i>	<u>\$50,495,004</u>	<u>\$53,981,295</u>	<u>\$53,618,440</u>	<u>(\$362,855)</u>

See accompanying notes to the basic financial statements

Mayfield City School District

Statement of Fund Net Position

Internal Service Funds

June 30, 2020

	<u>Internal Service</u>
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	\$3,446,719
Accounts Receivable	<u>19,547</u>
<i>Total Assets</i>	<u>3,466,266</u>
Liabilities	
<i>Current Liabilities</i>	
Accounts Payable	39,058
Claims Payable	<u>924,535</u>
<i>Total Liabilities</i>	<u>963,593</u>
Net Position	
Unrestricted	<u><u>\$2,502,673</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
*Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2020*

	Internal Service
Operating Revenues	
Charges for Services	\$12,378,311
Miscellaneous	143,085
<i>Total Operating Revenues</i>	<i>12,521,396</i>
Operating Expenses	
Purchased Services	1,568,460
Claims	10,000,047
Materials and Supplies	30,487
<i>Total Operating Expenses</i>	<i>11,598,994</i>
<i>Change in Net Position</i>	<i>922,402</i>
<i>Net Position Beginning of Year</i>	<i>1,580,271</i>
<i>Net Position End of Year</i>	<i>\$2,502,673</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, 2020

	Internal Service
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$12,380,269
Cash Received from Other Sources	530,404
Cash Payments for Services	(1,555,602)
Cash Payments for Claims	(10,196,410)
Cash Payments for Materials and Supplies	(30,487)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	1,128,174
<i>Cash and Cash Equivalents Beginning of Year</i>	2,318,545
<i>Cash and Cash Equivalents End of Year</i>	\$3,446,719
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	\$922,402
Adjustments:	
(Increase) Decrease in Accounts Receivable	389,277
Increase (Decrease) in Liabilities:	
Accounts Payable	12,858
Claims Payable	(196,363)
<i>Total Adjustments</i>	205,772
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$1,128,174

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$31,860	\$819,047
Cash in Segregated Accounts	0	60,468
Accrued Interest Receivable	10	0
<i>Total Assets</i>	31,870	\$879,515
Liabilities		
Due to Students	0	\$192,275
Deposits Held and Due to Others	0	687,240
<i>Total Liabilities</i>	0	\$879,515
Net Position		
Restricted for:		
Scholarships:		
Non-Expendable	30,000	
Expendable	1,870	
<i>Total Net Position</i>	\$31,870	

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2020

	Scholarship
Additions	
Interest	\$548
Deductions	
College Scholarships Awarded	500
<i>Change in Net Position</i>	48
<i>Net Position Beginning of Year</i>	31,822
<i>Net Position End of Year</i>	\$31,870

See accompanying notes to the basic financial statements



Mayfield City Schools

Mayfield Together

Return to Learn 

Mayfield City Schools

EVERY STUDENT. EVERY DAY.



"Students are going to learn skills on how to be independent and responsible to make you so successful moving forward. "

Miss Carly Vinborg, 6th Grade Math Teacher,
Dream Team, Mayfield Middle School

NOTES SECTION

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 325 classified employees, 337 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 4,411 students and other community members.

Reporting Entity

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

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

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

The School District participates in one jointly governed organization, the Ohio Schools' Council. This organization is presented in Note 17 to the basic financial statements.

Note 2 – Summary of Significant Accounting Policies

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service funds is eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

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

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

Fund Accounting

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

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The following are the School District's major governmental funds:

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

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

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

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

Measurement Focus

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

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

Basis of Accounting

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

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

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payment in lieu of taxes, pension, OPEB plans, and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, tuition and fees and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts became available. The details of these unavailable revenues are identified on the Reconciliation of the Total Governmental Fund Balances to Net Position of Governmental Activities found on page 19. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 18 and 19.)

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Cash and Cash Equivalents

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

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

During fiscal year 2020, investments were limited to repurchase agreements, commercial paper, the State Treasury Asset Reserve of Ohio (STAR Ohio), first American treasury obligations fund, federal home loan mortgage corporation notes, federal farm credit bank bonds, federal national mortgage association notes, US Treasury notes and negotiable certificates of deposit. Except for repurchase agreements, commercial paper, STAR Ohio, and the first American treasury obligations funds, investments are reported at fair value. Repurchase agreements are reported at cost. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transactions to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2020 amounted to \$2,365,852, which includes \$307,911 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 are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of ten thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column of the statement of net position.

Compensated Absences

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

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

The entire compensated absence liability is reported on the governmental-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence or employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employee who has accumulated unpaid leave is paid.

Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, and are reported as obligations of the funds. However, claims and judgments, special termination benefits and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds, long-term loans, certificates of participation, and capital leases are recognized as a liability on the fund financial statements when due for payment during the

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

current fiscal year. Net pension/OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Internal Activity

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

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

Fund Balance

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

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The School District Board of Education assigned fund balance to cover a gap between estimated revenues and appropriations in the fiscal year 2021 budget and for instruction.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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, pupil support services, career technical education, special education, class size reduction, instructional staff, and unclaimed monies.

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

Operating Revenues and Expenses

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

Bond Premiums and Discounts

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

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

Deferred Charge on Refunding

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

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

Note 3 – Changes in Accounting Principles

The Governmental Accounting Standards Board (GASB) recently issued GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. The School District evaluated implementing these certain GASB pronouncements based on the guidance in GASB 95.

For fiscal year 2020, the City also implemented the Governmental Accounting Standards Board's (GASB) Implementation Guide No. 2018-1. These changes were incorporated in the School District's 2020 financial statements; however, there was no effect on beginning net position/fund balance.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 4 – Accountability and Compliance

Accountability

Fund balances at June 30, 2020, included the following individual fund deficits:

Special Revenue Funds	
Vocational Education	\$284,705
Coronavirus Relief Grant	28,290
Title VI-B	54,770
Title III	1,878
Title I	27,730

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

Note 5 – Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Advances In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
3. Unrecorded cash represents amounts received but not reported by the School District on the operating statements (budget), but which is reported on the GAAP basis operating statements.
4. Investments are reported at cost (budget basis) rather than fair value (GAAP basis).
5. Budgetary revenues and expenditures of the uniform school supplies, adult education and public school funds are classified to general fund for GAAP Reporting.
6. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
7. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balances (GAAP).

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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	(\$2,793,212)
Net Adjustment for Revenue Accruals	8,269,902
Advances In	204,409
Beginning Unrecorded Cash	95,248
Ending Unrecorded Cash	(205,023)
Beginning Fair Value Adjustment for Investments	239,939
Ending Fair Value Adjustment for Investments	(1,071,023)
Perspective Differences:	
Uniform School Supplies	4,829
Adult Education	141,807
Public School	(4,870)
Net Adjustment for Expenditure Accruals	(122,771)
Advances Out	(735,522)
Encumbrances	(5,179,788)
Budget Basis	(\$1,156,075)

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
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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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Investments

Investments are reported at fair value. As of June 30, 2020, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's	Percent of Total Investments
Cost:				
Repurchase Agreements	\$1,025,360	Less than 30 days	AA+	N/A
Amortized Cost:				
Commercial Paper	9,574,151	Less than one year	A-1 - A-1+	12.60 %
Net Asset Value (NAV) Per Share:				
STAR Ohio	12,453,710	41.5 Days	AAAm	16.38
First American Treasury Obligations Fund	262,499	Less than one year	AAAm	N/A
Total Net Asset Value Per Share	12,716,209			
Fair Value - Level Two Inputs:				
Federal Home Loan Mortgage Corporation Notes	8,158,866	Less than five years	AA+	10.73
Federal Farm Credit Bank Bonds	15,284,214	Less than five years	AA+	20.11
Federal National Mortgage Association Notes	6,294,191	Less than five years	AA+	N/A
US Treasury Note	11,170,263	Less than five years	AA+	N/A
Negotiable Certificates of Deposit	3,731,662	Less than one year	N/A	N/A
Negotiable Certificates of Deposit	8,054,010	Less than five years	N/A	N/A
Total Fair Value - Level Two Inputs	52,693,206			
<i>Total Investments</i>	<u>\$76,008,926</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, 2020. All of the School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (level 2 inputs).

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

Note 7 – Receivables

Receivables at June 30, 2020, consisted of payments in lieu of taxes, property taxes, accounts (contributions and other), accrued interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, 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 2020 represents collections of calendar year 2019 taxes. Public utility real taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019, and are collected in calendar year 2020 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, 2020, are available to finance fiscal year 2021 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, 2020, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

The amount available as an advance at June 30, 2020, was \$3,076,790 in the general fund and \$324,841 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2019, was \$11,256,262 in the general fund and \$1,188,335 in the permanent improvements capital projects fund.

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

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,367,586,540	98.26 %	\$1,373,071,920	98.15 %
Public Utility Personal	24,203,610	1.74	25,911,040	1.85
Total	\$1,391,790,150	100.00 %	\$1,398,982,960	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 2020 Taxes Abated
<i>Community Reinvestment Areas:</i>	
City of Mayfield Heights	\$490,713
City of Highland Heights	32,083
Total Taxes Abated	\$522,796

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 2020:

Overlapping Government	Amount of Fiscal Year 2020 PILOT Payments
City of Mayfield Heights	\$40,817
City of Highland Heights	17,067
Total PILOT Payments	\$57,884

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Intergovernmental Receivable

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Shaker Heights City School District	\$410,964
Foundation	396,705
Euclid City School District	364,169
Title VI - B	294,864
Carl Perkins Grant	144,302
Richmond Heights Local School District	106,424
Title I	102,764
South Euclid-Lyndhurst City School District	59,964
Warrensville Heights City School District	53,117
Classroom Size Reduction	39,952
Preschool	38,303
Chagrin Falls Exempted Village School District	34,041
Coronavirus Relief	28,290
Miscellaneous State Grants	14,869
Title III	7,532
Miscellaneous Federal Grants	4,586
Aurora City School District	3,140
City of Mayfield Heights	112
Total	\$2,104,098

Payment in Lieu of Taxes

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

Note 8 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the government funds.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Fund Balances	General	Permanent Improvements	Other Governmental Funds	Total
<i>Nonspendable:</i>				
Inventory	\$186,429	\$0	\$2,959	\$189,388
Unclaimed Monies	10,582	0	0	10,582
<i>Total Nonspendable</i>	197,011	0	2,959	199,970
<i>Restricted for:</i>				
Capital Projects	0	6,565,658	3,091,769	9,657,427
Debt Service	0	0	5,149	5,149
Food Service	0	0	814,892	814,892
Cuyahoga East Vocational Education Consortium	0	0	2,503,952	2,503,952
Preschool and Hearing Impairment Programs	0	0	1,293,530	1,293,530
Athletics and Music	0	0	1,949,513	1,949,513
Auxiliary Services	0	0	297,139	297,139
<i>Other Purposes:</i>				
College Scholarships	0	0	118,529	118,529
Technology Improvements	0	0	35,265	35,265
Student Wellness and Success	0	0	29,719	29,719
Miscellaneous State Grants	0	0	3,716	3,716
Carl Perkins Grant	0	0	16,930	16,930
Classroom Size Reduction	0	0	7,376	7,376
Miscellaneous Federal Grants	0	0	1,461	1,461
<i>Total Restricted</i>	0	6,565,658	10,168,940	16,734,598
<i>Committed to:</i>				
Employee Retirements	1,266,022	0	0	1,266,022
Student Program Fees	0	0	101,545	101,545
<i>Total Committed</i>	1,266,022	0	101,545	1,367,567
<i>Assigned to:</i>				
Instruction	757,459	0	0	757,459
Fiscal Year 2021 Operations	2,024,145	0	0	2,024,145
<i>Purchases on Order:</i>				
Fringe Benefits	1,583	0	0	1,583
Purchased Services	2,219,030	0	0	2,219,030
Materials and Supplies	451,217	0	0	451,217
Capital Outlay	1,770,719	0	0	1,770,719
Other	144,022	0	0	144,022
<i>Total Assigned</i>	7,368,175	0	0	7,368,175
<i>Unassigned (Deficit)</i>	48,193,939	0	(397,373)	47,796,566
<i>Total Fund Balances</i>	\$57,025,147	\$6,565,658	\$9,876,071	\$73,466,876

Note 9 – Endowments

The School District's private purpose trust fund is a donor-restricted endowment for scholarships. The Net Position – Non-Expendable amount of \$30,000 represents the principal portion of the endowment. The Net Position – Expendable amount of \$1,870 represents the interest earnings on donor-restricted investments and is available for expenditure by the governing board, for purposes consistent with the endowment's intent. State law permits the governing board to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 10 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Nondepreciable Capital Assets				
Land	\$493,299	\$0	\$0	\$493,299
Construction in Progress	8,886,911	6,766,247	0	15,653,158
<i>Total Nondepreciable Capital Assets</i>	<u>9,380,210</u>	<u>6,766,247</u>	<u>0</u>	<u>16,146,457</u>
Depreciable Capital Assets				
Land Improvements	4,098,020	38,114	0	4,136,134
Buildings and Improvements	90,873,286	2,542,419	0	93,415,705
Furniture and Fixtures	7,347,681	2,017,434	0	9,365,115
Vehicles	6,319,582	29,694	0	6,349,276
Textbooks	273,551	0	(75,415)	198,136
<i>Total Depreciable Capital Assets</i>	<u>108,912,120</u>	<u>4,627,661</u>	<u>(75,415)</u>	<u>113,464,366</u>
Less: Accumulated Depreciation				
Land Improvements	(3,279,355)	(85,360)	0	(3,364,715)
Buildings and Improvements	(31,688,936)	(1,991,385)	0	(33,680,321)
Furniture and Fixtures	(5,737,050)	(694,593)	0	(6,431,643)
Vehicles	(3,907,746)	(409,478)	0	(4,317,224)
Textbooks	(145,010)	(39,628)	75,415	(109,223)
<i>Total Accumulated Depreciation</i>	<u>(44,758,097)</u>	<u>(3,220,444)</u>	<u>75,415</u>	<u>(47,903,126)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>64,154,023</u>	<u>1,407,217</u>	<u>0</u>	<u>65,561,240</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$73,534,233</u>	<u>\$8,173,464</u>	<u>\$0</u>	<u>\$81,707,697</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$809,684
Special	3,339
Vocational	86,469
Support Services	
Pupils	9,647
Instructional Staff	86,192
Administration	38,063
Fiscal	43,674
Business	33,327
Operation and Maintenance of Plant	114,519
Pupil Transportation	1,046,060
Central	848,297
Operation of Non-Instructional Services	88,346
Operation of Food Service	1,639
Extracurricular Activities	11,188
Total Depreciation Expense	<u>\$3,220,444</u>

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 11 – Other Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation. Administrators employed to work 260 days per year earn up to 22 days of vacation annually. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 300 days for regular classified and certified employees. Maximum sick leave accumulation for individuals on administrative contracts varies depending on the number of days in the administrator’s work year. Upon retirement, all employees receive payment for a percentage of their total sick leave accumulation. Administrators and secretaries are also eligible for additional days of severance, which varies depending on length of service, providing a written intent to retire is submitted by February 1 of the year in which the retirement is to be effective and providing the employee fulfills their full contract for that year.

Life Insurance Benefits

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

Retirement Incentive

The School District Board of Education offers their employees participation in a Retirement Incentive program. Participation is open to any employee with ten or more years of active service with the Mayfield City School District. This incentive was effective October 25, 2017 and expired on June 30, 2020. Employees who took advantage of this program will receive the benefit over sixty equal monthly installments. The following table outlines the actual cash payments available to employees participating in the program:

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

Twenty-three employees were eligible for and participated in the retirement incentive in fiscal year 2018, twenty-five employees in fiscal year 2019 and seven employees in fiscal year 2020. As of June 30, 2020 the liability for this incentive plan was \$991,081.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 12 – Interfund Transfers and Balances

Interfund Transfers

Transfers made during the year ended June 30, 2020, were as follows:

Transfers To	Transfers From			Total
	General	Permanent Improvement	Other Governmental Funds	
<i>Major Fund:</i>				
General Fund	\$0	\$0	\$218,904	\$218,904
<i>Other Governmental Funds:</i>				
Food Service	300,900	0	0	300,900
Special Rotary	34,261	0	0	34,261
Athletics and Music	100,000	0	0	100,000
Bond Retirement	100,000	3,579,021	0	3,679,021
<i>Total Other Governmental Funds</i>	<u>535,161</u>	<u>3,579,021</u>	<u>0</u>	<u>4,114,182</u>
<i>Total Transfers</i>	<u>\$535,161</u>	<u>\$3,579,021</u>	<u>\$218,904</u>	<u>\$4,333,086</u>

The transfers from the general fund and permanent improvement fund to the bond retirement fund were made to meet debt service requirements paid from the bond retirement fund. The transfer from the other governmental fund to the general fund was made to meet retirement incentive and severance payments due paid from the general fund. The remaining transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

Interfund Balances

Advances made during the year ended June 30, 2020, were as follows:

Payable	Receivable		Total
	General Fund	Permanent Improvements	
<i>Other Governmental Funds:</i>			
Vocational Education	\$447,744	\$0	\$447,744
Miscellaneous State Grants	396	0	396
Coronavirus Relief Grants	20,775	7,515	28,290
Title VI-B	134,096	0	134,096
Carl Perkins Grant	88,345	0	88,345
Title III	7,532	0	7,532
Title I	36,613	0	36,613
Class Size Reduction	19,336	0	19,336
Miscellaneous Federal Grants	1,460	0	1,460
Total	<u>\$756,297</u>	<u>\$7,515</u>	<u>\$763,812</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, 2020

Note 13 – Contingencies

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, 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. ODE has finalized the impact of enrollment adjustments to the June 30, 2020 foundation funding for the School District and as a result, a receivable to and a liability of the School District has not been recorded, however, the amount is insignificant.

Litigation

The School District is not party to legal proceedings.

Note 14 – Risk Management

Property and Liability

The School District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2020, 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, 2020

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 \$86,835 reported in the fund at June 30, 2020, 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 2019 and 2020 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2019	\$224,921	\$417,481	\$395,504	\$246,898
2020	246,898	(59,332)	100,731	86,835

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 \$837,700 reported in the fund at June 30, 2020, 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 2019 and 2020 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2019	\$995,300	\$11,270,143	\$11,391,443	\$874,000
2020	874,000	10,059,379	10,095,679	837,700

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 15 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2020 were as follows:

Governmental Activities	Principal Outstanding June 30, 2019	Additions	Deductions	Principal Outstanding June 30, 2020	Amount Due in One Year
2017 2% - 3.25%					
Refunding Certificates of Participation					
Serial	\$2,085,000	\$0	(\$25,000)	\$2,060,000	\$25,000
Term	865,000	0	0	865,000	0
Certificates of Participation Discount	(61,134)	0	5,475	(55,659)	0
Certificates of Participation Premium	1,826	0	(163)	1,663	0
<i>Total 2017 Refunding Certificates of Participation</i>	<u>2,890,692</u>	<u>0</u>	<u>(19,688)</u>	<u>2,871,004</u>	<u>25,000</u>
2017 2% - 4%					
Certificates of Participation					
Serial	8,845,000	0	(360,000)	8,485,000	375,000
Term	7,180,000	0	0	7,180,000	0
Certificates of Participation Discount	(172,360)	0	6,587	(165,773)	0
Certificates of Participation Premium	356,915	0	(13,640)	343,275	0
<i>Total 2017 Certificates of Participation</i>	<u>16,209,555</u>	<u>0</u>	<u>(367,053)</u>	<u>15,842,502</u>	<u>375,000</u>
2015 3% - 3.5%					
Refunding Certificates of Participation					
Serial	3,190,000	0	(500,000)	2,690,000	510,000
Term	8,430,000	0	0	8,430,000	0
Certificates of Participation Discount	(85,469)	0	4,978	(80,491)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>11,534,531</u>	<u>0</u>	<u>(495,022)</u>	<u>11,039,509</u>	<u>510,000</u>
2015 3% - 4%					
Refunding Certificates of Participation					
Serial	140,000	0	(35,000)	105,000	35,000
Term	9,680,000	0	0	9,680,000	0
Certificates of Participation Discount	(139,369)	0	6,911	(132,458)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>9,680,631</u>	<u>0</u>	<u>(28,089)</u>	<u>9,652,542</u>	<u>35,000</u>
2014 3.75%					
Certificates of Participation	<u>3,620,000</u>	<u>0</u>	<u>(305,000)</u>	<u>3,315,000</u>	<u>315,000</u>
2010 5.25%					
Qualified School Construction Bonds	<u>2,295,000</u>	<u>0</u>	<u>(235,000)</u>	<u>2,060,000</u>	<u>240,000</u>
2009 2.25 %					
Qualified School Construction Bonds	<u>5,080,000</u>	<u>0</u>	<u>(660,000)</u>	<u>4,420,000</u>	<u>675,000</u>
2009 4.9% - 5.1%					
Certificates of Participation					
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	634,329	86,082	0	720,411	0
Certificates of Participation Premium	33,764	0	(2,814)	30,950	0
<i>Total 2009 Certificates of Participation</i>	<u>1,743,868</u>	<u>86,082</u>	<u>(2,814)</u>	<u>1,827,136</u>	<u>0</u>
<i>Total Certificates of Participation</i>	<u>\$53,054,277</u>	<u>\$86,082</u>	<u>(\$2,112,666)</u>	<u>\$51,027,693</u>	<u>\$2,175,000</u>

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Governmental Activities (continued)	Principal Outstanding June 30, 2019	Additions	Deductions	Principal Outstanding June 30, 2020	Amount Due in One Year
Other Long-Term Obligations					
Net Pension Liability:					
SERS	\$20,651,600	\$0	(\$21,288)	\$20,630,312	\$0
STRS	63,167,021	727,083	0	63,894,104	0
<i>Total Net Pension Liability</i>	<u>83,818,621</u>	<u>727,083</u>	<u>(21,288)</u>	<u>84,524,416</u>	<u>0</u>
Net OPEB Liability:					
SERS	10,074,978	0	(1,483,382)	8,591,596	0
OSFC Loans	166,670	0	(66,668)	100,002	66,668
Capital Lease	261,172	0	(261,172)	0	0
Special Termination Benefits	1,271,328	235,867	(516,114)	991,081	605,846
Compensated Absences	3,279,367	851,320	(328,873)	3,801,814	552,537
<i>Total Other Long-term Obligations</i>	<u>98,872,136</u>	<u>1,814,270</u>	<u>(2,677,497)</u>	<u>98,008,909</u>	<u>1,225,051</u>
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$151,926,413</u>	<u>\$1,900,352</u>	<u>(\$4,790,163)</u>	<u>\$149,036,602</u>	<u>\$3,400,051</u>

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

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

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

Mayfield City School District
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On March 1, 2017, the School District issued \$17,010,000 in Certificates of Participation (COPS) for the purpose of renovating the School District Middle School, which included \$9,830,000 in serial bonds and \$7,180,000 in term bonds. The certificates of participation were issued for a twenty-nine year period with final maturity in fiscal year 2046. The certificates were sold at a discount of \$187,730 and a premium of \$388,743. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to renew for twenty-nine successive one-year terms through fiscal year 2046 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 4 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture. The School District had \$3,730,380 in unspent proceeds as of June 30, 2020.

