

**Mayfield City Schools**

EVERY STUDENT. EVERY DAY.



**ACFR**

**2024**

*Annual Comprehensive Financial Report*

FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
MAYFIELD HEIGHTS, OHIO







65 East State Street  
Columbus, Ohio 43215  
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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 Mayfield City School District, Cuyahoga County, prepared by Julian & Grube, Inc., for the audit period July 1, 2023 through June 30, 2024. 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. Mayfield City School District is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

February 20, 2025

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# THE **MAYFIELD WAY**

## What Wildcats Value



### FAMILY

The Core of How We Do Business

*Taking care of and supporting one another while challenging each other to be the best version of ourselves.*



### LOYALTY

Commitment, Trust, and Respect

*Supporting and fostering a shared partnership with our Mayfield Family.*



### COLLABORATION

Teamwork, Inclusivity and Empowerment

*Working together using each other's strengths and talents to achieve a common goal.*



### INNOVATION

Creative, Adaptability and Risk Taking

*Create and shift paradigms to fit the needs of our students and our people in a rapidly changing world.*



### TRADITION

Pride, Stability and Culture

*Pulling the best from the past and pushing forward as a guide for best practice.*



### INTEGRITY

Honesty, Truthfulness and Ethics

*Resilience in keeping our mission and vision at the center of our decision-making while doing what is "right" while no one is looking.*



# Annual Comprehensive Financial Report

PREPARED BY SCOTT SNYDER  
TREASURER

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024

MAYFIELD CITY SCHOOL DISTRICT  
MAYFIELD HEIGHTS, OHIO

# THE MAYFIELD WAY

## What Wildcats Value



# Family & Loyalty



INTRODUCTORY SECTION

**Mayfield City School District**  
*Annual Comprehensive Financial Report*  
*For the Fiscal Year Ended June 30, 2024*  
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December 18, 2024

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 responsibility for the completeness and reliability of the information in this report, based on a comprehensive framework of internal control 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, 2024, 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 comprises 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 4,187 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 Compact (CEVEC), a program which prepares older developmentally-handicapped students for work and independent living; and Excel TECC, which provides career, technical and job skill training to high school students.

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

Gates Mills • Highland Heights • Mayfield Heights • Mayfield Village

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### **Baker Administration Building**

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

*Phone:* 440.995.6800 • *Fax:* 440.995.7205

Dr. Michael Barnes, Superintendent

Mr. Scott C. Snyder, CPA Treasurer

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

- Gates Mills Elementary School was built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School was built in 1956, with an addition in 2010, houses students in kindergarten through grade 5.
- Mayfield Center School was built in 1951, with additions in 1953, 1955, 1968, 2004, 2011, and 2024 houses students in kindergarten through grade 5.
- Millridge Elementary School was built in 1959, with an addition in 1964, 2004 and 2011, houses students in pre-kindergarten through grade 5.
- Mayfield Middle School was built in 1924, with additions in 1927, 1935, 1955, 1956, 1957, 1959 and 2011, houses students in grades 6 through 8.
- Mayfield High School was 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 City School District 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 City School District has enjoyed an excellent reputation as one of the top school systems in Ohio. This is due, at least partly, to its excellent and committed staff, most of whom hold advanced degrees. Mayfield City School District's students show a strong academic ability. The Class of 2024 had two National AP scholars. The Class of 2024 had one hundred and fifteen students earn the designation of AP Scholar by the College Board in recognition of their achievement on the college-level Advanced Placement Program exams. 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 expenditure budget is approximately \$86.5 million. For fiscal year 2024, there were 695 professional and support personnel who provide an overall 12.6 pupil/teacher ratio. For the fiscal year 2024, there was a cost per pupil of \$23,877. 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 workdays 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 School District annually appropriates all funds. Budgets are controlled at the fund level for all appropriated funds. 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 School District's accounting software allows for monitoring of available appropriations prior to their obligation. Additional information on the School District's budgetary accounting can be found in the Notes to the Financial Statements.

The School District utilized its one-time federal stimulus money resulting from the COVID-19 pandemic to reduce class sizes, contract additional support services to improve and regain academic levels and improve air flow and quality by replacing outdated windows. The School District continued to focus its remaining one-time resources on achieving academic and operational goals that do not result in permanent and ongoing financial commitments to its general fund operating budget.

## **Reporting Entity**

The School District has reviewed its operating entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14 "The Financial Reporting Entity," Statement No. 39, "Determining whether

certain organizations are component units—an amendment of GASB Statement No. 14” and Statement No. 61, “The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34.” In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the Mayfield City School District (the primary government) and its potential component units. The School District is not a component unit and has no component units.

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

## **Economic Condition and Outlook**

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

The City of Highland Heights is primarily a residential community. The City’s largest residential development is 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 on two industrial park areas, Alpha Drive Industrial Park and Avion Industrial Park.

The economic base of the City of Mayfield Heights is substantial and 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 (about half the area of JFK Airport), had been developed.

Commercial land uses occupy approximately one-third of the land in the City. The Cleveland Clinic-Hillcrest Hospital complex, and its related businesses, remain a primary source of employment for the City, and private businesses have become more important to the City’s tax base over the years. With an estimated 1.9 million square feet (about twice the area of Chicago’s Millennium Park) 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 Landerbrook 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 (about the area of Central Park in New York City). Remaining land use in the Village is concentrated on residential use, representing about 60 percent of the total land there.

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 to preserve its residential character. Office and industrial uses encompass approximately 13 percent of the 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 greenspace. 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.

The economic impact caused by the disruptive nature of the COVID-19 pandemic on our local, state, and nation are still being felt today. The area labor force continues to utilize the “work remote option” and it is uncertain whether it will be fully embraced and integrated as a permanent business operating standard that has the potential to impact local property and income tax collections. As such, we will 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.

Enrollment for the 2015-2016 school year was 4,421 students. Enrollment for the 2023-2024 school year was 4,187 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.

**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. 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 \$2,178,424 in fiscal year 2024 and \$2,152,379 in fiscal year 2023 from such agreements.

As of this writing, the School District placed on the November 5, 2024, general election ballot a 5.0 mill continuing expense levy and it successfully passed with a 57.8% approval rate.

## **Major Initiatives**

During the past year, the following goals were achieved:

1. Mayfield City School District earned a 5 Star Rating, the highest rating given to a district by the Department of Education and Workforce (formerly the Ohio Department of Education), on its Ohio State Report Card.
2. Mayfield Middle School named a “School of Distinction” by the Association for Middle Level Education.
3. Mayfield City School District begins implementation of its Focus Forward Mayfield Plan emphasizing four pillars – Our Students, Our People, Our Family & Community, and Our Operations.
4. Mayfield City School District continues its implementation of its All-Access Learning platform where its students enjoy a variety of student learning experiences that are designed to provide rigorous learning opportunities to prepare students for career, college, and life.
5. Mayfield High School begins its “Learn & Earn” where interested Juniors and Seniors can access real world learning experiences at local businesses that can lead to paid internships and post high school employment opportunities.
6. Mayfield Middle School students, teachers, and staff earned the Momentum Award from the Department of Education and Workforce in recognition improving their Performance Index by 3 or more points from the 2021-22 report card to the 2022-23 report card and receiving a value-added rating of 4 or more stars.
7. Mayfield’s Center Elementary was named a 5 Star school by the Department of Education and Workforce for its 2023 report card results.
8. Mayfield’s Gates Mills Elementary was named a 5 Star school by the Department of Education and Workforce for its 2023 report card results.
9. Mayfield Excel TECC students competed in the Skills USA state competition, with a record 55 students participating earning 30 total medals - 1 bronze medalist, 6 silver medalists, and a record 23 students earning gold medals, making them State Champions, and qualifying for the National Championship.
10. Mayfield Preschool continues to implement initiatives to better prepare Mayfield City School District’s earliest learners for Kindergarten.

The Mayfield Schools Foundation provides funds for extended educational activities and projects not provided for by School District funds and serves as the School District’s Business Advisory Committee. The Foundation is funded by several major fundraising initiatives held annually. This money is used to provide students with supplemental instructional materials and opportunities supporting Mayfield City Schools.

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

## **Long-Term Financial Planning**

The Board of Education is committed to long term financial planning and supports this notion though 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 Focus Forward Mayfield initiative, which guides its fiscal asset allocation and assessment of School District progress via its four pillars and pillar priorities.

**Pillar 1: OUR STUDENTS** – Create an environment where students reach their full potential in their chosen pathway through rigorous, student-centered teaching & learning.

*Priorities:*

- **HEALTH & WELLNESS:** Encourage healthy personal habits, social-emotional learning, character development and promote a sense of belonging.
- **PORTRAIT OF A MAYFIELD WILDCAT:** Develop students who exhibit the Portrait of a Mayfield Wildcat competencies in our schools and in our community.
- **PERSONALIZED LEARNING:** Empower all students through a personalized learning approach to increase student learning and engagement.
- **PROFESSIONAL LEARNING COMMUNITIES:** Implement a research-based framework to improve student outcomes.

**Pillar 2: OUR PEOPLE** - Provide a positive work culture that offers an elevated level of support and professional growth, while fostering good relationships and shared communication.

*Priorities:*

- **HEALTH & WELLNESS:** Provide employee assistance and wellness programs to improve productivity, effectiveness, attendance and job satisfaction.
- **RECRUITMENT & RETENTION:** Recruit diverse, qualified applicants and retain effective teachers, leaders and staff who exhibit the competencies of the Portrait of a Mayfield City School District employee.
- **COLLABORATIVE CULTURE:** Provide a collegial environment, develop relationships, cultivate collaboration, provide opportunities for open communication and enhance a sense of community through shared values.
- **PROFESSIONAL DEVELOPMENT:** Develop aligned and relevant professional learning for all employees that is tailored to their needs, improves knowledge, collaboration and effectiveness while supporting educational and operational excellence.
- **RECOGNITION & REWARDS:** Celebrate team and individual success in meaningful ways both formally and informally as a district/school, by supervisors and peer-to-peer.

**Pillar 3: OUR FAMILIES & COMMUNITY** - Support student success through collaboration, communication and partnering with families and the community to ensure students graduate with their peers prepared for their chosen pathway.

*Priorities:*

- **FAMILY ENGAGEMENT:** Encourage, educate, and provide avenues for each student's family to be actively involved with their child's education.
- **BUSINESS & COMMUNITY ENGAGEMENT:** Nurture strong, mutually complementary partnerships among the district, business, and community to support student learning experiences.
- **ALUMNI ENGAGEMENT:** Partner effectively with our alumni.
- **CONSISTENT COMMUNICATION:** Cultivate practices that promote productive, interpersonal communication with all stakeholders.

**Pillar 4: OUR OPERATIONS** - Sustain safe learning environments while maintaining processes and facilities aligned to district priorities for the success of all students.

*Priorities:*

- **FISCAL RESPONSIBILITY:** Invest in district priorities, balancing focus on student success with fiscal responsibility.

- **EFFECTIVE & EFFICIENT OPERATIONS:** Plan for and provide the highest quality environment for safety and wellness, working as a team with efficiency, professionalism, and excellence in support of the district's priorities and the needs of the community.
- **SYSTEMS ALIGNMENT:** Achieve our identified outcomes professionally, efficiently, and responsibly through aligned strategies, collaboration, and communication.

## **Awards and Acknowledgements**

### ***GFOA Certificate of Achievement***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### ***ASBO Certificate***

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Mayfield City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Annual Comprehensive Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing business officials. Management believes that the Annual Comprehensive Financial Report for fiscal year ended June 30, 2024, will conform to ASBO's principals and standards.

## **Acknowledgments**

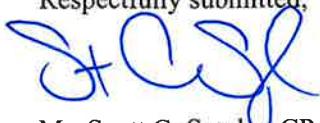
The publication of this report is a significant step toward professionalizing the Mayfield City School District's financial reporting. It enhances the School District's accountability to the residents of the Mayfield City School District.

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,



Mr. Scott C. Snyder, CPA  
Treasurer/CFO



Dr. Michael Barnes  
Superintendent/CEO

**Mayfield City School District**

*Principal Officials*

*June 30, 2024*

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***Board of Education***

Ms. Sue Groszek .....	President
Mr. Al Hess .....	Vice President
Mr. Ron Fornaro .....	Member
Mrs. Jolene Greve .....	Member
Mr. Jimmy Teresi .....	Member

***Treasurer/CFO***

Mr. Scott Snyder, CPA

***Superintendent/CEO***

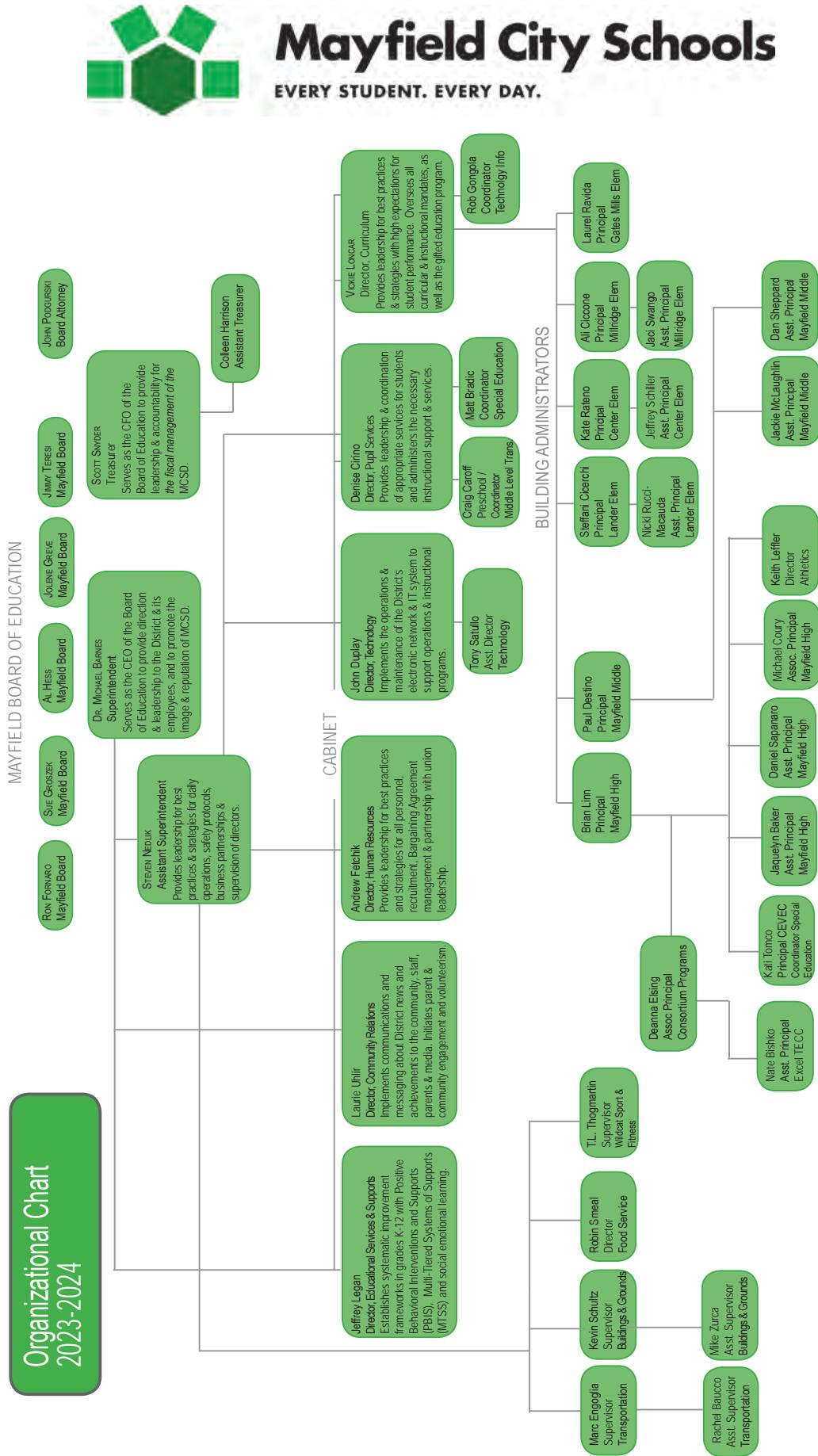
Dr. Michael Barnes



# Mayfield City Schools

EVERY STUDENT. EVERY DAY.

## Organizational Chart 2023-2024





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Mayfield City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Monell*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Mayfield City Schools**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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



*Ryan S. Stechschulte*

**Ryan S. Stechschulte**  
President

*James M. Rowan*  
\_\_\_\_\_  
**James M. Rowan, CAE, SFO**  
CEO/Executive Director

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# THE MAYFIELD WAY

## What Wildcats Value



# Collaboration & Innovation



FINANCIAL SECTION

## Independent Auditor's Report

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

To the Members of the Board of Education:

### **Report on the Audit of the Financial Statements**

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

Mayfield City School District  
Cuyahoga County  
Independent Auditor's Report

***Required Supplementary Information***

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

***Supplementary Information***

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024 on our consideration of the Mayfield City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Mayfield City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Mayfield City School District's internal control over financial reporting and compliance.

*Julian & Grube, Inc.*

Julian & Grube, Inc.  
December 18, 2024

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**Mayfield City School District**  
*Management's Discussion and Analysis*  
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The discussion and analysis of Mayfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. 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 2024 are as follows:

- Since the passage of our last operating levy in calendar year 2016, the fiscal year 2024 operations concluded with a net operating gain and positive cash balances in all funds. This is credited to the detailed planning by the District Administration in its targeted use of resources and the strategic visioning approved by the Mayfield Board of Education.
- At its October 26, 2022, regular meeting, the Mayfield Board of Education established a Capital Projects Fund pursuant to Ohio Revised Code 5705.13(C) to construct, enlarge, renovate, equip, furnish, and otherwise improve the following school facilities: Gates Mills Elementary School, Lander Elementary School, Center Elementary School, Mayfield Middle School, and Mayfield High School. The Treasurer was then authorized to transfer \$20,000,000 from the general fund to the capital projects fund to support the contemplated projects. During fiscal year 2024, \$11,419,745 was either encumbered or expended.
- At its April 24, 2024, regular meeting, the Mayfield Board of Education authorized the Treasurer to transfer an additional \$8,000,000 from the general fund to the capital projects fund to support permanent improvements in the areas of program enhancements, safety & security, and infrastructure improvements at both its High School and Middle School sites. During fiscal year 2024, \$4,978,765 was either encumbered or expended.
- The School District entered into a professional services agreement with Huron-Studer Education to advance the School District's organizational excellence and continuous improvement priorities. The work included numerous community engagement sessions culminating with a refreshed Focus Forward Mayfield Plan focusing on four pillars – Our Students, Our People, Our Family & Community, and Our Operations. Each pillar contains a global definition, priority statements/areas of focus, and expected outcomes. During 2024, the School District began the initial implementation of this framework and evaluated the results for continuous improvement with the professional consultants.
- The School District utilized, again, its one-time federal stimulus money to reduce class sizes and increase learning distances between students for a safer learning environment, provide a remote learning option for concerned parents and students, contracted additional support services to improve and regain prior to COVID-19 academic levels. The School District continues to focus these one-time resources on achieving academic and operational goals that do not result in permanent and ongoing financial commitments to its general fund operating budget. At the end of Fiscal Year 2024, there was \$227,139 of remaining stimulus funds out of an original allotment of \$4,198,263, all of which have been expended as of this writing.

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

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

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

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

### *Statement of Net Position and the Statement of Activities*

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2024?" 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 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

**Mayfield City School District**  
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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.

### 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 2024 and 2023:

**Table 1**  
 Net Position  
 Governmental Activities

	2024	2023	Change
<b>Assets</b>			
Current and Other Assets	\$139,627,157	\$147,914,890	(\$8,287,733)
Net OPEB Asset	5,608,971	7,320,122	(1,711,151)
Capital Assets, Net	<u>90,562,953</u>	<u>85,032,209</u>	<u>5,530,744</u>
<i>Total Assets</i>	<u>235,799,081</u>	<u>240,267,221</u>	<u>(4,468,140)</u>
<b>Deferred Outflows of Resources</b>			
Deferred Amount on Refunding	768,543	836,842	(68,299)
Pension	16,200,295	18,517,361	(2,317,066)
OPEB	<u>2,820,514</u>	<u>1,592,926</u>	<u>1,227,588</u>
<i>Total Deferred Outflows of Resources</i>	<u>19,789,352</u>	<u>20,947,129</u>	<u>(1,157,777)</u>
<b>Liabilities</b>			
Current Liabilities	11,984,487	14,587,248	2,602,761
Long-Term Liabilities			
Due Within One Year	3,819,866	3,999,467	179,601
Due in More Than One Year			
Net Pension Liability	78,633,427	79,901,445	1,268,018
Net OPEB Liability	4,876,455	4,440,158	(436,297)
Other Amounts	<u>44,078,640</u>	<u>46,483,619</u>	<u>2,404,979</u>
<i>Total Liabilities</i>	<u>143,392,875</u>	<u>149,411,937</u>	<u>6,019,062</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	62,400,102	59,918,490	(2,481,612)
Payment in Lieu of Taxes	2,075,348	2,077,543	2,195
Leases	654,921	667,080	12,159
Pension	6,107,291	8,735,075	2,627,784
OPEB	<u>10,051,110</u>	<u>12,135,526</u>	<u>2,084,416</u>
<i>Total Deferred Inflows of Resources</i>	<u>81,288,772</u>	<u>83,533,714</u>	<u>2,244,942</u>
<b>Net Position</b>			
Net Investment in Capital Assets	48,892,268	39,714,966	9,177,302
Restricted for:			
Capital Projects	17,212,728	20,117,782	(2,905,054)
Other Purposes	11,229,854	7,192,508	4,037,346
Unrestricted (Deficit)	<u>(46,428,064)</u>	<u>(38,756,557)</u>	<u>(7,671,507)</u>
<i>Total Net Position</i>	<u>\$30,906,786</u>	<u>\$28,268,699</u>	<u>\$2,638,087</u>

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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2024. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

By comparing assets and deferred outflows of resources and liabilities and deferred inflows of resources, one can see the overall position of the School District has increased as evidenced by the increase in net position. Management continues to diligently plan expenses, staying carefully within the School District’s revenues in an effort to maintain and extend the durations between its levy requests. The decrease in total assets was primarily related to a decrease in cash and intergovernmental receivables. Total liabilities decreased during fiscal year 2024 primarily as a result of the decrease in all liability categories except net OPEB liability. This decrease was slightly offset by the increase in the net OPEB liability. The net pension liability and net OPEB liability represent the School District’s proportionate share of the unfunded benefits of the SERS and STRS pension and OPEB plans. As indicated previously, changes in pension and OPEB benefits, contribution rates, and return on investments affect the balance of these liabilities. For more information about the School District’s net pension liability and net OPEB liability, see Notes 16 and 17 to the basic financial statements.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net position for fiscal year 2024 and 2023.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
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**Table 2**  
 Governmental Activities

	2024	2023	Change
<b>Program Revenues</b>			
Charges for Services and Sales	\$7,536,903	\$6,814,019	\$722,884
Operating Grants and Contributions	8,652,227	9,517,772	(865,545)
Capital Grants	443,446	442,594	852
<i>Total Program Revenues</i>	<u>16,632,576</u>	<u>16,774,385</u>	<u>(141,809)</u>
<b>General Revenues</b>			
Property Taxes	70,698,482	70,992,142	(293,660)
Grants and Entitlements	10,511,855	9,204,268	1,307,587
Payment in Lieu of Taxes	2,178,424	2,152,379	26,045
Investment Earnings/Interest	3,173,986	1,414,938	1,759,048
Miscellaneous	1,287,106	1,272,591	14,515
<i>Total General Revenues</i>	<u>87,849,853</u>	<u>85,036,318</u>	<u>2,813,535</u>
<i>Total Revenues</i>	<u>104,482,429</u>	<u>101,810,703</u>	<u>2,671,726</u>
<b>Program Expenses</b>			
Instruction:			
Regular	33,664,147	34,309,615	645,468
Special	15,193,804	14,521,540	(672,264)
Vocational			
Horticulture	2,444,720	2,510,788	66,068
Other	4,305,393	4,425,510	120,117
Adult/Continuing	33,999	34,248	249
Support Services:			
Pupils	7,070,592	6,550,775	(519,817)
Instructional Staff	7,301,295	6,516,527	(784,768)
Board of Education	359,117	228,867	(130,250)
Administration	4,618,038	4,493,511	(124,527)
Fiscal	2,112,867	2,203,897	91,030
Business	349,578	263,439	(86,139)
Operation and Maintenance of Plant	7,993,806	7,221,786	(772,020)
Pupil Transportation	7,094,075	5,186,064	(1,908,011)
Central	3,151,221	1,885,629	(1,265,592)
Operation of Non-Instructional Services	653,548	731,970	78,422
Operation of Food Service	1,622,330	1,480,494	(141,836)
Extracurricular Activities	2,005,186	1,939,593	(65,593)
Interest	1,870,626	1,908,583	37,957
<i>Total Program Expenses</i>	<u>101,844,342</u>	<u>96,412,836</u>	<u>(5,431,506)</u>
<i>Change in Net Position</i>	<u>2,638,087</u>	<u>5,397,867</u>	<u>(2,759,780)</u>
Net Position Beginning of Year	<u>28,268,699</u>	<u>22,870,832</u>	<u>5,397,867</u>
Net Position End of Year	<u><b>\$30,906,786</b></u>	<u><b>\$28,268,699</b></u>	<u><b>\$2,638,087</b></u>

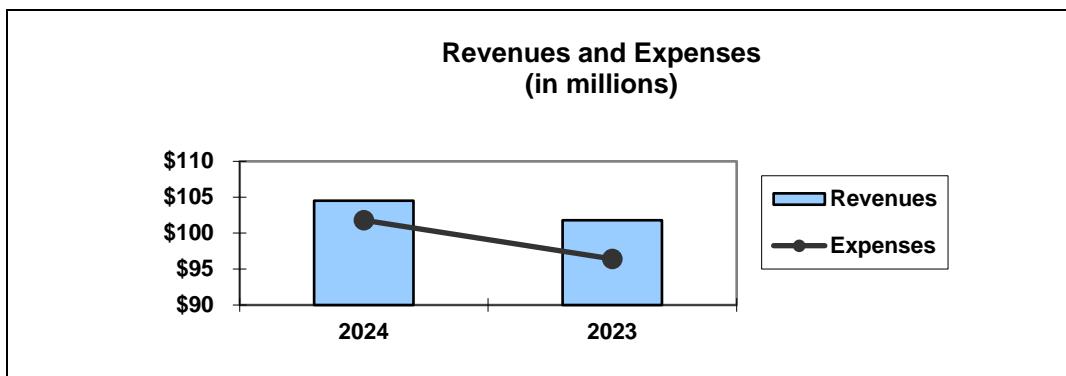
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The increase in program expenses is a result of a number of factors.