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

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

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

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

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

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

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

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

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

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

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

Fiscal Year Ending June 30	Principal	Interest	Total
2021	\$240,000	\$38,800	\$278,800
2022	245,000	43,600	288,600
2023	250,000	48,500	298,500
2024	255,000	53,500	308,500
2025	260,000	58,600	318,600
2026	265,000	63,800	328,800
2027	270,000	69,100	339,100
2028	275,000	74,500	349,500
Total	\$2,060,000	\$450,400	\$2,510,400

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.

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During fiscal year 2015, the BABs portion of the term bonds were retired by the School District through an advance refunding. During fiscal year 2017, the remaining portion of the term bonds were retired by the School District through an advance refunding. After the advance refunding, the COPS have a final maturity at September 1, 2029.

The capital appreciation bonds were originally sold at a discount of \$1,529,225, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is fiscal year 2030. The maturity amount of the outstanding capital appreciation bonds at June 30, 2020, is \$2,605,000. The accretion recorded for fiscal year 2020 was \$86,082, for a total outstanding bond liability of \$1,796,186 at June 30, 2020.

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 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>
2021	\$675,000	\$133,144	\$808,144
2022	690,000	148,500	838,500
2023	725,000	164,418	889,418
2024	745,000	180,956	925,956
2025	770,000	198,000	968,000
2026	815,000	103,331	918,331
Total	<u>\$4,420,000</u>	<u>\$928,349</u>	<u>\$5,348,349</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.

In fiscal year 2007, the School District entered into an agreement with the Ohio School Facilities Commission (OSFC) for an interest free \$500,000 loan to finance the Mayfield Excel Technical Horticulture Center. The loan matures on June 30, 2021, and will be paid out of the bond retirement debt service fund.

In fiscal year 2008, the School District entered into an agreement with the Ohio School Facilities Commission (OSFC) for an interest free \$500,000 loan to finance the Mayfield Excel Technical Horticulture Center. The loan matures on June 30, 2022, and will be paid out of the bond retirement debt service fund.

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

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The overall debt margin of the School District as of June 30, 2020, was \$125,813,613 with an unvoted debt margin of \$1,398,983. Principal and interest requirements to retire OSFC loans and certificates of participation outstanding at June 30, 2020, are as follows:

Fiscal Year Ending June 30	Certificates of Participation		
	OSFC Loans Principal	Serial	
		Principal	Interest
2021	\$66,668	\$2,175,000	\$993,287
2022	33,334	2,225,000	955,394
2023	0	2,300,000	909,969
2024	0	2,350,000	866,426
2025	0	2,420,000	821,600
2026 - 2020	0	5,675,000	2,042,243
2031 - 2035	0	4,705,000	581,011
2036 - 2037	0	1,285,000	48,216
Total	\$100,002	\$23,135,000	\$7,218,146

Fiscal Year Ending June 30	Certificates of Participation			
	Capital Appreciation		Term	
	Principal	Interest	Principal	Interest
2021	\$0	\$0	\$0	\$947,256
2022	0	0	0	947,256
2023	0	0	0	947,256
2024	0	0	40,000	946,656
2025	0	0	40,000	945,456
2026 - 2030	1,075,775	1,529,225	4,190,000	4,459,922
2031 - 2035	0	0	6,870,000	3,591,100
2036 - 2040	0	0	9,960,000	1,931,088
2041 - 2045	0	0	4,130,000	573,209
2046	0	0	925,000	17,344
Total	\$1,075,775	\$1,529,225	\$26,155,000	\$15,306,543

Note 16 – Capital Lease

In the previous year, the School District entered into a capital lease for ten school buses. These leases were fully repaid during fiscal year 2020.

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

Note 17 – Jointly Governed 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

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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 2020, the School District paid \$3,692 to the Council. Financial information can be obtained by contacting William J. Zelei, the Executive Director of the Ohio Schools' Council at 6393 OakTree Blvd, Suite 377, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Constellation New Energy (Formerly known as Compass Energy) serves as the supplier and program manager. There are currently 165 participants in the Program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

Note 18 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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 19 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

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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, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,643,283 for fiscal year 2020. Of this amount \$72,312 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be 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

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2020 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$4,859,853 for fiscal year 2020. Of this amount \$690,257 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, 2019, 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:			
Prior Measurement Date	0.36058900%	0.28728273%	
Current Measurement Date	<u>0.34480540%</u>	<u>0.28892535%</u>	
Change in Proportionate Share	<u>-0.01578360%</u>	<u>0.00164262%</u>	
Proportionate Share of the Net			
Pension Liability	\$20,630,312	\$63,894,104	\$84,524,416
Pension Expense	\$2,669,575	\$8,198,768	\$10,868,343

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$523,140	\$520,204	\$1,043,344
Changes of assumptions	0	7,505,597	7,505,597
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	142,615	371,338	513,953
School District contributions subsequent to the measurement date	<u>1,643,283</u>	<u>4,859,853</u>	<u>6,503,136</u>
Total Deferred Outflows of Resources	<u><u>\$2,309,038</u></u>	<u><u>\$13,256,992</u></u>	<u><u>\$15,566,030</u></u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$276,585	\$276,585
Net difference between projected and actual earnings on pension plan investments	264,815	3,122,798	3,387,613
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>748,393</u>	<u>1,306,678</u>	<u>2,055,071</u>
Total Deferred Inflows of Resources	<u><u>\$1,013,208</u></u>	<u><u>\$4,706,061</u></u>	<u><u>\$5,719,269</u></u>

\$6,503,136 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. 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:			
2021	\$146,939	\$2,980,992	\$3,127,931
2022	(626,954)	630,477	3,523
2023	(17,621)	(332,935)	(350,556)
2024	<u>150,183</u>	<u>412,544</u>	<u>562,727</u>
Total	<u><u>(\$347,453)</u></u>	<u><u>\$3,691,078</u></u>	<u><u>\$3,343,625</u></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, 2019, are presented below:

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

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

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

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

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

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

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$28,910,442	\$20,630,312	\$13,686,386

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation are presented below:

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

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

Actuarial assumptions used in the July 1, 2019, 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 %	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

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

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. 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, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the

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School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$93,374,116	\$63,894,104	\$38,937,765

Note 19 – Defined Benefit Other Postemployment Benefit Plan

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

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge.

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For fiscal year 2020, the School District's surcharge obligation was \$136,710.

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 \$136,710 for fiscal year 2020. Of this amount \$136,710 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. 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 fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2019, 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:			
Prior Measurement Date	0.36315780%	0.28728273%	
Current Measurement Date	0.34164280%	0.28892535%	
Change in Proportionate Share	-0.02151500%	0.00164262%	
Proportionate Share of the:			
Net OPEB Liability	\$8,591,596	\$0	\$8,591,596
Net OPEB (Asset)	\$0	(\$4,785,299)	(\$4,785,299)
OPEB Expense	\$48,976	(\$1,484,664)	(\$1,435,688)

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$126,118	\$433,821	\$559,939
Changes of assumptions	627,518	100,586	728,104
Net difference between projected and actual earnings on OPEB plan investments	20,623	0	20,623
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	109,511	87,421	196,932
School District contributions subsequent to the measurement date	136,710	0	136,710
Total Deferred Outflows of Resources	<u>\$1,020,480</u>	<u>\$621,828</u>	<u>\$1,642,308</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$1,887,516	\$243,458	\$2,130,974
Changes of assumptions	481,448	5,246,518	5,727,966
Net difference between projected and actual earnings on OPEB plan investments	0	300,552	300,552
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	710,192	122,713	832,905
Total Deferred Inflows of Resources	<u>\$3,079,156</u>	<u>\$5,913,241</u>	<u>\$8,992,397</u>

\$136,710 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	(\$688,677)	(\$1,161,885)	(\$1,850,562)
2022	(338,355)	(1,161,888)	(1,500,243)
2023	(332,302)	(1,041,432)	(1,373,734)
2024	(333,287)	(999,171)	(1,332,458)
2025	(339,894)	(942,380)	(1,282,274)
Thereafter	(162,871)	15,343	(147,528)
Total	<u>(\$2,195,386)</u>	<u>(\$5,291,413)</u>	<u>(\$7,486,799)</u>

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For the Fiscal Year Ended June 30, 2020

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.

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, 2019, are presented below:

Inflation	3.00 percent
Wage Increases	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	3.22 percent
Prior Measurement Date	3.70 percent
Medical Trend Assumption	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7.00 to 4.75 percent

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019, was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
School District's proportionate share of the net OPEB liability	\$10,428,570	\$8,591,596	\$7,130,990
	1% Decrease (6.00 % decreasing to 3.75%)	Current Trend Rate (7.00 % decreasing to 4.75%)	1% Increase (8.00 % decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$6,883,610	\$8,591,596	\$10,857,684

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	5.87 percent initial, 4 percent ultimate
Medicare	4.93 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	7.73 percent initial, 4 percent ultimate
Medicare	9.62 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, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, there was no change to the claims costs process. Claim curves were 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.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. 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, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB asset	(\$4,083,298)	(\$4,785,299)	(\$5,375,514)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$5,426,307)	(\$4,785,299)	(\$4,000,215)

Note 20 – Set Asides

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

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

	Capital Improvements
Set-Aside Balance as of June 30, 2019	\$0
Current Year Set-Aside Requirement	749,472
Offsets	(6,767,557)
Qualifying Disbursements	(1,695,223)
Total	(\$7,713,308)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0
Set-Aside Balance as of June 30, 2020	\$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, 2020

Note 21 – Significant Commitments

Contractual Commitments

At June 30, 2020, the School District’s significant contractual commitments consisted of the following:

Project	Contract Amount	Amount Paid	Remaining Contract
Middle School Improvements	\$15,664,747	\$10,962,482	\$4,702,265

The amount paid above as of June 30, 2020, as well as contracts payable of \$2,202,766 and retainage payable of \$170,772 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	\$5,179,788	Internal Service Funds	\$69,678
Permanent Improvement	1,908,388		
Other Governmental Funds	4,387,585		
Total	\$11,475,761		

Note 22 –COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the School District. The School District’s investment portfolio and the investments of the pension and other employee benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

Note 23 –Subsequent Event

On July 15, 2020, the School District entered into a municipal lease purchase agreement with Santander Leasing, LLC in the amount of \$931,748 for ten school buses. The lease is for three years at an interest rate of 2.78 percent.

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 Seven Fiscal Years (1) **

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

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

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

See accompanying notes to the required supplementary information

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

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

	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability	0.34164280%	0.36315780%	0.35365210%	0.37163570%
School District's Proportionate Share of the Net OPEB Liability	\$8,591,596	\$10,074,978	\$9,491,093	\$10,592,992
School District's Covered Payroll	\$12,253,178	\$11,661,904	\$11,641,229	\$11,404,386
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	70.12%	86.39%	81.53%	92.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	15.57%	13.57%	12.46%	11.49%

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

*

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

See accompanying notes to the required supplementary information

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

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

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

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

See accompanying notes to the required supplementary information

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

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

	2020	2019	2018	2017
School District's Proportion of the Net OPEB (Asset) Liability	0.28892535%	0.28728273%	0.28465760%	0.28867310%
School District's Proportionate Share of the Net OPEB (Asset) Liability	(\$4,785,299)	(\$4,616,340)	\$11,106,289	\$15,438,312
School District's Covered Payroll	\$34,100,014	\$32,852,250	\$31,542,500	\$30,184,236
School District's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	-14.03%	-14.05%	35.21%	51.15%
Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset) Liability	174.70%	176.00%	47.10%	37.30%

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

*

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

See accompanying notes to the required supplementary information

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Pension Liability				
Contractually Required Contribution	\$1,643,283	\$1,654,179	\$1,574,357	\$1,629,772
Contributions in Relation to the Contractually Required Contribution	<u>(1,643,283)</u>	<u>(1,654,179)</u>	<u>(1,574,357)</u>	<u>(1,629,772)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$11,737,736	\$12,253,178	\$11,661,904	\$11,641,229
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	\$136,710	\$214,891	\$242,691	\$194,661
Contributions in Relation to the Contractually Required Contribution	<u>(136,710)</u>	<u>(214,891)</u>	<u>(242,691)</u>	<u>(194,661)</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>1.16%</u>	<u>1.75%</u>	<u>2.08%</u>	<u>1.67%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.16%</u>	<u>15.25%</u>	<u>15.58%</u>	<u>15.67%</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$1,596,614	\$1,537,349	\$1,566,409	\$1,544,918	\$1,531,580	\$1,366,677
<u>(1,596,614)</u>	<u>(1,537,349)</u>	<u>(1,566,409)</u>	<u>(1,544,918)</u>	<u>(1,531,580)</u>	<u>(1,366,677)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,404,386	\$11,664,257	\$11,301,649	\$11,162,702	\$11,387,213	\$10,872,532
<u>14.00%</u>	<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>	<u>13.45%</u>	<u>12.57%</u>
\$187,484	\$280,988	\$183,511	\$176,085	\$233,997	\$373,308
<u>(187,484)</u>	<u>(280,988)</u>	<u>(183,511)</u>	<u>(176,085)</u>	<u>(233,997)</u>	<u>(373,308)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.64%</u>	<u>2.41%</u>	<u>1.62%</u>	<u>1.58%</u>	<u>2.05%</u>	<u>3.43%</u>
<u>15.64%</u>	<u>15.59%</u>	<u>15.48%</u>	<u>15.42%</u>	<u>15.50%</u>	<u>16.00%</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net Pension Liability				
Contractually Required Contribution	\$4,859,853	\$4,774,002	\$4,599,315	\$4,415,950
Contributions in Relation to the Contractually Required Contribution	<u>(4,859,853)</u>	<u>(4,774,002)</u>	<u>(4,599,315)</u>	<u>(4,415,950)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$34,713,236	\$34,100,014	\$32,852,250	\$31,542,500
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

2016	2015	2014	2013	2012	2011
\$4,225,793	\$4,426,829	\$3,995,788	\$4,163,492	\$4,178,248	\$4,143,153
(4,225,793)	(4,426,829)	(3,995,788)	(4,163,492)	(4,178,248)	(4,143,153)
\$0	\$0	\$0	\$0	\$0	\$0
\$30,184,236	\$31,620,207	\$30,736,829	\$32,026,862	\$32,140,369	\$31,870,408
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%
\$0	\$0	\$307,368	\$320,269	\$321,404	\$318,704
0	0	(307,368)	(320,269)	(321,404)	(318,704)
\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Mayfield City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Net Pension Liability

Changes in Assumptions – SERS

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

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

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

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

Changes in Assumptions - STRS

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

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

Mayfield City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

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

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:	
Fiscal year 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 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.

Mayfield City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

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.

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.

Combining and Individual Fund Statements and Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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.

Coronavirus Relief Fund This fund accounts for and reports restricted Federal funding which support the response to the public health emergency. This fund did not have any budgetary activity in fiscal year 2020, therefore, budgetary information is not provided.

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

Uniform School Supplies Fund This fund accounts for and reports the purchase and sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the School District. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Adult Education Fund This fund accounts for and reports revenues and expenditures involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

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

Nonmajor Debt Service Fund

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

Bond Retirement Fund This fund accounts for and reports property tax revenues restricted for the payments of principal and interest on outstanding bonds.

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, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$7,758,595	\$3,947	\$4,313,774	\$12,076,316
Accounts Receivable	5,351	0	0	5,351
Accrued Interest Receivable	3,197	0	2,491	5,688
Intergovernmental Receivable	1,705,959	1,202	0	1,707,161
Inventory Held for Resale	36,176	0	0	36,176
Materials and Supplies Inventory	2,959	0	0	2,959
<i>Total Assets</i>	<u>\$9,512,237</u>	<u>\$5,149</u>	<u>\$4,316,265</u>	<u>\$13,833,651</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$11,146	\$0	\$0	\$11,146
Contracts Payable	0	0	1,053,724	1,053,724
Retainage Payable	0	0	170,772	170,772
Accrued Wages and Benefits	1,328,888	0	0	1,328,888
Interfund Payable	763,812	0	0	763,812
Intergovernmental Payable	205,339	0	0	205,339
<i>Total Liabilities</i>	<u>2,309,185</u>	<u>0</u>	<u>1,224,496</u>	<u>3,533,681</u>
Deferred Inflows of Resources				
Unavailable Revenue	423,899	0	0	423,899
Fund Balances				
Nonspendable	2,959	0	0	2,959
Restricted	7,072,022	5,149	3,091,769	10,168,940
Committed	101,545	0	0	101,545
Unassigned (Deficit)	(397,373)	0	0	(397,373)
<i>Total Fund Balances</i>	<u>6,779,153</u>	<u>5,149</u>	<u>3,091,769</u>	<u>9,876,071</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$9,512,237</u>	<u>\$5,149</u>	<u>\$4,316,265</u>	<u>\$13,833,651</u>

Mayfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$8,879,997	\$0	\$0	\$8,879,997
Interest	147,368	1	190,652	338,021
Tuition and Fees	7,095,143	0	0	7,095,143
Extracurricular Activities	198,340	0	0	198,340
Contributions and Donations	3,546	0	0	3,546
Charges for Services	887,128	0	0	887,128
Miscellaneous	385,359	329,365	53,960	768,684
<i>Total Revenues</i>	<u>17,596,881</u>	<u>329,366</u>	<u>244,612</u>	<u>18,170,859</u>
Expenditures				
Current:				
Instruction:				
Regular	20,639	0	0	20,639
Special	2,523,976	0	0	2,523,976
Vocational				
Horticulture	2,484,660	0	0	2,484,660
Other	3,730,154	0	0	3,730,154
Support Services:				
Pupils	1,956,943	0	0	1,956,943
Instructional Staff	1,788,964	0	0	1,788,964
Administration	367,202	0	0	367,202
Fiscal	12,934	0	0	12,934
Operation and Maintenance of Plant	99,824	0	0	99,824
Pupil Transportation				
Central	114,728	0	0	114,728
Operation of Non-Instructional Services	935,687	0	0	935,687
Operation of Food Service	1,276,583	0	0	1,276,583
Extracurricular Activities	433,184	0	0	433,184
Capital Outlay	21,068	0	6,839,278	6,860,346
Debt Service:				
Principal Retirement	0	2,186,668	0	2,186,668
Interest and Fiscal Charges	0	1,974,767	0	1,974,767
<i>Total Expenditures</i>	<u>15,778,194</u>	<u>4,161,435</u>	<u>6,839,278</u>	<u>26,778,907</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,818,687</u>	<u>(3,832,069)</u>	<u>(6,594,666)</u>	<u>(8,608,048)</u>
Other Financing Sources (Uses)				
Transfers In	435,161	3,679,021	0	4,114,182
Transfers Out	(218,904)	0	0	(218,904)
<i>Total Other Financing Sources (Uses)</i>	<u>216,257</u>	<u>3,679,021</u>	<u>0</u>	<u>3,895,278</u>
<i>Net Change in Fund Balances</i>	2,034,944	(153,048)	(6,594,666)	(4,712,770)
<i>Fund Balances Beginning of Year</i>	<u>4,744,209</u>	<u>158,197</u>	<u>9,686,435</u>	<u>14,588,841</u>
<i>Fund Balances End of Year</i>	<u>\$6,779,153</u>	<u>\$5,149</u>	<u>\$3,091,769</u>	<u>\$9,876,071</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
Assets				
Equity in Pooled Cash and Cash Equivalents	\$811,690	\$118,460	\$439,261	\$2,198,717
Accounts Receivable	4,013	0	0	0
Accrued Interest Receivable	469	69	254	1,241
Intergovernmental Receivable	0	0	142,024	888,213
Inventory Held for Resale	36,176	0	0	0
Materials and Supplies Inventory	2,959	0	0	0
<i>Total Assets</i>	<u>\$855,307</u>	<u>\$118,529</u>	<u>\$581,539</u>	<u>\$3,088,171</u>
Liabilities				
Accounts Payable	\$0	\$0	\$699	\$1,720
Accrued Wages and Benefits	6,516	0	337,332	413,592
Interfund Payable	0	0	447,744	0
Intergovernmental Payable	30,940	0	46,428	55,826
<i>Total Liabilities</i>	<u>37,456</u>	<u>0</u>	<u>832,203</u>	<u>471,138</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	34,041	113,081
Fund Balances				
Nonspendable	2,959	0	0	0
Restricted	814,892	118,529	0	2,503,952
Committed	0	0	0	0
Unassigned (Deficit)	0	0	(284,705)	0
<i>Total Fund Balances (Deficit)</i>	<u>817,851</u>	<u>118,529</u>	<u>(284,705)</u>	<u>2,503,952</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$855,307</u>	<u>\$118,529</u>	<u>\$581,539</u>	<u>\$3,088,171</u>