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

	2024	2023
Revenues	\$104.5	\$101.8
Expenses	101.8	96.4



#### ***Governmental Activities***

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expenses due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay less than \$35.00 and the School District would collect the same dollar value the levy generated in the year it passed. The 10 percent rollback on all residential/agricultural property and the 2.5 percent rollback on all owner occupied homes would reduce the amount of taxes paid. Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes decreased slightly from the prior fiscal year due to collections stabilizing during fiscal year 2023 and returning to usual levels during fiscal year 2024.

Overall program expenses increased in fiscal year 2024 primarily due to changes in pension and OPEB expenses discussed previously. Employee salaries increased based on the collective bargaining agreements that included a 1.5 percent base increase for fiscal year 2024 as well as step increases. There was also an increase in employee benefits. 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.

Revenue from operating grants decreased in fiscal year 2024 due to a decrease in federal reimbursements. The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District. Investment earnings was the largest increase in revenue for this fiscal year due to improved investing outcomes.

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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 2024, the School District continued operating cashless districtwide utilizing their student management system for all student fees including clubs, miscellaneous fundraising, food service and consumable fees.

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

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

Table 3  
 Total and Net Cost of Program Services  
 Governmental Activities

	2024		2023	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$55,642,063	(\$46,430,219)	\$55,801,701	(\$46,892,938)
Support Services:				
Pupils and Instructional Staff	14,371,887	(10,999,068)	13,067,302	(9,076,950)
Board of Education, Administration, Fiscal and Business	7,439,600	(7,201,143)	7,189,714	(6,881,995)
Operation and Maintenance of Plant	7,993,806	(7,464,761)	7,221,786	(6,689,142)
Pupil Transportation	7,094,075	(6,596,440)	5,186,064	(4,862,649)
Central	3,151,221	(3,150,944)	1,885,629	(1,874,829)
Operation of Non-Instructional Services	653,548	(27,747)	731,970	(151,971)
Operation of Food Service	1,622,330	(173,545)	1,480,494	(101,757)
Extracurricular Activities	2,005,186	(1,297,273)	1,939,593	(1,197,637)
Interest	1,870,626	(1,870,626)	1,908,583	(1,908,583)
	<u>\$101,844,342</u>	<u>(\$85,211,766)</u>	<u>\$96,412,836</u>	<u>(\$79,638,451)</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 2024. Revenues increased primarily due to increasing investment income, intergovernmental revenues and tuition and fees during the fiscal year related to investment outcomes, federal grants received and student tuition and fees received. However, expenditures outpaced revenues primarily due to an increase in support service and capital outlay expenditures during the fiscal year. The general fund had a decrease in fund balance due to the School District transferring \$8,000,000 to the capital projects fund committed to improving School District buildings and facilities. The increases in expenditures can be primarily attributed to negotiated salary increases as well as teacher salaries previously being paid from COVID-19 distributions from the federal government that have now moved back to the general fund. The capital projects fund had a decrease in fund balance due to capital outlay expenditures exceeding transfers in. Other governmental funds

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had an increase in fund balance due to revenues outpacing expenditures. 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 2024, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

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

### **Capital Assets and Debt Administration**

#### ***Capital Assets***

Table 4 shows fiscal year 2024 balances compared to 2023:

	Governmental Activities	
	2024	2023
Land	\$496,799	\$496,799
Development in Progress	5,000	0
Construction in Progress	2,854,947	7,073,950
Land Improvements	5,914,765	1,020,879
Buildings and Improvements	77,283,904	70,906,463
Furniture and Fixtures	1,473,688	2,590,220
Vehicles	2,152,326	2,429,260
Textbooks	14,721	0
Intangible Right to Use Lease - Buildings	77,361	80,474
Intangible Right to Use Lease - Equipment	289,442	434,164
<i>Total Capital Assets</i>	<i>\$90,562,953</i>	<i>\$85,032,209</i>

During the fiscal year, the School District completed construction on improvements to Lander and Center Elementary Schools, thus decreasing construction in progress. The School District purchased various equipment and maintenance vehicles. During the fiscal year, the School District also completed improvements to various buildings which is seen as an increase in buildings and improvements. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2024, this amounted to \$832,249 for the set aside. See Note 9 to the basic financial statements for additional information on the School District's capital assets and Note 18 for additional information regarding required set-asides.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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**Debt**

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

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

	2024	2023
Certificates of Participation	\$42,451,042	\$44,820,719
Financed Purchase	745,592	299,397
Lease Payable	436,687	570,188
Asset Retirement Obligation	62,500	62,500
<b>Total</b>	<b>\$43,695,821</b>	<b>\$45,752,804</b>

During 2022, the School District issued Refunding Certificates of Participation for the purpose of refunding the 2015 Certificates of Participation; the Refunding Certificates of Participation will mature on September 1, 2039. During 2017, the School District issued Refunding Certificates of Participation for the purpose of refunding a portion of the 2009 Certificates of Participation; the Refunding Certificates of Participation will mature on September 1, 2031. Additionally, the School District issued Certificates of Participation for the purpose of renovating the School District Middle School that will mature on September 1, 2045. During 2015, the School District issued 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 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.

During fiscal year 2024, the School District entered into a lease agreement for building space and a financed purchase for school buses.

The School District's overall legal debt margin was \$139.4 million. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Note 14 to the basic financial statements.

**School District Outlook**

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

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. The School District enjoys a 70 percent passage rate for all operating levies placed on the ballot since 1965. The School District continues to tell the community that it must rely on their support for most of its operations, while working diligently to plan expenses, staying carefully within its

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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five-year financial plan. The community also realizes the income generated by local levies remains constant, forcing the School District to return to the voters to ask for more 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 plan carefully and prudently to provide the resources required to meet the student needs over the next several years.

As of this writing, the School District placed on the November 5, 2024, general election ballot a 5.0 mill continuing expense levy and it successfully passed with a 57.8% approval rate.

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

**Contacting the School District's Financial Management**

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

**Mayfield City School District**

*Statement of Net Position*

*June 30, 2024*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$63,503,227
Cash and Cash Equivalents with Fiscal Agents	29,555
Accounts Receivable	204,280
Lease Receivable	654,921
Intergovernmental Receivable	1,311,055
Inventory Held for Resale	12,787
Materials and Supplies Inventory	128,809
Property Taxes Receivable	71,707,175
Payment in Lieu of Taxes Receivable	2,075,348
Net OPEB Asset (Note 17)	5,608,971
Nondepreciable Capital Assets	3,356,746
Depreciable Capital Assets, Net	<u>87,206,207</u>
<i>Total Assets</i>	<u>235,799,081</u>
<b>Deferred Outflows of Resources</b>	
Deferred Amount on Refunding	768,543
Pension	16,200,295
OPEB	<u>2,820,514</u>
<i>Total Deferred Outflows of Resources</i>	<u>19,789,352</u>
<b>Liabilities</b>	
Accounts Payable	843,915
Contracts Payable	157,315
Retainage Payable	67,618
Accrued Wages and Benefits	7,475,613
Intergovernmental Payable	1,389,463
Matured Compensated Absences Payable	442,961
Payroll Withholding Payable	281,473
Accrued Interest Payable	579,590
Unearned Revenue	23,176
Claims Payable	723,363
Long-Term Liabilities:	
Due Within One Year	3,819,866
Due in More Than One Year	
Net Pension Liability (Note 16)	78,633,427
Net OPEB Liability (Note 17)	4,876,455
Other Amounts	<u>44,078,640</u>
<i>Total Liabilities</i>	<u>143,392,875</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	62,400,102
Payment in Lieu of Taxes	2,075,348
Leases	654,921
Pension	6,107,291
OPEB	<u>10,051,110</u>
<i>Total Deferred Inflows of Resources</i>	<u>81,288,772</u>
<b>Net Position</b>	
Net Investment in Capital Assets	48,892,268
Restricted for:	
Capital Projects	17,212,728
Food Service	1,698,865
Cuyahoga East Vocational Education Consortium	915,267
Preschool and Hearing Impairment Programs	700,354
Athletics and Music	1,700,371
Auxiliary Services	93,482
OPEB	5,608,971
Other Purposes	512,544
Unrestricted (Deficit)	<u>(46,428,064)</u>
<i>Total Net Position</i>	<u>\$30,906,786</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Activities*  
*For the Fiscal Year Ended June 30, 2024*

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants	
					Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular	\$33,664,147	\$449,896	\$273,679	\$0	(\$32,940,572)
Special	15,193,804	1,757,070	1,411,775	0	(12,024,959)
Vocational					
Horticulture	2,444,720	1,291,481	1,216,744	0	63,505
Other	4,305,393	1,270,059	1,510,993	0	(1,524,341)
Adult/Continuing	33,999	25,457	4,690	0	(3,852)
Support Services:					
Pupils	7,070,592	773,461	1,237,463	0	(5,059,668)
Instructional Staff	7,301,295	511,026	850,869	0	(5,939,400)
Board of Education	359,117	0	0	0	(359,117)
Administration	4,618,038	0	225,605	0	(4,392,433)
Fiscal	2,112,867	10,852	2,000	0	(2,100,015)
Business	349,578	0	0	0	(349,578)
Operation and Maintenance of Plant	7,993,806	61,996	23,603	443,446	(7,464,761)
Pupil Transportation	7,094,075	0	497,635	0	(6,596,440)
Central	3,151,221	0	277	0	(3,150,944)
Operation of Non-Instructional Services	653,548	1,089	624,712	0	(27,747)
Operation of Food Service	1,622,330	703,037	745,748	0	(173,545)
Extracurricular Activities	2,005,186	681,479	26,434	0	(1,297,273)
Interest	1,870,626	0	0	0	(1,870,626)
<i>Totals</i>	<i>\$101,844,342</i>	<i>\$7,536,903</i>	<i>\$8,652,227</i>	<i>\$443,446</i>	<i>(85,211,766)</i>

**General Revenues**

Property Taxes Levied for:

General Purposes	64,148,179
Capital Outlay	6,550,303
Grants and Entitlements not Restricted to Specific Programs	10,511,855
Payment in Lieu of Taxes	2,178,424
Investment Earnings/Interest	3,173,986
Miscellaneous	<u>1,287,106</u>

*Total General Revenues*

*87,849,853*

Change in Net Position

2,638,087

*Net Position Beginning of Year*

*28,268,699*

*Net Position End of Year*

*\$30,906,786*

See accompanying notes to the basic financial statements

**Mayfield City School District**

*Balance Sheet*

*Governmental Funds*

*June 30, 2024*

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$35,398,639	\$13,687,477	\$10,584,181	\$59,670,297
Cash and Cash Equivalents With Fiscal Agents	29,555	0	0	29,555
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	11,210	0	0	11,210
Accounts Receivable	185,909	0	18,104	204,013
Intergovernmental Receivable	529,574	0	781,481	1,311,055
Interfund Receivable	697,665	0	0	697,665
Lease Receivable	0	0	654,921	654,921
Inventory Held for Resale	0	0	12,787	12,787
Materials and Supplies Inventory	124,121	0	4,688	128,809
Property Taxes Receivable	65,089,225	0	6,617,950	71,707,175
Payment in Lieu of Taxes Receivable	2,075,348	0	0	2,075,348
<i>Total Assets</i>	<u><u>\$104,141,246</u></u>	<u><u>\$13,687,477</u></u>	<u><u>\$18,674,112</u></u>	<u><u>\$136,502,835</u></u>
<b>Liabilities</b>				
Accounts Payable	\$346,374	\$251,200	\$220,080	\$817,654
Contracts Payable	111,792	42,250	3,273	157,315
Retainage Payable	0	67,618	0	67,618
Accrued Wages and Benefits	6,294,086	0	1,181,527	7,475,613
Interfund Payable	0	0	697,665	697,665
Matured Compensated Absences Payable	442,961	0	0	442,961
Intergovernmental Payable	1,193,709	0	195,754	1,389,463
Payroll Withholdings	241,272	0	40,201	281,473
Unearned Revenue	0	0	23,176	23,176
<i>Total Liabilities</i>	<u><u>8,630,194</u></u>	<u><u>361,068</u></u>	<u><u>2,361,676</u></u>	<u><u>11,352,938</u></u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	56,662,820	0	5,737,282	62,400,102
Payment in Lieu of Taxes	2,075,348	0	0	2,075,348
Unavailable Revenue	3,106,912	0	491,879	3,598,791
Leases	0	0	654,921	654,921
<i>Total Deferred Inflows of Resources</i>	<u><u>61,845,080</u></u>	<u><u>0</u></u>	<u><u>6,884,082</u></u>	<u><u>68,729,162</u></u>
<b>Fund Balances</b>				
Nonspendable	135,331	0	4,688	140,019
Restricted	0	0	9,670,937	9,670,937
Committed	1,991,752	13,326,409	110,393	15,428,554
Assigned	8,453,735	0	0	8,453,735
Unassigned (Deficit)	23,085,154	0	(357,664)	22,727,490
<i>Total Fund Balances</i>	<u><u>33,665,972</u></u>	<u><u>13,326,409</u></u>	<u><u>9,428,354</u></u>	<u><u>56,420,735</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$104,141,246</u></u>	<u><u>\$13,687,477</u></u>	<u><u>\$18,674,112</u></u>	<u><u>\$136,502,835</u></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, 2024*

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**Total Governmental Fund Balances** \$56,420,735

*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. 90,562,953

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	2,952,527
Intergovernmental	393,298
Tuition and Fees	<u>252,966</u>

Total 3,598,791

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. 3,072,363

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

Net OPEB Asset	5,608,971
Deferred Outflows - Pension	16,200,295
Deferred Outflows - OPEB	2,820,514
Net Pension Liability	(78,633,427)
Net OPEB Liability	(4,876,455)
Deferred Inflows - Pension	(6,107,291)
Deferred Inflows - OPEB	<u>(10,051,110)</u>

Total (75,038,503)

In the statement of activities, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due. (579,590)

Deferred outflows of resources represent the deferred charge on refundings which are not reported in the funds. 768,543

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

Certificates of Participation	(42,451,042)
Lease Payable	(436,687)
Financed Purchase	(745,592)
Special Termination Benefits	(170,488)
Compensated Absences	(4,032,197)
Asset Retirement Obligation	<u>(62,500)</u>

Total (47,898,506)

*Net Position of Governmental Activities* \$30,906,786

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, 2024*

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$64,090,240	\$0	\$6,545,392	\$70,635,632
Intergovernmental	11,334,978	0	8,253,739	19,588,717
Investment Income/Interest	2,923,079	0	250,907	3,173,986
Tuition and Fees	705,087	0	5,542,603	6,247,690
Extracurricular Activities	6,051	0	340,816	346,867
Contributions and Donations	70,751	0	18,725	89,476
Charges for Services	0	0	815,809	815,809
Rentals	128,001	0	6,947	134,948
Payment in Lieu of Taxes	2,178,424	0	0	2,178,424
Lease Revenue	0	0	12,159	12,159
Miscellaneous	<u>467,445</u>	<u>0</u>	<u>671,498</u>	<u>1,138,943</u>
<i>Total Revenues</i>	<u>81,904,056</u>	<u>0</u>	<u>22,458,595</u>	<u>104,362,651</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	31,754,821	0	513,927	32,268,748
Special	12,605,128	0	2,872,167	15,477,295
Vocational				
Horticulture	0	0	2,474,423	2,474,423
Other	2,222,312	0	2,074,975	4,297,287
Adult/Continuing	33,999	0	0	33,999
Support Services:				
Pupils	5,520,327	0	1,806,717	7,327,044
Instructional Staff	6,405,532	0	1,463,106	7,868,638
Board of Education	359,117	0	0	359,117
Administration	4,575,038	0	330,649	4,905,687
Fiscal	2,197,415	0	11,336	2,208,751
Business	338,862	0	0	338,862
Operation and Maintenance of Plant	6,974,496	0	794,428	7,768,924
Pupil Transportation	5,578,264	0	893,585	6,471,849
Central	1,212,200	0	956,822	2,169,022
Operation of Non-Instructional Services	4,062	0	579,262	583,324
Operation of Food Service	0	0	1,606,601	1,606,601
Extracurricular Activities	1,198,427	0	811,172	2,009,599
Capital Outlay	194,963	9,531,483	1,336,803	11,063,249
Debt Service:				
Principal Retirement	47,456	0	3,315,727	3,363,183
Interest	<u>646</u>	<u>0</u>	<u>1,699,974</u>	<u>1,700,620</u>
<i>Total Expenditures</i>	<u>81,223,065</u>	<u>9,531,483</u>	<u>23,541,674</u>	<u>114,296,222</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>680,991</u>	<u>(9,531,483)</u>	<u>(1,083,079)</u>	<u>(9,933,571)</u>
<b>Other Financing Sources (Uses)</b>				
Financed Purchase Issued	0	0	1,145,190	1,145,190
Inception of Lease Payable	55,687	0	0	55,687
Transfers In	162,144	8,000,000	3,943,828	12,105,972
Transfers Out	<u>(8,241,866)</u>	<u>0</u>	<u>(3,864,106)</u>	<u>(12,105,972)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(8,024,035)</u>	<u>8,000,000</u>	<u>1,224,912</u>	<u>1,200,877</u>
<i>Net Change in Fund Balances</i>	<u>(7,343,044)</u>	<u>(1,531,483)</u>	<u>141,833</u>	<u>(8,732,694)</u>
<i>Fund Balances Beginning of Year</i>	<u>41,009,016</u>	<u>14,857,892</u>	<u>9,286,521</u>	<u>65,153,429</u>
<i>Fund Balances End of Year</i>	<u>\$33,665,972</u>	<u>\$13,326,409</u>	<u>\$9,428,354</u>	<u>\$56,420,735</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, 2024*

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**Net Change in Fund Balances - Total Governmental Funds** (\$8,732,694)

*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/amortization in the current period.	
Current Asset Additions <span style="float: right;">10,796,572</span>	
Current Year Depreciation/Amortization <span style="float: right;"><u>(5,176,298)</u></span>	
Total <span style="float: right;">5,620,274</span>	
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(89,530)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Delinquent Property Taxes <span style="float: right;">62,850</span>	
Intergovernmental <span style="float: right;">(70,665)</span>	
Tuition and Fees <span style="float: right;"><u>(20,570)</u></span>	
Total <span style="float: right;">(28,385)</span>	
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	3,363,183
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 <span style="float: right;">3,616</span>	
Amortization of Discount <span style="float: right;">(17,041)</span>	
Amortization of Premium <span style="float: right;">16,617</span>	
Accretion <span style="float: right;">(104,899)</span>	
Amortization of Deferred Charge on Refunding <span style="float: right;"><u>(68,299)</u></span>	
Total <span style="float: right;">(170,006)</span>	
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 <span style="float: right;">479,882</span>	
Compensated Absences <span style="float: right;"><u>47,715</u></span>	
Total <span style="float: right;">527,597</span>	
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.	605,233
Other financing sources in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues in the statement of activities.	
Financed Purchase Issued <span style="float: right;">(1,145,190)</span>	
Inception of Lease Payable <span style="float: right;"><u>(55,687)</u></span>	
Total <span style="float: right;">(1,200,877)</span>	
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension <span style="float: right;">7,256,394</span>	
OPEB <span style="float: right;"><u>208,394</u></span>	
Total <span style="float: right;">7,464,788</span>	
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 <span style="float: right;">(5,677,658)</span>	
OPEB <span style="float: right;"><u>956,162</u></span>	
Total <span style="float: right;"><u>(4,721,496)</u></span>	
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$2,638,087</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP Basis) and Actual  
 General Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Property Taxes	\$59,240,928	\$65,592,111	\$65,998,968	\$406,857
Intergovernmental	10,448,359	11,557,877	11,384,380	(173,497)
Interest	1,576,030	1,757,436	2,057,733	300,297
Tuition and Fees	292,281	327,726	424,432	96,706
Rentals	59,980	65,718	50,172	(15,546)
Payment in Lieu of Taxes	2,053,430	2,269,033	2,178,424	(90,609)
Miscellaneous	660,539	714,957	341,650	(373,307)
<i>Total Revenues</i>	<i>74,331,547</i>	<i>82,284,858</i>	<i>82,435,759</i>	<i>150,901</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	33,364,640	33,054,054	32,960,967	93,087
Special	12,855,794	13,197,593	13,119,322	78,271
Vocational	2,601,720	2,409,003	2,402,893	6,110
Support Services:				
Pupils	5,098,681	5,756,527	5,635,500	121,027
Instructional Staff	6,196,239	6,299,520	6,276,542	22,978
Board of Education	189,576	371,220	354,752	16,468
Administration	4,876,165	4,765,595	4,720,267	45,328
Fiscal	4,583,833	3,340,232	2,503,317	836,915
Business	308,259	343,806	340,084	3,722
Operation and Maintenance of Plant	7,532,481	7,783,371	7,763,899	19,472
Pupil Transportation	5,394,929	6,107,832	6,066,508	41,324
Central	1,456,031	1,526,216	1,507,606	18,610
Extracurricular Activities	1,209,397	1,204,721	1,179,684	25,037
Capital Outlay	419,436	403,235	402,581	654
<i>Total Expenditures</i>	<i>86,087,181</i>	<i>86,562,925</i>	<i>85,233,922</i>	<i>1,329,003</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(11,755,634)</i>	<i>(4,278,067)</i>	<i>(2,798,163)</i>	<i>1,479,904</i>
<b>Other Financing Sources (Uses)</b>				
Advances In	772,500	772,500	621,599	(150,901)
Advances Out	(609,760)	(698,000)	(697,665)	335
Transfers In	2,964,170	162,144	162,144	0
Transfers Out	(772,500)	(8,309,760)	(8,300,396)	9,364
<i>Total Other Financing Sources (Uses)</i>	<i>2,354,410</i>	<i>(8,073,116)</i>	<i>(8,214,318)</i>	<i>(141,202)</i>
<i>Net Change in Fund Balance</i>	<i>(9,401,224)</i>	<i>(12,351,183)</i>	<i>(11,012,481)</i>	<i>1,338,702</i>
<i>Fund Balance Beginning of Year</i>	<i>37,997,613</i>	<i>37,997,613</i>	<i>37,997,613</i>	<i>0</i>
Prior Year Encumbrances Appropriated	3,690,338	3,690,338	3,690,338	0
<i>Fund Balance End of Year</i>	<i>\$32,286,727</i>	<i>\$29,336,768</i>	<i>\$30,675,470</i>	<i>\$1,338,702</i>

See accompanying notes to the basic financial statements

**Mayfield City School District**

*Statement of Fund Net Position*

*Internal Service Funds*

*June 30, 2024*

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	<b>Internal Service</b>
<b>Assets</b>	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	\$3,821,720
Accounts Receivable	<u>267</u>
<i>Total Assets</i>	<u>3,821,987</u>
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Accounts Payable	26,261
Claims Payable	<u>723,363</u>
<i>Total Liabilities</i>	<u>749,624</u>
<b>Net Position</b>	
Unrestricted	<u>\$3,072,363</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, 2024*

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	Internal Service
<b>Operating Revenues</b>	
Charges for Services	\$13,645,346
Miscellaneous	<u>148,163</u>
<i>Total Operating Revenues</i>	<u>13,793,509</u>
<b>Operating Expenses</b>	
Purchased Services	2,065,734
Claims	<u>11,122,542</u>
<i>Total Operating Expenses</i>	<u>13,188,276</u>
<i>Change in Net Position</i>	605,233
<i>Net Position Beginning of Year</i>	<u>2,467,130</u>
<i>Net Position End of Year</i>	<u>\$3,072,363</u>

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, 2024*

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**Internal  
Service**

**Increase (Decrease) in Cash and Cash Equivalents**

**Cash Flows from Operating Activities**

Cash Received from Interfund Services Provided	\$13,712,061
Cash Received from Other Sources	147,896
Cash Payments for Services	(2,089,671)
Cash Payments for Claims	<u>(11,331,958)</u>

*Net Increase (Decrease) in Cash and Cash Equivalents* 438,328

*Cash and Cash Equivalents Beginning of Year* 3,383,392

*Cash and Cash Equivalents End of Year* \$3,821,720

**Reconciliation of Operating Income (Loss) to Net Cash  
Provided by (Used for) Operating Activities**

Operating Income (Loss) \$605,233

**Adjustments:**

(Increase) Decrease in Assets:	
Accounts Receivable	1,540
Intergovernmental Receivable	65,075
Increase (Decrease) in Liabilities:	
Accounts Payable	(24,104)
Claims Payable	<u>(209,416)</u>

*Total Adjustments* (166,905)

*Net Cash Provided by (Used for) Operating Activities* \$438,328

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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## **Note 1 – Description of the School District and Reporting Entity**

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

The School District operates under a locally-elected five-member Board form of government and provides educational services as mandated by State and Federal agencies. The Board of Education controls the School District's seven instructional facilities, one Cuyahoga East Vocational Educational Compact, one Mayfield Hearing Impaired Program, one administration facility and a bus garage staffed by 299 classified employees, 355 certificated full and part-time teaching, tutor and nursing personnel, and 41 administrators who provide services to 4,187 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 as the School District had administrative involvement related to this funding.