<u>Preschool and Hearing Impairment Programs</u>	<u>Special Rotary</u>	<u>Technology</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Student Wellness & Success</u>
\$1,712,482	\$100,887	\$35,265	\$1,948,573	\$304,150	\$31,063
0	398	0	940	0	0
988	0	0	0	176	0
38,303	260	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$1,751,773</u>	<u>\$101,545</u>	<u>\$35,265</u>	<u>\$1,949,513</u>	<u>\$304,326</u>	<u>\$31,063</u>
\$196	\$0	\$0	\$0	\$7,187	\$1,344
371,186	0	0	0	0	0
0	0	0	0	0	0
48,558	0	0	0	0	0
<u>419,940</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,187</u>	<u>1,344</u>
38,303	0	0	0	0	0
0	0	0	0	0	0
1,293,530	0	35,265	1,949,513	297,139	29,719
0	101,545	0	0	0	0
0	0	0	0	0	0
<u>1,293,530</u>	<u>101,545</u>	<u>35,265</u>	<u>1,949,513</u>	<u>297,139</u>	<u>29,719</u>
<u>\$1,751,773</u>	<u>\$101,545</u>	<u>\$35,265</u>	<u>\$1,949,513</u>	<u>\$304,326</u>	<u>\$31,063</u>

(continued)

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2020

	Miscellaneous State Grants	Coronavirus Relief	Title VI-B	Carl Perkins Grant
Assets				
Equity in Pooled Cash and Cash Equivalents	\$3,981	\$0	\$0	\$37,108
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental Receivable	14,869	28,290	294,864	144,302
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$18,850</u>	<u>\$28,290</u>	<u>\$294,864</u>	<u>\$181,410</u>
Liabilities				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	121,576	20,392
Interfund Payable	396	28,290	134,096	88,345
Intergovernmental Payable	135	0	14,065	2,723
<i>Total Liabilities</i>	<u>531</u>	<u>28,290</u>	<u>269,737</u>	<u>111,460</u>
Deferred Inflows of Resources				
Unavailable Revenue	14,603	28,290	79,897	53,020
Fund Balances				
Nonspendable	0	0	0	0
Restricted	3,716	0	0	16,930
Committed	0	0	0	0
Unassigned (Deficit)	0	(28,290)	(54,770)	0
<i>Total Fund Balances (Deficit)</i>	<u>3,716</u>	<u>(28,290)</u>	<u>(54,770)</u>	<u>16,930</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$18,850</u>	<u>\$28,290</u>	<u>\$294,864</u>	<u>\$181,410</u>

<u>Title III</u>	<u>Title I</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$4,346	\$4,254	\$6,897	\$1,461	\$7,758,595
0	0	0	0	5,351
0	0	0	0	3,197
7,532	102,764	39,952	4,586	1,705,959
0	0	0	0	36,176
0	0	0	0	2,959
<u>\$11,878</u>	<u>\$107,018</u>	<u>\$46,849</u>	<u>\$6,047</u>	<u>\$9,512,237</u>
\$0	\$0	\$0	\$0	\$11,146
3,432	50,425	4,437	0	1,328,888
7,532	36,613	19,336	1,460	763,812
336	5,249	1,079	0	205,339
<u>11,300</u>	<u>92,287</u>	<u>24,852</u>	<u>1,460</u>	<u>2,309,185</u>
<u>2,456</u>	<u>42,461</u>	<u>14,621</u>	<u>3,126</u>	<u>423,899</u>
0	0	0	0	2,959
0	0	7,376	1,461	7,072,022
0	0	0	0	101,545
(1,878)	(27,730)	0	0	(397,373)
<u>(1,878)</u>	<u>(27,730)</u>	<u>7,376</u>	<u>1,461</u>	<u>6,779,153</u>
<u>\$11,878</u>	<u>\$107,018</u>	<u>\$46,849</u>	<u>\$6,047</u>	<u>\$9,512,237</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, 2020*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
Revenues				
Intergovernmental	\$307,612	\$0	\$2,031,611	\$2,770,191
Interest	23,166	3,928	9,651	52,382
Tuition and Fees	0	0	1,291,020	3,206,303
Extracurricular Activities	0	0	0	16,995
Contributions and Donations	0	2,600	0	518
Charges for Services	863,702	0	23,426	0
Miscellaneous	9,112	0	0	2,175
<i>Total Revenues</i>	<u>1,203,592</u>	<u>6,528</u>	<u>3,355,708</u>	<u>6,048,564</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	647
Special	0	0	0	0
Vocational				
Horticulture	0	0	2,484,660	0
Other	0	0	1,046,233	2,433,798
Support Services:				
Pupils	0	11,000	0	213,297
Instructional Staff	0	0	0	1,155,216
Administration	0	0	0	329,334
Fiscal	0	0	0	7,487
Operation and Maintenance of Plant	6,423	0	0	47,470
Pupil Transportation	0	0	0	11,648
Central	0	0	0	39,810
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	1,276,583	0	0	0
Extracurricular Activities	0	0	0	10,427
Capital Outlay	0	0	0	1,188
<i>Total Expenditures</i>	<u>1,283,006</u>	<u>11,000</u>	<u>3,530,893</u>	<u>4,250,322</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(79,414)</u>	<u>(4,472)</u>	<u>(175,185)</u>	<u>1,798,242</u>
Other Financing Sources (Uses)				
Transfers In	300,900	0	0	0
Transfers Out	0	0	(38,835)	(119,094)
<i>Total Other Financing Sources (Uses)</i>	<u>300,900</u>	<u>0</u>	<u>(38,835)</u>	<u>(119,094)</u>
<i>Net Change in Fund Balances</i>	221,486	(4,472)	(214,020)	1,679,148
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>596,365</u>	<u>123,001</u>	<u>(70,685)</u>	<u>824,804</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$817,851</u>	<u>\$118,529</u>	<u>(\$284,705)</u>	<u>\$2,503,952</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Athletics and Music	Auxiliary Services	Network Connectivity
\$561,454	\$0	\$20,000	\$0	\$1,111,379	\$12,600
49,811	0	0	0	8,430	0
2,499,236	98,584	0	0	0	0
0	62,047	0	119,298	0	0
0	428	0	0	0	0
0	0	0	0	0	0
0	11,420	46,000	316,652	0	0
<u>3,110,501</u>	<u>172,479</u>	<u>66,000</u>	<u>435,950</u>	<u>1,119,809</u>	<u>12,600</u>
0	0	19,992	0	0	0
1,852,632	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
984,611	0	92,000	0	0	0
192,973	1,005	0	87,950	0	0
6,039	253	0	0	0	0
5,447	0	0	0	0	0
22,718	0	0	2,438	0	0
0	0	0	0	0	0
28,958	33,360	0	0	0	12,600
0	0	0	0	882,077	0
0	0	0	0	0	0
0	192,943	0	229,814	0	0
0	0	0	12,365	0	0
<u>3,093,378</u>	<u>227,561</u>	<u>111,992</u>	<u>332,567</u>	<u>882,077</u>	<u>12,600</u>
<u>17,123</u>	<u>(55,082)</u>	<u>(45,992)</u>	<u>103,383</u>	<u>237,732</u>	<u>0</u>
0	34,261	0	100,000	0	0
(60,975)	0	0	0	0	0
<u>(60,975)</u>	<u>34,261</u>	<u>0</u>	<u>100,000</u>	<u>0</u>	<u>0</u>
(43,852)	(20,821)	(45,992)	203,383	237,732	0
<u>1,337,382</u>	<u>122,366</u>	<u>81,257</u>	<u>1,746,130</u>	<u>59,407</u>	<u>0</u>
<u>\$1,293,530</u>	<u>\$101,545</u>	<u>\$35,265</u>	<u>\$1,949,513</u>	<u>\$297,139</u>	<u>\$0</u>

(continued)

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances*
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2020

	Student Wellness & Success	Miscellaneous State Grants	Coronavirus Relief	Title VI-B
Revenues				
Intergovernmental	\$182,446	\$10,397	\$0	\$1,049,191
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>182,446</u>	<u>10,397</u>	<u>0</u>	<u>1,049,191</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	285,077
Vocational	0			
Horticulture		0	0	0
Other		0	0	0
Support Services:				
Pupils	152,727	10,533	0	492,775
Instructional Staff	0	26,340	0	225,966
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	20,775	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	47,020
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	7,515	0
<i>Total Expenditures</i>	<u>152,727</u>	<u>36,873</u>	<u>28,290</u>	<u>1,050,838</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>29,719</u>	<u>(26,476)</u>	<u>(28,290)</u>	<u>(1,647)</u>
Other Financing Sources (Uses)				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	29,719	(26,476)	(28,290)	(1,647)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>0</u>	<u>30,192</u>	<u>0</u>	<u>(53,123)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$29,719</u>	<u>\$3,716</u>	<u>(\$28,290)</u>	<u>(\$54,770)</u>

Carl Perkins Grant	Title III	Title I	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$320,173	\$25,643	\$338,985	\$23,929	\$89,324	\$25,062	\$8,879,997
0	0	0	0	0	0	147,368
0	0	0	0	0	0	7,095,143
0	0	0	0	0	0	198,340
0	0	0	0	0	0	3,546
0	0	0	0	0	0	887,128
0	0	0	0	0	0	385,359
<u>320,173</u>	<u>25,643</u>	<u>338,985</u>	<u>23,929</u>	<u>89,324</u>	<u>25,062</u>	<u>17,596,881</u>
0	0	0	0	0	0	20,639
0	30,668	331,674	23,925	0	0	2,523,976
0	0	0	0	0	0	2,484,660
250,123	0	0	0	0	0	3,730,154
0	0	0	0	0	0	1,956,943
0	0	190	0	77,307	22,017	1,788,964
31,576	0	0	0	0	0	367,202
0	0	0	0	0	0	12,934
0	0	0	0	0	0	99,824
0	0	0	0	0	0	11,648
0	0	0	0	0	0	114,728
0	0	0	0	5,006	1,584	935,687
0	0	0	0	0	0	1,276,583
0	0	0	0	0	0	433,184
0	0	0	0	0	0	21,068
<u>281,699</u>	<u>30,668</u>	<u>331,864</u>	<u>23,925</u>	<u>82,313</u>	<u>23,601</u>	<u>15,778,194</u>
<u>38,474</u>	<u>(5,025)</u>	<u>7,121</u>	<u>4</u>	<u>7,011</u>	<u>1,461</u>	<u>1,818,687</u>
0	0	0	0	0	0	435,161
0	0	0	0	0	0	(218,904)
0	0	0	0	0	0	216,257
38,474	(5,025)	7,121	4	7,011	1,461	2,034,944
<u>(21,544)</u>	<u>3,147</u>	<u>(34,851)</u>	<u>(4)</u>	<u>365</u>	<u>0</u>	<u>4,744,209</u>
<u>\$16,930</u>	<u>(\$1,878)</u>	<u>(\$27,730)</u>	<u>\$0</u>	<u>\$7,376</u>	<u>\$1,461</u>	<u>\$6,779,153</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, 2020

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Assets			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$2,639,707	\$807,012	\$3,446,719
Accounts Receivable	19,547	0	19,547
<i>Total Assets</i>	<u>2,659,254</u>	<u>807,012</u>	<u>3,466,266</u>
Liabilities			
<i>Current Liabilities</i>			
Accounts Payable	39,058	0	39,058
Claims Payable	837,700	86,835	924,535
<i>Total Liabilities</i>	<u>876,758</u>	<u>86,835</u>	<u>963,593</u>
Net Position			
Unrestricted	<u>\$1,782,496</u>	<u>\$720,177</u>	<u>\$2,502,673</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, 2020*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$12,193,565	\$184,746	\$12,378,311
Miscellaneous	143,085	0	143,085
<i>Total Operating Revenues</i>	<u>12,336,650</u>	<u>184,746</u>	<u>12,521,396</u>
Operating Expenses			
Purchased Services	1,316,510	251,950	1,568,460
Claims	10,059,379	(59,332)	10,000,047
Materials and Supplies	30,487	0	30,487
<i>Total Operating Expenses</i>	<u>11,406,376</u>	<u>192,618</u>	<u>11,598,994</u>
<i>Change in Net Position</i>	930,274	(7,872)	922,402
<i>Net Position Beginning of Year</i>	<u>852,222</u>	<u>728,049</u>	<u>1,580,271</u>
<i>Net Position End of Year</i>	<u><u>\$1,782,496</u></u>	<u><u>\$720,177</u></u>	<u><u>\$2,502,673</u></u>

Mayfield City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2020

	<u>Self Insurance</u>	<u>Workers' Compensation</u>	<u>Total Internal Service Funds</u>
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Interfund Services Provided	\$12,195,523	\$184,746	\$12,380,269
Cash Received from Other Sources	530,404	0	530,404
Cash Payments for Services	(1,303,652)	(251,950)	(1,555,602)
Cash Payments for Claims	(10,095,679)	(100,731)	(10,196,410)
Cash Payments for Materials and Supplies	(30,487)	0	(30,487)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	1,296,109	(167,935)	1,128,174
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>1,343,598</u>	<u>974,947</u>	<u>2,318,545</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$2,639,707</u>	<u>\$807,012</u>	<u>\$3,446,719</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	<u>\$930,274</u>	<u>(\$7,872)</u>	<u>\$922,402</u>
Adjustments:			
(Increase) Decrease in Accounts Receivable	389,277	0	389,277
Increase (Decrease) in Liabilities:			
Accounts Payable	12,858	0	12,858
Claims Payable	(36,300)	(160,063)	(196,363)
<i>Total Adjustments</i>	<u>365,835</u>	<u>(160,063)</u>	<u>205,772</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>\$1,296,109</u>	<u>(\$167,935)</u>	<u>\$1,128,174</u>

Combining Statements - Fiduciary Funds

Fiduciary Funds

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

Agency Funds

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

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

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

Mayfield City School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2020

	Beginning Balance June 30, 2019	Additions	Reductions	Ending Balance June 30, 2020
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$166,941	\$99,632	\$74,298	\$192,275
Liabilities				
Due to Students	\$166,941	\$99,632	\$74,298	\$192,275
<i>Payroll</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$587,979	\$37,153,407	\$37,250,813	\$490,573
Liabilities				
Deposits Held and Due to Others	\$587,979	\$37,153,407	\$37,250,813	\$490,573
<i>Flexible Spending</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$133,941	\$2,258	\$0	\$136,199
Cash in Segregated Accounts	64,556	206,192	210,280	60,468
Total Assets	\$198,497	\$208,450	\$210,280	\$196,667
Liabilities				
Deposits Held and Due to Others	\$198,497	\$208,450	\$210,280	\$196,667
<i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$888,861	\$37,255,297	\$37,325,111	\$819,047
Cash in Segregated Accounts	64,556	206,192	210,280	60,468
Total Assets	\$953,417	\$37,461,489	\$37,535,391	\$879,515
Liabilities				
Due to Students	\$166,941	\$99,632	\$74,298	\$192,275
Deposits Held and Due to Others	786,476	37,361,857	37,461,093	687,240
Total Liabilities	\$953,417	\$37,461,489	\$37,535,391	\$879,515

**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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$58,158,698	\$63,515,588	\$61,619,631	(\$1,895,957)
Intergovernmental	7,846,410	8,502,126	7,564,790	(937,336)
Interest	1,403,832	1,536,429	1,524,171	(12,258)
Tuition and Fees	571,560	625,705	622,328	(3,377)
Rentals	40,110	44,868	54,388	9,520
Payment in Lieu of Taxes	2,206,020	2,398,171	2,213,952	(184,219)
Miscellaneous	441,205	509,160	772,645	263,485
<i>Total Revenues</i>	<u>70,667,835</u>	<u>77,132,047</u>	<u>74,371,905</u>	<u>(2,760,142)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	19,781,888	19,706,888	19,452,670	254,218
Fringe Benefits	7,240,177	7,345,177	7,331,323	13,854
Purchased Services	1,814,993	1,886,831	1,824,290	62,541
Materials and Supplies	531,736	508,102	418,215	89,887
Capital Outlay	283,743	274,390	244,047	30,343
Other	26,670	189,572	40,644	148,928
Total Regular	<u>29,679,207</u>	<u>29,910,960</u>	<u>29,311,189</u>	<u>599,771</u>
Special:				
Salaries and Wages	3,956,949	4,034,449	4,025,544	8,905
Fringe Benefits	1,497,219	1,553,244	1,543,006	10,238
Purchased Services	4,249,692	3,882,799	3,839,047	43,752
Materials and Supplies	44,477	45,577	40,779	4,798
Capital Outlay	11,980	12,119	11,985	134
Other	28,500	28,500	27,268	1,232
Total Special	<u>9,788,817</u>	<u>9,556,688</u>	<u>9,487,629</u>	<u>69,059</u>
Vocational:				
Other:				
Salaries and Wages	160,000	160,000	129,772	30,228
Purchased Services	2,074,300	1,994,300	1,583,212	411,088
Total Vocational	<u>2,234,300</u>	<u>2,154,300</u>	<u>1,712,984</u>	<u>441,316</u>
Total Instruction	<u>\$41,702,324</u>	<u>\$41,621,948</u>	<u>\$40,511,802</u>	<u>\$1,110,146</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, 2020

	<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	\$3,094,235	\$2,901,235	\$2,896,525	\$4,710
Fringe Benefits	1,312,454	1,312,604	1,265,964	46,640
Purchased Services	341,091	387,398	386,483	915
Materials and Supplies	69,965	70,248	57,759	12,489
Capital Outlay	1,020	288	268	20
Other	3,200	3,200	1,354	1,846
Total Pupils	<u>4,821,965</u>	<u>4,674,973</u>	<u>4,608,353</u>	<u>66,620</u>
Instructional Staff:				
Salaries and Wages	3,201,129	3,214,129	3,161,290	52,839
Fringe Benefits	1,703,092	1,703,092	1,643,336	59,756
Purchased Services	348,710	282,229	211,937	70,292
Materials and Supplies	327,248	318,564	248,062	70,502
Capital Outlay	8,520	17,722	15,679	2,043
Other	1,200	1,200	275	925
Total Instructional Staff	<u>5,589,899</u>	<u>5,536,936</u>	<u>5,280,579</u>	<u>256,357</u>
Board of Education:				
Salaries and Wages	10,930	11,430	11,330	100
Fringe Benefits	1,440	2,440	2,354	86
Purchased Services	21,000	21,000	11,764	9,236
Materials and Supplies	3,000	3,000	416	2,584
Other	106,520	111,020	110,205	815
Total Board of Education	<u>142,890</u>	<u>148,890</u>	<u>136,069</u>	<u>12,821</u>
Administration:				
Salaries and Wages	2,820,055	2,819,055	2,610,896	208,159
Fringe Benefits	1,318,631	1,324,631	1,319,774	4,857
Purchased Services	319,278	415,085	413,221	1,864
Materials and Supplies	94,813	91,958	61,767	30,191
Capital Outlay	11,724	10,570	5,523	5,047
Other	115,962	115,396	109,927	5,469
Total Administration	<u>\$4,680,463</u>	<u>\$4,776,695</u>	<u>\$4,521,108</u>	<u>\$255,587</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Fiscal:				
Salaries and Wages	\$552,830	\$561,330	\$535,235	\$26,095
Fringe Benefits	259,850	260,050	248,908	11,142
Purchased Services	397,950	460,000	459,504	496
Materials and Supplies	4,700	4,700	2,469	2,231
Capital Outlay	14,725	74,725	72,996	1,729
Other	1,087,782	1,087,782	1,043,067	44,715
Total Fiscal	2,317,837	2,448,587	2,362,179	86,408
Business:				
Salaries and Wages	70,430	70,430	69,161	1,269
Fringe Benefits	36,290	36,290	36,032	258
Purchased Services	115,615	198,615	198,423	192
Materials and Supplies	12,955	12,730	10,745	1,985
Capital Outlay	0	1,000	690	310
Other	750	950	929	21
Total Business	236,040	320,015	315,980	4,035
Operation and Maintenance of Plant:				
Salaries and Wages	2,716,770	2,596,770	2,589,350	7,420
Fringe Benefits	1,158,460	1,158,710	1,124,700	34,010
Purchased Services	2,767,699	3,288,162	3,287,440	722
Materials and Supplies	491,633	561,805	561,470	335
Capital Outlay	48,288	48,230	28,568	19,662
Other	36,700	36,700	6,835	29,865
Total Operation and Maintenance of Plant	7,219,550	7,690,377	7,598,363	92,014
Pupil Transportation:				
Salaries and Wages	2,306,130	2,306,130	2,007,756	298,374
Fringe Benefits	951,580	933,580	870,184	63,396
Purchased Services	875,181	656,781	646,919	9,862
Materials and Supplies	640,112	533,063	527,126	5,937
Capital Outlay	60,000	60,000	60,000	0
Other	54,020	54,020	53,176	844
Total Pupil Transportation	\$4,887,023	\$4,543,574	\$4,165,161	\$378,413

(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, 2020

	<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	\$362,290	\$363,290	\$363,124	\$166
Fringe Benefits	170,170	173,170	172,932	238
Purchased Services	530,848	565,263	564,478	785
Materials and Supplies	78,135	67,313	34,634	32,679
Capital Outlay	68,870	736,936	733,223	3,713
Other	15,400	38,469	37,519	950
Total Central	<u>1,225,713</u>	<u>1,944,441</u>	<u>1,905,910</u>	<u>38,531</u>
Total Support Services	<u>31,121,380</u>	<u>32,084,488</u>	<u>30,893,702</u>	<u>1,190,786</u>
Operation of Food Services:				
Food Services:				
Salaries and Wages	11,000	11,000	2,483	8,517
Fringe Benefits	2,000	2,000	46	1,954
Total Operation of Food Services	<u>13,000</u>	<u>13,000</u>	<u>2,529</u>	<u>10,471</u>
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	761,310	761,310	726,702	34,608
Fringe Benefits	233,530	168,530	158,731	9,799
Purchased Services	22,021	21,982	7,780	14,202
Materials and Supplies	10,000	10,000	9,760	240
Other	5,021	5,271	4,497	774
Total Sports Oriented Activities	<u>1,031,882</u>	<u>967,093</u>	<u>907,470</u>	<u>59,623</u>
Academic Oriented Activities:				
Salaries and Wages	169,510	164,710	158,519	6,191
Fringe Benefits	52,330	52,330	20,911	31,419
Total Academic Oriented Activities	<u>\$221,840</u>	<u>\$217,040</u>	<u>\$179,430</u>	<u>\$37,610</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	\$11,440	\$11,440	\$10,380	\$1,060
Fringe Benefits	4,650	4,650	1,644	3,006
	<u>16,090</u>	<u>16,090</u>	<u>12,024</u>	<u>4,066</u>
Total School and Public Service				
Co-Curricular Activities	<u>16,090</u>	<u>16,090</u>	<u>12,024</u>	<u>4,066</u>
Total Extracurricular Activities	<u>1,269,812</u>	<u>1,200,223</u>	<u>1,098,924</u>	<u>101,299</u>
Capital Outlay:				
Facilities Acquisition				
and Construction Services:				
Purchased Services	49,535	48,382	47,620	762
Capital Outlay	36,295	2,035,855	2,032,562	3,293
	<u>85,830</u>	<u>2,084,237</u>	<u>2,080,182</u>	<u>4,055</u>
Total Capital Outlay	<u>85,830</u>	<u>2,084,237</u>	<u>2,080,182</u>	<u>4,055</u>
<i>Total Expenditures</i>	<u>74,192,346</u>	<u>77,003,896</u>	<u>74,587,139</u>	<u>2,416,757</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,524,511)</u>	<u>128,151</u>	<u>(215,234)</u>	<u>(343,385)</u>
Other Financing Sources (Uses)				
Advances In	225,000	225,000	204,409	(20,591)
Advances Out	(500,000)	(736,000)	(735,522)	478
Transfers In	300,000	218,904	218,904	0
Transfers Out	(780,000)	(629,275)	(628,632)	643
	<u>(755,000)</u>	<u>(921,371)</u>	<u>(940,841)</u>	<u>(19,470)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(755,000)</u>	<u>(921,371)</u>	<u>(940,841)</u>	<u>(19,470)</u>
<i>Net Change in Fund Balance</i>	<u>(4,279,511)</u>	<u>(793,220)</u>	<u>(1,156,075)</u>	<u>(362,855)</u>
<i>Fund Balance Beginning of Year</i>	51,993,782	51,993,782	51,993,782	0
Prior Year Encumbrances Appropriated	<u>2,780,733</u>	<u>2,780,733</u>	<u>2,780,733</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$50,495,004</u>	<u>\$53,981,295</u>	<u>\$53,618,440</u>	<u>(\$362,855)</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$6,106,883	\$6,309,366	\$6,309,366	\$0
Intergovernmental	443,488	458,192	458,192	0
Miscellaneous	400,000	2,486,505	169,446	(2,317,059)
<i>Total Revenues</i>	<u>6,950,371</u>	<u>9,254,063</u>	<u>6,937,004</u>	<u>(2,317,059)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay	400,000	400,000	391,737	8,263
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,295,601	1,130,119	999,901	130,218
Capital Outlay	8,115	2,050	2,050	0
Total Operation and Maintenance of Plant	<u>1,303,716</u>	<u>1,132,169</u>	<u>1,001,951</u>	<u>130,218</u>
Pupil Transportation:				
Capital Outlay	585,803	585,803	572,024	13,779
Central:				
Materials and Supplies	84,755	203,739	203,739	0
Capital Outlay	796,374	734,860	562,081	172,779
Total Central	<u>881,129</u>	<u>938,599</u>	<u>765,820</u>	<u>172,779</u>
Total Support Services	<u>2,770,648</u>	<u>2,656,571</u>	<u>2,339,795</u>	<u>316,776</u>
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	701,828	701,828	43,770	658,058
Building Improvement Services:				
Purchased Services	161,629	223,959	56,285	167,674
Capital Outlay	5,206,850	6,189,300	2,355,095	3,834,205
Total Building Improvement Services	<u>\$5,368,479</u>	<u>\$6,413,259</u>	<u>\$2,411,380</u>	<u>\$4,001,879</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, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Facilities Acquisition and Construction Services:				
Capital Outlay	\$11,500	\$6,958	\$6,958	\$0
Total Capital Outlay	6,081,807	7,122,045	2,462,108	4,659,937
<i>Total Expenditures</i>	9,252,455	10,178,616	5,193,640	4,984,976
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,302,084)	(924,553)	1,743,364	2,667,917
Other Financing Sources (Uses)				
Transfers Out	(4,411,003)	(3,859,579)	(3,579,021)	280,558
<i>Net Change in Fund Balance</i>	(6,713,087)	(4,784,132)	(1,835,657)	2,948,475
<i>Fund Balance Beginning of Year</i>	5,005,060	5,005,060	5,005,060	0
Prior Year Encumbrances Appropriated	2,096,133	2,096,133	2,096,133	0
<i>Fund Balance End of Year</i>	\$388,106	\$2,317,061	\$5,265,536	\$2,948,475

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$271,421	\$304,364	\$307,612	\$3,248
Interest	11,774	15,189	13,344	(1,845)
Charges for Services	758,102	862,189	859,187	(3,002)
Miscellaneous	8,703	10,140	9,864	(276)
<i>Total Revenues</i>	<u>1,050,000</u>	<u>1,191,882</u>	<u>1,190,007</u>	<u>(1,875)</u>
Expenditures				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	15,850	15,850	9,619	6,231
Operation of Food Service:				
Food Services:				
Salaries and Wages	491,050	493,050	492,993	57
Fringe Benefits	331,710	331,710	324,899	6,811
Purchased Services	17,150	17,150	5,245	11,905
Materials and Supplies	737,000	737,000	572,302	164,698
Capital Outlay	17,000	17,000	4,464	12,536
Other	6,525	6,525	4,618	1,907
Total Operation of Food Service	<u>1,600,435</u>	<u>1,602,435</u>	<u>1,404,521</u>	<u>197,914</u>
<i>Total Expenditures</i>	<u>1,616,285</u>	<u>1,618,285</u>	<u>1,414,140</u>	<u>204,145</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(566,285)	(426,403)	(224,133)	202,270
Other Financing Sources (Uses)				
Transfers In	300,000	300,000	300,900	900
<i>Net Change in Fund Balance</i>	(266,285)	(126,403)	76,767	203,170
<i>Fund Balance Beginning of Year</i>	610,738	610,738	610,738	0
Prior Year Encumbrances Appropriated	975	975	975	0
<i>Fund Balance End of Year</i>	<u>\$345,428</u>	<u>\$485,310</u>	<u>\$688,480</u>	<u>\$203,170</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$50,504	\$2,653	\$2,653	\$0
Contributions and Donations	49,496	2,600	2,600	0
<i>Total Revenues</i>	<u>100,000</u>	<u>5,253</u>	<u>5,253</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Pupils:				
Other	217,123	121,339	11,000	110,339
Instructional Staff:				
Other	3,093	3,093	0	3,093
Total Support Services	220,216	124,432	11,000	113,432
Operation of Non-Instructional Services:				
Community Services:				
Other	2	2	0	2
<i>Total Expenditures</i>	<u>220,218</u>	<u>124,434</u>	<u>11,000</u>	<u>113,434</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(120,218)	(119,181)	(5,747)	113,434
Other Financing Sources (Uses)				
Transfers Out	(2,131)	(2,131)	0	2,131
<i>Net Change in Fund Balance</i>	(122,349)	(121,312)	(5,747)	115,565
<i>Fund Balance Beginning of Year</i>	<u>122,349</u>	<u>122,349</u>	<u>122,349</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$1,037</u>	<u>\$116,602</u>	<u>\$115,565</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,109,453	\$1,962,441	\$1,928,883	(\$33,558)
Interest	4,923	5,112	4,502	(610)
Tuition and Fees	1,409,742	1,314,522	1,289,068	(25,454)
Charges for Services	25,881	22,959	23,666	707
<i>Total Revenues</i>	<u>3,550,000</u>	<u>3,305,034</u>	<u>3,246,119</u>	<u>(58,915)</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,663,762	1,591,540	1,591,540	0
Fringe Benefits	651,613	600,462	600,462	0
Purchased Services	47,342	72,915	72,915	0
Materials and Supplies	122,076	124,940	124,939	1
Capital Outlay	158,946	188,514	188,513	1
Other	2,287	2,121	2,121	0
<i>Total Horticulture</i>	<u>2,646,026</u>	<u>2,580,492</u>	<u>2,580,490</u>	<u>2</u>
Other:				
Salaries and Wages	553,745	522,247	522,247	0
Fringe Benefits	247,233	239,381	239,381	0
Purchased Services	314,322	250,909	250,827	82
Materials and Supplies	70,394	44,091	44,174	(83)
Capital Outlay	140,798	135,718	9,823	125,895
Other	3,090	455	455	0
<i>Total Other</i>	<u>1,329,582</u>	<u>1,192,801</u>	<u>1,066,907</u>	<u>125,894</u>
<i>Total Expenditures</i>	<u>3,975,608</u>	<u>3,773,293</u>	<u>3,647,397</u>	<u>125,896</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(425,608)</u>	<u>(468,259)</u>	<u>(401,278)</u>	<u>66,981</u>
Other Financing Sources (Uses)				
Advances In	450,000	450,000	447,744	(2,256)
Transfers Out	0	(38,835)	(38,835)	0
<i>Total Other Financing Sources (Uses)</i>	<u>450,000</u>	<u>411,165</u>	<u>408,909</u>	<u>(2,256)</u>
<i>Net Change in Fund Balance</i>	24,392	(57,094)	7,631	64,725
<i>Fund Balance Beginning of Year</i>	301,654	301,654	301,654	0
Prior Year Encumbrances Appropriated	61,172	61,172	61,172	0
<i>Fund Balance End of Year</i>	<u>\$387,218</u>	<u>\$305,732</u>	<u>\$370,457</u>	<u>\$64,725</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, 2020*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$1,957,624	\$2,000,000	\$1,995,059	(\$4,941)
Interest	23,491	24,000	24,363	363
Tuition and Fees	3,136,618	3,204,515	3,206,396	1,881
Extracurricular Activities	19,812	20,241	17,041	(3,200)
Contributions and Donations	507	518	518	0
Miscellaneous	2,447	2,500	2,175	(325)
<i>Total Revenues</i>	<u>5,140,500</u>	<u>5,251,774</u>	<u>5,245,552</u>	<u>(6,222)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	0	1,000	647	353
Vocational:				
Other:				
Salaries and Wages	1,515,276	1,520,275	1,516,988	3,287
Fringe Benefits	664,177	664,177	649,316	14,861
Purchased Services	264,460	267,682	262,709	4,973
Materials and Supplies	27,331	27,710	19,851	7,859
Capital Outlay	31,050	31,330	6,330	25,000
Total Vocational	<u>2,502,294</u>	<u>2,511,174</u>	<u>2,455,194</u>	<u>55,980</u>
Support Services:				
Pupils:				
Salaries and Wages	106,840	115,840	115,301	539
Fringe Benefits	82,880	87,380	87,201	179
Purchased Services	92,250	92,355	36,043	56,312
Materials and Supplies	1,750	1,883	1,797	86
Total Pupils	<u>283,720</u>	<u>297,458</u>	<u>240,342</u>	<u>57,116</u>
Instructional Staff:				
Salaries and Wages	835,622	835,623	763,768	71,855
Fringe Benefits	436,082	436,081	390,673	45,408
Purchased Services	11,000	11,000	10,210	790
Materials and Supplies	250	250	0	250
Total Instructional Staff	<u>1,282,954</u>	<u>1,282,954</u>	<u>1,164,651</u>	<u>118,303</u>
Administration:				
Salaries and Wages	204,140	211,640	211,552	88
Fringe Benefits	107,830	110,330	110,232	98
Purchased Services	2,600	2,600	2,318	282
Materials and Supplies	15,313	14,313	13,047	1,266
Other	600	600	485	115
Total Administration	<u>\$330,483</u>	<u>\$339,483</u>	<u>\$337,634</u>	<u>\$1,849</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fiscal:				
Salaries and Wages	\$6,150	\$6,150	\$5,899	\$251
Fringe Benefits	1,590	1,590	1,525	65
Purchased Services	133,300	133,300	0	133,300
Total Fiscal	141,040	141,040	7,424	133,616
Operation and Maintenance of Plant:				
Purchased Services	93,360	105,710	69,327	36,383
Materials and Supplies	2,500	2,500	0	2,500
Total Operation and Maintenance of Plant	95,860	108,210	69,327	38,883
Pupil Transportation:				
Salaries and Wages	4,900	4,900	4,256	644
Fringe Benefits	1,690	1,690	674	1,016
Purchased Services	10,000	10,000	4,222	5,778
Materials and Supplies	6,500	6,500	4,100	2,400
Total Pupil Transportation	23,090	23,090	13,252	9,838
Central:				
Salaries and Wages	25,350	25,850	25,846	4
Fringe Benefits	13,900	14,000	13,964	36
Total Central	39,250	39,850	39,810	40
Total Support Services	2,196,397	2,232,085	1,872,440	359,645
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	2,570	9,590	6,300	3,290
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	642	642	0	642
Other	2,166	6,653	6,650	3
Total Co-Curricular Activities	2,808	7,295	6,650	645
Total Extracurricular Activities	\$5,378	\$16,885	\$12,950	\$3,935

(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, 2020

	<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	\$728,333	\$728,333	\$12,438	\$715,895
<i>Total Expenditures</i>	<u>5,432,402</u>	<u>5,489,477</u>	<u>4,353,669</u>	<u>1,135,808</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(291,902)	(237,703)	891,883	1,129,586
Other Financing Sources (Uses)				
Transfers Out	(230,000)	(230,000)	(119,094)	110,906
<i>Net Change in Fund Balance</i>	(521,902)	(467,703)	772,789	1,240,492
<i>Fund Balance Beginning of Year</i>	1,290,071	1,290,071	1,290,071	0
Prior Year Encumbrances Appropriated	6,222	6,222	6,222	0
<i>Fund Balance End of Year</i>	<u>\$774,391</u>	<u>\$828,590</u>	<u>\$2,069,082</u>	<u>\$1,240,492</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, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$498,926	\$561,454	\$561,454	\$0
Interest	28,256	31,797	31,797	0
Tuition and Fees	2,223,818	2,502,519	2,499,526	(2,993)
<i>Total Revenues</i>	<u>2,751,000</u>	<u>3,095,770</u>	<u>3,092,777</u>	<u>(2,993)</u>
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	1,334,950	1,319,450	1,290,959	28,491
Fringe Benefits	581,860	549,360	542,857	6,503
Purchased Services	2,290	2,530	1,737	793
Materials and Supplies	21,056	21,056	17,585	3,471
Capital Outlay	6,600	6,600	945	5,655
Total Instruction	<u>1,946,756</u>	<u>1,898,996</u>	<u>1,854,083</u>	<u>44,913</u>
Support Services:				
Pupils:				
Salaries and Wages	699,010	753,689	731,509	22,180
Fringe Benefits	258,060	296,060	295,120	940
Purchased Services	1,000	1,000	936	64
Materials and Supplies	3,500	3,500	0	3,500
Capital Outlay	8,100	8,935	8,904	31
Total Pupils	<u>969,670</u>	<u>1,063,184</u>	<u>1,036,469</u>	<u>26,715</u>
Instructional Staff:				
Salaries and Wages	121,480	123,680	122,024	1,656
Fringe Benefits	71,530	75,040	72,996	2,044
Purchased Services	0	310	310	0
Materials and Supplies	250	250	105	145
Other	200	200	100	100
Total Instructional Staff	<u>193,460</u>	<u>199,480</u>	<u>195,535</u>	<u>3,945</u>
Administration:				
Salaries and Wages	4,490	4,490	4,292	198
Fringe Benefits	1,230	1,230	1,196	34
Purchased Services	0	0	0	0
Materials and Supplies	680	680	605	75
Total Administration	<u>\$6,400</u>	<u>\$6,400</u>	<u>\$6,093</u>	<u>\$307</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, 2020

	<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	\$4,480	\$4,480	\$4,292	\$188
Fringe Benefits	1,160	1,160	1,109	51
Total Fiscal	5,640	5,640	5,401	239
Operation and Maintenance of Plant:				
Salaries and Wages	58,330	58,330	13,604	44,726
Fringe Benefits	21,870	21,870	6,139	15,731
Purchased Services	22,117	27,117	7,812	19,305
Materials and Supplies	1,120	1,120	733	387
Total Operation and Maintenance of Plant	103,437	108,437	28,288	80,149
Central:				
Salaries and Wages	18,440	19,040	18,801	239
Fringe Benefits	10,110	10,195	10,157	38
Total Central	28,550	29,235	28,958	277
Total Support Services	1,307,157	1,412,376	1,300,744	111,632
Extracurricular Activities:				
Co-Curricular Activities:				
Materials and Supplies	3,042	3,042	0	3,042
Total Expenditures	3,256,955	3,314,414	3,154,827	159,587
Excess of Revenues Over (Under) Expenditures	(505,955)	(218,644)	(62,050)	156,594
Other Financing Sources (Uses)				
Transfers Out	0	(60,975)	(60,975)	0
Net Change in Fund Balance	(505,955)	(279,619)	(123,025)	156,594
Fund Balance Beginning of Year	1,795,411	1,795,411	1,795,411	0
Prior Year Encumbrances Appropriated	2,993	2,993	2,993	0
Fund Balance End of Year	\$1,292,449	\$1,518,785	\$1,675,379	\$156,594

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, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$63,895	\$107,634	\$107,634	\$0
Extracurricular Activities	37,666	63,450	61,910	(1,540)
Contributions and Donations	254	428	428	0
Miscellaneous	6,685	11,261	11,261	0
<i>Total Revenues</i>	<u>108,500</u>	<u>182,773</u>	<u>181,233</u>	<u>(1,540)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay	812	824	0	824
Vocational:				
Other:				
Materials and Supplies	1,753	4,093	0	4,093
Total Instruction	<u>2,565</u>	<u>4,917</u>	<u>0</u>	<u>4,917</u>
Support Services:				
Pupils:				
Materials and Supplies	150	150	0	150
Instructional Staff:				
Materials and Supplies	3,627	4,262	1,400	2,862
Administration:				
Materials and Supplies	1,265	1,265	253	1,012
Central:				
Materials and Supplies	20,000	33,398	33,360	38
Total Support Services	<u>25,042</u>	<u>39,075</u>	<u>35,013</u>	<u>4,062</u>
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Materials and Supplies	99,576	223,592	138,920	84,672
Other	201,871	59,848	59,185	663
Total Extracurricular Activities	<u>301,447</u>	<u>283,440</u>	<u>198,105</u>	<u>85,335</u>
<i>Total Expenditures</i>	<u>329,054</u>	<u>327,432</u>	<u>233,118</u>	<u>94,314</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(220,554)	(144,659)	(51,885)	92,774
Other Financing Sources (Uses)				
Transfers In	0	34,261	34,261	0
<i>Net Change in Fund Balance</i>	(220,554)	(110,398)	(17,624)	92,774
<i>Fund Balance Beginning of Year</i>	111,413	111,413	111,413	0
Prior Year Encumbrances Appropriated	1,541	1,541	1,541	0
<i>Fund Balance End of Year</i>	<u>(\$107,600)</u>	<u>\$2,556</u>	<u>\$95,330</u>	<u>\$92,774</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$24,242	\$16,000	\$20,000	\$4,000
Miscellaneous	75,758	50,000	46,000	(4,000)
<i>Total Revenues</i>	100,000	66,000	66,000	0
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	0	20,000	19,992	8
Materials and Supplies	2,876	2,876	0	2,876
<i>Total Regular</i>	2,876	22,876	19,992	2,884
Vocational:				
Other:				
Materials and Supplies	653	653	0	653
Other	22,000	22,000	5,000	17,000
<i>Total Vocational</i>	22,653	22,653	5,000	17,653
<i>Total Instruction</i>	25,529	45,529	24,992	20,537
Support Services:				
Pupils:				
Purchased Services	0	92,000	92,000	0
Other	105,433	5,433	0	5,433
<i>Total Support Services</i>	105,433	97,433	92,000	5,433
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Other	2,100	2,100	0	2,100
Extracurricular Activities:				
Sport Oriented Activities:				
Materials and Supplies	2,195	2,195	0	2,195
<i>Total Expenditures</i>	135,257	147,257	116,992	30,265
<i>Net Change in Fund Balance</i>	(35,257)	(81,257)	(50,992)	30,265
<i>Fund Balance Beginning of Year</i>	81,257	81,257	81,257	0
<i>Fund Balance End of Year</i>	\$46,000	\$0	\$30,265	\$30,265