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

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

## **Note 2 – Summary of Significant Accounting Policies**

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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

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

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

***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. The School District has two categories of funds: governmental and proprietary.

***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, 2024*

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**Capital Projects Fund** This fund accounts for and reports committed revenues to be used for planned construction, enlargement, renovation, remodeling, furnishing, equipping and improvement of School District buildings and facilities.

The other governmental funds of the School District account for grants and other resources whose use is restricted or 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.

#### ***Measurement Focus***

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

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

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position.

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

#### ***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 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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

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

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payment in lieu of taxes, pension, OPEB plans, leases and unavailable revenue. Property taxes and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, tuition and fees and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts became available. The details of these unavailable revenues

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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are identified on the Reconciliation of the Total Governmental Fund Balances to Net Position of Governmental Activities found on page 18. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 16 and 17).

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

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

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

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

***Cash and Cash Equivalents***

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

The School District utilizes a financial institution to service the flex spending account payments when they are due. The balances in these accounts are presented on the financial statements as "Cash and Cash Equivalents with Fiscal Agents."

During fiscal year 2024, investments were limited to commercial paper, the State Treasury Asset Reserve of Ohio (STAR Ohio), First American Government Obligations Fund, federal home loan mortgage corporation notes, federal farm credit bank bonds, federal home loan bank bonds, federal national mortgage association notes, federal agriculture mortgage corporation notes, US Treasury notes and negotiable certificates of deposit. Except for commercial paper and STAR Ohio investments are reported at fair value. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment Earnings/Interest revenue credited to the general fund during fiscal year 2024 amounted to \$2,923,079, which includes \$1,161,202 assigned from other School District funds.

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

***Restricted Assets***

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

***Inventory***

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

***Capital Assets***

The School District's only capital assets are general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level 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, 2024*

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

Description	Governmental Activities Estimated Lives
<b><i>Tangible Assets</i></b>	
Land Improvements	20 years
Buildings and Improvements	5 - 50 years
Furniture and Fixtures	5 - 10 years
Vehicles	15 years
Textbooks	5 years
<b><i>Intangible Right to Use</i></b>	
Lease Assets -Buildings	6 years
Lease Assets - Equipment	5 years

The School District is reporting intangible right to use assets related to lease assets. The lease assets include buildings and equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. These intangible right to use assets are being amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset.

#### ***Interfund Balances***

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

#### ***Compensated Absences***

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

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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***Accrued Liabilities and Long-Term Obligations***

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

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

***Internal Activity***

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

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

***Fund Balance***

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

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**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 2025 budget and for instruction.

**Unassigned** Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

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

#### ***Net Position***

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, 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. The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Restricted net position for the OPEB plan represents the corresponding restricted asset amounts held in trust by the OPEB plan for future benefits. Net position restricted for other purposes include resources restricted for college scholarships, technology improvements, student activities, state funded academic and enrichment programs, special education, career technical education, English proficiency programs, instructional staff, class size reduction, various federally funded programs, and unclaimed monies.

#### ***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 primarily 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.

#### ***Leases***

The School District serves as both lessee and lessor in various noncancelable leases which are accounted for as follows:

**Lessee** At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before

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the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**Lessor** At the commencement of a lease, the School District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

#### ***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 received 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 deferred charge on refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources on the statement of net position.

#### ***Estimates***

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

#### ***Budgetary Data***

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

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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.

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

### **Note 3 – Changes in Accounting Principles**

For fiscal year 2024, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update — 2023*. The School District also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update — 2021*.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The School District reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB Implementation Guides 2021-1 and 2023-1 did not have any effect on beginning net position/fund balance.

In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for OPEB plans for fiscal year 2024. This change had no impact on beginning net position, but rather reclassified the amounts presented as net position restricted for OPEB plans and unrestricted net position.

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#### **Note 4 – Accountability**

Fund balances at June 30, 2024, included the following individual fund deficits:

<b>Special Revenue Funds</b>	
Miscellaneous State Grants	\$1,105
Elementary and Secondary School Emergency Relief	46,823
Title VI-B	172,704
Carl Perkins Grant	43,326
Title I	73,726
Student and Academic Enrichment	1,444
Class Size Reduction	18,536

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

#### **Note 5 – Budgetary Basis of Accounting**

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

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

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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	(\$7,343,044)
Net Adjustment for Revenue Accruals	1,879,099
Advances In	621,599
Beginning Unrecorded Cash	159,349
Ending Unrecorded Cash	(138,472)
Beginning Fair Value Adjustment for Investments	(1,742,627)
Ending Fair Value Adjustment for Investments	872,865
Perspective Differences:	
Uniform School Supplies	(7,408)
Adult Education	(2,591)
Public School	(42,064)
Net Adjustment for Expenditure Accruals	(100,235)
Advances Out	(697,665)
Encumbrances	(4,471,287)
Budget Basis	<u><u>(\$11,012,481)</u></u>

## **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.

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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**  
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***Investments***

As of June 30, 2024, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's	Percent of Total Investments
Amortized Cost:				
Commercial Paper	<u>\$5,599,535</u>	Less than one year	A-1 - A-1+	9.19 %
Net Asset Value (NAV) Per Share:				
STAR Ohio	<u>7,435,697</u>	46.5 Days	AAAm	N/A
Fair Value - Level One Inputs:				
First American Government Obligations Fund	<u>790,197</u>	Less than one year	AAAm	N/A
Fair Value - Level Two Inputs:				
Federal Home Loan Mortgage Corporation Notes	2,633,642	Less than two years	N/A	4.32
Federal Farm Credit Bank Bonds	10,931,900	Less than two years	AA+	17.95
Federal Home Loan Bank Bonds	13,816,202	Less than three years	AA+	22.69
Federal National Mortgage Association Notes	3,335,942	Less than two years	AA+	5.48
Federal Agriculture Mortgage Corporation Notes	295,075	Less than three years	N/A	N/A
US Treasury Notes	15,336,891	Less than three years	AA+	25.18
Negotiable Certificates of Deposit	493,801	Less than one year	N/A	N/A
Negotiable Certificates of Deposit	232,346	Less than two years	N/A	N/A
Total Fair Value - Level Two Inputs	<u>47,075,799</u>			
<i>Total Investments</i>	<u><u>\$60,901,228</u></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, 2024. The First American Government Obligations Fund is measured at fair value and is valued using quoted market process (Level 1 inputs). The School District's remaining 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.

**Credit Risk** The School District does not have an investment policy that addresses credit risk beyond the requirements in State statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization, the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization, and that the commercial paper be rated in the highest category at the time of purchase by at least two nationally recognized statistical rating organizations. The negotiable certificates of deposit are not rated.

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**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, 2024, consisted of payment in lieu of taxes, property taxes, accounts (contributions and other), leases and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except for delinquent property taxes and leases, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

### ***Property Taxes***

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, 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 2024 represents collections of calendar year 2023 taxes. Public utility real taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023, and are collected in calendar year 2024 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, 2024, are available to finance fiscal year 2024 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, 2024, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

The amount available as an advance at June 30, 2024, was \$5,747,714 in the general fund and \$606,832 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2023, was \$7,656,442 in the general fund and \$808,352 in the permanent improvements capital projects fund.

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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 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,508,023,780	97.91 %	\$1,515,198,530	97.84 %
Public Utility Personal	32,198,640	2.09	33,433,670	2.16
Total	<u>\$1,540,222,420</u>	<u>100.00 %</u>	<u>\$1,548,632,200</u>	<u>100.00 %</u>
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 2024 Taxes Abated
<i>Community Reinvestment Areas:</i>	
City of Mayfield Heights	\$153,529
City of Highland Heights	<u>30,837</u>
Total Taxes Abated	<u><u>\$184,366</u></u>

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 2024:

Overlapping Government	Amount of Fiscal Year 2024 PILOT Payments
City of Mayfield Heights	\$65,304
City of Highland Heights	<u>7,408</u>
Total PILOT Payments	<u><u>\$72,712</u></u>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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***Intergovernmental Receivable***

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Foundation	\$354,319
Cuyahoga County	225,623
School Employees Retirement System of Ohio	175,255
Title VI - B	170,683
Title I	98,707
Ohio Department of Education and Workforce	86,297
Elementary and Secondary Emergency Relief	72,857
Carl Perkins Grant	55,984
Class Size Reduction	33,084
Chagrin Falls Excel TECC	28,412
Student and Academic Enrichment	5,700
Parent Mentor Grant	4,134
Total	<u><u>\$1,311,055</u></u>

***Lease Receivable***

The School District is reporting a lease receivable of \$654,921 in the athletics and music special revenue fund at June 30, 2024. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. For 2024, the School District recognized lease revenue of \$12,159 and interest revenue of \$15,441 in the athletics and music special revenue fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the School District's leasing arrangement is as follows:

The School District has entered into a lease agreement for cell towers with Verizon Wireless for 30 years, commencing in fiscal year 2017 and ending in fiscal year 2047. The lease payments are made monthly.

A summary of future lease amounts receivable is as follows:

Year	Athletics and Music	
	Principal	Interest
2025	\$12,446	\$15,154
2026	12,739	14,861
2027	14,077	14,558
2028	17,557	14,183
2029	17,971	13,769
2030-2034	107,405	62,007
2035-2039	147,559	47,265
2040-2044	196,709	27,338
2045-2047	<u>128,458</u>	<u>4,292</u>
	<u><u>\$654,921</u></u>	<u><u>\$213,427</u></u>

**Mayfield City School District**  
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***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 Payment in Lieu of Taxes.

**Note 8 – 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 insurance benefit is equal to \$250,000 and the Superintendent's life insurance benefit is equal to \$250,000.

***Retirement Incentive***

The School District Board of Education offered their employees participation in a Retirement Incentive program. Participation was open to any employee with ten or more years of active service with the Mayfield City School District. Employees who took advantage of this program received their benefit over sixty equal monthly installments except Building Monitors which were paid over twelve equal monthly installments. As of June 30, 2024 the liability for this incentive plan was \$170,488. This liability is presented as a special termination benefit in Note 14.

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**Note 9 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
<b>Nondepreciable/Nonamortizable Capital Assets</b>				
Land	\$496,799	\$0	\$0	\$496,799
Development in Progress	0	5,000	0	5,000
Construction in Progress	7,073,950	9,443,953	(13,662,956)	2,854,947
<i>Total Nondepreciable/Nonamortizable Capital Assets</i>	<i>7,570,749</i>	<i>9,448,953</i>	<i>(13,662,956)</i>	<i>3,356,746</i>
<b>Depreciable/Amortizable Capital Assets</b>				
<b>Tangible Assets</b>				
Land Improvements	4,685,180	5,104,951	0	9,790,131
Buildings and Improvements	112,384,479	9,377,403	0	121,761,882
Furniture and Fixtures	11,071,606	154,325	0	11,225,931
Vehicles	7,479,031	299,808	(360,091)	7,418,748
Textbooks	154,749	18,401	(11,662)	161,488
<i>Total Tangible Assets</i>	<i>135,775,045</i>	<i>14,954,888</i>	<i>(371,753)</i>	<i>150,358,180</i>
<b>Intangible Right to Use - Lease Assets</b>				
Intangible Right to Use - Buildings	120,712	55,687	0	176,399
Intangible Right to Use - Equipment	723,608	0	0	723,608
<i>Total Intangible Right to Use Assets</i>	<i>844,320</i>	<i>55,687</i>	<i>0</i>	<i>900,007</i>
<i>Total Depreciable/Amortizable Capital Assets</i>	<i>136,619,365</i>	<i>15,010,575</i>	<i>(371,753)</i>	<i>151,258,187</i>
<b>Less: Accumulated Depreciation/Amortization</b>				
<b>Depreciation</b>				
Land Improvements	(3,664,301)	(211,065)	0	(3,875,366)
Buildings and Improvements	(41,478,016)	(2,999,962)	0	(44,477,978)
Furniture and Fixtures	(8,481,386)	(1,270,857)	0	(9,752,243)
Vehicles	(5,049,771)	(487,212)	270,561	(5,266,422)
Textbooks	(154,749)	(3,680)	11,662	(146,767)
<i>Total Depreciation</i>	<i>(58,828,223)</i>	<i>(4,972,776)</i>	<i>282,223</i>	<i>(63,518,776)</i>
<b>Amortization</b>				
<b>Intangible Right to Use - Lease Assets</b>				
Intangible Right to Use - Buildings	(40,238)	(58,800)	0	(99,038)
Intangible Right to Use - Equipment	(289,444)	(144,722)	0	(434,166)
<i>Total Amortization</i>	<i>(329,682)</i>	<i>(203,522)</i>	<i>0</i>	<i>(533,204)</i>
<i>Total Accumulated Depreciation/Amortization</i>	<i>(59,157,905)</i>	<i>(5,176,298) *</i>	<i>282,223</i>	<i>(64,051,980)</i>
<i>Total Depreciable/Amortizable Capital Assets, Net</i>	<i>77,461,460</i>	<i>9,834,277</i>	<i>(89,530)</i>	<i>87,206,207</i>
<i>Governmental Activities Capital Assets, Net</i>	<i>\$85,032,209</i>	<i>\$19,283,230</i>	<i>(\$13,752,486)</i>	<i>\$90,562,953</i>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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

	Depreciation	Amortization	Total
Instruction			
Regular	\$1,918,110	\$0	\$1,918,110
Special	100	0	100
Vocational	132,965	0	132,965
Support Services			
Pupils	19,549	0	19,549
Instructional Staff	132,281	0	132,281
Administration	33,784	0	33,784
Fiscal	32,077	0	32,077
Business	25,998	0	25,998
Operation and Maintenance of Plant	565,090	203,522	768,612
Pupil Transportation	966,249	0	966,249
Central	1,002,615	0	1,002,615
Operation of Non-Instructional Services	70,224	0	70,224
Operation of Food Service	63,690	0	63,690
Extracurricular Activities	10,044	0	10,044
Total Depreciation/amortization Expense	<u><u>\$4,972,776</u></u>	<u><u>\$203,522</u></u>	<u><u>\$5,176,298</u></u>

## Note 10 – Interfund Transfers and Balances

### *Interfund Transfers*

Transfers made during the fiscal year ended June 30, 2024, were as follows:

Transfers To	Transfers From		
	Other Governmental Funds		
	General	Funds	Total
<i>Major Funds:</i>			
General	\$0	\$162,144	\$162,144
Capital Projects	<u>8,000,000</u>	0	<u>8,000,000</u>
<i>Total Major Funds</i>	<u>8,000,000</u>	<u>162,144</u>	<u>8,162,144</u>
<i>Other Governmental Funds:</i>			
Food Service	42,000	0	42,000
Special Rotary	77,074	0	77,074
Student Activities	222	0	222
Athletics and Music	122,570	0	122,570
Bond Retirement	0	3,701,962	3,701,962
<i>Total Other Governmental Funds</i>	<u>241,866</u>	<u>3,701,962</u>	<u>3,943,828</u>
<i>Total Transfers</i>	<u><u>\$8,241,866</u></u>	<u><u>\$3,864,106</u></u>	<u><u>\$12,105,972</u></u>

The general fund transfers to all funds were to provide additional resources for current operations. The transfers from the other governmental funds to the bond retirement fund were made to meet debt service requirements paid from the bond retirement fund. The other governmental funds transfers to the general fund were to cover the respective exit incentive costs for the vocational education fund and the preschool and hearing impairment programs fund.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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***Interfund Balances***

As of June 30, 2024, the School District had the following interfund balances:

Payable	Receivable General
<i>Other Governmental Funds:</i>	
Vocational Education	\$115,696
Miscellaneous State Grants	9,981
Elementary and Secondary School Emergency Relief	122,933
Title VI-B	182,053
Carl Perkins Grant	55,984
Title III	45,417
Title I	98,708
Student and Academic Enrichment	20,593
Class Size Reduction	46,300
Total	<u><u>\$697,665</u></u>

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

**Note 11 – Contingencies**

***Grants***

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and 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, 2024, 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 and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, all DEW adjustments for fiscal year 2024 have been finalized.

***Litigation***

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**Note 12 – Fund Balances**

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

Fund Balances	General	Capital Projects	Other Governmental Funds	Total
<b><i>Nonspendable:</i></b>				
Inventory	\$124,121	\$0	\$4,688	\$128,809
Unclaimed Monies	11,210	0	0	11,210
<i>Total Nonspendable</i>	<u>135,331</u>	<u>0</u>	<u>4,688</u>	<u>140,019</u>
<b><i>Restricted for:</i></b>				
Capital Projects	0	0	3,499,342	3,499,342
Food Service	0	0	1,733,119	1,733,119
Cuyahoga East Vocational Education Consortium	0	0	1,058,296	1,058,296
Preschool and Hearing Impairment Programs	0	0	897,321	897,321
Athletics and Music	0	0	1,700,371	1,700,371
Auxiliary Services	0	0	93,482	93,482
Other Purposes:				
College Scholarships	0	0	228,588	228,588
Vocational Education	0	0	231,668	231,668
Technology Improvements	0	0	54,494	54,494
Network Connectivity	0	0	277	277
Student Activities	0	0	173,979	173,979
<i>Total Restricted</i>	<u>0</u>	<u>0</u>	<u>9,670,937</u>	<u>9,670,937</u>
<b><i>Committed to:</i></b>				
Employee Retirements	1,991,752	0	0	1,991,752
Capital Projects	0	13,326,409	0	13,326,409
Student Program Fees	0	0	110,393	110,393
<i>Total Committed</i>	<u>1,991,752</u>	<u>13,326,409</u>	<u>110,393</u>	<u>15,428,554</u>
<b><i>Assigned to:</i></b>				
Instruction	771,973	0	0	771,973
Fiscal Year 2025 Operations	3,562,254	0	0	3,562,254
Purchases on Order:				
Purchased Services	2,432,947	0	0	2,432,947
Materials and Supplies	1,009,632	0	0	1,009,632
Capital Outlay	574,843	0	0	574,843
Other	102,086	0	0	102,086
<i>Total Assigned</i>	<u>8,453,735</u>	<u>0</u>	<u>0</u>	<u>8,453,735</u>
<b><i>Unassigned (Deficit)</i></b>	<b><i>23,085,154</i></b>	<b><i>0</i></b>	<b><i>(357,664)</i></b>	<b><i>22,727,490</i></b>
<b><i>Total Fund Balances</i></b>	<b><u>\$33,665,972</u></b>	<b><u>\$13,326,409</u></b>	<b><u>\$9,428,354</u></b>	<b><u>\$56,420,735</u></b>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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## **Note 13 – Risk Management**

### ***Property and Liability***

The School District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2024, 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 Inc. 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.

### ***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 \$476,941 reported in the fund at June 30, 2024, 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 2023 and 2024 were as follows:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2023	\$1,152,385	\$11,490,172	\$11,932,749	\$709,808
2024	709,808	10,995,800	11,228,667	476,941

### ***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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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Claims Management Services, Inc., the third party administrator, to review, process, and pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of claims that exceed \$400,000 per occurrence for all employees.

The claims liability of \$246,422 reported in the fund at June 30, 2024, 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 2023 and 2024 were as follows:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2023	\$284,748	\$13,923	\$75,700	\$222,971
2024	222,971	126,742	103,291	246,422

#### **Note 14 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2024 were as follows:

<b>Governmental Activities</b>	Principal Outstanding		Principal Outstanding June 30, 2024	Amount Due in One Year
	June 30, 2023	Additions		
<b>Direct Borrowings</b>				
2022 2% - 4%				
Refunding Certificates of Participation				
Serial	<u>\$9,755,000</u>	<u>\$0</u>	<u>(\$125,000)</u>	<u>\$9,630,000</u>
2017 2% - 3.25%				
Refunding Certificates of Participation				
Serial	1,985,000	0	(25,000)	1,960,000
Term	865,000	0	0	865,000
Unamortized Discount	(39,234)	0	5,475	(33,759)
Unamortized Premium	163	0	(163)	0
Total 2017 Refunding Certificates of Participation	<u>2,810,929</u>	<u>0</u>	<u>(19,688)</u>	<u>2,791,241</u>
2017 2% - 4%				
Certificates of Participation				
Serial	7,335,000	0	(415,000)	6,920,000
Term	7,180,000	0	0	7,180,000
Unamortized Discount	(146,012)	0	6,587	(139,425)
Unamortized Premium	302,355	0	(13,640)	288,715
Total 2017 Certificates of Participation	<u>\$14,671,343</u>	<u>\$0</u>	<u>(\$422,053)</u>	<u>\$14,249,290</u>

(continued)

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*Notes to the Basic Financial Statements*  
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	Principal Outstanding June 30, 2023	Additions	Deductions	Principal Outstanding June 30, 2024	Amount Due in One Year
2015 3% - 3.5%					
Refunding Certificates of Participation					
Serial	\$1,130,000	\$0	(\$555,000)	\$575,000	\$575,000
Term	8,430,000	0	0	8,430,000	0
Unamortized Discount	(65,554)	0	4,979	(60,575)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>9,494,446</u>	<u>0</u>	<u>(550,021)</u>	<u>8,944,425</u>	<u>575,000</u>
2014 3.75%					
Certificates of Participation	2,330,000	0	(355,000)	1,975,000	365,000
2010 5.25%					
Certificates of Participation					
Qualified School Construction Bonds	1,325,000	0	(255,000)	1,070,000	260,000
2009 4.9% - 6.7%					
Certificates of Participation					
Qualified School Construction Bonds	2,330,000	0	(745,000)	1,585,000	770,000
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	1,005,718	104,899	0	1,110,617	0
Unamortized Premium	22,508	0	(2,814)	19,694	0
<i>Total 2009 Certificates of Participation</i>	<u>4,434,001</u>	<u>104,899</u>	<u>(747,814)</u>	<u>3,791,086</u>	<u>770,000</u>
<i>Total Certificates of Participation</i>	<u>44,820,719</u>	<u>104,899</u>	<u>(2,474,576)</u>	<u>42,451,042</u>	<u>2,545,000</u>
<b>Other Long-Term Obligations</b>					
Net Pension Liability:					
SERS	17,056,202	0	(529,414)	16,526,788	0
STRS	62,845,243	0	(738,604)	62,106,639	0
<i>Total Net Pension Liability</i>	<u>79,901,445</u>	<u>0</u>	<u>(1,268,018)</u>	<u>78,633,427</u>	<u>0</u>
Net OPEB Liability:					
SERS	4,440,158	436,297	0	4,876,455	0
Lease Payable	570,188	55,687	(189,188)	436,687	183,344
Direct Borrowing - Financed Bus Purchases	299,397	1,145,190	(698,995)	745,592	362,397
Special Termination Benefits	650,370	0	(479,882)	170,488	170,488
Compensated Absences	4,079,912	590,671	(638,386)	4,032,197	558,637
Asset Retirement Obligation	62,500	0	0	62,500	0
<i>Total Other Long-term Obligations</i>	<u>90,003,970</u>	<u>2,227,845</u>	<u>(3,274,469)</u>	<u>88,957,346</u>	<u>1,274,866</u>
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$134,824,689</u>	<u>\$2,332,744</u>	<u>(\$5,749,045)</u>	<u>\$131,408,388</u>	<u>\$3,819,866</u>

On March 2, 2022, the School District issued \$9,830,000 in Refunding Certificates of Participation (COPs) for the purpose of refunding a portion of the 2015 Certificates of Participation. The certificates of participation were issued for an eighteen year period with a final maturity in fiscal year 2040. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years which includes the right to

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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renew for eighteen successive one-year terms through fiscal year 2040 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 4 percent. Clear title to and right of possession of the lease property will transfer to the School District upon the expiration of the ground lease term.