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Extracurricular Activities	\$115,914	\$135,306	\$118,658	(\$16,648)
Miscellaneous	309,086	360,795	316,402	(44,393)
<i>Total Revenues</i>	<u>425,000</u>	<u>496,101</u>	<u>435,060</u>	<u>(61,041)</u>
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Other	238,441	238,441	88,103	150,338
Operation and Maintenance of Plant:				
Purchased Services	1,500	2,500	2,438	62
Total Support Services	<u>239,941</u>	<u>240,941</u>	<u>90,541</u>	<u>150,400</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	7,782	12,040	5,500	6,540
Sports Oriented Activities:				
Purchased Services	56,520	56,520	55,199	1,321
Materials and Supplies	170,305	161,348	140,788	20,560
Capital Outlay	3,378	3,343	3,304	39
Other	27,420	33,507	30,332	3,175
Total Sports Oriented Activities	<u>257,623</u>	<u>254,718</u>	<u>229,623</u>	<u>25,095</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	17,808	25,689	3,760	21,929
Total Extracurricular Activities	<u>283,213</u>	<u>292,447</u>	<u>238,883</u>	<u>53,564</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	25,000	25,000	0	25,000
Building Improvement Services:				
Purchased Services	25,000	25,000	0	25,000
Materials and Supplies	5,000	5,000	4,096	904
Capital Outlay	199,310	0	0	0
Total Building Improvement Services	<u>\$229,310</u>	<u>\$30,000</u>	<u>\$4,096</u>	<u>\$25,904</u>
Other Facilities Acquisition and				
Construction Services:				
Capital Outlay	1,401,957	1,401,957	44,081	1,357,876
Total Capital Outlay	<u>1,656,267</u>	<u>1,456,957</u>	<u>48,177</u>	<u>1,408,780</u>
<i>Total Expenditures</i>	<u>\$2,179,421</u>	<u>\$1,990,345</u>	<u>\$377,601</u>	<u>\$1,612,744</u>

(continued)

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Athletics and Music Fund (continued)
 For the Fiscal Year Ended June 30, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$1,754,421)	(\$1,494,244)	\$57,459	\$1,551,703
Other Financing Sources (Uses)				
Transfers In	0	100,000	100,000	0
<i>Net Change in Fund Balance</i>	(1,754,421)	(1,394,244)	157,459	1,551,703
<i>Fund Balance Beginning of Year</i>	1,706,236	1,706,236	1,706,236	0
Prior Year Encumbrances Appropriated	61,041	61,041	61,041	0
<i>Fund Balance End of Year</i>	<u>\$12,856</u>	<u>\$373,033</u>	<u>\$1,924,736</u>	<u>\$1,551,703</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,275,512	\$1,193,712	\$1,111,379	(\$82,333)
Interest	4,488	4,200	4,011	(189)
<i>Total Revenues</i>	<u>1,280,000</u>	<u>1,197,912</u>	<u>1,115,390</u>	<u>(82,522)</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	610,035	576,575	576,575	0
Materials and Supplies	478,510	401,393	401,393	0
Capital Outlay	123,892	148,175	148,174	1
<i>Total Expenditures</i>	<u>1,212,437</u>	<u>1,126,143</u>	<u>1,126,142</u>	<u>1</u>
<i>Net Change in Fund Balance</i>	67,563	71,769	(10,752)	(82,521)
<i>Fund Balance Beginning of Year</i>	6,273	6,273	6,273	0
Prior Year Encumbrances Appropriated	<u>82,522</u>	<u>82,522</u>	<u>82,522</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$156,358</u>	<u>\$160,564</u>	<u>\$78,043</u>	<u>(\$82,521)</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2020

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

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Student Wellness & Success Fund
 For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	182,446	182,446	182,446	0
Expenditures				
Current:				
Support Services:				
Pupils:				
Purchased Services	182,446	182,446	182,446	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
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$50,000	\$10,719	\$10,719	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	0	3,852	0	3,852
Support Services:				
Pupils:				
Salaries and Wages	19,000	7,730	7,730	0
Fringe Benefits	3,600	1,299	1,299	0
Purchased Services	1,700	1,200	1,200	0
Materials and Supplies	700	298	298	0
Total Pupils	25,000	10,527	10,527	0
Instructional Staff:				
Materials and Supplies	30,192	26,340	26,340	0
<i>Total Expenditures</i>	55,192	40,719	36,867	3,852
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,192)	(30,000)	(26,148)	3,852
Other Financing Sources (Uses)				
Advances In	0	396	396	0
Advances Out	0	(588)	(588)	0
<i>Total Other Financing Sources (Uses)</i>	0	(192)	(192)	0
<i>Net Change in Fund Balance</i>	(5,192)	(30,192)	(26,340)	3,852
<i>Fund Balance Beginning of Year</i>	30,192	30,192	30,192	0
<i>Fund Balance End of Year</i>	\$25,000	\$0	\$3,852	\$3,852

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,205,000	\$1,013,814	\$1,013,814	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	235,777	202,186	202,186	0
Fringe Benefits	95,591	81,905	81,905	0
Total Instruction	331,368	284,091	284,091	0
Support Services:				
Pupils:				
Salaries and Wages	404,372	346,619	346,619	0
Fringe Benefits	172,513	145,895	145,895	0
Total Pupils	576,885	492,514	492,514	0
Instructional Staff:				
Salaries and Wages	193,120	131,732	131,732	0
Fringe Benefits	53,036	93,646	93,646	0
Total Instructional Staff	246,156	225,378	225,378	0
Total Support Services	823,041	717,892	717,892	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	47,020	47,020	47,020	0
Total Expenditures	1,201,429	1,049,003	1,049,003	0
Excess of Revenues Over (Under) Expenditures	3,571	(35,189)	(35,189)	0
Other Financing Sources (Uses)				
Advances In	0	134,096	134,096	0
Advances Out	0	(98,907)	(98,907)	0
Total Other Financing Sources (Uses)	0	35,189	35,189	0
Net Change in Fund Balance	3,571	0	0	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	\$3,571	\$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, 2020*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$475,000	\$303,348	\$282,647	(\$20,701)
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	145,618	104,680	104,680	0
Fringe Benefits	45,355	35,439	35,439	0
Materials and Supplies	44,288	39,935	39,935	0
Capital Outlay	126,049	125,711	125,711	0
Total Instruction	361,310	305,765	305,765	0
Support Services:				
Pupils:				
Purchased Services	6,034	0	0	0
Administration:				
Salaries and Wages	20,557	20,557	20,557	0
Fringe Benefits	6,128	6,128	6,128	0
Purchased Services	18,415	18,415	18,415	0
Total Administration	45,100	45,100	45,100	0
Total Support Services	51,134	45,100	45,100	0
<i>Total Expenditures</i>	412,444	350,865	350,865	0
<i>Excess of Revenues Over (Under) Expenditures</i>	62,556	(47,517)	(68,218)	(20,701)
Other Financing Sources (Uses)				
Advances In	0	85,000	88,345	3,345
Advances Out	0	(36,585)	(36,585)	0
<i>Total Other Financing Sources (Uses)</i>	0	48,415	51,760	3,345
<i>Net Change in Fund Balance</i>	62,556	898	(16,458)	(17,356)
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	17,355	17,355	17,355	0
<i>Fund Balance End of Year</i>	\$79,911	\$18,253	\$897	(\$17,356)

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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$30,000	\$25,887	\$25,887	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	19,841	21,772	19,352	2,420
Fringe Benefits	8,713	8,849	7,548	1,301
Total Instruction	28,554	30,621	26,900	3,721
Support Services:				
Pupils:				
Purchased Services	625	625	0	625
<i>Total Expenditures</i>	29,179	31,246	26,900	4,346
<i>Excess of Revenues Over (Under) Expenditures</i>	821	(5,359)	(1,013)	4,346
Other Financing Sources (Uses)				
Advances In	0	7,532	7,532	0
Advances Out	0	(2,173)	(2,173)	0
<i>Total Other Financing Sources (Uses)</i>	0	5,359	5,359	0
<i>Net Change in Fund Balance</i>	821	0	4,346	4,346
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$821	\$0	\$4,346	\$4,346

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$400,000	\$338,608	\$338,608	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	245,155	234,876	234,876	0
Fringe Benefits	107,514	103,006	103,006	0
Total Instruction	352,669	337,882	337,882	0
Support Services:				
Instructional Staff:				
Purchased Services	198	190	190	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	4,440	4,254	4,254	0
<i>Total Expenditures</i>	357,307	342,326	342,326	0
<i>Excess of Revenues Over (Under) Expenditures</i>	42,693	(3,718)	(3,718)	0
Other Financing Sources (Uses)				
Advances In	0	36,613	36,613	0
Advances Out	(32,895)	(32,895)	(32,895)	0
<i>Total Other Financing Sources (Uses)</i>	(32,895)	3,718	3,718	0
<i>Net Change in Fund Balance</i>	9,798	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$9,798	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$25,000	\$23,992	\$23,992	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Purchased Services	23,916	23,925	23,925	0
<i>Excess of Revenues Over (Under) Expenditures</i>	1,084	67	67	0
Other Financing Sources (Uses)				
Advances Out	0	(67)	(67)	0
<i>Net Change in Fund Balance</i>	1,084	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$1,084</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$110,000	\$81,004	\$81,018	\$14
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	61,463	55,679	55,679	0
Fringe Benefits	24,758	22,607	22,606	1
Total Support Services	86,221	78,286	78,285	1
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	20,664	11,903	11,903	0
<i>Total Expenditures</i>	106,885	90,189	90,188	1
<i>Excess of Revenues Over (Under) Expenditures</i>	3,115	(9,185)	(9,170)	15
Other Financing Sources (Uses)				
Advances In	0	20,000	19,336	(664)
Advances Out	0	(10,815)	(10,815)	0
<i>Total Other Financing Sources (Uses)</i>	0	9,185	8,521	(664)
<i>Net Change in Fund Balance</i>	3,115	0	(649)	(649)
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	649	649	649	0
<i>Fund Balance End of Year</i>	<u>\$3,764</u>	<u>\$649</u>	<u>\$0</u>	<u>(\$649)</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, 2020*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$75,000	\$37,622	\$37,622	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	24,498	22,017	22,017	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	3,044	3,044	3,044	0
<i>Total Expenditures</i>	<u>27,542</u>	<u>25,061</u>	<u>25,061</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>47,458</u>	<u>12,561</u>	<u>12,561</u>	<u>0</u>
Other Financing Sources (Uses)				
Advances In	0	1,460	1,460	0
Advances Out	0	(21,054)	(21,054)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(19,594)</u>	<u>(19,594)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	47,458	(7,033)	(7,033)	0
<i>Fund Balance Beginning of Year</i>	<u>7,033</u>	<u>7,033</u>	<u>7,033</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$54,491</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, 2020*

	<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	\$264,285	\$200,166	\$200,516	\$350
Extracurricular Activities	23,304	17,650	17,563	(87)
<i>Total Revenues</i>	<u>287,588</u>	<u>217,816</u>	<u>218,079</u>	<u>263</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	340,560	241,983	235,299	6,684
Vocational:				
Other	20,528	25,969	25,969	0
Total Instruction	361,088	267,952	261,268	6,684
Support Services:				
Fiscal Services:				
Other	76,978	55,111	55,111	0
<i>Total Expenditures</i>	<u>438,066</u>	<u>323,063</u>	<u>316,379</u>	<u>6,684</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(150,478)	(105,247)	(98,300)	6,947
Other Financing Source (Uses)				
Transfers In	127,412	96,500	93,471	(3,029)
<i>Net Change in Fund Balance</i>	(23,066)	(8,747)	(4,829)	3,918
<i>Fund Balance Beginning of Year</i>	21,241	21,241	21,241	0
Prior Year Encumbrances Appropriated	2,766	2,766	2,766	0
<i>Fund Balance End of Year</i>	<u>\$941</u>	<u>\$15,260</u>	<u>\$19,178</u>	<u>\$3,918</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$11,224	\$20,440	\$11,859	(\$8,581)
Tuition and Fees	112,245	189,116	101,224	(87,892)
Rent	22,449	37,602	19,994	(17,608)
Miscellaneous	129,082	211,396	109,494	(101,902)
<i>Total Revenues</i>	<u>275,000</u>	<u>458,554</u>	<u>242,571</u>	<u>(215,983)</u>
Expenditures				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	50,000	64,412	64,412	0
Materials and Supplies	25,592	25,592	13,620	11,972
<i>Total Instruction</i>	<u>75,592</u>	<u>90,004</u>	<u>78,032</u>	<u>11,972</u>
Support Services:				
Instructional Staff:				
Purchased Services	77,000	77,000	1,976	75,024
Materials and Supplies	17,153	19,654	19,654	0
Capital Outlay	23,878	23,878	14,571	9,307
Other	15,000	15,000	943	14,057
<i>Total Instructional Staff</i>	<u>133,031</u>	<u>135,532</u>	<u>37,144</u>	<u>98,388</u>
Operation and Maintenance of Plant:				
Purchased Services	11,170	18,854	16,252	2,602
<i>Total Support Services</i>	<u>144,201</u>	<u>154,386</u>	<u>53,396</u>	<u>100,990</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	5,000	5,000	0	5,000
Other	6,000	7,520	7,520	0
<i>Total Operation of Non-Instructional Services</i>	<u>11,000</u>	<u>12,520</u>	<u>7,520</u>	<u>5,000</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	508,189	508,189	245,430	262,759
<i>Total Expenditures</i>	<u>738,982</u>	<u>765,099</u>	<u>384,378</u>	<u>380,721</u>
<i>Net Change in Fund Balance</i>	(463,982)	(306,545)	(141,807)	164,738
<i>Fund Balance Beginning of Year</i>	466,345	466,345	466,345	0
Prior Year Encumbrances Appropriated	<u>215,982</u>	<u>215,982</u>	<u>215,982</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$218,345</u>	<u>\$375,782</u>	<u>\$540,520</u>	<u>\$164,738</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$510	\$264	\$267	\$3
Extracurricular Activities	23,512	12,621	12,321	(300)
Gifts and Donations	93,560	50,471	49,029	(1,442)
Miscellaneous	42,418	26,120	22,229	(3,891)
<i>Total Revenues</i>	<u>160,000</u>	<u>89,476</u>	<u>83,846</u>	<u>(5,630)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	40,000	25,235	18,347	6,888
Materials and Supplies	68,501	47,084	35,875	11,209
Other	74,975	55,608	19,583	36,025
Total Regular	183,476	127,927	73,805	54,122
Vocational:				
Other:				
Other	38,491	24,696	4,351	20,345
Total Instruction	221,967	152,623	78,156	74,467
Support Services:				
Instructional Staff:				
Other	3,498	1,188	470	718
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	1,737	590	350	240
<i>Total Expenditures</i>	<u>227,202</u>	<u>154,401</u>	<u>78,976</u>	<u>75,425</u>
<i>Net Change in Fund Balance</i>	(67,202)	(64,925)	4,870	69,795
<i>Fund Balance Beginning of Year</i>	70,732	70,732	70,732	0
Prior Year Encumbrances Appropriated	5,630	5,630	5,630	0
<i>Fund Balance End of Year</i>	<u>\$9,160</u>	<u>\$11,437</u>	<u>\$81,232</u>	<u>\$69,795</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$0	\$0	\$1	\$1
Miscellaneous	327,732	328,164	328,163	(1)
<i>Total Revenues</i>	<u>327,732</u>	<u>328,164</u>	<u>328,164</u>	<u>0</u>
Expenditures				
Debt Service:				
Principal Retirement	2,186,668	2,186,668	2,186,668	0
Interest and Fiscal Charges	1,974,767	1,974,767	1,974,767	0
<i>Total Expenditures</i>	<u>4,161,435</u>	<u>4,161,435</u>	<u>4,161,435</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,833,703)</u>	<u>(3,833,271)</u>	<u>(3,833,271)</u>	<u>0</u>
Other Financing Sources (Uses)				
Advances Out	0	(1,325)	(1,325)	0
Transfers In	3,674,183	3,679,021	3,679,021	0
<i>Total Other Financing Sources (Uses)</i>	<u>3,674,183</u>	<u>3,677,696</u>	<u>3,677,696</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(159,520)	(155,575)	(155,575)	0
<i>Fund Balance Beginning of Year</i>	<u>159,522</u>	<u>159,522</u>	<u>159,522</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$2</u>	<u>\$3,947</u>	<u>\$3,947</u>	<u>\$0</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Construction Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$185,000	\$185,000	\$176,054	(\$8,946)
Miscellaneous	<u>1,087,417</u>	<u>1,087,417</u>	<u>53,960</u>	<u>(1,033,457)</u>
<i>Total Revenues</i>	<u>1,272,417</u>	<u>1,272,417</u>	<u>230,014</u>	<u>(1,042,403)</u>
Expenditures				
Current:				
Capital Outlay:				
Site Improvement Services:				
Purchased Services	<u>66,000</u>	<u>26,000</u>	<u>0</u>	<u>26,000</u>
Architecture and Engineering Services:				
Purchased Services	<u>1,148,716</u>	<u>592,203</u>	<u>580,216</u>	<u>11,987</u>
Building Improvement Services:				
Purchased Services	548,822	395,386	331,997	63,389
Materials and Supplies	933,000	33,000	30,639	2,361
Capital Outlay	7,665,735	9,545,698	9,203,905	341,793
Other	<u>27,790</u>	<u>27,790</u>	<u>826</u>	<u>26,964</u>
Total Building Improvement Services	<u>9,175,347</u>	<u>10,001,874</u>	<u>9,567,367</u>	<u>434,507</u>
<i>Total Expenditures</i>	<u>10,390,063</u>	<u>10,620,077</u>	<u>10,147,583</u>	<u>472,494</u>
<i>Net Change in Fund Balance</i>	(9,117,646)	(9,347,660)	(9,917,569)	(569,909)
<i>Fund Balance Beginning of Year</i>	9,126,733	9,126,733	9,126,733	0
Prior Year Encumbrances Appropriated	<u>1,263,330</u>	<u>1,263,330</u>	<u>1,263,330</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,272,417</u>	<u>\$1,042,403</u>	<u>\$472,494</u>	<u>(\$569,909)</u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$11,475,894	\$12,216,940	\$12,195,523	(\$21,417)
Miscellaneous	499,106	525,737	530,404	4,667
<i>Total Revenues</i>	<u>11,975,000</u>	<u>12,742,677</u>	<u>12,725,927</u>	<u>(16,750)</u>
Expenses				
Purchased Services	1,312,000	1,373,047	1,373,047	0
Claims	11,948,750	11,948,749	9,957,768	1,990,981
Materials and Supplies	26,000	30,770	30,770	0
Other	32,000	32,000	0	32,000
<i>Total Expenses</i>	<u>13,318,750</u>	<u>13,384,566</u>	<u>11,361,585</u>	<u>2,022,981</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(1,343,750)	(641,889)	1,364,342	2,006,231
Transfers Out	(115,456)	(115,456)	0	115,456
<i>Net Change in Fund Equity</i>	(1,459,206)	(757,345)	1,364,342	2,121,687
<i>Fund Equity Beginning of Year</i>	1,465,664	1,465,664	1,465,664	0
Prior Year Encumbrances Appropriated	16,750	16,750	16,750	0
<i>Fund Equity End of Year</i>	<u>\$23,208</u>	<u>\$725,069</u>	<u>\$2,846,756</u>	<u>\$2,121,687</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, 2020*

	<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	\$400,000	\$184,746	\$184,746	\$0
Expenses				
Purchased Services	141,100	256,100	251,950	4,150
Claims	155,000	364,001	364,001	0
Other	15,000	999	0	999
<i>Total Expenses</i>	<u>311,100</u>	<u>621,100</u>	<u>615,951</u>	<u>5,149</u>
<i>Net Change in Fund Equity</i>	88,900	(436,354)	(431,205)	5,149
<i>Fund Equity Beginning of Year</i>	<u>1,232,355</u>	<u>1,232,355</u>	<u>1,232,355</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$1,321,255</u></u>	<u><u>\$796,001</u></u>	<u><u>\$801,150</u></u>	<u><u>\$5,149</u></u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$50,000	\$362	\$362	\$0
Expenses				
Purchased Services	6,266	6,266	0	6,266
Other	75,466	25,601	500	25,101
<i>Total Expenses</i>	<u>81,732</u>	<u>31,867</u>	<u>500</u>	<u>31,367</u>
<i>Net Change in Fund Equity</i>	(31,732)	(31,505)	(138)	31,367
<i>Fund Equity Beginning of Year</i>	<u>31,732</u>	<u>31,732</u>	<u>31,732</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$0</u></u>	<u><u>\$227</u></u>	<u><u>\$31,594</u></u>	<u><u>\$31,367</u></u>



Mayfield City Schools

Mayfield Together

Return to Learn 

Mayfield City Schools
EVERY STUDENT. EVERY DAY.