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

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

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

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

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

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*Notes to the Basic Financial Statements*  
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subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 4 percent. Clear title to and right of possession of the lease property will transfer to the School District upon the expiration of the ground lease term.

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

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

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

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

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

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

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

Fiscal Year Ending June 30	Principal	Interest	Total
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
<b>Total</b>	<b>\$1,070,000</b>	<b>\$266,000</b>	<b>\$1,336,000</b>

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

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

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

On October 28, 2009, the School District issued \$23,210,775 in Certificates of Participation for various school improvements, which included \$10,000,000 in Qualified School Construction Bonds (QSCB), \$1,075,775 in capital appreciation bonds and \$12,135,000 in term bonds, \$9,500,000 of which are Build America Bonds (BABs). The serial bonds were issued for a fifteen year period with a final maturity date of September 1, 2025. The capital appreciation bonds were issued for a twenty year period with a final maturity date of September 1, 2029. The term bonds were issued for a thirty year period with a final maturity in September 1, 2039. The certificates of participation were sold at a premium of \$103,661. As part of the American Recovery and Reinvestment Act of 2009, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when they issue BABs. Under Section 6431 of the Code, the School District may elect to receive payments directly from the Secretary of the United States Treasury equal to 35 percent of the corresponding interest payable on this issue. The Certificates of Participation will be paid from property taxes from the bond retirement debt service fund. During fiscal year 2015, the BABs portion of the term bonds were retired by the School District through an advance refunding. During fiscal year 2017, the remaining portion of the term bonds were retired by the School District through an advance refunding. After the advance refunding, the COPS have a final maturity at September 1, 2026.

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

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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
2025	\$770,000	\$198,000	\$968,000
2026	815,000	103,331	918,331
<b>Total</b>	<b>\$1,585,000</b>	<b>\$301,331</b>	<b>\$1,886,331</b>

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, 2024, is \$2,605,000. The accretion recorded for fiscal year 2024 was \$104,899, for a total outstanding bond liability of \$2,186,392 at June 30, 2024.

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, ESSER, Title VI-B, Carl Perkins grant, Title I and class size reduction. For additional information related to the net pension liability and the net OPEB liability, see Notes 16 and 17. The lease payables will be paid from the general fund and permanent improvements fund. The financed bus purchase will be paid from the permanent improvements fund. Compensated absences will be paid from the general fund and the food service, vocational education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, ESSER, Title VI-B, Title I and class size reduction special revenue funds. The special termination benefits will be paid from the general fund. The asset retirement obligations will be paid from the general fund.

The overall debt margin of the School District as of June 30, 2024, was \$139,376,898 with an unvoted debt margin of \$1,548,632. Principal and interest requirements to retire certificates of participation outstanding at June 30, 2024, are as follows:

Fiscal Year Ending June 30	Direct Borrowing	
	Certificates of Participation	
	Serial	Principal
2025	\$2,545,000	\$1,041,653
2026	2,055,000	885,558
2027	1,285,000	736,695
2028	1,290,000	594,461
2029	1,055,000	453,833
2030 - 2034	6,985,000	1,696,259
2035 - 2039	7,320,000	564,931
2040 - 2042	1,180,000	13,570
<b>Total</b>	<b>\$23,715,000</b>	<b>\$5,986,960</b>

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Fiscal Year Ending June 30	Direct Borrowing			
	Certificates of Participation			
	Capital Appreciation		Term	
Principal	Interest	Principal	Interest	
2025	\$0	\$0	\$0	\$584,306
2026	0	0	585,000	575,531
2027	367,676	467,324	605,000	557,681
2028	345,957	489,043	650,000	538,469
2029	332,860	522,140	675,000	517,803
2030 - 2034	29,282	50,718	4,340,000	2,137,575
2035 - 2039	0	0	3,830,000	1,457,225
2040 - 2044	0	0	3,975,000	728,010
2045 - 2046	0	0	1,815,000	68,719
<b>Total</b>	<b>\$1,075,775</b>	<b>\$1,529,225</b>	<b>\$16,475,000</b>	<b>\$7,165,319</b>

The School District has outstanding agreement to lease copiers and office space. The future lease payments were discounted based on the interest rate implicit in the lease or using the School District's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Principal	Interest
2025	\$183,344	\$10,349
2026	150,485	5,542
2027	102,858	1,161
	<b>\$436,687</b>	<b>\$17,052</b>

In fiscal year 2024, the School District entered into a financed purchase agreement through direct borrowing for buses. A summary of the principal and interest amounts for the remaining financed purchase agreement is as follows:

Year	Principal	Interest
2025	\$362,397	\$42,782
2026	383,195	21,984
	<b>\$745,592</b>	<b>\$64,766</b>

## Note 15 – Jointly Governed Organization

**Ohio Schools Council** The Ohio Schools Council (Council) is a jointly governed organization among 302 members. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. The degree of control exercised by any

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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 2024, the School District paid \$3,721 to the Council. Financial information can be obtained by contacting the Executive Director of the Ohio Schools' Council at 6393 Oak Tree Blvd, Suite 377, Independence, Ohio 44131.

### **Note 16 – Defined Benefit Pension Plans**

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

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

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

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 17 for the required OPEB disclosures.

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

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

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, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$1,735,048 for fiscal year 2024. Of this amount, \$80,507 is reported as an intergovernmental payable.

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

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

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and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. 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 upon a determination by its actuary that it was necessary 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. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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 regardless of age.

The DC Plan allows members to place all their member contributions and 11.09 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 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 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.

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A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to 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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$5,521,346 for fiscal year 2024. Of this amount \$741,900 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.29909950%	0.28839943%	
Prior Measurement Date	0.31534300%	0.28270305%	
Change in Proportionate Share	<u>-0.01624350%</u>	<u>0.00569638%</u>	
Proportionate Share of the Net			
Pension Liability	\$16,526,788	\$62,106,639	\$78,633,427
Pension Expense	\$697,108	\$4,980,550	\$5,677,658

At June 30, 2024, 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>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$710,358	\$2,264,277	\$2,974,635
Changes of assumptions	117,068	5,114,818	5,231,886
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	0	737,380	737,380
School District contributions subsequent to the measurement date	<u>1,735,048</u>	<u>5,521,346</u>	<u>7,256,394</u>
Total Deferred Outflows of Resources	<u><u>\$2,562,474</u></u>	<u><u>\$13,637,821</u></u>	<u><u>\$16,200,295</u></u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$137,817	\$137,817
Changes of assumptions	0	3,849,988	3,849,988
Net difference between projected and actual earnings on pension plan investments	232,297	186,135	418,432
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>907,319</u>	<u>793,735</u>	<u>1,701,054</u>
Total Deferred Inflows of Resources	<u><u>\$1,139,616</u></u>	<u><u>\$4,967,675</u></u>	<u><u>\$6,107,291</u></u>

\$7,256,394 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2025	(\$370,533)	(\$802,340)	(\$1,172,873)
2026	(859,009)	(2,253,392)	(3,112,401)
2027	905,040	6,353,242	7,258,282
2028	<u>12,312</u>	<u>(148,710)</u>	<u>(136,398)</u>
Total	<u><u>(\$312,190)</u></u>	<u><u>\$3,148,800</u></u>	<u><u>\$2,836,610</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. Future benefits for all current plan members were projected through 2137.

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, 2023, are presented as follows:

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

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

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	<u>5.00</u>	5.64
Total	<u>100.00 %</u>	

**Discount Rate** The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$24,392,694	\$16,526,788	\$9,901,260

***Actuarial Assumptions – STRS***

Key methods and assumptions used in the June 30, 2023, actuarial valuation are presented as follows:

Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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	26.00%	6.60%
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00%</u>	

\* Final target weights reflected at October 1, 2022.

\*\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. 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, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

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	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$95,506,263	\$62,106,639	\$33,859,694

### **Note 17 – Defined Benefit Other Postemployment Benefit Plans**

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

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

Health Care Plan Description – The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program; however, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 2024, 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 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care

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surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$208,394.

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 \$208,394 for fiscal year 2024, which is reported as an intergovernmental payable.

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

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

***OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an independent actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.29600100%	0.28839943%	
Prior Measurement Date	<u>0.31624820%</u>	<u>0.28270305%</u>	
Change in Proportionate Share	<u>-0.02024720%</u>	<u>0.00569638%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$4,876,455	\$0	\$4,876,455
Net OPEB (Asset)	\$0	(\$5,608,971)	(\$5,608,971)
OPEB Expense	(\$648,297)	(\$307,865)	(\$956,162)

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At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$10,158	\$8,745	\$18,903
Changes of assumptions	1,648,873	826,285	2,475,158
Net difference between projected and actual earnings on OPEB plan investments	37,795	10,013	47,808
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	48,328	21,923	70,251
School District contributions subsequent to the measurement date	<u>208,394</u>	<u>0</u>	<u>208,394</u>
<b>Total Deferred Outflows of Resources</b>	<b><u>\$1,953,548</u></b>	<b><u>\$866,966</u></b>	<b><u>\$2,820,514</u></b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$2,514,969	\$855,505	\$3,370,474
Changes of assumptions	1,384,960	3,700,716	5,085,676
Changes in Proportionate Share and difference between School District contributions and proportionate share of contributions	<u>1,566,163</u>	<u>28,797</u>	<u>1,594,960</u>
<b>Total Deferred Inflows of Resources</b>	<b><u>\$5,466,092</u></b>	<b><u>\$4,585,018</u></b>	<b><u>\$10,051,110</u></b>

\$208,394 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase to the net OPEB asset in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<i>Fiscal Year Ending June 30:</i>			
2025	(\$1,078,894)	(\$1,630,859)	(\$2,709,753)
2026	(933,449)	(757,906)	(1,691,355)
2027	(631,864)	(291,790)	(923,654)
2028	(431,324)	(394,421)	(825,745)
2029	(294,132)	(361,504)	(655,636)
Thereafter	<u>(351,275)</u>	<u>(281,572)</u>	<u>(632,847)</u>
<b>Total</b>	<b><u>(\$3,720,938)</u></b>	<b><u>(\$3,718,052)</u></b>	<b><u>(\$7,438,990)</u></b>

***Actuarial Assumptions – SERS***

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented as follows:

<u>June 30, 2023</u>	
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate,	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

The most recent experience study was completed for the five-year period ended June 30, 2020.

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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

**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 (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	\$6,233,503	\$4,876,455	\$3,806,365
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$3,582,562	\$4,876,455	\$6,591,036

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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***Actuarial Assumptions – STRS***

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented as follows:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed 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, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

**Mayfield City School District**  
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**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, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	(\$4,747,259)	(\$5,608,971)	(\$6,359,429)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	(\$6,394,254)	(\$5,608,971)	(\$4,663,110)

### **Note 18 – Set Asides**

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

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

	<u>Capital Improvements</u>
Set-Aside Balance as of June 30, 2023	\$0
Current Year Set-Aside Requirement	832,249
Offsets	(7,190,357)
Qualifying Disbursements	(1,088,104)
Total	<u><u>(\$7,446,212)</u></u>
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0
Set-Aside Balance as of June 30, 2024	<u><u>\$0</u></u>

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, 2024*

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## **Note 19 – Significant Commitments**

### ***Contractual Commitments***

At June 30, 2024, the School District's significant contractual commitments consisted of the following:

Project	Contract Amount	Amount Paid	Remaining Contract
High School Improvements	\$5,930,129	\$929,654	\$5,000,475
Millridge Elementary Improvements	1,779,231	1,446,357	332,874
Gates Mills Improvements	288,640	254,003	34,637
<b>Total</b>	<b>\$7,998,000</b>	<b>\$2,630,014</b>	<b>\$5,367,986</b>

The amount paid above as of June 30, 2024, as well as contracts payable of \$157,315 and retainage payable of \$67,618 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><b>Governmental Funds:</b></i>	<i><b>Proprietary Funds:</b></i>
General	\$4,471,287
Capital Projects	5,600,348
Other Governmental Funds	724,788
<b>Total</b>	<b>\$10,796,423</b>

## **Note 20 –Asset Retirement Obligations**

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

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**Note 21 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2024, the School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

**Note 22 – Subsequent Events**

On November 5, 2024, the voters approved a 5.0 mills current operating expenses levy. The levy is for a continuing period of time, commencing in 2024, first due in calendar year 2025.

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## **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 Ten Fiscal Years\**

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.29909950%	0.31534300%	0.32971470%	0.35506040%
School District's Proportionate Share of the Net Pension Liability	\$16,526,788	\$17,056,202	\$12,165,517	\$23,484,443
School District's Covered Payroll	\$11,809,957	\$11,805,443	\$11,425,779	\$11,737,736
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	139.94%	144.48%	106.47%	200.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

\* 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

2020	2019	2018	2017	2016	2015
0.34480540%	0.36058900%	0.34809770%	0.36685520%	0.38498280%	0.39010500%
\$20,630,312	\$20,651,600	\$20,798,069	\$26,850,414	\$21,967,491	\$19,742,992
\$12,253,178	\$11,661,904	\$11,641,229	\$11,404,386	\$11,664,257	\$11,301,649
168.37%	177.09%	178.66%	235.44%	188.33%	174.69%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

**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 Eight Fiscal Years (1) \**

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability	0.29600100%	0.31624820%	0.32678600%	0.34983350%
School District's Proportionate Share of the Net OPEB Liability	\$4,876,455	\$4,440,158	\$6,184,693	\$7,603,027
School District's Covered Payroll	\$11,809,957	\$11,805,443	\$11,425,779	\$11,737,736
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	41.29%	37.61%	54.13%	64.77%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%

(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

2020	2019	2018	2017
0.34164280%	0.36315780%	0.35365210%	0.37163570%
\$8,591,596	\$10,074,978	\$9,491,093	\$10,592,992
\$12,253,178	\$11,661,904	\$11,641,229	\$11,404,386
70.12%	86.39%	81.53%	92.89%
15.57%	13.57%	12.46%	11.49%

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

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.28839943%	0.28270305%	0.28742401%	0.28751564%
School District's Proportionate Share of the Net Pension Liability	\$62,106,639	\$62,845,243	\$36,749,744	\$69,568,554
School District's Covered Payroll	\$38,992,779	\$36,976,943	\$35,556,886	\$34,713,236
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.28%	169.96%	103.35%	200.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%

\* 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

2020	2019	2018	2017	2016	2015
0.28892535%	0.28728273%	0.28465760%	0.28867310%	0.30302148%	0.30206796%
\$63,894,104	\$63,167,021	\$67,621,023	\$96,627,588	\$83,746,274	\$73,473,383
\$34,100,014	\$32,852,250	\$31,542,500	\$30,184,236	\$31,620,207	\$30,736,829
187.37%	192.28%	214.38%	320.13%	264.85%	239.04%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

**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 Eight Fiscal Years (1) \**

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Asset/Liability	0.28839943%	0.28270305%	0.28742401%	0.28751564%
School District's Proportionate Share of the Net OPEB (Asset) Liability	(\$5,608,971)	(\$7,320,122)	(\$6,060,099)	(\$5,053,082)
School District's Covered Payroll	\$38,992,779	\$36,976,943	\$35,556,886	\$34,713,236
School District's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	-14.38%	-19.80%	-17.04%	-14.56%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.70%	174.70%	182.10%

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

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.28892535%	0.28728273%	0.28465760%	0.28867310%
(\$4,785,299)	(\$4,616,340)	\$11,106,289	\$15,438,312
\$34,100,014	\$32,852,250	\$31,542,500	\$30,184,236
-14.03%	-14.05%	35.21%	51.15%
174.70%	176.00%	47.10%	37.30%

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

	2024	2023	2022	2021
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$1,735,048	\$1,653,394	\$1,652,762	\$1,599,609
Contributions in Relation to the Contractually Required Contribution	<u>(1,735,048)</u>	<u>(1,653,394)</u>	<u>(1,652,762)</u>	<u>(1,599,609)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
School District Covered Payroll (1)	\$12,393,200	\$11,809,957	\$11,805,443	\$11,425,779
Pension Contributions as a Percentage of Covered Payroll	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>
<b>Net OPEB Liability</b>				
Contractually Required Contribution (2)	\$208,394	\$152,866	\$174,853	\$149,016
Contributions in Relation to the Contractually Required Contribution	<u>(208,394)</u>	<u>(152,866)</u>	<u>(174,853)</u>	<u>(149,016)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
OPEB Contributions as a Percentage of Covered Payroll	<u><u>1.68%</u></u>	<u><u>1.29%</u></u>	<u><u>1.48%</u></u>	<u><u>1.30%</u></u>
Total Contributions as a Percentage of Covered Payroll (2)	<u><u>15.68%</u></u>	<u><u>15.29%</u></u>	<u><u>15.48%</u></u>	<u><u>15.30%</u></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

2020	2019	2018	2017	2016	2015
\$1,643,283	\$1,654,179	\$1,574,357	\$1,629,772	\$1,596,614	\$1,537,349
(1,643,283)	(1,654,179)	(1,574,357)	(1,629,772)	(1,596,614)	(1,537,349)
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$11,737,736	\$12,253,178	\$11,661,904	\$11,641,229	\$11,404,386	\$11,664,257
<u><u>14.00%</u></u>	<u><u>13.50%</u></u>	<u><u>13.50%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>13.18%</u></u>
\$136,710	\$214,891	\$242,691	\$194,661	\$187,484	\$280,988
(136,710)	(214,891)	(242,691)	(194,661)	(187,484)	(280,988)
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<u><u>1.16%</u></u>	<u><u>1.75%</u></u>	<u><u>2.08%</u></u>	<u><u>1.67%</u></u>	<u><u>1.64%</u></u>	<u><u>2.41%</u></u>
<u><u>15.16%</u></u>	<u><u>15.25%</u></u>	<u><u>15.58%</u></u>	<u><u>15.67%</u></u>	<u><u>15.64%</u></u>	<u><u>15.59%</u></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*

	2024	2023	2022	2021
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$5,521,346	\$5,458,989	\$5,176,772	\$4,977,964
Contributions in Relation to the Contractually Required Contribution	<u>(5,521,346)</u>	<u>(5,458,989)</u>	<u>(5,176,772)</u>	<u>(4,977,964)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
School District Covered Payroll (1)	\$39,438,186	\$38,992,779	\$36,976,943	\$35,556,886
Pension Contributions as a Percentage of Covered Payroll	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>

**Net OPEB Liability (Asset) (1)**

(1) Although the covered payroll for the net OPEB liability is the same as the net pension liability, there were no OPEB related required contributions for 2015-2024, STRS did not allocate any employer contributions to postemployment health care; therefore, there is no required supplementary information to present related to the statutorily established employer contribution requirements for the net OPEB liability.

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
\$4,859,853	\$4,774,002	\$4,599,315	\$4,415,950	\$4,225,793	\$4,426,829
(4,859,853)	(4,774,002)	(4,599,315)	(4,415,950)	(4,225,793)	(4,426,829)
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$34,713,236	\$34,100,014	\$32,852,250	\$31,542,500	\$30,184,236	\$31,620,207
<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>

**Mayfield City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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## **Net Pension Liability**

### **Changes in Benefit Terms/Assumptions – SERS**

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used. For 2021, the cost-of living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of-living adjustment was increased from 2 percent to 2.5 percent.

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented below:

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

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

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

### **Changes in Assumptions - STRS**

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented as follows:

**Mayfield City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	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	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustment (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013 2 percent per year; for members retiring after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

Fiscal Years 2022 through 2024	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were 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.

**Changes in Benefit Term – STRS**

For 2024, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

**Mayfield City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

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

#### **Changes in Assumptions – SERS**

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

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

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 2024	3.86 percent
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

#### **Single Equivalent Interest Rate, net of plan investment expense, including price inflation**

Fiscal year 2024	4.27 percent
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

#### **Changes in Assumptions – STRS**

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

**Mayfield City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

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

For fiscal year 2023, the projected salary increases were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

#### **Changes in Benefit Terms – STRS**

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

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

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

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

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

For fiscal year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

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

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

### **Nonmajor Special Revenue Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

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

### ***Nonmajor Debt Service Fund***

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

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

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

The Capital Projects Fund is 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 fund:

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

**Mayfield City School District**

*Combining Balance Sheet*

*Nonmajor Governmental Funds*

*June 30, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$7,586,662	\$0	\$2,997,519	\$10,584,181
Accounts Receivable	18,104	0	0	18,104
Intergovernmental Receivable	781,481	0	0	781,481
Lease Receivable	654,921	0	0	654,921
Inventory Held for Resale	12,787	0	0	12,787
Materials and Supplies Inventory	4,688	0	0	4,688
Property Taxes Receivable	0	0	6,617,950	6,617,950
<i>Total Assets</i>	<u>\$9,058,643</u>	<u>\$0</u>	<u>\$9,615,469</u>	<u>\$18,674,112</u>
<b>Liabilities</b>				
Accounts Payable	\$118,344	\$0	\$101,736	\$220,080
Contracts Payable	0	0	3,273	3,273
Accrued Wages and Benefits	1,181,527	0	0	1,181,527
Interfund Payable	697,665	0	0	697,665
Intergovernmental Payable	195,754	0	0	195,754
Payroll Withholdings	40,201	0	0	40,201
Unearned Revenue	23,176	0	0	23,176
<i>Total Liabilities</i>	<u>2,256,667</u>	<u>0</u>	<u>105,009</u>	<u>2,361,676</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	0	0	5,737,282	5,737,282
Unavailable Revenue	218,043	0	273,836	491,879
Leases	654,921	0	0	654,921
<i>Total Deferred Inflows of Resources</i>	<u>872,964</u>	<u>0</u>	<u>6,011,118</u>	<u>6,884,082</u>
<b>Fund Balances</b>				
Nonspendable	4,688	0	0	4,688
Restricted	6,171,595	0	3,499,342	9,670,937
Committed	110,393	0	0	110,393
Unassigned (Deficit)	(357,664)	0	0	(357,664)
<i>Total Fund Balances</i>	<u>5,929,012</u>	<u>0</u>	<u>3,499,342</u>	<u>9,428,354</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$9,058,643</u></u>	<u><u>\$0</u></u>	<u><u>\$9,615,469</u></u>	<u><u>\$18,674,112</u></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, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$0	\$0	\$6,545,392	\$6,545,392
Intergovernmental	7,810,293	0	443,446	8,253,739
Investment Income/Interest	250,907	0	0	250,907
Tuition and Fees	5,542,603	0	0	5,542,603
Extracurricular Activities	340,816	0	0	340,816
Contributions and Donations	18,725	0	0	18,725
Charges for Services	815,809	0	0	815,809
Rentals	6,947	0	0	6,947
Lease Revenue	12,159	0	0	12,159
Miscellaneous	491,989	179,509	0	671,498
<i>Total Revenues</i>	<i>15,290,248</i>	<i>179,509</i>	<i>6,988,838</i>	<i>22,458,595</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	152,444	0	361,483	513,927
Special	2,872,167	0	0	2,872,167
Vocational				
Horticulture	2,474,423	0	0	2,474,423
Other	2,074,975	0	0	2,074,975
Support Services:				
Pupils	1,806,717	0	0	1,806,717
Instructional Staff	1,463,106	0	0	1,463,106
Administration	330,649	0	0	330,649
Fiscal	11,336	0	0	11,336
Operation and Maintenance of Plant	58,800	0	735,628	794,428
Pupil Transportation	153,574	0	740,011	893,585
Central	195,689	0	761,133	956,822
Operation of Non-Instructional Services	579,262	0	0	579,262
Operation of Food Service	1,606,601	0	0	1,606,601
Extracurricular Activities	811,172	0	0	811,172
Capital Outlay	504,200	0	832,603	1,336,803
Debt Service:				
Principal Retirement	0	2,475,000	840,727	3,315,727
Interest	0	1,673,660	26,314	1,699,974
<i>Total Expenditures</i>	<i>15,095,115</i>	<i>4,148,660</i>	<i>4,297,899</i>	<i>23,541,674</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>195,133</i>	<i>(3,969,151)</i>	<i>2,690,939</i>	<i>(1,083,079)</i>
<b>Other Financing Sources (Uses)</b>				
Financed Purchase Issued	0	0	1,145,190	1,145,190
Transfers In	241,866	3,701,962	0	3,943,828
Transfers Out	(162,144)	0	(3,701,962)	(3,864,106)
<i>Total Other Financing Sources (Uses)</i>	<i>79,722</i>	<i>3,701,962</i>	<i>(2,556,772)</i>	<i>1,224,912</i>
<i>Net Change in Fund Balances</i>	<i>274,855</i>	<i>(267,189)</i>	<i>134,167</i>	<i>141,833</i>
<i>Fund Balances Beginning of Year</i>	<i>5,654,157</i>	<i>267,189</i>	<i>3,365,175</i>	<i>9,286,521</i>
<i>Fund Balances End of Year</i>	<i>\$5,929,012</i>	<i>\$0</i>	<i>\$3,499,342</i>	<i>\$9,428,354</i>

**Mayfield City School District**

*Combining Balance Sheet*

*Nonmajor Special Revenue Funds*

*June 30, 2024*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$1,669,273	\$228,038	\$581,760	\$1,160,544
Accounts Receivable	12,067	550	0	693
Intergovernmental Receivable	86,297	0	126,806	127,229
Lease Receivable	0	0	0	0
Inventory Held for Resale	12,787	0	0	0
Materials and Supplies Inventory	4,688	0	0	0
<i>Total Assets</i>	<u>\$1,785,112</u>	<u>\$228,588</u>	<u>\$708,566</u>	<u>\$1,288,466</u>
<b>Liabilities</b>				
Accounts Payable	\$5,006	\$0	\$19,101	\$599
Accrued Wages and Benefits	8,092	0	292,464	195,932
Interfund Payable	0	0	115,696	0
Intergovernmental Payable	33,865	0	39,857	26,809
Payroll Withholdings	342	0	9,780	6,830
Unearned Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>47,305</u>	<u>0</u>	<u>476,898</u>	<u>230,170</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	0	0	0	0
Leases	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>				
Nonspendable	4,688	0	0	0
Restricted	1,733,119	228,588	231,668	1,058,296
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>1,737,807</u>	<u>228,588</u>	<u>231,668</u>	<u>1,058,296</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$1,785,112</u></u>	<u><u>\$228,588</u></u>	<u><u>\$708,566</u></u>	<u><u>\$1,288,466</u></u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Student Activities	Athletics and Music	Auxiliary Services
\$1,346,360	\$115,100	\$54,494	\$174,969	\$1,712,845	\$144,738
0	407	0	0	4,387	0
0	0	0	0	0	0
0	0	0	0	654,921	0
0	0	0	0	0	0
0	0	0	0	0	0
<b>\$1,346,360</b>	<b>\$115,507</b>	<b>\$54,494</b>	<b>\$174,969</b>	<b>\$2,372,153</b>	<b>\$144,738</b>
\$554	\$4,763	\$0	\$990	\$12,861	\$51,256
383,274	0	0	0	0	0
0	0	0	0	0	0
52,052	351	0	0	4,000	0
13,159	0	0	0	0	0
0	0	0	0	0	0
<b>449,039</b>	<b>5,114</b>	<b>0</b>	<b>990</b>	<b>16,861</b>	<b>51,256</b>
0	0	0	0	0	0
0	0	0	0	654,921	0
0	0	0	0	654,921	0
0	0	0	0	0	0
897,321	0	54,494	173,979	1,700,371	93,482
0	110,393	0	0	0	0
0	0	0	0	0	0
<b>897,321</b>	<b>110,393</b>	<b>54,494</b>	<b>173,979</b>	<b>1,700,371</b>	<b>93,482</b>
<b>\$1,346,360</b>	<b>\$115,507</b>	<b>\$54,494</b>	<b>\$174,969</b>	<b>\$2,372,153</b>	<b>\$144,738</b>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2024*

	Network Connectivity	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title VI-B	Carl Perkins Grant
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$277	\$9,037	\$98,542	\$69,545	\$41,024
Accounts Receivable	0	0	0	0	0
Intergovernmental Receivable	0	4,134	72,857	170,683	55,984
Lease Receivable	0	0	0	0	0
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
<i>Total Assets</i>	<b>\$277</b>	<b>\$13,171</b>	<b>\$171,399</b>	<b>\$240,228</b>	<b>\$97,008</b>
<b>Liabilities</b>					
Accounts Payable	\$0	\$0	\$0	\$362	\$16,707
Accrued Wages and Benefits	0	0	41,106	153,448	23,612
Interfund Payable	0	9,981	122,933	182,053	55,984
Intergovernmental Payable	0	3,190	5,718	16,792	3,005
Payroll Withholdings	0	0	1,642	5,083	795
Unearned Revenue	0	0	0	0	0
<i>Total Liabilities</i>	<b>0</b>	<b>13,171</b>	<b>171,399</b>	<b>357,738</b>	<b>100,103</b>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	0	1,105	46,823	55,194	40,231
Leases	0	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<b>0</b>	<b>1,105</b>	<b>46,823</b>	<b>55,194</b>	<b>40,231</b>
<b>Fund Balances</b>					
Nonspendable	0	0	0	0	0
Restricted	277	0	0	0	0
Committed	0	0	0	0	0
Unassigned (Deficit)	0	(1,105)	(46,823)	(172,704)	(43,326)
<i>Total Fund Balances (Deficit)</i>	<b>277</b>	<b>(1,105)</b>	<b>(46,823)</b>	<b>(172,704)</b>	<b>(43,326)</b>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<b>\$277</b>	<b>\$13,171</b>	<b>\$171,399</b>	<b>\$240,228</b>	<b>\$97,008</b>

<u>Title III</u>	<u>Title I</u>	<u>Student and Academic Enrichment</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$45,417	\$64,372	\$15,212	\$31,939	\$23,176	\$7,586,662
0	0	0	0	0	18,104
0	98,707	5,700	33,084	0	781,481
0	0	0	0	0	654,921
0	0	0	0	0	12,787
0	0	0	0	0	4,688
<b>\$45,417</b>	<b>\$163,079</b>	<b>\$20,912</b>	<b>\$65,023</b>	<b>\$23,176</b>	<b>\$9,058,643</b>
\$0	\$221	\$319	\$5,605	\$0	\$118,344
0	72,918	0	10,681	0	1,181,527
45,417	98,708	20,593	46,300	0	697,665
0	7,863	0	2,252	0	195,754
0	2,385	0	185	0	40,201
0	0	0	0	23,176	23,176
<b>45,417</b>	<b>182,095</b>	<b>20,912</b>	<b>65,023</b>	<b>23,176</b>	<b>2,256,667</b>
0	54,710	1,444	18,536	0	218,043
0	0	0	0	0	654,921
<b>0</b>	<b>54,710</b>	<b>1,444</b>	<b>18,536</b>	<b>0</b>	<b>872,964</b>
0	0	0	0	0	4,688
0	0	0	0	0	6,171,595
0	0	0	0	0	110,393
0	(73,726)	(1,444)	(18,536)	0	(357,664)
<b>0</b>	<b>(73,726)</b>	<b>(1,444)</b>	<b>(18,536)</b>	<b>0</b>	<b>5,929,012</b>
<b>\$45,417</b>	<b>\$163,079</b>	<b>\$20,912</b>	<b>\$65,023</b>	<b>\$23,176</b>	<b>\$9,058,643</b>

**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, 2024*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Revenues</b>				
Intergovernmental	\$745,748	\$0	\$1,546,809	\$1,478,001
Investment Income/Interest	81,658	12,408	25,303	68,887
Tuition and Fees	0	0	1,653,792	849,213
Extracurricular Activities	0	0	0	30,453
Contributions and Donations	0	13,125	0	0
Charges for Services	703,037	0	112,772	0
Rentals	0	0	0	0
Lease Revenue	0	0	0	0
Miscellaneous	182,874	550	0	9,424
<i>Total Revenues</i>	<i>1,713,317</i>	<i>26,083</i>	<i>3,338,676</i>	<i>2,435,978</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Vocational				
Horticulture	0	0	2,474,423	0
Other	0	0	663,177	995,450
Support Services:				
Pupils	0	17,000	1,534	299
Instructional Staff	0	0	0	767,054
Administration	0	0	1,209	306,711
Fiscal	0	0	0	5,665
Operation and Maintenance of Plant	13,939	0	10,603	32,946
Pupil Transportation	0	0	24	7,752
Central	0	0	0	33,943
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	1,606,601	0	0	0
Extracurricular Activities	0	0	0	26,214
Capital Outlay	0	0	0	351,250
<i>Total Expenditures</i>	<i>1,620,540</i>	<i>17,000</i>	<i>3,150,970</i>	<i>2,527,284</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>92,777</i>	<i>9,083</i>	<i>187,706</i>	<i>(91,306)</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	42,000	0	0	0
Transfers Out	0	0	(151,448)	0
<i>Total Other Financing Sources (Uses)</i>	<i>42,000</i>	<i>0</i>	<i>(151,448)</i>	<i>0</i>
<i>Net Change in Fund Balances</i>	<i>134,777</i>	<i>9,083</i>	<i>36,258</i>	<i>(91,306)</i>
<i>Fund Balances (Deficit) Beginning of Year</i>	<i>1,603,030</i>	<i>219,505</i>	<i>195,410</i>	<i>1,149,602</i>
<i>Fund Balances (Deficit) End of Year</i>	<i>\$1,737,807</i>	<i>\$228,588</i>	<i>\$231,668</i>	<i>\$1,058,296</i>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Student Activities	Athletics and Music	Auxiliary Services
\$375,581	\$0	\$0	\$0	\$0	\$571,144
46,737	0	0	0	15,441	473
2,711,812	327,786	0	0	0	0
0	45,922	0	152,912	111,529	0
0	0	0	0	5,600	0
0	0	0	0	0	0
0	0	0	0	6,947	0
0	0	0	0	12,159	0
0	34	16,438	18,766	263,903	0
<b>3,134,130</b>	<b>373,742</b>	<b>16,438</b>	<b>171,678</b>	<b>415,579</b>	<b>571,617</b>
0	0	0	0	0	0
1,939,341	351	1,006	0	0	0
0	0	0	0	0	0
0	389	950	0	0	0
854,212	0	0	0	0	0
389,639	560	0	0	79,067	0
709	0	0	0	0	0
5,671	0	0	0	0	0
1,312	0	0	0	0	0
0	0	0	0	0	0
0	89,869	0	0	0	0
0	0	3,000	0	0	492,394
0	0	0	0	0	0
0	339,250	6,661	173,930	245,725	0
0	0	0	0	41,704	0
<b>3,190,884</b>	<b>430,419</b>	<b>11,617</b>	<b>173,930</b>	<b>366,496</b>	<b>492,394</b>
<b>(56,754)</b>	<b>(56,677)</b>	<b>4,821</b>	<b>(2,252)</b>	<b>49,083</b>	<b>79,223</b>
0	77,074	0	222	122,570	0
(10,696)	0	0	0	0	0
<b>(10,696)</b>	<b>77,074</b>	<b>0</b>	<b>222</b>	<b>122,570</b>	<b>0</b>
<b>(67,450)</b>	<b>20,397</b>	<b>4,821</b>	<b>(2,030)</b>	<b>171,653</b>	<b>79,223</b>
<b>964,771</b>	<b>89,996</b>	<b>49,673</b>	<b>176,009</b>	<b>1,528,718</b>	<b>14,259</b>
<b>\$897,321</b>	<b>\$110,393</b>	<b>\$54,494</b>	<b>\$173,979</b>	<b>\$1,700,371</b>	<b>\$93,482</b>

(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, 2024*

	Network Connectivity	Miscellaneous State Grants	School Emergency Relief	Elementary and Secondary	Carl Perkins Grant
				Title VI-B	
<b>Revenues</b>					
Intergovernmental	\$277	\$155,621	\$674,224	\$1,143,632	\$422,726
Investment Income/Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Charges for Services	0	0	0	0	0
Rentals	0	0	0	0	0
Lease Revenue	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<i>277</i>	<i>155,621</i>	<i>674,224</i>	<i>1,143,632</i>	<i>422,726</i>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	0	0	152,444	0	0
Special	0	0	0	363,537	0
Vocational					
Horticulture	0	0	0	0	0
Other	0	0	0	0	415,009
Support Services:					
Pupils	0	21,726	193,005	701,615	17,326
Instructional Staff	0	0	0	132,776	0
Administration	0	0	0	0	22,020
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	135,000	10,798	0	0
Central	0	0	71,877	0	0
Operation of Non-Instructional Services	0	0	0	32,870	0
Operation of Food Service	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	111,246	0	0
<i>Total Expenditures</i>	<i>0</i>	<i>156,726</i>	<i>539,370</i>	<i>1,230,798</i>	<i>454,355</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>277</i>	<i>(1,105)</i>	<i>134,854</i>	<i>(87,166)</i>	<i>(31,629)</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Net Change in Fund Balances</i>	<i>277</i>	<i>(1,105)</i>	<i>134,854</i>	<i>(87,166)</i>	<i>(31,629)</i>
<i>Fund Balances (Deficit) Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>(181,677)</i>	<i>(85,538)</i>	<i>(11,697)</i>
<i>Fund Balances (Deficit) End of Year</i>	<i>\$277</i>	<i>(\$1,105)</i>	<i>(\$46,823)</i>	<i>(\$172,704)</i>	<i>(\$43,326)</i>

Title I	Student and Academic Enrichment	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$495,460	\$22,108	\$70,152	\$89,418	\$19,392	\$7,810,293
0	0	0	0	0	250,907
0	0	0	0	0	5,542,603
0	0	0	0	0	340,816
0	0	0	0	0	18,725
0	0	0	0	0	815,809
0	0	0	0	0	6,947
0	0	0	0	0	12,159
0	0	0	0	0	491,989
<b>495,460</b>	<b>22,108</b>	<b>70,152</b>	<b>89,418</b>	<b>19,392</b>	<b>15,290,248</b>
0	0	0	0	0	152,444
523,204	0	44,728	0	0	2,872,167
0	0	0	0	0	2,474,423
0	0	0	0	0	2,074,975
0	0	0	0	0	1,806,717
2,932	20,886	0	70,192	0	1,463,106
0	0	0	0	0	330,649
0	0	0	0	0	11,336
0	0	0	0	0	58,800
0	0	0	0	0	153,574
0	0	0	0	0	195,689
20,234	2,666	0	28,098	0	579,262
0	0	0	0	0	1,606,601
0	0	0	0	19,392	811,172
0	0	0	0	0	504,200
<b>546,370</b>	<b>23,552</b>	<b>44,728</b>	<b>98,290</b>	<b>19,392</b>	<b>15,095,115</b>
<b>(50,910)</b>	<b>(1,444)</b>	<b>25,424</b>	<b>(8,872)</b>	<b>0</b>	<b>195,133</b>
0	0	0	0	0	241,866
0	0	0	0	0	(162,144)
0	0	0	0	0	79,722
(50,910)	(1,444)	25,424	(8,872)	0	274,855
(22,816)	0	(25,424)	(9,664)	0	5,654,157
<b>(\$73,726)</b>	<b>(\$1,444)</b>	<b>\$0</b>	<b>(\$18,536)</b>	<b>\$0</b>	<b>\$5,929,012</b>

## ***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, 2024*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Assets</b>			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$2,998,580	\$823,140	\$3,821,720
Accounts Receivable	267	0	267
<i>Total Assets</i>	<u>2,998,847</u>	<u>823,140</u>	<u>3,821,987</u>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Accounts Payable	26,261	0	26,261
Claims Payable	476,941	246,422	723,363
<i>Total Liabilities</i>	<u>503,202</u>	<u>246,422</u>	<u>749,624</u>
<b>Net Position</b>			
Unrestricted	<u>\$2,495,645</u>	<u>\$576,718</u>	<u>\$3,072,363</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, 2024*

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	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Operating Revenues</b>			
Charges for Services	\$13,448,530	\$196,816	\$13,645,346
Miscellaneous	145,020	3,143	148,163
<i>Total Operating Revenues</i>	<u>13,593,550</u>	<u>199,959</u>	<u>13,793,509</u>
<b>Operating Expenses</b>			
Purchased Services	1,935,578	130,156	2,065,734
Claims	10,995,800	126,742	11,122,542
<i>Total Operating Expenses</i>	<u>12,931,378</u>	<u>256,898</u>	<u>13,188,276</u>
<i>Change in Net Position</i>	662,172	(56,939)	605,233
<i>Net Position Beginning of Year</i>	<u>1,833,473</u>	<u>633,657</u>	<u>2,467,130</u>
<i>Net Position End of Year</i>	<u><u>\$2,495,645</u></u>	<u><u>\$576,718</u></u>	<u><u>\$3,072,363</u></u>

**Mayfield City School District**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
*For the Fiscal Year Ended June 30, 2024*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Increase (Decrease) in Cash and Cash Equivalents</b>			
<b>Cash Flows from Operating Activities</b>			
Cash Received from Interfund Services Provided	\$13,515,245	\$196,816	\$13,712,061
Cash Received from Other Sources	144,753	3,143	147,896
Cash Payments for Services	(1,959,515)	(130,156)	(2,089,671)
Cash Payments for Claims	<u>(11,228,667)</u>	<u>(103,291)</u>	<u>(11,331,958)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<i>471,816</i>	<i>(33,488)</i>	<i>438,328</i>
<i>Cash and Cash Equivalents Beginning of Year</i>	<i>2,526,764</i>	<i>856,628</i>	<i>3,383,392</i>
<i>Cash and Cash Equivalents End of Year</i>	<i><u>\$2,998,580</u></i>	<i><u>\$823,140</u></i>	<i><u>\$3,821,720</u></i>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating Income (Loss)	\$662,172	(\$56,939)	\$605,233
Adjustments:			
Increase (Decrease) in Assets:			
Accounts Receivable	1,540	0	1,540
Intergovernmental Receivable	65,075	0	65,075
Increase (Decrease) in Liabilities:			
Accounts Payable	(24,104)	0	(24,104)
Claims Payable	<u>(232,867)</u>	<u>23,451</u>	<u>(209,416)</u>
<i>Total Adjustments</i>	<i>(190,356)</i>	<i>23,451</i>	<i>(166,905)</i>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<i><u>\$471,816</u></i>	<i><u>(\$33,488)</u></i>	<i><u>\$438,328</u></i>