"We are creating programs to connect students and teachers in ways we never could have imagined."

Shawn Sindelar, Intervention Specialist,
Mayfield High School

STATISTICAL SECTION

Statistical Section

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

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

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

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

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

<i>Operating Information</i>	S32 – S43
-------------------------------------------	------------------

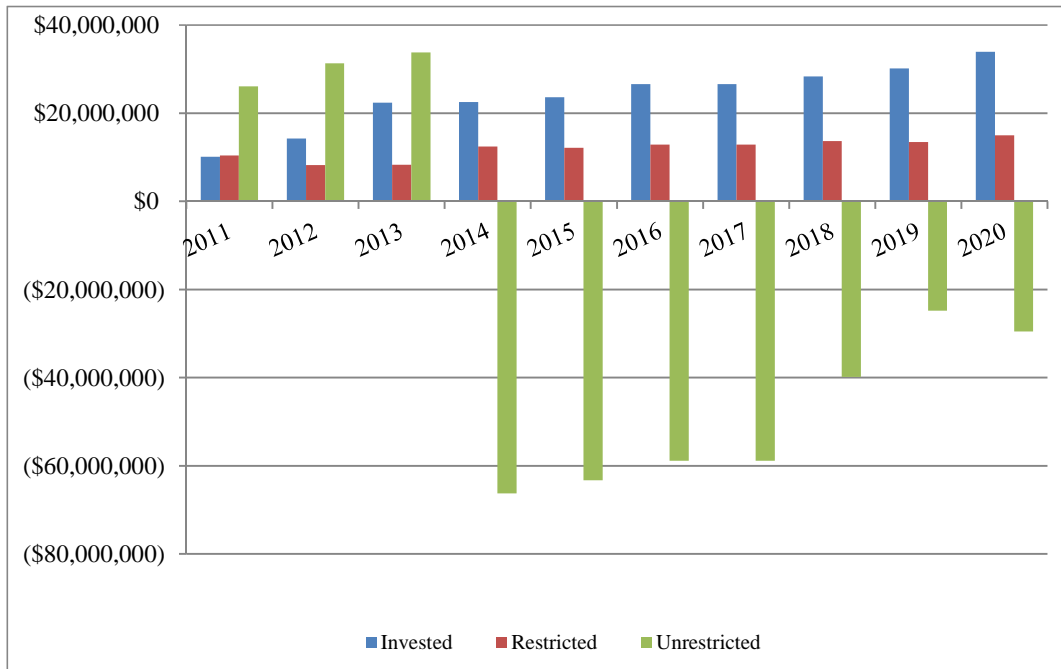
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

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

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

	2011	2012	2013	2014
Net Investment in Capital Assets	\$10,130,995	\$14,252,774	\$22,396,155	\$22,560,347
Restricted for:				
Capital Projects	6,432,434	4,782,993	4,174,534	6,210,924
Debt Service	1,197,264	1,356,581	1,424,989	1,446,776
Other Purposes	2,810,583	2,061,478	2,716,819	4,823,283
Unrestricted	<u>26,127,683</u>	<u>31,335,097</u>	<u>33,766,595</u>	<u>(66,234,099)</u>
Total Net Position	<u><u>\$46,698,959</u></u>	<u><u>\$53,788,923</u></u>	<u><u>\$64,479,092</u></u>	<u><u>(\$31,192,769)</u></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.



2015	2016	2017	2018	2019	2020
\$23,628,678	\$26,590,204	\$27,200,925	\$28,309,518	\$30,135,726	\$33,907,140
7,106,090	7,978,874	7,751,330	8,090,445	8,589,127	8,096,104
1,777,530	1,576,210	900,884	286,177	0	0
3,244,951	3,304,880	5,762,041	5,310,896	4,891,989	6,907,479
<u>(63,299,881)</u>	<u>(58,809,285)</u>	<u>(85,752,898)</u>	<u>(39,842,488)</u>	<u>(24,828,044)</u>	<u>(29,548,042)</u>
<u>(\$27,542,632)</u>	<u>(\$19,359,117)</u>	<u>(\$44,137,718)</u>	<u>\$2,154,548</u>	<u>\$18,788,798</u>	<u>\$19,362,681</u>

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

	2011	2012	2013	2014	2015
Expenses					
Regular Instruction	\$26,278,280	\$25,762,479	\$22,461,508	\$26,066,188	\$25,297,110
Special Instruction	11,563,999	12,039,512	12,339,411	11,532,449	13,594,159
Vocational Instruction					
Horticulture Instruction	2,503,493	738,341	2,754,240	2,436,568	3,155,114
Other Instruction	4,762,881	6,601,019	4,705,422	4,417,839	2,439,095
Student Intervention Services	531,575	972	0	0	0
Adult/Continuing Instruction	64,987	12,711	41	28,953	27,628
Pupil Support	5,558,034	5,622,995	5,430,980	5,412,797	5,428,469
Instructional Staff Support	5,681,928	6,360,711	5,374,347	5,643,983	6,523,846
Board of Education	100,474	118,001	131,947	109,295	114,109
Administration	3,642,182	4,104,786	3,823,381	3,884,436	4,456,906
Fiscal	2,089,413	1,914,920	1,820,932	1,979,850	2,373,747
Business	307,510	292,733	311,183	373,270	325,606
Operation and Maintenance of Plant	5,727,370	5,960,512	5,840,100	6,325,412	6,081,487
Pupil Transportation	4,269,770	5,721,066	4,413,926	5,445,105	5,298,538
Central Support	1,153,066	908,098	517,008	1,977,216	1,976,633
Operation of Non-Instructional Services	1,135,453	953,703	1,437,846	1,052,311	1,232,387
Operation of Food Services	1,185,353	1,243,975	1,156,005	1,291,886	1,242,393
Extracurricular Activities	1,561,816	1,536,107	1,406,192	1,519,202	1,643,334
Interest and Fiscal Charges	1,995,289	2,012,734	2,661,491	1,990,711	1,853,027
<i>Total Expenses</i>	<u>80,112,873</u>	<u>81,905,375</u>	<u>76,585,960</u>	<u>81,487,471</u>	<u>83,063,588</u>
Program Revenues					
Charges for Services					
Regular Instruction	361,345	188,656	392,705	455,845	529,152
Special Instruction	1,950,782	1,872,189	1,990,814	1,761,311	1,424,651
Horticulture Instruction	500,718	411,830	1,574,423	1,080,667	501,396
Vocational Instruction	3,461,748	3,227,975	2,686,723	2,309,722	904,990
Student Intervention Services	7,767	7	0	0	0
Adult/Continuing Instruction	949	92	40	34,164	35,935
Pupils	0	71,390	1,058,754	1,003,124	659,299
Instructional Staff Support	2,763,699	2,661,601	1,111,153	1,073,208	591,751
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	249,046	335,676	242,225	486,054	141,990
Central	0	0	0	0	0
Operation of Non-Instructional Services	4,331	5,202	7,808	1,318	434
Operation of Food Service	929,635	920,629	953,768	891,375	865,327
Extracurricular Activities	354,309	339,458	665,974	446,482	459,891
Operating Grants, Interest and Contributions	7,973,179	6,530,853	8,162,082	9,885,129	10,242,668
Capital Grants and Contributions	381,859	507,350	468,498	432,418	431,779
<i>Total Program Revenues</i>	<u>18,939,367</u>	<u>17,072,908</u>	<u>19,314,967</u>	<u>19,860,817</u>	<u>16,789,263</u>
Net Expense	<u>(61,173,506)</u>	<u>(64,832,467)</u>	<u>(57,270,993)</u>	<u>(61,626,654)</u>	<u>(66,274,325)</u>
General Revenues					
Property Taxes Levied for:					
General Purposes	41,214,508	50,554,491	48,491,317	51,755,344	51,017,021
Debt Service	483,832	193,597	198,074	263,324	414,054
Capital Outlay	2,975,068	4,059,820	4,191,829	4,027,108	3,686,710
Grants and Entitlements not					
Restricted to Specific Programs	13,002,832	12,296,337	10,565,924	11,676,251	10,799,825
Payment in Lieu of Taxes	3,242,477	1,693,572	3,774,635	1,895,241	2,176,834
Investment Earnings	727,060	27,554	65,643	76,634	267,772
Miscellaneous	692,964	3,097,060	673,740	1,417,998	1,562,246
<i>Total General Revenues</i>	<u>62,338,741</u>	<u>71,922,431</u>	<u>67,961,162</u>	<u>71,111,900</u>	<u>69,924,462</u>
<i>Change in Net Position</i>	<u>\$1,165,235</u>	<u>\$7,089,964</u>	<u>\$10,690,169</u>	<u>\$9,485,246</u>	<u>\$3,650,137</u>

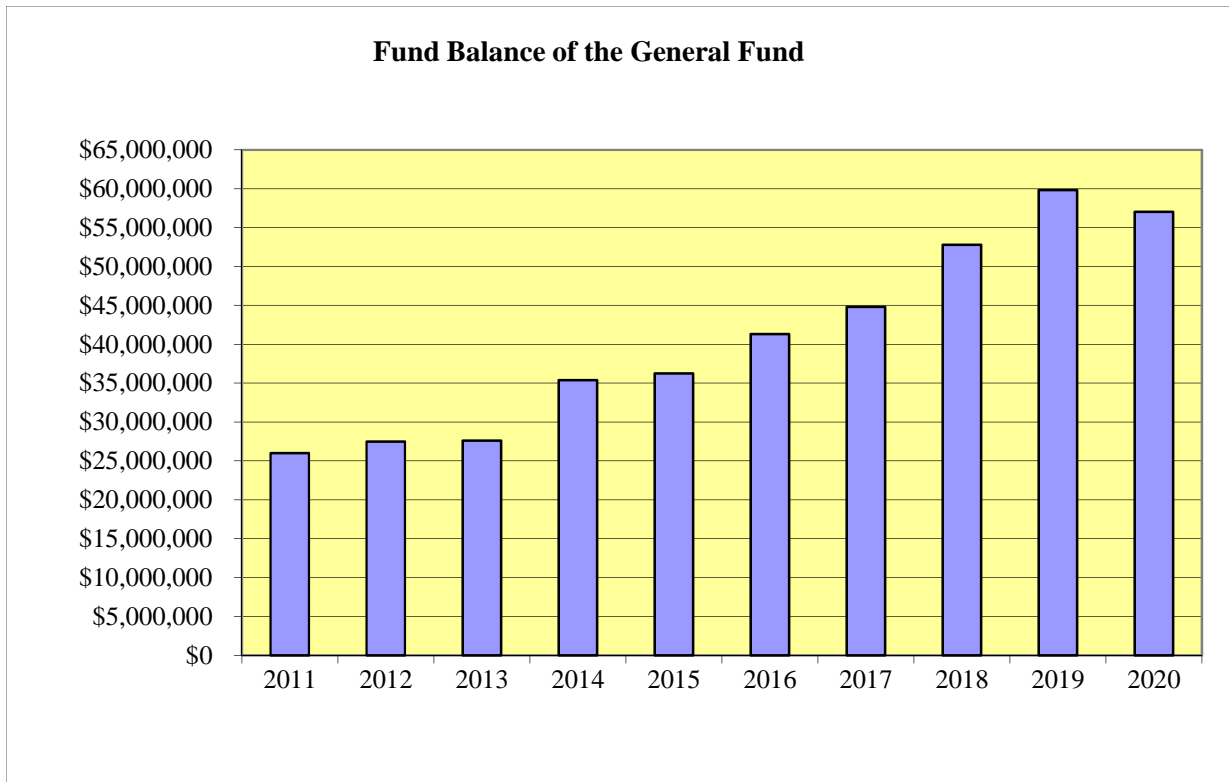
Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015.

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

2016	2017	2018 (1)	2019	2020
\$25,839,818	\$29,301,752	\$11,408,058	\$25,953,853	\$30,054,974
13,573,244	13,536,642	7,550,574	10,688,575	11,991,915
2,208,964	2,900,436	2,773,061	2,511,410	2,487,809
2,181,065	2,785,399	513,865	4,875,072	5,223,550
0	0	0	0	0
7,781	43,451	43,468	55,645	44,436
5,622,171	5,762,320	3,409,524	5,170,703	6,963,940
6,853,769	7,440,530	3,044,668	7,106,600	7,378,367
134,894	138,832	126,603	115,187	135,336
3,966,571	5,087,621	346,066	3,733,949	5,000,211
1,959,936	2,187,896	2,142,750	2,214,296	2,216,678
234,674	259,594	269,096	304,342	311,499
5,899,163	6,330,444	5,250,103	7,550,437	6,522,662
5,323,627	5,199,982	5,520,670	5,837,589	4,816,181
1,845,278	1,785,476	2,015,432	2,685,922	2,295,572
1,130,883	1,588,183	1,257,079	1,465,866	1,030,669
1,272,482	1,369,419	1,340,398	1,348,208	1,285,440
1,703,240	1,801,113	1,475,602	1,878,529	1,551,646
1,699,220	1,617,214	2,453,782	2,156,493	2,116,460
<u>81,456,780</u>	<u>89,136,304</u>	<u>50,940,799</u>	<u>85,652,676</u>	<u>91,427,345</u>
531,774	462,177	461,729	490,538	663,978
1,964,901	1,756,974	1,556,361	1,518,253	1,627,202
1,008,851	333,125	1,313,810	1,080,631	937,937
996,618	1,722,601	1,643,620	2,118,599	2,345,746
0	0	0	0	0
9,465	38,003	34,033	0	34,877
958,693	1,174,094	945,668	966,390	1,037,265
583,088	1,065,524	685,524	1,109,300	1,154,500
10,087	30,584	32,374	49,447	43,274
115,578	205,652	170,082	169,224	168,519
0	0	0	0	17,807
6,178	5,466	4,359	4,976	5,208
916,433	908,278	937,110	1,039,428	863,702
520,037	538,912	546,096	597,725	287,424
10,547,343	9,726,719	9,026,714	9,212,183	9,406,592
428,926	450,568	470,559	464,543	458,192
<u>18,597,972</u>	<u>18,418,677</u>	<u>17,828,039</u>	<u>18,821,237</u>	<u>19,052,223</u>
<u>(62,858,808)</u>	<u>(70,717,627)</u>	<u>(33,112,760)</u>	<u>(66,831,439)</u>	<u>(72,375,122)</u>
53,852,500	53,055,337	59,007,160	62,001,423	53,323,770
412,733	111,559	8,154	0	0
3,886,739	5,251,055	6,191,121	6,437,059	5,432,721
9,910,875	10,354,075	8,911,126	7,876,171	7,298,088
1,630,954	180,616	2,497,785	2,287,559	2,213,952
392,795	279,009	302,696	2,497,691	2,703,873
1,009,277	2,544,018	2,486,984	2,365,786	1,976,601
<u>71,095,873</u>	<u>71,775,669</u>	<u>79,405,026</u>	<u>83,465,689</u>	<u>72,949,005</u>
<u>\$8,237,065</u>	<u>\$1,058,042</u>	<u>\$46,292,266</u>	<u>\$16,634,250</u>	<u>\$573,883</u>

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

	2011	2012	2013	2014
General Fund				
Nonspendable	\$176,876	\$165,259	\$174,303	\$197,416
Committed	1,012,936	1,306,753	638,116	530,067
Assigned	3,868,581	2,952,389	9,260,925	7,922,526
Unassigned	20,927,196	23,053,504	17,547,245	26,740,799
Total General Fund	25,985,589	27,477,905	27,620,589	35,390,808
All Other Governmental Funds				
Nonspendable	9,941	9,249	10,347	22,703
Restricted	32,721,012	14,877,031	8,820,664	18,095,214
Committed	0	0	0	110,704
Assigned	368	5,696	0	0
Unassigned (Deficit)	(109,411)	(60,335)	(473,360)	(110,516)
Total All Other Governmental Funds	32,621,910	14,831,641	8,357,651	18,118,105
Total Governmental Funds	\$58,607,499	\$42,309,546	\$35,978,240	\$53,508,913



2015	2016	2017	2018	2019	2020
\$196,184	\$249,243	\$232,269	\$209,414	\$211,939	\$197,011
680,394	439,642	323,975	465,046	1,342,727	1,266,022
7,646,097	12,492,603	3,908,817	3,940,903	3,805,240	7,368,175
<u>27,708,725</u>	<u>28,127,792</u>	<u>40,349,001</u>	<u>48,165,939</u>	<u>54,458,453</u>	<u>48,193,939</u>
<u>36,231,400</u>	<u>41,309,280</u>	<u>44,814,062</u>	<u>52,781,302</u>	<u>59,818,359</u>	<u>57,025,147</u>
13,124	13,328	3,510	3,158	2,180	2,959
13,815,574	13,365,418	31,297,075	27,703,678	21,432,581	16,734,598
106,869	102,388	117,179	109,494	122,366	101,545
0	0	0	0	0	0
<u>(45,631)</u>	<u>(155,258)</u>	<u>(348,324)</u>	<u>(460,032)</u>	<u>(180,207)</u>	<u>(397,373)</u>
<u>13,889,936</u>	<u>13,325,876</u>	<u>31,069,440</u>	<u>27,356,298</u>	<u>21,376,920</u>	<u>16,441,729</u>
<u>\$50,121,336</u>	<u>\$54,635,156</u>	<u>\$75,883,502</u>	<u>\$80,137,600</u>	<u>\$81,195,279</u>	<u>\$73,466,876</u>

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

	2011	2012	2013	2014
Revenues				
Property Taxes	\$48,829,197	\$50,701,868	\$52,122,146	\$58,562,816
Intergovernmental	21,269,333	19,339,475	18,870,757	21,846,755
Interest	727,060	27,554	65,643	76,634
Tuition and Fees	9,113,371	8,410,416	9,066,965	8,018,843
Extracurricular Activities	120,991	123,660	25,759	31,440
Contributions and Donations	173,317	168,513	310,882	112,267
Charges for Services	1,280,276	1,405,168	1,270,969	1,239,071
Rentals	69,691	95,461	320,694	253,916
Payments in Lieu of Taxes	3,242,477	1,693,572	1,815,164	1,924,584
Miscellaneous	676,370	3,088,490	673,740	1,417,998
<i>Total Revenues</i>	<u>85,502,083</u>	<u>85,054,177</u>	<u>84,542,719</u>	<u>93,484,324</u>
Expenditures				
Current:				
Instruction:				
Regular	23,627,390	24,555,156	24,981,704	24,860,901
Special	11,515,686	11,927,517	12,405,656	11,478,531
Vocational				
Horticulture	822,040	729,675	2,731,719	2,450,620
Other	6,308,894	6,433,099	4,891,668	4,320,437
Student Intervention Services				
Adult/Continuing	531,575	972	0	0
	72,940	18,540	41	28,953
Support Services:				
Pupils	5,511,985	5,647,928	5,541,808	5,338,780
Instructional Staff	5,592,554	6,459,034	5,653,067	5,535,405
Board of Education	100,474	118,001	131,947	109,295
Administration	3,525,414	4,053,798	3,919,125	3,865,454
Fiscal	2,023,241	1,875,057	1,872,409	1,944,674
Business	249,064	283,804	352,037	360,701
Operation and Maintenance of Plant	5,697,696	5,935,116	5,786,504	6,787,544
Pupil Transportation	4,078,520	4,764,349	4,603,377	4,762,700
Central	1,052,947	1,104,842	1,024,173	1,597,871
Operation of Non-Instructional Services	1,135,396	948,664	1,437,039	1,052,234
Operation of Food Services	1,197,222	1,222,351	1,264,113	1,209,943
Extracurricular Activities	1,494,579	1,515,161	1,468,083	1,490,025
Capital Outlay	7,676,041	20,313,362	9,432,670	413,724
Debt Service:				
Principal Retirement	1,300,125	1,518,975	1,496,541	1,531,666
Interest and Fiscal Charges	1,841,528	1,926,729	1,880,805	1,874,193
Issuance Costs	0	0	0	0
<i>Total Expenditures</i>	<u>85,355,311</u>	<u>101,352,130</u>	<u>90,874,486</u>	<u>81,013,651</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>146,772</u>	<u>(16,297,953)</u>	<u>(6,331,767)</u>	<u>12,470,673</u>
Other Financing Sources (Uses)				
Certificates of Participation Issued	4,000,000	0	0	5,060,000
Premium on Certificates of Participation	0	0	0	0
Refunding Certificates of Participation Issued	0	0	0	0
Discount on Refunding Certificates of Participation	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Discount on Certificates of Participation	0	0	0	0
Inception of Capital Lease	0	0	0	0
Transfers In	3,410,404	3,213,319	3,043,733	3,665,814
Transfers Out	(3,410,404)	(3,213,319)	(3,043,272)	(3,665,814)
<i>Total Other Financing Sources (Uses)</i>	<u>4,000,000</u>	<u>0</u>	<u>461</u>	<u>5,060,000</u>
<i>Net Change in Fund Balances</i>	<u>\$4,146,772</u>	<u>(\$16,297,953)</u>	<u>(\$6,331,306)</u>	<u>\$17,530,673</u>
Debt Service as a Percentage of Noncapital Expenditures	3.95%	4.26%	4.48%	4.28%