**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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$59,240,928	\$65,592,111	\$65,998,968	\$406,857
Intergovernmental	10,448,359	11,557,877	11,384,380	(173,497)
Interest	1,576,030	1,757,436	2,057,733	300,297
Tuition and Fees	292,281	327,726	424,432	96,706
Rentals	59,980	65,718	50,172	(15,546)
Payment in Lieu of Taxes	2,053,430	2,269,033	2,178,424	(90,609)
Miscellaneous	660,539	714,957	341,650	(373,307)
<i>Total Revenues</i>	<i>74,331,547</i>	<i>82,284,858</i>	<i>82,435,759</i>	<i>150,901</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	23,016,890	22,699,040	22,618,085	80,955
Fringe Benefits	8,753,210	8,458,910	8,450,458	8,452
Purchased Services	813,340	705,787	704,758	1,029
Materials and Supplies	454,945	883,911	883,038	873
Capital Outlay	296,311	284,545	283,174	1,371
Other	29,944	21,861	21,454	407
Total Regular	<u>33,364,640</u>	<u>33,054,054</u>	<u>32,960,967</u>	<u>93,087</u>
Special:				
Salaries and Wages	4,988,660	5,448,586	5,384,736	63,850
Fringe Benefits	1,904,510	2,018,584	2,015,794	2,790
Purchased Services	5,887,724	5,659,098	5,656,907	2,191
Materials and Supplies	41,420	43,120	34,960	8,160
Capital Outlay	8,160	1,385	275	1,110
Other	25,320	26,820	26,650	170
Total Special	<u>12,855,794</u>	<u>13,197,593</u>	<u>13,119,322</u>	<u>78,271</u>
Vocational:				
Other:				
Salaries and Wages	48,560	157,560	156,797	763
Fringe Benefits	0	46,500	45,990	510
Purchased Services	2,553,160	2,204,943	2,200,106	4,837
Total Vocational	<u>2,601,720</u>	<u>2,409,003</u>	<u>2,402,893</u>	<u>6,110</u>
Total Instruction	<u>\$48,822,154</u>	<u>\$48,660,650</u>	<u>\$48,483,182</u>	<u>\$177,468</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, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Support Services:</b>				
Pupils:				
Salaries and Wages	\$3,097,070	\$3,195,917	\$3,084,528	\$111,389
Fringe Benefits	1,204,210	1,279,210	1,276,452	2,758
Purchased Services	669,920	1,179,251	1,179,210	41
Materials and Supplies	75,889	60,547	54,442	6,105
Capital Outlay	48,972	38,982	38,733	249
Other	2,620	2,620	2,135	485
Total Pupils	<u>5,098,681</u>	<u>5,756,527</u>	<u>5,635,500</u>	<u>121,027</u>
Instructional Staff:				
Salaries and Wages	3,605,952	3,634,352	3,630,740	3,612
Fringe Benefits	2,073,470	2,120,970	2,118,156	2,814
Purchased Services	170,432	156,522	156,243	279
Materials and Supplies	315,168	371,215	358,003	13,212
Capital Outlay	29,987	16,364	13,303	3,061
Other	1,230	97	97	0
Total Instructional Staff	<u>6,196,239</u>	<u>6,299,520</u>	<u>6,276,542</u>	<u>22,978</u>
Board of Education:				
Salaries and Wages	15,340	15,340	14,375	965
Fringe Benefits	2,620	3,620	3,474	146
Purchased Services	34,237	80,881	65,602	15,279
Materials and Supplies	3,080	5,080	5,060	20
Other	134,299	266,299	266,241	58
Total Board of Education	<u>189,576</u>	<u>371,220</u>	<u>354,752</u>	<u>16,468</u>
Administration:				
Salaries and Wages	2,776,772	2,726,045	2,725,928	117
Fringe Benefits	1,440,470	1,440,670	1,410,562	30,108
Purchased Services	475,574	413,900	412,041	1,859
Materials and Supplies	60,144	64,961	54,786	10,175
Capital Outlay	3,620	3,363	2,951	412
Other	119,585	116,656	113,999	2,657
Total Administration	<u>\$4,876,165</u>	<u>\$4,765,595</u>	<u>\$4,720,267</u>	<u>\$45,328</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Fiscal:</b>				
Salaries and Wages	\$618,790	\$618,790	\$597,895	\$20,895
Fringe Benefits	269,860	269,860	263,282	6,578
Purchased Services	2,382,819	1,289,319	515,437	773,882
Materials and Supplies	5,416	5,416	946	4,470
Capital Outlay	22,974	22,974	3,641	19,333
Other	<u>1,283,974</u>	<u>1,133,873</u>	<u>1,122,116</u>	<u>11,757</u>
<b>Total Fiscal</b>	<b>4,583,833</b>	<b>3,340,232</b>	<b>2,503,317</b>	<b>836,915</b>
<b>Business:</b>				
Salaries and Wages	75,450	78,954	77,452	1,502
Fringe Benefits	22,810	23,351	23,119	232
Purchased Services	191,841	203,343	203,296	47
Materials and Supplies	15,998	35,998	35,276	722
Capital Outlay	1,020	1,020	0	1,020
Other	<u>1,140</u>	<u>1,140</u>	<u>941</u>	<u>199</u>
<b>Total Business</b>	<b>308,259</b>	<b>343,806</b>	<b>340,084</b>	<b>3,722</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	3,119,970	3,015,091	3,014,353	738
Fringe Benefits	1,220,640	1,236,647	1,235,743	904
Purchased Services	2,615,798	2,960,795	2,959,879	916
Materials and Supplies	509,719	515,497	514,948	549
Capital Outlay	44,124	34,121	34,120	1
Other	<u>22,230</u>	<u>21,220</u>	<u>4,856</u>	<u>16,364</u>
<b>Total Operation and Maintenance of Plant</b>	<b>7,532,481</b>	<b>7,783,371</b>	<b>7,763,899</b>	<b>19,472</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	2,228,330	2,241,329	2,217,570	23,759
Fringe Benefits	1,002,280	1,002,280	991,927	10,353
Purchased Services	1,010,888	1,292,717	1,292,695	22
Materials and Supplies	758,756	672,317	666,538	5,779
Capital Outlay	303,558	709,558	708,737	821
Other	<u>91,117</u>	<u>189,631</u>	<u>189,041</u>	<u>590</u>
<b>Total Pupil Transportation</b>	<b>\$5,394,929</b>	<b>\$6,107,832</b>	<b>\$6,066,508</b>	<b>\$41,324</b>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Central:</b>				
Salaries and Wages	\$474,730	\$502,393	\$502,039	\$354
Fringe Benefits	244,470	274,849	273,752	1,097
Purchased Services	574,724	594,330	593,807	523
Materials and Supplies	96,063	52,729	46,857	5,872
Capital Outlay	28,982	88,853	78,442	10,411
Other	37,062	13,062	12,709	353
<b>Total Central</b>	<b>1,456,031</b>	<b>1,526,216</b>	<b>1,507,606</b>	<b>18,610</b>
<b>Total Support Services</b>	<b>35,636,194</b>	<b>36,294,319</b>	<b>35,168,475</b>	<b>1,125,844</b>
<b>Extracurricular Activities:</b>				
<b>Sports Oriented Activities:</b>				
Salaries and Wages	769,230	738,230	737,814	416
Fringe Benefits	209,800	209,800	202,270	7,530
Purchased Services	19,074	19,074	7,360	11,714
Materials and Supplies	9,700	9,700	9,700	0
Other	6,183	6,183	4,702	1,481
<b>Total Sports Oriented Activities</b>	<b>1,013,987</b>	<b>982,987</b>	<b>961,846</b>	<b>21,141</b>
<b>Academic Oriented Activities:</b>				
Salaries and Wages	155,860	170,184	168,012	2,172
Fringe Benefits	25,750	37,750	37,064	686
<b>Total Academic Oriented Activities</b>	<b>181,610</b>	<b>207,934</b>	<b>205,076</b>	<b>2,858</b>
<b>School and Public Service</b>				
<b>Co-Curricular Activities:</b>				
Salaries and Wages	11,890	11,890	11,017	873
Fringe Benefits	1,910	1,910	1,745	165
<b>Total School and Public Service</b>	<b>13,800</b>	<b>13,800</b>	<b>12,762</b>	<b>1,038</b>
<b>Total Extracurricular Activities</b>	<b>\$1,209,397</b>	<b>\$1,204,721</b>	<b>\$1,179,684</b>	<b>\$25,037</b>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Capital Outlay:</b>				
Facilities Acquisition and Construction Services:				
Purchased Services	\$47,790	\$47,790	\$47,137	\$653
Capital Outlay	<u>371,646</u>	<u>355,445</u>	<u>355,444</u>	<u>1</u>
<b>Total Capital Outlay</b>	<b>419,436</b>	<b>403,235</b>	<b>402,581</b>	<b>654</b>
<b>Total Expenditures</b>	<b>86,087,181</b>	<b>86,562,925</b>	<b>85,233,922</b>	<b>1,329,003</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(11,755,634)</b>	<b>(4,278,067)</b>	<b>(2,798,163)</b>	<b>1,479,904</b>
<b>Other Financing Sources (Uses)</b>				
Advances In	772,500	772,500	621,599	(150,901)
Advances Out	(609,760)	(698,000)	(697,665)	335
Transfers In	2,964,170	162,144	162,144	0
Transfers Out	(772,500)	(8,309,760)	(8,300,396)	9,364
<b>Total Other Financing Sources (Uses)</b>	<b>2,354,410</b>	<b>(8,073,116)</b>	<b>(8,214,318)</b>	<b>(141,202)</b>
<b>Net Change in Fund Balance</b>	<b>(9,401,224)</b>	<b>(12,351,183)</b>	<b>(11,012,481)</b>	<b>1,338,702</b>
<b>Fund Balance Beginning of Year</b>	<b>37,997,613</b>	<b>37,997,613</b>	<b>37,997,613</b>	<b>0</b>
Prior Year Encumbrances Appropriated	3,690,338	3,690,338	3,690,338	0
<b>Fund Balance End of Year</b>	<b><u>\$32,286,727</u></b>	<b><u>\$29,336,768</u></b>	<b><u>\$30,675,470</u></b>	<b><u>\$1,338,702</u></b>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Capital Projects Fund  
 For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Expenditures</b>				
Capital Outlay:				
Site Improvement Services:				
Capital Outlay	1,029,004	1,136,762	1,136,762	0
Architecture and Engineering Services:				
Purchased Services	435,496	723,396	328,107	395,289
Building Improvement Services:				
Capital Outlay	<u>15,021,140</u>	<u>22,625,481</u>	<u>14,933,641</u>	<u>7,691,840</u>
<i>Total Expenditures</i>	<u>16,485,640</u>	<u>24,485,639</u>	<u>16,398,510</u>	<u>8,087,129</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(16,485,640)	(24,485,639)	(16,398,510)	8,087,129
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>8,000,000</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(8,485,640)	(16,485,639)	(8,398,510)	8,087,129
<i>Fund Balance Beginning of Year</i>	7,242,795	7,242,795	7,242,795	0
Prior Year Encumbrances Appropriated	<u>9,242,844</u>	<u>9,242,844</u>	<u>9,242,844</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$7,999,999</u>	<u>\$0</u>	<u>\$8,087,129</u>	<u>\$8,087,129</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Food Service Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$683,903	\$655,603	\$655,603	\$0
Interest	59,114	56,668	56,668	0
Charges for Services	733,036	702,703	702,703	0
Miscellaneous	<u>173,947</u>	<u>166,749</u>	<u>166,749</u>	0
<i>Total Revenues</i>	<u>1,650,000</u>	<u>1,581,723</u>	<u>1,581,723</u>	0
<b>Expenditures</b>				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	21,603	17,608	14,656	2,952
Operation of Food Service:				
Food Services:				
Salaries and Wages	596,340	600,335	600,335	0
Fringe Benefits	351,340	351,640	345,200	6,440
Purchased Services	18,670	18,170	1,160	17,010
Materials and Supplies	896,125	868,734	663,815	204,919
Capital Outlay	17,170	44,261	33,731	10,530
Other	<u>6,818</u>	<u>7,318</u>	<u>5,834</u>	1,484
Total Operation of Food Service	<u>1,886,463</u>	<u>1,890,458</u>	<u>1,650,075</u>	240,383
<i>Total Expenditures</i>	<u>1,908,066</u>	<u>1,908,066</u>	<u>1,664,731</u>	243,335
<i>Excess of Revenues Over (Under) Expenditures</i>	(258,066)	(326,343)	(83,008)	243,335
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	42,000	42,000	0
<i>Net Change in Fund Balance</i>	(258,066)	(284,343)	(41,008)	243,335
<i>Fund Balance Beginning of Year</i>	1,532,418	1,532,418	1,532,418	0
Prior Year Encumbrances Appropriated	<u>30,506</u>	<u>30,506</u>	<u>30,506</u>	0
<i>Fund Balance End of Year</i>	<u>\$1,304,858</u>	<u>\$1,278,581</u>	<u>\$1,521,916</u>	<u>\$243,335</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Interest	\$64,825	\$8,729	\$8,729	\$0
Contributions and Donations	<u>93,387</u>	<u>12,575</u>	<u>12,575</u>	<u>0</u>
<i>Total Revenues</i>	<u>158,212</u>	<u>21,304</u>	<u>21,304</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Other	215,242	237,864	17,000	220,864
Instructional Staff:				
Other	<u>9,815</u>	<u>10,162</u>	<u>0</u>	<u>10,162</u>
<i>Total Expenditures</i>	<u>225,057</u>	<u>248,026</u>	<u>17,000</u>	<u>231,026</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(66,845)	(226,722)	4,304	231,026
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(151,639)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(218,484)	(226,722)	4,304	231,026
<i>Fund Balance Beginning of Year</i>	<u>226,722</u>	<u>226,722</u>	<u>226,722</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$8,238</u>	<u>\$0</u>	<u>\$231,026</u>	<u>\$231,026</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$1,991,670	\$1,546,809	\$1,546,809	\$0
Interest	21,903	17,011	17,011	0
Tuition and Fees	1,966,222	1,527,046	1,527,046	0
Charges for Services	<u>145,205</u>	<u>112,772</u>	<u>112,772</u>	0
<i>Total Revenues</i>	<u>4,125,000</u>	<u>3,203,638</u>	<u>3,203,638</u>	0
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,657,820	1,601,951	1,594,898	7,053
Fringe Benefits	611,270	563,449	562,461	988
Purchased Services	107,120	100,782	95,972	4,810
Materials and Supplies	228,095	280,615	275,297	5,318
Capital Outlay	85,000	0	0	0
Other	<u>1,910</u>	<u>3,179</u>	<u>3,179</u>	0
Total Horticulture	<u>2,691,215</u>	<u>2,549,976</u>	<u>2,531,807</u>	18,169
Other:				
Salaries and Wages	318,330	278,545	266,932	11,613
Fringe Benefits	132,800	121,016	117,580	3,436
Purchased Services	321,595	277,344	269,692	7,652
Materials and Supplies	97,123	44,594	41,774	2,820
Capital Outlay	384,469	382,755	1,196	381,559
Other	<u>2,370</u>	<u>840</u>	<u>840</u>	0
Total Other	<u>1,256,687</u>	<u>1,105,094</u>	<u>698,014</u>	407,080
<i>Total Expenditures</i>	<u>3,947,902</u>	<u>3,655,070</u>	<u>3,229,821</u>	425,249
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>177,098</u>	<u>(451,432)</u>	<u>(26,183)</u>	425,249
<b>Other Financing Sources (Uses)</b>				
Advances In	0	115,696	115,696	0
Transfers Out	<u>(77,000)</u>	<u>(151,448)</u>	<u>(151,448)</u>	0
<i>Total Other Financing Sources (Uses)</i>	<u>(77,000)</u>	<u>(35,752)</u>	<u>(35,752)</u>	0
<i>Net Change in Fund Balance</i>	100,098	(487,184)	(61,935)	425,249
<i>Fund Balance Beginning of Year</i>	565,574	565,574	565,574	0
Prior Year Encumbrances Appropriated	<u>15,853</u>	<u>15,853</u>	<u>15,853</u>	0
<i>Fund Balance End of Year</i>	<u>\$681,525</u>	<u>\$94,243</u>	<u>\$519,492</u>	<u>\$425,249</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, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$2,352,659	\$1,478,001	\$1,478,001	\$0
Interest	69,581	43,713	43,713	0
Tuition and Fees	1,149,242	721,984	721,984	0
Extracurricular Activities	46,744	29,367	29,367	0
Miscellaneous	19,774	12,424	12,424	0
<i>Total Revenues</i>	<u>3,638,000</u>	<u>2,285,489</u>	<u>2,285,489</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	774,317	774,317	705,925	68,392
Fringe Benefits	323,736	303,736	286,856	16,880
Purchased Services	8,600	18,100	17,665	435
Materials and Supplies	14,742	14,526	6,892	7,634
Capital Outlay	8,020	5,020	2,100	2,920
Total Instruction	<u>1,129,415</u>	<u>1,115,699</u>	<u>1,019,438</u>	<u>96,261</u>
Support Services:				
Pupils:				
Salaries and Wages	12,530	12,530	0	12,530
Fringe Benefits	8,150	8,150	0	8,150
Purchased Services	75,490	69,140	100	69,040
Materials and Supplies	1,120	1,120	299	821
Total Pupils	<u>97,290</u>	<u>90,940</u>	<u>399</u>	<u>90,541</u>
Instructional Staff:				
Salaries and Wages	502,302	503,302	457,561	45,741
Fringe Benefits	389,180	389,679	311,372	78,307
Purchased Services	7,700	12,500	12,500	0
Materials and Supplies	250	250	0	250
Total Instructional Staff	<u>899,432</u>	<u>905,731</u>	<u>781,433</u>	<u>124,298</u>
Administration:				
Salaries and Wages	192,750	198,450	198,413	37
Fringe Benefits	95,380	101,380	101,223	157
Purchased Services	2,440	2,440	1,000	1,440
Materials and Supplies	15,804	15,804	12,093	3,711
Other	600	600	375	225
Total Administration	<u>\$306,974</u>	<u>\$318,674</u>	<u>\$313,104</u>	<u>\$5,570</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, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fiscal:				
Salaries and Wages	\$4,650	\$4,650	\$4,501	\$149
Fringe Benefits	1,210	1,210	1,164	46
Total Fiscal	5,860	5,860	5,665	195
Operation and Maintenance of Plant:				
Purchased Services	67,960	67,960	39,096	28,864
Materials and Supplies	860	860	0	860
Total Operation and Maintenance of Plant	68,820	68,820	39,096	29,724
Pupil Transportation:				
Salaries and Wages	1,280	1,530	1,456	74
Fringe Benefits	210	310	231	79
Purchased Services	3,000	6,217	4,003	2,214
Materials and Supplies	6,000	6,000	4,420	1,580
Capital Outlay	176,010	0	0	0
Total Pupil Transportation	186,500	14,057	10,110	3,947
Central:				
Capital Outlay	62,942	54,917	33,943	20,974
Total Support Services	1,627,818	1,458,999	1,183,750	275,249
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	4,290	4,289	0	4,289
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	642	642	0	642
Other	39,763	47,026	28,423	18,603
Total Extracurricular Activities	\$44,695	\$51,957	\$28,423	\$23,534

(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, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Capital Outlay:</b>				
Architecture and Engineering Services:				
Purchased Services	\$242,956	\$40,066	\$40,066	\$0
Facilities Acquisition and Construction Services:				
Capital Outlay	6,153	406,898	325,000	81,898
Total Capital Outlay	249,109	446,964	365,066	81,898
<i>Total Expenditures</i>	<u>3,051,037</u>	<u>3,073,619</u>	<u>2,596,677</u>	<u>476,942</u>
<i>Net Change in Fund Balance</i>	586,963	(788,130)	(311,188)	476,942
<i>Fund Balance Beginning of Year</i>	1,392,288	1,392,288	1,392,288	0
Prior Year Encumbrances Appropriated	37,037	37,037	37,037	0
<i>Fund Balance End of Year</i>	<u>\$2,016,288</u>	<u>\$641,195</u>	<u>\$1,118,137</u>	<u>\$476,942</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$559,559	\$375,581	\$375,581	\$0
Interest	47,937	32,179	32,179	0
Tuition and Fees	<u>3,796,224</u>	<u>2,711,812</u>	<u>2,711,812</u>	0
<i>Total Revenues</i>	<i>4,403,720</i>	<i>3,119,572</i>	<i>3,119,572</i>	<i>0</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	1,409,860	1,373,106	1,348,691	24,415
Fringe Benefits	614,880	614,516	572,373	42,143
Purchased Services	2,652	2,094	1,771	323
Materials and Supplies	22,373	20,235	19,023	1,212
Capital Outlay	<u>2,020</u>	<u>1,596</u>	<u>0</u>	<u>1,596</u>
Total Instruction	<u>2,051,785</u>	<u>2,011,547</u>	<u>1,941,858</u>	<u>69,689</u>
Support Services:				
Pupils:				
Salaries and Wages	733,850	648,464	643,455	5,009
Fringe Benefits	271,290	261,603	236,917	24,686
Purchased Services	1,320	0	0	0
Capital Outlay	<u>510</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Pupils	<u>1,006,970</u>	<u>910,067</u>	<u>880,372</u>	<u>29,695</u>
Instructional Staff:				
Salaries and Wages	131,700	243,327	243,173	154
Fringe Benefits	87,890	147,404	146,953	451
Materials and Supplies	180	0	0	0
Other	<u>200</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instructional Staff	<u>219,970</u>	<u>390,731</u>	<u>390,126</u>	<u>605</u>
Administration:				
Materials and Supplies	<u>\$710</u>	<u>\$709</u>	<u>\$709</u>	<u>\$0</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Fiscal:</b>				
Salaries and Wages	\$4,670	\$4,643	\$4,506	\$137
Fringe Benefits	1,260	1,241	1,165	76
<b>Total Fiscal</b>	<u>5,930</u>	<u>5,884</u>	<u>5,671</u>	<u>213</u>
<b>Operation and Maintenance of Plant:</b>				
Purchased Services	5,450	5,450	3,500	1,950
Materials and Supplies	110	0	0	0
<b>Total Operation and Maintenance of Plant</b>	<u>5,560</u>	<u>5,450</u>	<u>3,500</u>	<u>1,950</u>
<b>Total Support Services</b>	<u>1,239,140</u>	<u>1,312,841</u>	<u>1,280,378</u>	<u>32,463</u>
<b>Extracurricular Activities:</b>				
School and Public Service Co-Curricular Activities:				
Materials and Supplies	3,042	3,042	0	3,042
<b>Capital Outlay:</b>				
Facilities Acquisition and Construction Services:				
Capital Outlay	264,474	273,907	0	273,907
<b>Total Expenditures</b>	<u>3,558,441</u>	<u>3,601,337</u>	<u>3,222,236</u>	<u>379,101</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>845,279</u>	<u>(481,765)</u>	<u>(102,664)</u>	<u>379,101</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	0	(11,000)	(10,696)	304
<b>Net Change in Fund Balance</b>	<u>845,279</u>	<u>(492,765)</u>	<u>(113,360)</u>	<u>379,405</u>
<b>Fund Balance Beginning of Year</b>	<u>1,452,140</u>	<u>1,452,140</u>	<u>1,452,140</u>	<u>0</u>
Prior Year Encumbrances Appropriated	495	495	495	0
<b>Fund Balance End of Year</b>	<u>\$2,297,914</u>	<u>\$959,870</u>	<u>\$1,339,275</u>	<u>\$379,405</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Special Rotary Fund  
 For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Tuition and Fees	\$428,635	\$328,448	\$328,448	\$0
Extracurricular Activities	<u>59,265</u>	<u>45,416</u>	<u>45,416</u>	<u>0</u>
<i>Total Revenues</i>	<u>487,900</u>	<u>373,864</u>	<u>373,864</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay	824	824	0	824
Vocational:				
Other:				
Materials and Supplies	<u>4,269</u>	<u>11,474</u>	<u>389</u>	<u>11,085</u>
<i>Total Instruction</i>	<u>5,093</u>	<u>12,298</u>	<u>389</u>	<u>11,909</u>
Support Services:				
Pupils:				
Materials and Supplies	738	1,188	0	1,188
Instructional Staff:				
Materials and Supplies	4,797	6,427	560	5,867
Administration:				
Materials and Supplies	1,265	1,265	0	1,265
Central:				
Materials and Supplies	<u>93,330</u>	<u>89,220</u>	<u>89,220</u>	<u>0</u>
<i>Total Support Services</i>	<u>100,130</u>	<u>98,100</u>	<u>89,780</u>	<u>8,320</u>
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Materials and Supplies	131,329	220,714	151,436	69,278
Other	<u>7,194</u>	<u>265,279</u>	<u>248,844</u>	<u>16,435</u>
<i>Total Extracurricular Activities</i>	<u>138,523</u>	<u>485,993</u>	<u>400,280</u>	<u>85,713</u>
<i>Total Expenditures</i>	<u>243,746</u>	<u>596,391</u>	<u>490,449</u>	<u>105,942</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>244,154</u>	<u>(222,527)</u>	<u>(116,585)</u>	<u>105,942</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	77,074	77,074	0
Transfers Out	<u>(197,417)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Other Financing Uses</i>	<u>(197,417)</u>	<u>77,074</u>	<u>77,074</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>46,737</u>	<u>(145,453)</u>	<u>(39,511)</u>	<u>105,942</u>
<i>Fund Balance Beginning of Year</i>	<u>147,295</u>	<u>147,295</u>	<u>147,295</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>3,571</u>	<u>3,571</u>	<u>3,571</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$197,603</u>	<u>\$5,413</u>	<u>\$111,355</u>	<u>\$105,942</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Miscellaneous	\$200,000	\$16,438	\$16,438	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	2,876	2,876	0	2,876
Capital Outlay	387	387	0	387
Total Regular	3,263	3,263	0	3,263
Special:				
Materials and Supplies	1,370	1,566	1,006	560
Vocational:				
Other:				
Other	24,900	24,900	2,009	22,891
Total Instruction	29,533	29,729	3,015	26,714
Support Services:				
Pupils:				
Other	5,433	5,433	0	5,433
Operation of Non-Instructional Services:				
Community Services:				
Other	5,100	5,100	3,000	2,100
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	96	96	0	96
Sport Oriented Activities:				
Materials and Supplies	6,641	6,641	3,799	2,842
School and Public Service				
Co-Curricular Activities:				
Other	2,675	19,112	3,562	15,550
Total Extracurricular Activities	9,412	25,849	7,361	18,488
<i>Total Expenditures</i>	<i>49,478</i>	<i>66,111</i>	<i>13,376</i>	<i>52,735</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>150,522</i>	<i>(49,673)</i>	<i>3,062</i>	<i>52,735</i>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(200,000)	0	0	0
<i>Net Change in Fund Balance</i>	<i>(49,478)</i>	<i>(49,673)</i>	<i>3,062</i>	<i>52,735</i>
<i>Fund Balance Beginning of Year</i>	<i>48,894</i>	<i>48,894</i>	<i>48,894</i>	<i>0</i>
Prior Year Encumbrances Appropriated	779	779	779	0
<i>Fund Balance End of Year</i>	<i>\$195</i>	<i>\$0</i>	<i>\$52,735</i>	<i>\$52,735</i>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Student Activities Fund*  
*For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Extracurricular Activities	\$182,047	\$153,947	\$153,947	\$0
Miscellaneous	18,644	15,766	15,766	0
<i>Total Revenues</i>	<u>200,691</u>	<u>169,713</u>	<u>169,713</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	0	2,115	1,953	162
Other	8,180	16,199	7,706	8,493
Total Academic Oriented Activities	<u>8,180</u>	<u>18,314</u>	<u>9,659</u>	<u>8,655</u>
Sports Oriented Activities:				
Materials and Supplies	176	176	0	176
Other	5,788	15,633	10,265	5,368
Total Sports Oriented Activities	<u>5,964</u>	<u>15,809</u>	<u>10,265</u>	<u>5,544</u>
Occupational Oriented Activities:				
Other	68,808	128,056	65,155	62,901
School and Public Service				
Co-Curricular Activities:				
Other	147,645	200,836	114,389	86,447
<i>Total Expenditures</i>	<u>230,597</u>	<u>363,015</u>	<u>199,468</u>	<u>163,547</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(29,906)</u>	<u>(193,302)</u>	<u>(29,755)</u>	<u>163,547</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	222	222	0
Transfers Out	(162,484)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(162,484)</u>	<u>222</u>	<u>222</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(192,390)</u>	<u>(193,080)</u>	<u>(29,533)</u>	<u>163,547</u>
<i>Fund Balance Beginning of Year</i>	178,607	178,607	178,607	0
Prior Year Encumbrances Appropriated	14,473	14,473	14,473	0
<i>Fund Balance End of Year</i>	<u>\$690</u>	<u>\$0</u>	<u>\$163,547</u>	<u>\$163,547</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Athletics and Music Fund  
 For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Extracurricular Activities	\$81,912	\$111,949	\$111,949	\$0
Contributions and Donations	4,098	5,600	5,600	0
Rentals	2,166	2,960	2,960	0
Miscellaneous	211,472	289,016	289,016	0
<i>Total Revenues</i>	<i>299,648</i>	<i>409,525</i>	<i>409,525</i>	<i>0</i>
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Other	144,713	398,379	79,067	319,312
Operation and Maintenance of Plant:				
Purchased Services	20,600	20,639	0	20,639
Total Support Services	165,313	419,018	79,067	339,951
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	7,815	7,815	0	7,815
Sports Oriented Activities:				
Purchased Services	57,660	67,990	67,990	0
Materials and Supplies	158,407	165,257	148,381	16,876
Capital Outlay	3,030	2,789	2,789	0
Other	26,851	25,998	25,998	0
Total Sports Oriented Activities	245,948	262,034	245,158	16,876
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	34,217	43,881	2,434	41,447
Other	1,998	7,598	4,530	3,068
Total School and Public Service				
Co-Curricular Activities	36,215	51,479	6,964	44,515
Total Extracurricular Activities	289,978	321,328	252,122	69,206
Capital Outlay:				
Architecture and Engineering Services				
Purchased Services	\$48,900	\$48,900	\$16,500	\$32,400