2015	2016	2017	2018	2019	2020
\$55,484,752	\$58,610,785	\$57,535,919	\$65,090,747	\$68,635,921	\$58,886,031
21,459,539	20,537,801	20,452,921	18,113,968	17,671,041	17,047,092
267,772	392,795	279,009	302,696	2,497,691	2,703,873
4,752,098	6,175,005	6,917,525	6,576,594	7,703,069	8,003,801
322,770	302,073	267,021	249,675	287,499	227,915
58,061	146,524	146,200	74,455	74,522	52,575
895,709	959,742	931,450	986,394	1,066,279	887,128
98,326	82,443	96,026	98,331	97,566	74,056
2,032,119	1,873,937	2,012,476	2,497,785	2,287,559	2,213,952
1,543,830	997,150	2,523,147	2,074,912	1,763,449	1,833,516
86,914,976	90,078,255	91,161,694	96,065,557	102,084,596	91,929,939
25,302,781	25,206,981	26,192,773	27,283,189	28,376,498	28,744,683
11,464,410	11,294,811	10,807,808	10,992,071	11,881,204	11,632,942
3,054,764	2,320,870	2,807,689	2,619,360	2,506,752	2,484,660
5,081,240	4,310,180	4,777,975	4,641,239	5,637,237	5,134,984
0	0	0	0	0	0
27,628	7,781	42,634	43,468	55,645	44,436
5,632,194	5,625,298	5,480,346	6,134,171	6,266,943	6,635,507
6,620,009	6,807,483	6,719,421	6,523,298	7,134,891	7,038,958
114,109	134,894	136,222	126,603	115,187	135,336
4,618,382	4,010,923	4,579,897	4,582,524	4,749,040	4,696,736
2,022,379	1,927,092	2,089,421	2,272,131	2,178,446	2,135,009
301,923	211,737	1,036,365	239,200	269,150	274,229
6,287,668	5,824,943	6,023,085	5,914,532	6,288,772	6,809,458
4,553,692	4,739,417	4,154,210	4,281,907	4,584,215	3,948,471
1,269,481	1,238,296	694,371	808,617	942,915	1,729,457
1,113,457	1,038,294	1,413,705	1,059,977	1,360,155	942,323
1,238,824	1,267,883	1,295,583	1,408,645	1,326,847	1,279,112
1,615,083	1,679,416	1,701,804	1,773,067	1,922,078	1,527,073
6,065,414	4,329,868	3,318,467	6,735,002	10,544,101	10,035,283
1,906,666	2,041,666	2,066,667	3,073,125	2,850,999	2,447,840
2,012,449	1,493,052	1,548,806	2,081,293	2,035,842	1,981,845
352,900	0	276,260	0	0	0
90,655,453	85,510,885	87,163,509	92,593,419	101,026,917	99,658,342
(3,740,477)	4,567,370	3,998,185	3,472,138	1,057,679	(7,728,403)
0	0	17,010,000	0	0	0
0	0	390,948	0	0	0
22,750,000	0	2,985,000	0	0	0
(274,954)	0	0	0	0	0
(22,122,146)	0	(2,874,148)	0	0	0
0	0	(261,639)	0	0	0
0	0	0	781,960	0	0
3,385,118	4,460,067	2,774,503	4,132,961	4,907,699	4,333,086
(3,385,118)	(4,460,067)	(2,774,503)	(4,132,961)	(4,907,699)	(4,333,086)
352,900	0	17,250,161	781,960	0	0
(\$3,387,577)	\$4,567,370	\$21,248,346	\$4,254,098	\$1,057,679	(\$7,728,403)
4.62%	4.40%	4.27%	5.89%	5.22%	5.02%

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			
2011	\$922,499,510	\$397,308,630	\$1,319,808,140	\$3,770,880,400	\$15,230,570	\$17,307,466
2012	922,315,120	413,295,670	1,335,610,790	3,816,030,829	15,763,850	17,913,466
2013	873,066,850	414,279,520	1,287,346,370	3,678,132,486	17,127,290	19,462,830
2014	872,571,670	387,148,120	1,259,719,790	3,599,199,400	19,089,800	21,692,955
2015	876,357,310	377,994,190	1,254,351,500	3,583,861,429	20,288,220	23,054,795
2016	888,474,300	371,574,460	1,260,048,760	3,600,139,314	20,455,070	23,244,398
2017	892,726,060	377,301,680	1,270,027,740	3,628,650,686	21,703,560	24,663,136
2018	893,873,620	383,196,530	1,277,070,150	3,648,771,857	23,412,940	26,605,614
2019	969,956,650	397,629,890	1,367,586,540	3,907,390,114	24,203,610	27,504,102
2020	971,607,930	401,463,990	1,373,071,920	3,923,062,629	25,911,040	29,444,364

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
\$1,335,038,710	\$3,788,187,866	\$78.32000	\$41.47147
1,351,374,640	3,833,944,295	78.32000	41.67643
1,304,473,660	3,697,595,316	84.22000	48.61385
1,278,809,590	3,620,892,355	84.22000	48.94495
1,274,639,720	3,606,916,224	84.12000	44.14442
1,280,503,830	3,623,383,712	84.12000	44.12380
1,291,731,300	3,653,313,822	90.72000	44.16091
1,300,483,090	3,675,377,471	90.67000	55.95987
1,391,790,150	3,934,894,216	90.67000	52.78020
1,398,982,960	3,952,506,993	90.67000	52.87283

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

	2011	2012	2013	2014
Unvoted Millage				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.8228	5.8411	6.1966	6.2119
Commercial/Industrial	8.7387	8.8403	8.8286	9.0622
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.4460	1.4506	1.5389	1.5427
Commercial/Industrial	1.8199	1.8410	1.8386	1.8873
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1321	0.1326	0.1406	0.1410
Commercial/Industrial	0.1404	0.1420	0.1418	0.1456
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.4466	2.4543	2.6036	2.6101
Commercial/Industrial	2.6507	2.6815	2.6780	2.7488
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.2513	3.2615	3.4600	3.4685
Commercial/Industrial	3.2755	3.3136	3.3092	3.3968
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.2066	2.2136	2.3483	2.3541
Commercial/Industrial	2.1371	2.1619	2.1590	2.2162
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
1998 Bond (\$7,000,000)	0.4500	0.4500	0.4500	0.4500
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.1681	6.1875	6.5640	6.5802
Commercial/Industrial	6.1568	6.2285	6.2202	6.3848
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000

2015	2016	2017	2018	2019	2020
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
6.2243	6.1808	6.1822	6.2020	5.7343	5.7378
9.3185	9.6304	9.6488	9.6408	9.2975	9.3591
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.5457	1.5349	1.5353	1.5400	1.4241	1.4249
1.9406	2.0056	2.0094	2.0078	1.9363	1.9491
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.1412	0.1403	0.1403	0.1410	0.1301	0.1302
0.1497	0.1547	0.1550	0.1549	0.1494	0.1504
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.6153	2.5970	2.5976	2.6060	2.4094	2.4108
2.8266	2.9212	2.9268	2.9243	2.8202	2.8389
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.4755	3.4512	3.4519	3.4630	3.2018	3.2038
3.4928	3.6097	3.6166	3.6136	3.4849	3.5080
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.3588	2.3423	2.3428	2.3500	2.1731	2.1744
2.2789	2.3551	2.3596	2.3577	2.2737	2.2888
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.3500	0.3500	0.0500	0.0000	0.0000	0.0000
6.5934	6.5473	6.5487	6.5690	6.0743	6.0780
6.5654	6.7851	6.7981	6.7924	6.5505	6.5939
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

	2011	2012	2013	2014
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	\$5.3724	\$5.3892	\$5.5000	\$5.5000
Commercial/Industrial	5.1163	5.1758	5.1689	5.3057
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.8844	0.8871	0.9000	0.9000
Commercial/Industrial	0.8372	0.8469	0.8458	0.8682
Tangible/Public Utility Personal	0.9000	0.9000	0.9000	0.9000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	1.9000	1.9000	1.9000	1.9000
Commercial/Industrial	1.9000	1.9000	1.8975	1.9000
Tangible/Public Utility Personal	1.9000	1.9000	1.9000	1.9000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.0000	5.0000	5.0000	5.0000
Commercial/Industrial	5.0000	5.0000	4.9933	5.0000
Tangible/Public Utility Personal	5.0000	5.0000	5.0000	5.0000
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	5.4000	5.4000
Commercial/Industrial	0.0000	0.0000	5.3928	5.4000
Tangible/Public Utility Personal	0.0000	0.0000	5.4000	5.4000
2012 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.5000	0.5000
Commercial/Industrial	0.0000	0.0000	0.4993	0.5000
Tangible/Public Utility Personal	0.0000	0.0000	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

2015	2016	2017	2018	2019	2020
\$5.5000	\$5.4615	\$5.4627	\$5.4800	\$5.0670	\$5.0700
5.4557	5.5000	5.5000	5.4954	5.2997	5.3348
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.9000	0.8937	0.8939	0.8970	0.8291	0.8296
0.8928	0.9000	0.9000	0.8993	0.8672	0.8730
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.9000	1.8867	1.8871	1.8930	1.7504	1.7515
1.9000	1.9000	1.9000	1.8984	1.8308	1.8429
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
5.0000	4.9650	4.9661	4.9820	4.6063	4.6091
5.0000	5.0000	5.0000	4.9958	4.8179	4.8498
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
5.4000	5.3622	5.3634	5.3800	4.9748	4.9778
5.4000	5.4000	5.4000	5.3955	5.2034	5.2378
5.4000	5.4000	5.4000	5.4000	5.4000	5.4000
0.5000	0.4965	0.4966	0.4980	0.4606	0.4609
0.5000	0.5000	0.5000	0.4996	0.4818	0.4850
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.0000	0.0000	5.0000	5.0000	4.6231	4.6259
0.0000	0.0000	5.0000	4.9958	4.8179	4.8498
0.0000	0.0000	5.0000	5.0000	5.0000	5.0000
0.0000	0.0000	1.9000	1.9000	1.7568	1.7579
0.0000	0.0000	1.9000	1.8984	1.8308	1.8429
0.0000	0.0000	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

	2011	2012	2013	2014
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$35.0803	\$35.1675	\$42.5019	\$42.5584
Commercial/Industrial	38.2226	38.5815	44.4231	45.2655
Tangible/Public Utility Personal	73.3000	73.3000	79.2000	79.2000
Total Effective Millage by type of property				
Residential/Agricultural	\$40.1003	\$40.1875	\$47.5219	\$47.5784
Commercial/Industrial	43.2426	43.6015	49.4431	50.2855
Tangible/Public Utility Personal	78.3200	78.3200	84.2200	84.2200
Total Weighted Average Tax Rate	\$41.47147	\$41.67643	\$48.61385	\$48.94495
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	4.1656	4.1678	4.2191	4.2193
Commercial/Industrial	4.4762	4.5150	4.5515	4.5535
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	12.7249	12.7636	12.9555	12.9965
Commercial/Industrial	13.2390	13.2530	14.1220	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	13.1866	13.1182	13.2200	14.0500
Commercial/Industrial	12.8412	12.7846	12.9968	13.9495
Tangible/Public Utility Personal	13.3200	13.2200	13.2200	14.0500
Cuyahoga County Library Voted Millage				
Residential/Agricultural	2.5000	2.5000	2.5000	2.5000
Commercial/Industrial	2.5000	2.5000	2.5000	2.5000
Tangible/Public Utility Personal	2.5000	2.5000	2.5000	2.5000

2015	2016	2017	2018	2019	2020
\$42.5042	\$42.2095	\$48.8188	\$48.9010	\$45.2152	\$45.2426
46.0710	47.0119	53.6644	53.5697	51.6620	52.0042
79.1000	79.1000	85.7000	85.6500	85.6500	85.6500
\$47.5242	\$47.2295	\$53.8388	\$53.9210	\$50.2352	\$50.2626
51.0910	52.0319	58.6844	58.5897	56.6820	57.0242
84.1200	84.1200	90.7200	90.6700	90.6700	90.6700
\$44.14442	\$44.12380	\$44.16091	\$55.95987	\$52.78020	\$52.87283
\$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
4.2208	4.2176	4.2180	4.2204	4.1661	4.1668
4.5692	4.6279	4.6290	4.6302	4.6321	4.6321
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
13.0219	12.6041	12.5937	12.6590	12.2608	12.2576
14.4000	14.4000	14.4000	14.4000	13.7684	13.8611
14.4000	14.4000	14.4000	14.4000	14.4000	14.4000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
14.0500	13.8698	13.8802	13.9140	12.7973	12.8012
14.1950	14.0500	14.0124	14.0060	13.0770	13.2303
14.0500	14.0500	14.0500	14.0500	14.0500	14.0500
2.5000	2.4695	2.4707	2.4755	2.2596	2.2594
2.5000	2.5000	2.4969	2.4987	2.3691	2.3798
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000

(continued)

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

	2011	2012	2013	2014
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$1.8106	\$1.8188	\$1.8500	\$2.7500
Commercial/Industrial	1.7243	1.7354	1.7917	2.7046
Tangible/Public Utility Personal	1.8500	1.8500	1.8500	2.7500
Cleveland-Cuyahoga Port Authority Voted Millage				
Residential/Agricultural	0.1029	0.1033	0.1135	0.1390
Commercial/Industrial	0.1056	0.1063	0.1098	0.1106
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	3.0765	3.0820	3.1000	3.1000
Commercial/Industrial	3.0151	3.0232	3.0606	3.0691
Tangible/Public Utility Personal	3.1000	3.1000	3.1000	3.1000

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

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

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

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

Source: Ohio Department of Taxation

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

2015	2016	2017	2018	2019	2020
\$2.7500	\$2.7119	\$2.7112	\$2.7183	\$2.4827	\$2.4797
2.7368	2.7500	2.7416	2.7404	2.5417	2.5747
2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
0.1143	0.1127	0.1128	0.1131	0.1029	0.1030
0.1127	0.1176	0.1172	0.1171	0.1085	0.1099
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
4.0000	3.9428	3.9461	3.9569	4.1023	4.5035
3.9906	4.0000	3.9881	3.9861	4.1911	4.6398
4.0000	4.0000	4.0000	4.0000	4.5000	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
2010	\$56,439,887	\$54,136,500	95.92	\$1,094,459	\$55,230,959	97.86 %
2011	57,129,882	53,921,235	94.38	1,257,943	55,179,178	96.59
2012	58,110,020	55,477,925	95.47	1,633,341	57,111,266	98.28
2013	65,388,830	61,172,014	93.55	1,481,947	62,653,961	95.82
2014	64,498,136	61,250,735	94.97	1,452,019	62,702,754	97.22
2015	65,109,162	63,103,434	96.92	1,545,422	64,648,856	99.29
2016	74,530,677	72,385,503	97.12	1,615,234	74,000,737	99.29
2017	74,935,047	72,490,168	96.74	1,645,487	74,135,655	98.93
2018	76,291,992	74,352,129	97.46	1,703,955	76,056,084	99.69
2019	76,637,034	74,319,431	96.98	1,644,599	75,964,030	99.12

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 2020 information cannot be presented because all collections have not been made by June 30, 2020.
- (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

2020 and 2011

Name of Taxpayer	2020	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$38,969,640	2.89%
Progressive Casualty Insurance Company	34,826,430	2.59
HH Golden Gate, LLC	16,429,700	1.22
Gates Mills Place, LTD	16,104,210	1.20
ETCL Rockwell OH LLC	15,446,660	1.15
Drake Heights LLC	14,748,700	1.10
Cosmo-Eastgate Shopping Center	13,883,880	1.03
Shelbourne Cleveland East LLC	10,378,730	0.77
Parker Properties, Incorporated	8,104,320	0.60
Hamilton House LLC	7,070,530	0.52
Totals	<u>\$175,962,800</u>	<u>13.08%</u>
Real Property Assessed Valuation	<u>\$1,373,071,920</u>	

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

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

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

2020 and 2011

<u>Name of Taxpayer</u>	2020	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$18,375,700	70.92%
American Transmission System	5,776,050	22.29
Total	<u>\$24,151,750</u>	<u>93.21%</u>
Public Utilities Assessed Valuation	<u>\$25,911,040</u>	

<u>Name of Taxpayer</u>	2011	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	<u>\$13,590,840</u>	<u>85.39%</u>
Public Utilities Assessed Valuation	<u>\$15,230,570</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
2011	\$3,524,279	0.09	\$106.95	\$40,535,294	\$700,003
2012	3,209,795	0.08	97.41	39,586,967	633,337
2013	2,794,824	0.08	84.82	38,626,579	566,671
2014	2,364,853	0.07	71.77	42,699,273	500,005
2015	1,914,883	0.05	58.11	42,643,326	433,339
2016	1,459,912	0.04	44.30	41,189,561	366,673
2017	994,941	0.03	30.19	57,194,699	300,006
2018	504,970	0.01	15.32	55,010,013	233,338
2019	0	0.00	0.00	53,054,277	166,670
2020	0	0.00	0.00	51,027,693	100,002

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

Other General Debt				
School Improvement Note	Capital Leases	Total Debt	Ratio of General Debt to Personal Income (4)	General Debt per Capita (3)
\$1,200,000	\$67,184	\$46,026,760	2.87	\$1,396.78
0	9,875	43,439,974	2.71	1,318.28
0	0	41,988,074	2.62	1,274.22
0	0	45,564,131	2.84	1,382.74
0	0	44,991,548	2.80	1,365.37
0	0	43,016,146	2.68	1,305.42
0	0	58,489,646	3.65	1,775.00
0	515,503	56,263,824	3.51	1,707.45
0	261,172	53,482,119	3.33	1,623.03
0	0	51,127,695	3.19	1,551.58

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

	2011	2012	2013	2014
Residential/Agricultural Real Property	\$922,499,510	\$922,315,120	\$873,066,850	\$872,571,670
Commercial/Industrial Real Property	397,308,630	413,295,670	414,279,520	387,148,120
Public Utility Tangible	15,230,570	15,763,850	17,127,290	19,089,800
Total Assessed Valuation	<u>\$1,335,038,710</u>	<u>\$1,351,374,640</u>	<u>\$1,304,473,660</u>	<u>\$1,278,809,590</u>
Debt Limit - 9% of Assessed Value (1)	\$120,153,484	\$121,623,718	\$117,402,629	\$115,092,863
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	3,455,000	3,070,000	2,675,000	2,265,000
Certificates of Participation	40,535,775	39,525,775	38,500,775	42,505,775
School Improvement Note	1,200,000	800,000	500,000	250,000
Ohio School Facilities Commission Loan	700,003	633,337	566,671	500,005
Less Amount Available in Debt Service	<u>(1,933,418)</u>	<u>(2,041,570)</u>	<u>(2,097,819)</u>	<u>(2,199,160)</u>
Total	43,957,360	41,987,542	40,144,627	43,321,620
Exemptions:				
Certificates of Participation	<u>(40,535,775)</u>	<u>(39,525,775)</u>	<u>(38,500,775)</u>	<u>(42,505,775)</u>
Amount of Debt Subject to Limit	<u>3,421,585</u>	<u>2,461,767</u>	<u>1,643,852</u>	<u>815,845</u>
Legal Debt Margin	<u>\$116,731,899</u>	<u>\$119,161,951</u>	<u>\$115,758,777</u>	<u>\$114,277,018</u>
Legal Debt Margin as a Percentage of the Debt Limit	97.15%	97.98%	98.60%	99.29%
Unvoted Debt Limit - .10% of Assessed Value (1)	\$1,335,039	\$1,351,375	\$1,304,474	\$1,278,810
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,335,039</u>	<u>\$1,351,375</u>	<u>\$1,304,474</u>	<u>\$1,278,810</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.

2015	2016	2017	2018	2019	2020
\$876,357,310	\$888,474,300	\$892,726,060	\$893,873,620	\$969,956,650	\$971,607,930
377,994,190	371,574,460	377,301,680	383,196,530	397,629,890	401,463,990
20,288,220	20,455,070	21,703,560	23,412,940	24,203,610	25,911,040
<u>\$1,274,639,720</u>	<u>\$1,280,503,830</u>	<u>\$1,291,731,300</u>	<u>\$1,300,483,090</u>	<u>\$1,391,790,150</u>	<u>\$1,398,982,960</u>
\$114,717,575	\$115,245,345	\$116,255,817	\$117,043,478	\$125,261,114	\$125,908,466
1,835,000	1,400,000	955,000	485,000	0	0
42,535,775	40,995,775	56,800,775	54,530,775	52,485,775	50,365,775
0	0	0	0	0	0
433,339	366,673	300,006	233,338	166,670	100,002
<u>(2,244,147)</u>	<u>(2,128,858)</u>	<u>(1,769,723)</u>	<u>(1,383,799)</u>	<u>(158,197)</u>	<u>(5,149)</u>
42,559,967	40,633,590	56,286,058	53,865,314	52,494,248	50,460,628
<u>(42,535,775)</u>	<u>(40,995,775)</u>	<u>(56,800,775)</u>	<u>(54,530,775)</u>	<u>(52,485,775)</u>	<u>(50,365,775)</u>
24,192	0	0	0	8,473	94,853
<u>\$114,693,383</u>	<u>\$115,245,345</u>	<u>\$116,255,817</u>	<u>\$117,043,478</u>	<u>\$125,252,641</u>	<u>\$125,813,613</u>
99.98%	100.00%	100.00%	100.00%	99.99%	99.92%
\$1,274,640	\$1,280,504	\$1,291,731	\$1,300,483	\$1,391,790	\$1,398,983
0	0	0	0	0	0
<u>\$1,274,640</u>	<u>\$1,280,504</u>	<u>\$1,291,731</u>	<u>\$1,300,483</u>	<u>\$1,391,790</u>	<u>\$1,398,983</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, 2019 (2)*

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Mayfield City School District			
Certificates of Participation	\$51,027,693	100.00%	\$51,027,693
Ohio School Facilities Commission Loan	<u>100,002</u>	100.00%	<u>100,002</u>
Total Direct	<u>51,127,695</u>		<u>51,127,695</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	1,605,000	100.00%	1,605,000
Special Assessment Bonds	350,000	100.00%	350,000
OPWC Loans	2,864,895	100.00%	2,864,895
Bond Anticipation Notes	2,363,742	100.00%	2,363,742
Village of Mayfield			
General Obligation Bonds	2,430,000	100.00%	2,430,000
OPWC Loans	1,013,651	100.00%	1,013,651
OWDA Loans	382,704	100.00%	382,704
City of Mayfield Heights			
OPWC Loans	919,533	100.00%	919,533
Bond Anticipation Notes	3,610,161	100.00%	3,610,161
Village of Gates Mills			
OPWC Loans	80,006	100.00%	80,006
Cuyahoga County			
General Obligation Bonds	259,469,382	4.65%	12,065,326
Certificates of Participation	223,265,971	4.65%	10,381,868
Revenue Bonds	596,158,206	4.65%	27,721,357
Loans Payable	1,345,885	4.65%	62,584
Capital Leases	307,766,236	4.65%	14,311,130
Regional Transit Authority			
General Obligation Bonds	<u>138,064,434</u>	4.65%	<u>6,419,996</u>
Total Overlapping	<u>1,541,689,806</u>		<u>86,581,953</u>
Total	<u>\$1,592,817,501</u>		<u>\$137,709,648</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, 2019, except for Mayfield City School District, which is reported as of June 30, 2020.

Mayfield City School District
Principal Employers
December 31, 2019 and December 31, 2010

December 31, 2019			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Mayfield City School District	Mayfield Heights City	Education	700
Parker Hannifin Corporation	Mayfield Heights City	Warehousing and Storage of Goods	500
Rockwell Automation	Mayfield Heights City	Industrial Automation	400
Park Place Technologies	Mayfield Heights City	Electronic Equipment Repair Services	390
Heico Aerospace parts Corporation	Highland Heights City	Aerospace Products and Parts Manufacturing	294
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	287
Arbor Rehabilitation and Healthcare Services	Gates Mills Village	Social and Rehabilitation Services	275
Philips Medical Systems	Highland Heights City	Medical Technology Products	223
Total			<u>8,869</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2010			
Employer	City/Village	Nature of Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Mayfield City School District	Mayfield Heights City	Education	734
United Parcel Service	Mayfield Heights City	Parcel delivery	543
Philips Medical Systems	Highland Heights City	Medical Technology Products	500
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	450
Flight Options, Incorporated	Mayfield Heights City	Aircraft Maintenance and Repair	500
Brook Beech	Mayfield Heights City	Child and Youth Services	300
Mayfran International Incorporated	Mayfield Village	Conveyor Manufacturing	260
Swegelok Company	Highland Heights City	Health Insurance	210
Total			<u>9,297</u>
Total Employment within the School District			<u>n/a</u>

Source: Hoovers Data

n/a - Information not available.

Mayfield City School District
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2011	32,952	\$1,604,432,880	\$48,690	\$89,229	48
2012	32,952	1,604,432,880	48,690	89,229	48
2013	32,952	1,604,432,880	48,690	89,229	48
2014	32,952	1,604,432,880	48,690	89,229	48
2015	32,952	1,604,432,880	48,690	89,229	48
2016	32,952	1,604,432,880	48,690	89,229	48
2017	32,952	1,604,432,880	48,690	89,229	48
2018	32,952	1,604,432,880	48,690	89,229	48
2019	32,952	1,604,432,880	48,690	89,229	48
2020	32,952	1,604,432,880	48,690	89,229	48

Source: U.S. Department of Labor; U.S. Census Bureau:
2011-2020 - 2010 Census

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

<u>Median Value of Residential Property (1)</u>	<u>Cuyahoga County Unemployment Rate</u>	<u>Total Assessed Property Value</u>
\$304,700	8.6	\$1,335,038,710
304,700	7.7	1,351,374,640
304,700	7.1	1,304,473,660
304,700	7.9	1,278,809,590
304,700	6.7	1,274,639,720
304,700	5.6	1,280,503,830
304,700	5.6	1,291,731,300
304,700	5.9	1,300,483,090
304,700	5.2	1,391,790,150
304,700	4.2	1,398,982,960

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

	2011	2012	2013	2014
Center Elementary School				
Constructed in 1951				
Total Building Square Footage	53,000	53,000	53,000	53,000
Enrollment Grades K-5	369	370	388	390
Student Capacity	467	467	467	467
Number of Classrooms	20	20	20	20
Regular Instruction Teachers	20.00	20.00	22.00	22.00
Special Instruction Teachers	6.00	6.00	4.00	4.00
Gates Mills Elementary School				
Constructed in 1924				
Total Building Square Footage	21,904	21,904	21,904	21,904
Enrollment Grades K-5	114	121	119	109
Student Capacity	141	141	141	141
Number of Classrooms	6	6	6	6
Regular Instruction Teachers	6.00	6.00	6.00	6.00
Special Instruction Teachers	3.00	3.00	0.00	0.00
Lander Elementary School				
Constructed in 1956				
Total Building Square Footage	63,846	63,846	63,846	63,846
Enrollment (1)	522	533	505	493
Student Capacity	542	542	542	542
Number of Classrooms	23	23	23	23
Regular Instruction Teachers	29.00	29.00	26.00	26.00
Special Instruction Teachers	10.00	10.00	5.00	5.00
Millridge Elementary School				
Constructed in 1959				
Total Building Square Footage	69,778	69,778	69,778	69,778
Enrollment	511	515	560	573
Student Capacity	608	608	608	608
Number of Classrooms	26	26	26	26
Regular Instruction Teachers (5)	29.00	29.00	27.00	27.00
Special Instruction Teachers (5)	8.00	8.00	6.00	6.00
Mayfield Middle School				
Constructed in 1924				
Total Building Square Footage	148,753	151,500	151,500	151,500
Enrollment (2)	569	886	829	860
Student Capacity	1,000	1,000	1,000	1,000
Number of Classrooms	40	40	40	40
Regular Instruction Teachers	45.00	55.00	52.00	52.00
Special Instruction Teachers	7.00	16.00	16.00	18.00
Mayfield High School				
Constructed in 1963				
Total Building Square Footage	413,554	447,554	447,554	447,554
Enrollment (3)	1,703	1,695	1,350	1,321
Student Capacity	1,450	1,450	1,450	1,450
Number of Classrooms	58	58	58	58
Regular Instruction Teachers (5)	100.00	78.00	73.00	73.00
Special Instruction Teachers (5)	19.00	16.00	12.00	20.00

2015	2016	2017	2018	2019	2020
53,000	53,000	53,000	53,000	53,000	53,000
410	447	437	426	454	459
467	467	467	467	467	467
20	20	20	20	20	20
17.00	19.00	21.00	22.00	20.00	23.00
6.00	5.00	5.00	8.00	9.00	6.00
21,904	21,904	21,904	21,904	21,904	21,904
120	123	124	123	127	122
141	141	141	141	141	141
6	6	6	6	6	6
6.00	6.00	6.00	6.00	6.00	6.00
1.00	0.00	0.00	1.00	1.00	1.00
63,846	63,846	63,846	63,846	63,846	63,846
486	476	472	497	504	538
542	542	542	542	542	542
23	23	23	23	23	23
22.00	23.00	23.00	26.00	26.00	28.00
8.00	8.00	8.00	13.00	13.00	11.00
69,778	87,242	87,242	87,242	87,242	87,242
561	671	685	696	602	576
608	608	608	608	608	608
26	26	26	26	26	26
26.00	28.00	28.00	34.00	32.00	29.00
6.00	21.00	21.00	21.00	17.00	12.00
151,500	151,500	151,500	151,500	151,500	151,500
847	924	895	902	910	902
1,000	1,000	1,000	1,000	1,000	1,000
40	40	40	40	40	40
50.00	50.00	49.00	48.00	50.00	52.00
15.00	17.00	14.00	17.00	17.00	16.00
447,554	447,554	447,554	447,554	447,554	447,554
1,300	1,262	1,243	1,291	1,293	1,317
1,450	1,450	1,450	1,450	1,450	1,450
58	58	58	58	58	58
73.00	70.00	69.00	68.00	71.00	70.00
23.00	18.00	17.00	16.00	16.00	22.00

(continued)

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

	2011	2012	2013	2014
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	225	247	264	237
Student Capacity	264	264	264	264
Number of Classrooms	11	11	11	11
Regular Instruction Teachers	38.00	38.00	36.00	36.00

Notes:

- (1) Lander Elementary enrolled grades K-4 from 2007 to 2010.
 In fiscal year 2011, there was an addition to the building which expanded enrollment to grades K-5.
- (2) 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

2015	2016	2017	2018	2019	2020
42,133	42,133	42,133	42,133	47,520	47,520
233	233	273	270	262	262
264	264	264	264	251	264
11	11	11	11	11	11
35.00	35.00	34.00	35.00	36.00	34.00

Mayfield City School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff
2011	\$78,117,584	4,141	\$18,864	8.64%	302
2012	79,892,641	4,186	19,086	4.09	301
2013	73,924,469	4,111	17,982	8.64	301
2014	79,496,760	4,133	19,235	6.97	300
2015	81,210,561	4,288	18,939	(1.54)	294
2016	79,757,560	4,421	18,041	(4.74)	330
2017	87,519,090	4,366	20,046	11.11	300
2018 (2)	48,487,017	4,447	10,903	(45.61)	294
2019	83,496,183	4,365	19,129	75.44	297
2020	89,310,885	4,411	20,247	5.85	300

Source: School District Records
Ohio Department of Education

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

<u>Pupil/ Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunch</u>	<u>Percentage of Total Enrollment</u>
13.7	864	20.86%
13.9	913	21.81
13.7	910	22.14
13.8	1059	25.62
14.6	1,111	25.91
13.4	1,023	23.14
14.6	959	21.97
15.1	951	21.39
14.7	1,058	24.24
14.7	1,009	22.87

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

Function/Program	2011	2012	2013	2014
Regular Instruction				
Elementary Classroom Teachers	84	84	81	80
Middle School Classroom Teachers	45	55	52	51
High School Classroom Teachers	100	78	73	72
Special Instruction				
Elementary Classroom Teachers	26	27	20	24
Middle School Classroom Teachers	7	16	16	18
High School Classroom Teachers	19	16	12	20
District-wide Teachers	18	17	38	24
Vocational Instruction				
High School Classroom Teachers	38	38	36	36
Pupil Support Services				
Guidance Counselors	10	10	10	11
Librarians	2	2	2	2
Psychologists	5	5	4	5
Speech and Language Therapists	9	9	6	9
Nurses	2	2	2	1
OT/PT/Audiologists	5	5	5	4
Practical Nurses	6	6	6	7
Secretarial	9	10	10	9
Aides	105	105	100	100
Other Support	32	36	36	34
Administration				
Elementary	4	4	3	5
Middle School	2	3	3	3
High School	4	4	4	4
Central Office	5	5	5	5
Supervisors/Coordinators	8	9	9	8
Secretarial	22	22	22	22
Fiscal Services				
Administrator	1	1	1	1
Clerical/Bookkeeping	6	6	6	6
Business Operations				
Coordinator/Supervisor/Directing	1	1	1	1
Support	1	1	1	1
Telephone Operator	1	1	1	1
Operation of Plant				
Coordinator/Supervisor/Directing	1	1	1	1
Custodians	36	36	39	37
Maintenance/Grounds/Other	11	8	8	8
Pupil Transportation				
Coordinator/Supervisor/Directing	1	1	1	1
Bus Drivers	52	55	55	52
Bus Monitors	6	5	5	5
Mechanics	4	3	4	4
Dispatching/Other	2	2	2	2

2015	2016	2017	2018	2019	2020
71	76	83	83	84	84
50	50	49	51	52	52
73	70	69	69	70	70
26	34	32	32	32	30
15	17	14	13	14	16
23	18	17	19	16	22
25	15	8	1	1	2
35	35	34	32	33	34
11	12	12	11	13	11
2	2	2	2	2	1
5	5	5	5	5	5
9	9	10	10	10	9
1	1	1	1	1	1
4	6	6	6	5	5
7	8	8	8	8	7
9	9	8	12	11	14
105	106	110	109	106	101
33	35	37	45	45	33
5	7	7	7	7	7
3	3	3	3	3	3
4	4	4	4	4	4
5	4	4	4	5	5
8	5	4	4	4	4
22	28	28	24	22	21
1	1	1	1	1	1
5	5	5	5	5	5
1	0	0	0	0	0
1	1	1	1	1	0
1	1	1	1	1	1
2	2	2	2	2	2
37	45	43	42	37	36
6	8	8	8	8	8
1	2	2	2	2	2
52	47	47	47	48	49
4	3	3	4	5	5
3	3	3	3	3	3
2	2	2	2	2	2

(continued)

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

Function/Program	2011	2012	2013	2014
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	4	5	7
Personnel	1	1	1	1
Food Service Program				
Coordinator/Supervisor/Directing	1	1	1	1
Cooks	34	32	32	30
Community Services				
Coordinator/Supervisor/Directing	0	0	0	0
Secretarial	1	0	0	0
Sports-Oriented Activities				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	1	1	1	1
Totals	<u>739</u>	<u>734</u>	<u>726</u>	<u>720</u>

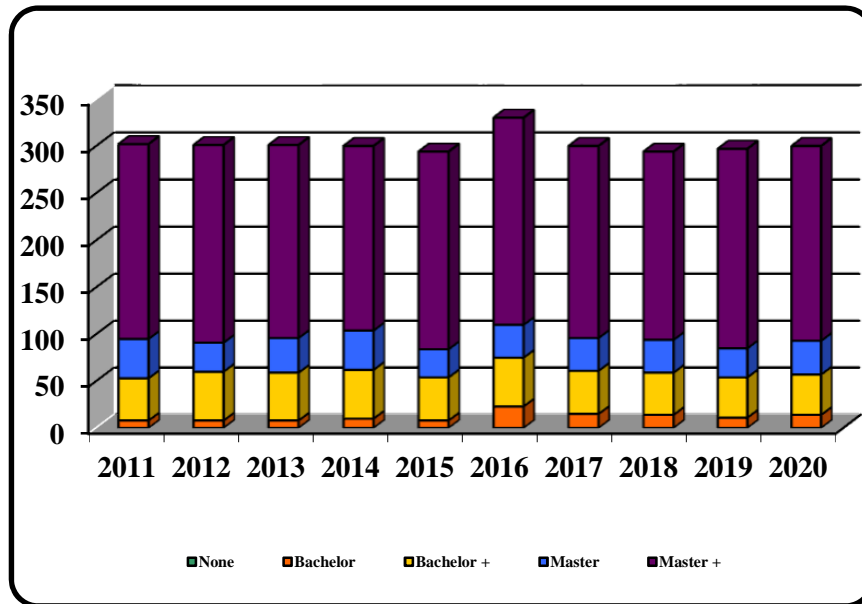
Source: School District Reports

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

2015	2016	2017	2018	2019	2020
2	2	2	3	3	3
1	1	1	1	1	1
2	2	2	2	2	2
7	7	7	6	6	6
1	0	0	0	0	0
1	1	1	1	1	1
33	30	30	32	30	30
0	0	0	0	0	0
0	0	0	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
<u>716</u>	<u>724</u>	<u>718</u>	<u>720</u>	<u>713</u>	<u>700</u>

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

Degree	2011	2012	2013	2014
Bachelor's Degree	8	8	8	10
Bachelor + 9	2	6	10	13
Bachelor + 18	6	5	5	5
Bachelor + 27	37	41	36	34
Master's Degree	42	31	37	42
Master + 9	27	24	25	27
Master + 18	25	28	23	23
Master + 27	116	117	114	106
Master + 60	39	41	43	40
Total	302	301	301	300



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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
8	23	15	14	11	14
17	16	21	20	14	13
5	8	4	3	6	10
24	28	21	22	23	20
30	35	35	35	31	36
41	34	28	25	27	19
21	33	31	32	24	24
104	107	101	100	115	110
<u>44</u>	<u>46</u>	<u>44</u>	<u>43</u>	<u>46</u>	<u>54</u>
<u>294</u>	<u>330</u>	<u>300</u>	<u>294</u>	<u>297</u>	<u>300</u>

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MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

**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, 2020**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL FEDERAL EXPENDITURES
U.S. DEPARTMENT OF TREASURY			
<i>Passed Through the Ohio Department of Education</i>			
COVID-19 - Coronavirus Relief Fund	21.019	2020	\$ 28,290
Total U.S. Department of Treasury			<u>28,290</u>
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education</i>			
Child Nutrition Cluster:			
COVID-19 - School Breakfast Program	10.553	2020	13,964
School Breakfast Program	10.553	2020	<u>35,889</u>
Total School Breakfast Program			<u>49,853</u>
COVID-19 - National School Lunch Program	10.555	2020	40,016
National School Lunch Program	10.555	2020	235,083
National School Lunch Program - Food Donation	10.555	2020	<u>60,355</u>
Total National School Lunch Program			<u>335,454</u>
Total Child Nutrition Cluster			<u>385,307</u>
Total U.S. Department of Agriculture			<u>385,307</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	2019	57,843
Title I Grants to Local Educational Agencies	84.010	2020	<u>280,228</u>
Total Title I Grants to Local Educational Agencies			<u>338,071</u>
Special Education Cluster (IDEA):			
Special Education-Grants to States (IDEA, Part B)	84.027	2019	169,338
Special Education-Grants to States (IDEA, Part B)	84.027	2020	<u>879,665</u>
Total Special Education-Grants to States (IDEA, Part B)			<u>1,049,003</u>
Special Education-Preschool Grants (IDEA Preschool)	84.173	2020	<u>23,929</u>
Total Special Education Cluster (IDEA)			<u>1,072,932</u>
Career and Technical Education Basic Grants to States	84.048	2019	44,406
Career and Technical Education Basic Grants to States	84.048	2020	<u>270,249</u>
Total Career and Technical Education Basic Grants to States			<u>314,655</u>
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365	2019	6,370
English Language Acquisition State Grants - Title III - Language Instruction for English Learners	84.365	2020	<u>20,530</u>
Total English Language Acquisition State Grants - Title III			<u>26,900</u>
Supporting Effective Instruction State Grants	84.367	2019	13,731
Supporting Effective Instruction State Grants	84.367	2020	<u>69,560</u>
Total Supporting Effective Instruction State Grants			<u>83,291</u>
Student Support and Academic Enrichment Program	84.424	2020	<u>23,602</u>
Total U.S. Department of Education			<u>1,859,451</u>
Total Expenditures of Federal Awards			<u>\$ 2,273,048</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

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, 2020

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, 2020 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, changes in net position, or cash flows of the Mayfield City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The Mayfield City School District has elected not 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, Ohio
1101 SOM Center Road
Mayfield Heights, Ohio 44124

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2020, 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 January 29, 2021, wherein we noted, as described in Note 3 to the financial statements, the Mayfield City School District adopted Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, allowing the Mayfield City School District to postpone the implementation of any newly applicable GASB pronouncements until the reporting date of June 30, 2021. Furthermore, as described in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Mayfield City School District.

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 may exist that have not been identified.

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.
January 29, 2021

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

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

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Mayfield City School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Mayfield City School District's major federal program for the fiscal year ended June 30, 2020. The Mayfield City School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

In our opinion, the Mayfield City School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2020.

Report on Internal Control over Compliance

Management of the Mayfield City School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Mayfield City School District's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Mayfield City School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform 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, 2020, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements. We issued our report thereon dated January 29, 2021, which contained unmodified opinions on those financial statements. Our opinion also explained that the Mayfield City School District adopted Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* during the fiscal year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020**

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 control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	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 internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Special Education Cluster (IDEA)
<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

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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 4/6/2021

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