(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, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Building Improvement Services</b>				
Purchased Services	\$12,544	\$12,544	\$0	\$12,544
Materials and Supplies	20,200	20,200	0	20,200
Capital Outlay	10,100	10,100	0	10,100
Other	10,000	10,000	0	10,000
<b>Total Building Improvement Services</b>	<b>52,844</b>	<b>52,844</b>	<b>0</b>	<b>52,844</b>
<b>Other Facilities Acquisition and Construction Services:</b>				
Materials and Supplies	10,100	18,214	6,700	11,514
Capital Outlay	1,186,914	1,202,410	79,396	1,123,014
<b>Total Other Facilities Acquisition and Construction Services</b>	<b>1,197,014</b>	<b>1,220,624</b>	<b>86,096</b>	<b>1,134,528</b>
<b>Total Capital Outlay</b>	<b>1,298,758</b>	<b>1,322,368</b>	<b>102,596</b>	<b>1,219,772</b>
<b>Total Expenditures</b>	<b>1,754,049</b>	<b>2,062,714</b>	<b>433,785</b>	<b>1,628,929</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,454,401)</b>	<b>(1,653,189)</b>	<b>(24,260)</b>	<b>1,628,929</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	122,570	122,570	122,570	0
Transfers Out	(197,640)	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>(75,070)</b>	<b>122,570</b>	<b>122,570</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(1,529,471)</b>	<b>(1,530,619)</b>	<b>98,310</b>	<b>1,628,929</b>
<b>Fund Balance Beginning of Year</b>	<b>1,454,327</b>	<b>1,454,327</b>	<b>1,454,327</b>	<b>0</b>
Prior Year Encumbrances Appropriated	76,292	76,292	76,292	0
<b>Fund Balance End of Year</b>	<b>\$1,148</b>	<b>\$0</b>	<b>\$1,628,929</b>	<b>\$1,628,929</b>

**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, 2024*

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	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$537,693	\$571,144	\$571,144	\$0
Interest	0	136	136	0
<i>Total Revenues</i>	<u>537,693</u>	<u>571,280</u>	<u>571,280</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Fiscal:				
Purchased Services	21,501	22,846	22,846	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	435,522	411,302	408,941	2,361
Materials and Supplies	109,745	168,186	127,733	40,453
Capital Outlay	2,000	0	0	0
Total Operation of Non-Instructional Services	547,267	579,488	536,674	42,814
<i>Total Expenditures</i>	<u>568,768</u>	<u>602,334</u>	<u>559,520</u>	<u>42,814</u>
<i>Net Change in Fund Balance</i>	(31,075)	(31,054)	11,760	42,814
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	31,190	31,190	31,190	0
<i>Fund Balance End of Year</i>	<u>\$115</u>	<u>\$136</u>	<u>\$42,950</u>	<u>\$42,814</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, 2024*

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	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$12,600	\$277	\$277	\$0
<b>Expenditures</b>	0	0	0	0
<i>Net Change in Fund Balance</i>	12,600	277	277	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$12,600</u>	<u>\$277</u>	<u>\$277</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	<u>\$161,387</u>	<u>\$152,535</u>	<u>\$152,535</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	<u>3,852</u>	<u>3,852</u>	<u>0</u>	<u>3,852</u>
Support Services:				
Pupils:				
Salaries and Wages	19,380	13,220	13,220	0
Fringe Benefits	7,200	6,880	3,674	3,206
Purchased Services	3,400	1,700	375	1,325
Materials and Supplies	<u>4,172</u>	<u>3,500</u>	<u>2,858</u>	<u>642</u>
Total Pupils	34,152	25,300	20,127	5,173
Pupil Transportation:				
Capital Outlay	<u>135,000</u>	<u>135,000</u>	<u>135,000</u>	<u>0</u>
Total Support Services	<u>169,152</u>	<u>160,300</u>	<u>155,127</u>	<u>5,173</u>
<i>Total Expenditures</i>	<u>173,004</u>	<u>164,152</u>	<u>155,127</u>	<u>9,025</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(11,617)</u>	<u>(11,617)</u>	<u>(2,592)</u>	<u>9,025</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	9,981	9,981	9,981	0
Advances Out	<u>(2,216)</u>	<u>(2,216)</u>	<u>(2,216)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>7,765</u>	<u>7,765</u>	<u>7,765</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(3,852)</u>	<u>(3,852)</u>	<u>5,173</u>	<u>9,025</u>
<i>Fund Balance Beginning of Year</i>	<u>3,852</u>	<u>3,852</u>	<u>3,852</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><b>\$0</b></u>	<u><b>\$0</b></u>	<u><b>\$9,025</b></u>	<u><b>\$9,025</b></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Elementary and Secondary School Emergency Relief Fund  
 For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	<u>\$817,402</u>	<u>\$843,123</u>	<u>\$843,123</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	121,964	218,159	179,677	38,482
Fringe Benefits	0	37,834	28,825	9,009
Materials and Supplies	18,524	0	0	0
Total Instruction	<u>140,488</u>	<u>255,993</u>	<u>208,502</u>	<u>47,491</u>
Support Services:				
Pupils:				
Salaries and Wages	66,927	254,005	246,782	7,223
Fringe Benefits	0	42,425	42,425	0
Total Pupils	<u>66,927</u>	<u>296,430</u>	<u>289,207</u>	<u>7,223</u>
Instructional Staff:				
Purchased Services	<u>26,395</u>	<u>0</u>	<u>0</u>	<u>0</u>
Pupil Transportation:				
Salaries and Wages	10,960	10,799	10,798	1
Fringe Benefits	4,337	0	0	0
Total Pupil Transportation	<u>15,297</u>	<u>10,799</u>	<u>10,798</u>	<u>1</u>
Central:				
Purchased Services	<u>114,064</u>	<u>114,062</u>	<u>114,062</u>	<u>0</u>
Total Support Services	<u>222,683</u>	<u>421,291</u>	<u>414,067</u>	<u>7,224</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	<u>568,212</u>	<u>279,819</u>	<u>279,819</u>	<u>0</u>
Total Expenditures	<u>931,383</u>	<u>957,103</u>	<u>902,388</u>	<u>54,715</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(113,981)</u>	<u>(113,980)</u>	<u>(59,265)</u>	<u>54,715</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	122,933	122,933	122,933	0
Advances Out	(393,816)	(393,817)	(393,817)	0
Total Other Financing Sources (Uses)	<u>(270,883)</u>	<u>(270,884)</u>	<u>(270,884)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(384,864)</u>	<u>(384,864)</u>	<u>(330,149)</u>	<u>54,715</u>
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>384,864</u>	<u>384,864</u>	<u>384,864</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$54,715</u>	<u>\$54,715</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Title VI-B Fund  
 For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$1,223,837	\$1,218,536	\$1,218,536	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	256,604	256,603	256,603	0
Fringe Benefits	112,460	112,460	101,174	11,286
Total Instruction	369,064	369,063	357,777	11,286
Support Services:				
Pupils:				
Salaries and Wages	498,524	492,215	489,191	3,024
Fringe Benefits	221,417	221,417	200,898	20,519
Total Pupils	719,941	713,632	690,089	23,543
Instructional Staff:				
Salaries and Wages	73,330	73,330	64,984	8,346
Fringe Benefits	78,609	78,610	67,598	11,012
Total Instructional Staff	151,939	151,940	132,582	19,358
Total Support Services	871,880	865,572	822,671	42,901
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	41,776	42,783	33,515	9,268
<i>Total Expenditures</i>	<i>1,282,720</i>	<i>1,277,418</i>	<i>1,213,963</i>	<i>63,455</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(58,883)</i>	<i>(58,882)</i>	<i>4,573</i>	<i>63,455</i>
<b>Other Financing Sources (Uses)</b>				
Advances In	182,053	182,053	182,053	0
Advances Out	(123,170)	(123,171)	(123,171)	0
<i>Total Other Financing Sources (Uses)</i>	<i>58,883</i>	<i>58,882</i>	<i>58,882</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>0</i>	<i>0</i>	<i>63,455</i>	<i>63,455</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance End of Year</i>	<i>\$0</i>	<i>\$0</i>	<i>\$63,455</i>	<i>\$63,455</i>

**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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	<u>\$421,141</u>	<u>\$438,982</u>	<u>\$438,982</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	108,585	108,685	104,484	4,201
Fringe Benefits	42,821	54,928	54,928	0
Materials and Supplies	257,335	162,612	162,294	318
Capital Outlay	0	102,322	101,066	1,256
Total Instruction	<u>408,741</u>	<u>428,547</u>	<u>422,772</u>	<u>5,775</u>
Support Services:				
Pupils:				
Purchased Services	<u>31,771</u>	<u>29,806</u>	<u>27,619</u>	<u>2,187</u>
Administration:				
Salaries and Wages	18,900	18,900	17,168	1,732
Fringe Benefits	4,638	4,638	4,638	0
Total Administration	<u>23,538</u>	<u>23,538</u>	<u>21,806</u>	<u>1,732</u>
Total Support Services	<u>55,309</u>	<u>53,344</u>	<u>49,425</u>	<u>3,919</u>
<i>Total Expenditures</i>	<u>464,050</u>	<u>481,891</u>	<u>472,197</u>	<u>9,694</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(42,909)</u>	<u>(42,909)</u>	<u>(33,215)</u>	<u>9,694</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	55,984	55,984	55,984	0
Advances Out	(20,845)	(20,845)	(20,845)	0
<i>Total Other Financing Sources (Uses)</i>	<u>35,139</u>	<u>35,139</u>	<u>35,139</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(7,770)</u>	<u>(7,770)</u>	<u>1,924</u>	<u>9,694</u>
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>7,770</u>	<u>7,770</u>	<u>7,770</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$9,694</u>	<u>\$9,694</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Title III Fund*  
*For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>				
Support Services:				
Instructional Staff:				
Purchased Services	<u>40,876</u>	<u>45,417</u>	0	<u>45,417</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(40,876)</i>	<i>(45,417)</i>	0	<i>45,417</i>
<b>Other Financing Sources (Uses)</b>				
Advances In	<u>40,876</u>	<u>45,417</u>	<u>45,417</u>	0
<i>Net Change in Fund Balance</i>	<i>0</i>	<i>0</i>	<i>45,417</i>	<i>45,417</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance End of Year</i>	<u><i>\$0</i></u>	<u><i>\$0</i></u>	<u><i>\$45,417</i></u>	<u><i>\$45,417</i></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Title I Fund*  
*For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	<u>\$483,599</u>	<u>\$497,922</u>	<u>\$497,922</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	371,256	384,452	342,239	42,213
Fringe Benefits	<u>143,873</u>	<u>156,392</u>	<u>145,077</u>	<u>11,315</u>
Total Instruction	515,129	540,844	487,316	53,528
Support Services:				
Instructional Staff:				
Purchased Services	5,422	2,711	2,711	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	<u>37,374</u>	<u>28,693</u>	<u>28,645</u>	<u>48</u>
Total Expenditures	<u>557,925</u>	<u>572,248</u>	<u>518,672</u>	<u>53,576</u>
Excess of Revenues Over (Under) Expenditures	<u>(74,326)</u>	<u>(74,326)</u>	<u>(20,750)</u>	<u>53,576</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	98,708	98,708	98,708	0
Advances Out	<u>(24,382)</u>	<u>(24,382)</u>	<u>(24,382)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>74,326</u>	<u>74,326</u>	<u>74,326</u>	<u>0</u>
Net Change in Fund Balance	0	0	53,576	53,576
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$53,576</u>	<u>\$53,576</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Student and Academic Enrichment Fund  
 For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	<u>\$15,553</u>	<u>\$19,737</u>	<u>\$19,737</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	11,947	17,324	13,808	3,516
Fringe Benefits	<u>16,893</u>	<u>15,700</u>	<u>7,965</u>	<u>7,735</u>
Total Support Services	28,840	33,024	21,773	11,251
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	<u>6,627</u>	<u>6,627</u>	<u>2,985</u>	<u>3,642</u>
Total Expenditures	<u>35,467</u>	<u>39,651</u>	<u>24,758</u>	<u>14,893</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(19,914)</u>	<u>(19,914)</u>	<u>(5,021)</u>	<u>14,893</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	20,593	20,593	20,593	0
Advances Out	<u>(679)</u>	<u>(679)</u>	<u>(679)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>19,914</u>	<u>19,914</u>	<u>19,914</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	14,893	14,893
<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>\$14,893</u>	<u>\$14,893</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Preschool Grant Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$70,153	\$70,152	\$70,152	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Purchased Services	<u>44,729</u>	<u>44,728</u>	<u>44,728</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	25,424	25,424	25,424	0
<b>Other Financing Sources (Uses)</b>				
Advances Out	<u>(25,424)</u>	<u>(25,424)</u>	<u>(25,424)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Class Size Reduction Fund  
 For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	<u>\$84,055</u>	<u>\$99,161</u>	<u>\$99,161</u>	<u>\$0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	45,166	63,171	51,104	12,067
Fringe Benefits	<u>28,535</u>	<u>25,067</u>	<u>22,234</u>	<u>2,833</u>
Total Support Services	73,701	88,238	73,338	14,900
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	<u>38,778</u>	<u>39,347</u>	<u>29,380</u>	<u>9,967</u>
Total Expenditures	<u>112,479</u>	<u>127,585</u>	<u>102,718</u>	<u>24,867</u>
Excess of Revenues Over (Under) Expenditures	<u>(28,424)</u>	<u>(28,424)</u>	<u>(3,557)</u>	<u>24,867</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	46,300	46,300	46,300	0
Advances Out	<u>(31,065)</u>	<u>(31,065)</u>	<u>(31,065)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>15,235</u>	<u>15,235</u>	<u>15,235</u>	<u>0</u>
Net Change in Fund Balance	(13,189)	(13,189)	11,678	24,867
Fund Balance Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	13,189	13,189	13,189	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$24,867</u>	<u>\$24,867</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, 2024*

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	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$4,975	\$18,201	\$18,201	\$0
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
Building Improvement Activities:				
Capital Outlay	<u>24,367</u>	<u>42,568</u>	<u>19,392</u>	<u>23,176</u>
<i>Net Change in Fund Balance</i>	<i>(19,392)</i>	<i>(24,367)</i>	<i>(1,191)</i>	<i>23,176</i>
<i>Fund Balance Beginning of Year</i>	<i>4,975</i>	<i>4,975</i>	<i>4,975</i>	<i>0</i>
Prior Year Encumbrances Appropriated	<u>19,392</u>	<u>19,392</u>	<u>19,392</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<i><u>\$4,975</u></i>	<i><u>\$0</u></i>	<i><u>\$23,176</u></i>	<i><u>\$23,176</u></i>

**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, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Tuition and Fees	\$592,735	\$191,548	\$191,548	\$0
Extracurricular Activities	6,122	6,050	6,051	1
<i>Total Revenues</i>	<u>598,857</u>	<u>197,598</u>	<u>197,599</u>	<u>1</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	281,948	236,734	231,099	5,635
Vocational:				
Other	54,220	24,241	24,241	0
<i>Total Expenditures</i>	<u>336,168</u>	<u>260,975</u>	<u>255,340</u>	<u>5,635</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>262,689</u>	<u>(63,377)</u>	<u>(57,741)</u>	<u>5,636</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	58,531	58,531	58,530	(1)
Transfers Out	(150,000)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(91,469)</u>	<u>58,531</u>	<u>58,530</u>	<u>(1)</u>
<i>Net Change in Fund Balance</i>	171,220	(4,846)	789	5,635
<i>Fund Balance Beginning of Year</i>	23,131	23,131	23,131	0
Prior Year Encumbrances Appropriated	3,105	3,105	3,105	0
<i>Fund Balance End of Year</i>	<u>\$197,456</u>	<u>\$21,390</u>	<u>\$27,025</u>	<u>\$5,635</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Interest	\$28,861	\$24,266	\$24,266	\$0
Tuition and Fees	153,572	129,082	129,082	0
Rent	<u>92,567</u>	<u>77,829</u>	<u>77,829</u>	0
<i>Total Revenues</i>	<u>275,000</u>	<u>231,177</u>	<u>231,177</u>	0
<b>Expenditures</b>				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	90,000	90,000	35,001	54,999
Materials and Supplies	<u>32,000</u>	<u>32,000</u>	<u>4,704</u>	<u>27,296</u>
Total Instruction	<u>122,000</u>	<u>122,000</u>	<u>39,705</u>	<u>82,295</u>
Support Services:				
Instructional Staff:				
Purchased Services	132,500	185,500	152,221	33,279
Materials and Supplies	25,000	25,000	2,538	22,462
Capital Outlay	10,000	10,000	1,259	8,741
Other	<u>0</u>	<u>20,000</u>	<u>7,785</u>	<u>12,215</u>
Total Instructional Staff	<u>167,500</u>	<u>240,500</u>	<u>163,803</u>	<u>76,697</u>
Operation and Maintenance of Plant:				
Purchased Services	<u>191,165</u>	<u>118,165</u>	<u>15,658</u>	<u>102,507</u>
Total Support Services	<u>358,665</u>	<u>358,665</u>	<u>179,461</u>	<u>179,204</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	5,000	5,000	0	5,000
Other	<u>20,000</u>	<u>20,000</u>	<u>4,062</u>	<u>15,938</u>
Total Operation of Non-Instructional Services	<u>25,000</u>	<u>25,000</u>	<u>4,062</u>	<u>20,938</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	<u>10,455</u>	<u>10,455</u>	<u>10,455</u>	0
Total Expenditures	<u>516,120</u>	<u>516,120</u>	<u>233,683</u>	<u>282,437</u>
<i>Net Change in Fund Balance</i>	(241,120)	(284,943)	(2,506)	282,437
<i>Fund Balance Beginning of Year</i>	629,777	629,777	629,777	0
Prior Year Encumbrances Appropriated	<u>11,620</u>	<u>11,620</u>	<u>11,620</u>	0
<i>Fund Balance End of Year</i>	<u>\$400,277</u>	<u>\$356,454</u>	<u>\$638,891</u>	<u>\$282,437</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Tuition and Fees	\$4,953	\$1,850	\$1,850	\$0
Gifts and Donations	190,753	71,251	71,251	0
Miscellaneous	4,334	1,619	1,619	0
<i>Total Revenues</i>	<i>200,040</i>	<i>74,720</i>	<i>74,720</i>	<i>0</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	11,225	16,936	12,956	3,980
Materials and Supplies	20,478	29,857	11,425	18,432
Other	14,424	19,671	3,061	16,610
Total Regular	46,127	66,464	27,442	39,022
Vocational:				
Other:				
Other	19,673	21,523	5,112	16,411
Total Instruction	65,800	87,987	32,554	55,433
Support Services:				
Instructional Staff:				
Other	114	50,339	2,082	48,257
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	1,159	2,466	1,454	1,012
Total Expenditures	67,073	140,792	36,090	104,702
<i>Excess of Revenues Over (Under) Expenditures</i>	132,967	(66,072)	38,630	104,702
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(199,000)	0	0	0
<i>Net Change in Fund Balance</i>	(66,033)	(66,072)	38,630	104,702
<i>Fund Balance Beginning of Year</i>	57,679	57,679	57,679	0
Prior Year Encumbrances Appropriated	8,393	8,393	8,393	0
<i>Fund Balance End of Year</i>	<i>\$39</i>	<i>\$0</i>	<i>\$104,702</i>	<i>\$104,702</i>

**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, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Miscellaneous	<u>\$191,866</u>	<u>\$179,509</u>	<u>\$179,509</u>	<u>\$0</u>
<b>Expenditures</b>				
Debt Service:				
Principal Retirement	2,474,999	2,475,000	2,475,000	0
Interest	1,673,660	1,673,660	1,673,660	0
<i>Total Expenditures</i>	<u>4,148,659</u>	<u>4,148,660</u>	<u>4,148,660</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,956,793)</u>	<u>(3,969,151)</u>	<u>(3,969,151)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>3,956,793</u>	<u>3,701,962</u>	<u>3,701,962</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>0</u>	<u>(267,189)</u>	<u>(267,189)</u>	<u>0</u>
<i>Fund Balance Beginning of Year</i>	<u>267,189</u>	<u>267,189</u>	<u>267,189</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$267,189</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*  
*Permanent Improvements Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$6,719,631	\$6,746,912	\$6,746,912	\$0
Intergovernmental	441,653	443,446	443,446	0
<i>Total Revenues</i>	<i>7,161,284</i>	<i>7,190,358</i>	<i>7,190,358</i>	<i>0</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay	755,950	855,950	776,599	79,351
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,783,649	1,869,674	934,718	934,956
Capital Outlay	113,873	113,687	8,582	105,105
Total Operation and Maintenance of Plant	1,897,522	1,983,361	943,300	1,040,061
Pupil Transportation:				
Capital Outlay	337,056	838,569	330,992	507,577
Central:				
Materials and Supplies	228,687	0	0	0
Capital Outlay	726,961	939,735	787,884	151,851
Total Central	955,648	939,735	787,884	151,851
Total Support Services	3,190,226	3,761,665	2,062,176	1,699,489
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	591,130	734,878	734,878	0
Architecture and Engineering Services:				
Purchased Services	84,351	94,537	94,537	0
Building Improvement Services:				
Purchased Services	60,333	227,461	43,964	183,497
Capital Outlay	184,832	184,831	52,278	132,553
Total Building Improvement Services	\$245,165	\$412,292	\$96,242	\$316,050

(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, 2024*

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Other Facilities Acquisition and Construction Services:</b>				
Capital Outlay	\$23,620	\$20,444	\$20,444	\$0
Total Capital Outlay	944,266	1,262,151	946,101	316,050
<i>Total Expenditures</i>	<u>4,890,442</u>	<u>5,879,766</u>	<u>3,784,876</u>	<u>2,094,890</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,270,842</u>	<u>1,310,592</u>	<u>3,405,482</u>	<u>2,094,890</u>
<b>Other Financing Sources (Uses)</b>				
Advances Out	(400,000)	0	0	0
Transfers Out	(4,725,032)	(4,371,099)	(3,701,962)	669,137
<i>Total Other Financing Sources (Uses)</i>	<u>(5,125,032)</u>	<u>(4,371,099)</u>	<u>(3,701,962)</u>	<u>669,137</u>
<i>Net Change in Fund Balance</i>	<u>(2,854,190)</u>	<u>(3,060,507)</u>	<u>(296,480)</u>	<u>2,764,027</u>
<i>Fund Balance Beginning of Year</i>	2,003,350	2,003,350	2,003,350	0
Prior Year Encumbrances Appropriated	1,057,157	1,057,157	1,057,157	0
<i>Fund Balance End of Year</i>	<u>\$206,317</u>	<u>\$0</u>	<u>\$2,764,027</u>	<u>\$2,764,027</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Charges for Services	\$16,077,801	\$13,515,245	\$13,515,245	\$0
Miscellaneous	172,199	144,753	144,753	0
<i>Total Revenues</i>	<u>16,250,000</u>	<u>13,659,998</u>	<u>13,659,998</u>	<u>0</u>
<b>Expenses</b>				
Purchased Services	2,084,123	3,002,770	2,014,540	988,230
Claims	13,340,490	11,921,843	11,450,349	471,494
Materials and Supplies	40,400	40,400	0	40,400
Other	154,700	120,821	0	120,821
<i>Total Expenses</i>	<u>15,619,713</u>	<u>15,085,834</u>	<u>13,464,889</u>	<u>1,620,945</u>
<i>Net Change in Fund Equity</i>	630,287	(1,425,836)	195,109	1,620,945
<i>Fund Equity Beginning of Year</i>	2,759,926	2,759,926	2,759,926	0
Prior Year Encumbrances Appropriated	80,053	80,053	80,053	0
<i>Fund Equity End of Year</i>	<u>\$3,470,266</u>	<u>\$1,414,143</u>	<u>\$3,035,088</u>	<u>\$1,620,945</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, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Charges for Services	\$221,463	\$196,816	\$196,816	\$0
Miscellaneous	3,537	3,143	3,143	0
<i>Total Revenues</i>	<u>225,000</u>	<u>199,959</u>	<u>199,959</u>	<u>0</u>
<b>Expenses</b>				
Purchased Services	281,520	281,520	130,156	151,364
Claims	320,540	320,540	103,291	217,249
<i>Total Expenses</i>	<u>602,060</u>	<u>602,060</u>	<u>233,447</u>	<u>368,613</u>
<i>Net Change in Fund Equity</i>	(377,060)	(402,101)	(33,488)	368,613
<i>Fund Equity Beginning of Year</i>	<u>856,628</u>	<u>856,628</u>	<u>856,628</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$479,568</u>	<u>\$454,527</u>	<u>\$823,140</u>	<u>\$368,613</u>

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# THE MAYFIELD WAY

## What Wildcats Value



# Tradition



STATISTICAL SECTION

## Statistical Section

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

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Contents	Pages(s)
<b><i>Financial Trends</i></b> .....	<b>S2 – S9</b>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<b><i>Revenue Capacity</i></b> .....	<b>S10 – S22</b>
These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.	
<b><i>Debt Capacity</i></b> .....	<b>S24 – S28</b>
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
<b><i>Economic and Demographic Information</i></b> .....	<b>S29 – S31</b>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	
<b><i>Operating Information</i></b> .....	<b>S32 – S43</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

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

**Mayfield City School District**

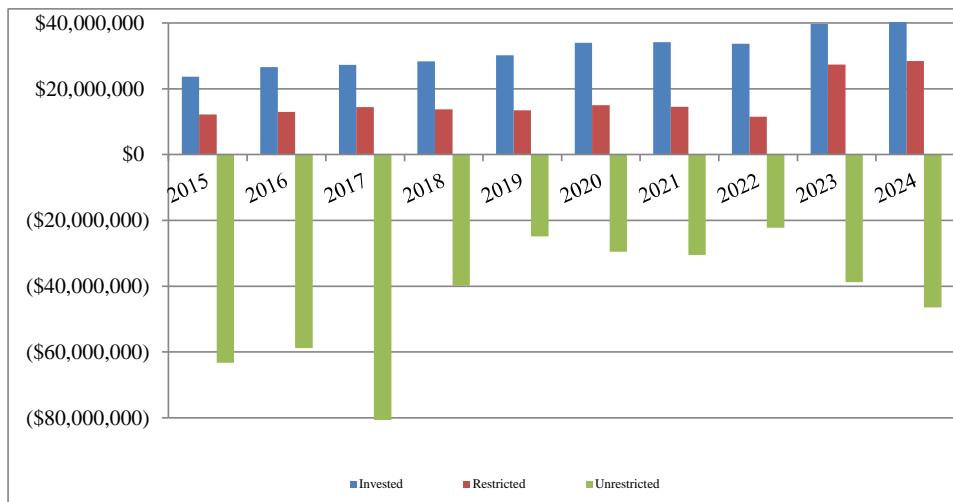
*Net Position by Component*

*Last Ten Fiscal Years*

*(accrual basis of accounting)*

	2015	2016	2017	2018
Net Investment in Capital Assets	\$23,628,678	\$26,590,204	\$27,200,925	\$28,309,518
Restricted for:				
Capital Projects	7,106,090	7,978,874	7,751,330	8,090,445
Debt Service	1,777,530	1,576,210	900,884	286,177
Other Purposes	3,244,951	3,304,880	5,762,041	5,310,896
Unrestricted (Deficit)	<u>(63,299,881)</u>	<u>(58,809,285)</u>	<u>(85,752,898)</u>	<u>(39,842,488)</u>
<b>Total Net Position</b>	<b><u>(\$27,542,632)</u></b>	<b><u>(\$19,359,117)</u></b>	<b><u>(\$44,137,718)</u></b>	<b><u>\$2,154,548</u></b>

Note: The School District reported the impact of GASB Statement No. 75 beginning in 2017.



2019	2020	2021	2022	2023	2024
\$30,135,726	\$33,907,140	\$34,147,554	\$33,654,429	\$39,714,966	\$48,892,268
8,589,127	8,096,104	7,759,825	4,975,171	20,117,782	17,212,728
0	0	0	0	0	0
4,891,989	6,907,479	6,538,107	6,534,518	7,192,508	11,229,854
(24,828,044)	(29,548,042)	(30,559,516)	(22,293,286)	(38,756,557)	(46,428,064)
<u>\$18,788,798</u>	<u>\$19,362,681</u>	<u>\$17,885,970</u>	<u>\$22,870,832</u>	<u>\$28,268,699</u>	<u>\$30,906,786</u>

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

	2015	2016	2017	2018 (1)
<b>Expenses</b>				
Regular Instruction	\$25,297,110	\$25,839,818	\$29,301,752	\$11,408,058
Special Instruction	13,594,159	13,573,244	13,536,642	7,550,574
Vocational Instruction				
Horticulture Instruction	3,155,114	2,208,964	2,900,436	2,773,061
Other Instruction	2,439,095	2,181,065	2,785,399	513,865
Adult/Continuing Instruction	27,628	7,781	43,451	43,468
Pupil Support	5,428,469	5,622,171	5,762,320	3,409,524
Instructional Staff Support	6,523,846	6,853,769	7,440,530	3,044,668
Board of Education	114,109	134,894	138,832	126,603
Administration	4,456,906	3,966,571	5,087,621	346,066
Fiscal	2,373,747	1,959,936	2,187,896	2,142,750
Business	325,606	234,674	259,594	269,096
Operation and Maintenance of Plant	6,081,487	5,899,163	6,330,444	5,250,103
Pupil Transportation	5,298,538	5,323,627	5,199,982	5,520,670
Central Support	1,976,633	1,845,278	1,785,476	2,015,432
Operation of Non-Instructional Services	1,232,387	1,130,883	1,588,183	1,257,079
Operation of Food Services	1,242,393	1,272,482	1,369,419	1,340,398
Extracurricular Activities	1,643,334	1,703,240	1,801,113	1,475,602
Interest	1,853,027	1,699,220	1,617,214	2,453,782
<i>Total Expenses</i>	<u>83,063,588</u>	<u>81,456,780</u>	<u>89,136,304</u>	<u>50,940,799</u>
<b>Program Revenues</b>				
Charges for Services				
Regular Instruction	529,152	531,774	462,177	461,729
Special Instruction	1,424,651	1,964,901	1,756,974	1,556,361
Vocational Instruction				
Horticulture Instruction	501,396	1,008,851	333,125	1,313,810
Other Instruction	904,990	996,618	1,722,601	1,643,620
Adult/Continuing Instruction	35,935	9,465	38,003	34,033
Pupil Support	659,299	958,693	1,174,094	945,668
Instructional Staff Support	591,751	583,088	1,065,524	685,524
Fiscal	0	10,087	30,584	32,374
Operation and Maintenance of Plant	141,990	115,578	205,652	170,082
Central	0	0	0	0
Operation of Non-Instructional Services	434	6,178	5,466	4,359
Operation of Food Service	865,327	916,433	908,278	937,110
Extracurricular Activities	459,891	520,037	538,912	546,096
Operating Grants, Contributions and Interest	10,242,668	10,547,343	9,726,719	9,026,714
Capital Grants and Contributions	431,779	428,926	450,568	470,559
<i>Total Program Revenues</i>	<u>16,789,263</u>	<u>18,597,972</u>	<u>18,418,677</u>	<u>17,828,039</u>
Net Expense	<u>(66,274,325)</u>	<u>(62,858,808)</u>	<u>(70,717,627)</u>	<u>(33,112,760)</u>
<b>General Revenues</b>				
Property Taxes Levied for:				
General Purposes	51,017,021	53,852,500	53,055,337	59,007,160
Debt Service	414,054	412,733	111,559	8,154
Capital Outlay	3,686,710	3,886,739	5,251,055	6,191,121
Grants and Entitlements not Restricted to Specific Programs	10,799,825	9,910,875	10,354,075	8,911,126
Payment in Lieu of Taxes	2,176,834	1,630,954	180,616	2,497,785
Investment Earnings/Interest	267,772	392,795	279,009	302,696
Miscellaneous	1,562,246	1,009,277	2,544,018	2,486,984
<i>Total General Revenues</i>	<u>69,924,462</u>	<u>71,095,873</u>	<u>71,775,669</u>	<u>79,405,026</u>
<i>Change in Net Position</i>	<u>\$3,650,137</u>	<u>\$8,237,065</u>	<u>\$1,058,042</u>	<u>\$46,292,266</u>

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

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

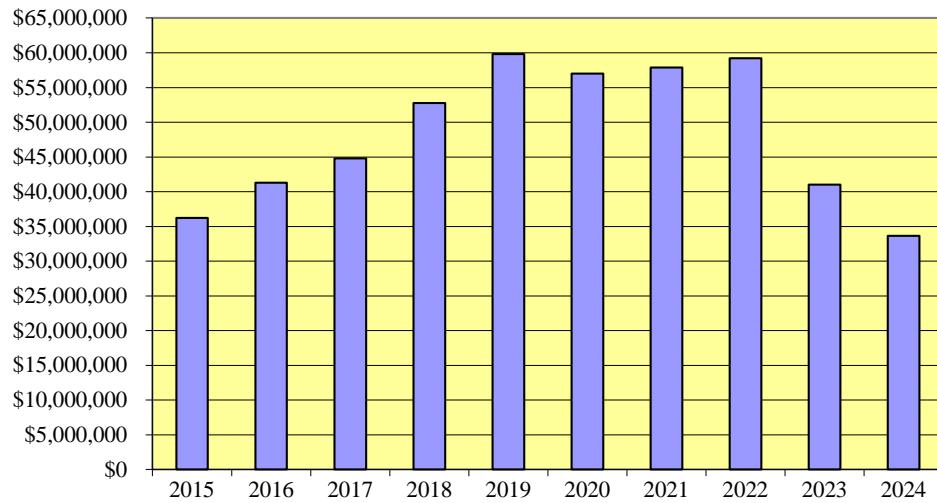
(1) During 2018, there was a large decrease in expenses as a result from changes in assumptions and benefit terms related to pension.

2019	2020	2021	2022	2023	2024
\$25,953,853	\$30,054,974	\$33,784,746	\$30,133,365	\$34,309,615	\$33,664,147
10,688,575	11,991,915	11,267,699	12,754,573	14,521,540	15,193,804
2,511,410	2,487,809	2,041,384	2,217,874	2,510,788	2,444,720
4,875,072	5,223,550	8,145,127	4,741,108	4,425,510	4,305,393
55,645	44,436	4,812	31,319	34,248	33,999
5,170,703	6,963,940	7,024,424	5,830,312	6,550,775	7,070,592
7,106,600	7,378,367	7,283,657	5,762,592	6,516,527	7,301,295
115,187	135,336	130,312	221,276	228,867	359,117
3,733,949	5,000,211	4,915,455	3,817,894	4,493,511	4,618,038
2,214,296	2,216,678	1,991,655	2,186,743	2,203,897	2,112,867
304,342	311,499	285,407	268,049	263,439	349,578
7,550,437	6,522,662	9,357,925	8,751,242	7,221,786	7,993,806
5,837,589	4,816,181	5,478,928	6,184,243	5,186,064	7,094,075
2,685,922	2,295,572	3,376,997	2,611,997	1,885,629	3,151,221
1,465,866	1,030,669	1,410,726	702,526	731,970	653,548
1,348,208	1,285,440	1,241,559	1,441,700	1,480,494	1,622,330
1,878,529	1,551,646	1,516,400	1,549,888	1,939,593	2,005,186
2,156,493	2,116,460	2,103,659	2,037,410	1,908,583	1,870,626
85,652,676	91,427,345	101,360,872	91,244,111	96,412,836	101,844,342
490,538	663,978	266,587	652,728	408,325	449,896
1,518,253	1,627,202	1,573,012	1,926,695	1,815,335	1,757,070
1,080,631	937,937	1,381,068	1,061,460	1,663,639	1,291,481
2,118,599	2,345,746	2,015,584	2,247,181	219,861	1,270,059
0	34,877	435	31,998	27,018	25,457
966,390	1,037,265	802,275	921,732	869,792	773,461
1,109,300	1,154,500	709,989	389,008	335,331	511,026
49,447	43,274	0	108,568	2,680	10,852
169,224	168,519	204,523	0	45,448	61,996
0	17,807	0	0	0	0
4,976	5,208	320	5,931	596	1,089
1,039,428	863,702	101,427	26,087	765,794	703,037
597,725	287,424	24,305	447,964	660,200	681,479
9,212,183	9,406,592	7,321,747	9,738,583	9,517,772	8,652,227
464,543	458,192	452,590	448,092	442,594	443,446
18,821,237	19,052,223	14,853,862	18,006,027	16,774,385	16,632,576
(66,831,439)	(72,375,122)	(86,507,010)	(73,238,084)	(79,638,451)	(85,211,766)
62,001,423	53,323,770	64,127,585	61,664,624	64,377,910	64,148,179
0	0	0	0	0	0
6,437,059	5,432,721	6,637,028	6,343,767	6,614,232	6,550,303
7,876,171	7,298,088	9,063,242	8,994,878	9,204,268	10,511,855
2,287,559	2,213,952	2,099,370	2,184,456	2,152,379	2,178,424
2,497,691	2,703,873	216,388	(1,840,922)	1,414,938	3,173,986
2,365,786	1,976,601	2,670,981	876,143	1,272,591	1,287,106
83,465,689	72,949,005	84,814,594	78,222,946	85,036,318	87,849,853
\$16,634,250	\$573,883	(\$1,692,416)	\$4,984,862	\$5,397,867	\$2,638,087

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

	2015	2016	2017	2018
General Fund				
Nonspendable	\$196,184	\$249,243	\$232,269	\$209,414
Committed	680,394	439,642	323,975	465,046
Assigned	7,646,097	12,492,603	3,908,817	3,940,903
Unassigned	27,708,725	28,127,792	40,349,001	48,165,939
<i>Total General Fund</i>	<i>36,231,400</i>	<i>41,309,280</i>	<i>44,814,062</i>	<i>52,781,302</i>
All Other Governmental Funds				
Nonspendable	13,124	13,328	3,510	3,158
Restricted	13,815,574	13,365,418	31,297,075	27,703,678
Committed	106,869	102,388	117,179	109,494
Unassigned (Deficit)	(45,631)	(155,258)	(348,324)	(460,032)
<i>Total All Other Governmental Funds</i>	<i>13,889,936</i>	<i>13,325,876</i>	<i>31,069,440</i>	<i>27,356,298</i>
<i>Total Governmental Funds</i>	<i><u>\$50,121,336</u></i>	<i><u>\$54,635,156</u></i>	<i><u>\$75,883,502</u></i>	<i><u>\$80,137,600</u></i>

**Fund Balance of the General Fund**



2019	2020	2021	2022	2023	2024
\$211,939	\$197,011	\$74,937	\$109,302	\$115,560	\$135,331
1,342,727	1,266,022	826,810	296,407	0	1,991,752
3,805,240	7,368,175	7,404,049	7,668,896	8,106,847	8,453,735
<b>54,458,453</b>	<b>48,193,939</b>	<b>49,559,889</b>	<b>51,144,005</b>	<b>32,786,609</b>	<b>23,085,154</b>
<b>59,818,359</b>	<b>57,025,147</b>	<b>57,865,685</b>	<b>59,218,610</b>	<b>41,009,016</b>	<b>33,665,972</b>
 2,180	 2,959	 8,319	 10,626	 9,013	 4,688
21,432,581	16,734,598	13,129,778	10,955,264	9,524,328	9,670,937
122,366	101,545	83,769	93,804	14,947,888	13,436,802
(180,207)	(397,373)	(553,607)	(250,591)	(336,816)	(357,664)
<b>21,376,920</b>	<b>16,441,729</b>	<b>12,668,259</b>	<b>10,809,103</b>	<b>24,144,413</b>	<b>22,754,763</b>
<b>\$81,195,279</b>	<b>\$73,466,876</b>	<b>\$70,533,944</b>	<b>\$70,027,713</b>	<b>\$65,153,429</b>	<b>\$56,420,735</b>

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

	2015	2016	2017	2018
<b>Revenues</b>				
Property Taxes	\$55,484,752	\$58,610,785	\$57,535,919	\$65,090,747
Intergovernmental	21,459,539	20,537,801	20,452,921	18,113,968
Investment Income/Interest	267,772	392,795	279,009	302,696
Tuition and Fees	4,752,098	6,175,005	6,917,525	6,576,594
Extracurricular Activities	322,770	302,073	267,021	249,675
Contributions and Donations	58,061	146,524	146,200	74,455
Charges for Services	895,709	959,742	931,450	986,394
Rentals	98,326	82,443	96,026	98,331
Payment in Lieu of Taxes	2,032,119	1,873,937	2,012,476	2,497,785
Lease Revenue	0	0	0	0
Miscellaneous	1,543,830	997,150	2,523,147	2,074,912
<i>Total Revenues</i>	<i>86,914,976</i>	<i>90,078,255</i>	<i>91,161,694</i>	<i>96,065,557</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	25,302,781	25,206,981	26,192,773	27,283,189
Special	11,464,410	11,294,811	10,807,808	10,992,071
Vocational				
Horticulture	3,054,764	2,320,870	2,807,689	2,619,360
Other	5,081,240	4,310,180	4,777,975	4,641,239
Adult/Continuing	27,628	7,781	42,634	43,468
Support Services:				
Pupils	5,632,194	5,625,298	5,480,346	6,134,171
Instructional Staff	6,620,009	6,807,483	6,719,421	6,523,298
Board of Education	114,109	134,894	136,222	126,603
Administration	4,618,382	4,010,923	4,579,897	4,582,524
Fiscal	2,022,379	1,927,092	2,089,421	2,272,131
Business	301,923	211,737	1,036,365	239,200
Operation and Maintenance of Plant	6,287,668	5,824,943	6,023,085	5,914,532
Pupil Transportation	4,553,692	4,739,417	4,154,210	4,281,907
Central	1,269,481	1,238,296	694,371	808,617
Operation of Non-Instructional Services	1,113,457	1,038,294	1,413,705	1,059,977
Operation of Food Services	1,238,824	1,267,883	1,295,583	1,408,645
Extracurricular Activities	1,615,083	1,679,416	1,701,804	1,773,067
Capital Outlay	6,065,414	4,329,868	3,318,467	6,735,002
Debt Service:				
Principal Retirement	1,906,666	2,041,666	2,066,667	3,073,125
Interest	2,012,449	1,493,052	1,548,806	2,081,293
Issuance Costs	352,900	0	276,260	0
<i>Total Expenditures</i>	<i>90,655,453</i>	<i>85,510,885</i>	<i>87,163,509</i>	<i>92,593,419</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(3,740,477)</i>	<i>4,567,370</i>	<i>3,998,185</i>	<i>3,472,138</i>
<b>Other Financing Sources (Uses)</b>				
Certificates of Participation Issued	0	0	17,010,000	0
Premium on Certificates of Participation	0	0	390,948	0
Refunding Certificates of Participation Issued	22,750,000	0	2,985,000	0
Discount on Refunding Certificates of Participation	(274,954)	0	0	0
Payment to Refunded Bond Escrow Agent	(22,122,146)	0	(2,874,148)	0
Discount on Certificates of Participation	0	0	(261,639)	0
Financed Purchase Issued	0	0	0	0
Inception of Lease Payable	0	0	0	781,960
Transfers In	3,385,118	4,460,067	2,774,503	4,132,961
Transfers Out	(3,385,118)	(4,460,067)	(2,774,503)	(4,132,961)
<i>Total Other Financing Sources (Uses)</i>	<i>352,900</i>	<i>0</i>	<i>17,250,161</i>	<i>781,960</i>
<i>Net Change in Fund Balances</i>	<i>(\$3,387,577)</i>	<i>\$4,567,370</i>	<i>\$21,248,346</i>	<i>\$4,254,098</i>
Debt Service as a Percentage of Noncapital Expenditures	4.62%	4.40%	4.27%	5.89%

2019	2020	2021	2022	2023	2024
\$68,635,921	\$58,886,031	\$68,107,786	\$69,979,050	\$71,184,460	\$70,635,632
17,671,041	17,047,092	16,698,564	18,953,479	19,075,623	19,588,717
2,497,691	2,703,873	216,388	(1,840,922)	1,414,938	3,173,986
7,703,069	8,003,801	7,113,956	7,248,398	5,608,461	6,247,690
287,499	227,915	136,612	290,795	376,428	346,867
74,522	52,575	47,592	132,234	64,184	89,476
1,066,279	887,128	114,800	58,443	887,978	815,809
97,566	74,056	11,256	54,562	98,991	134,948
2,287,559	2,213,952	2,099,370	2,184,456	2,152,379	2,178,424
0	0	0	8,931	11,879	12,159
1,763,449	1,833,516	2,670,779	831,236	1,234,142	1,138,943
<u>102,084,596</u>	<u>91,929,939</u>	<u>97,217,103</u>	<u>97,900,662</u>	<u>102,109,463</u>	<u>104,362,651</u>
28,376,498	28,744,683	30,473,650	31,170,721	33,202,632	32,268,748
11,881,204	11,632,942	12,657,060	13,593,388	14,684,180	15,477,295
2,506,752	2,484,660	2,118,829	2,483,417	2,512,923	2,474,423
5,637,237	5,134,984	6,091,750	4,707,658	4,421,911	4,297,287
55,645	44,436	4,812	31,319	34,248	33,999
6,266,943	6,635,507	6,642,074	6,680,302	6,948,512	7,327,044
7,134,891	7,038,958	6,772,822	6,756,351	7,198,943	7,868,638
115,187	135,336	130,312	221,276	228,867	359,117
4,749,040	4,696,736	4,563,087	4,545,424	4,622,576	4,905,687
2,178,446	2,135,009	1,921,011	2,233,354	2,298,660	2,208,751
269,150	274,229	248,207	260,226	249,191	338,862
6,288,772	6,809,458	6,637,255	7,827,216	7,451,887	7,768,924
4,584,215	3,948,471	4,332,786	4,920,322	4,518,140	6,471,849
942,915	1,729,457	1,273,483	1,632,245	1,629,672	2,169,022
1,360,155	942,323	1,366,707	632,088	699,480	583,324
1,326,847	1,279,112	1,163,274	1,446,696	1,441,320	1,606,601
1,922,078	1,527,073	2,354,301	1,655,999	1,941,263	2,009,599
10,544,101	10,035,283	8,031,869	4,344,564	8,013,332	11,063,249
2,850,999	2,447,840	2,559,356	2,955,832	3,127,986	3,363,183
2,035,842	1,981,845	1,941,444	1,928,792	1,758,024	1,700,620
0	0	0	81,633	0	0
<u>101,026,917</u>	<u>99,658,342</u>	<u>101,284,089</u>	<u>100,108,823</u>	<u>106,983,747</u>	<u>114,296,222</u>
<u>1,057,679</u>	<u>(7,728,403)</u>	<u>(4,066,986)</u>	<u>(2,208,161)</u>	<u>(4,874,284)</u>	<u>(9,933,571)</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	9,830,000	0	0
0	0	0	0	0	0
0	0	0	(9,748,367)	0	0
0	0	0	0	0	0
0	0	0	896,689	0	1,145,190
0	0	931,748	723,608	0	55,687
4,907,699	4,333,086	4,538,511	4,157,606	24,335,634	12,105,972
(4,907,699)	(4,333,086)	(4,538,511)	(4,157,606)	(24,335,634)	(12,105,972)
0	0	931,748	1,701,930	0	1,200,877
<u>\$1,057,679</u>	<u>(\$7,728,403)</u>	<u>(\$3,135,238)</u>	<u>(\$506,231)</u>	<u>(\$4,874,284)</u>	<u>(\$8,732,694)</u>

5.22%      5.02%      4.67%      4.99%      4.95%      4.89%

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

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Collection Year	Real Estate			Public Utility		
	Assessed Value			Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/Agricultural	Commercial/Industrial	Total			
2015	\$876,357,310	\$377,994,190	\$1,254,351,500	\$3,583,861,429	\$20,288,220	\$23,054,795
2016	888,474,300	371,574,460	1,260,048,760	3,600,139,314	20,455,070	23,244,398
2017	892,726,060	377,301,680	1,270,027,740	3,628,650,686	21,703,560	24,663,136
2018	893,873,620	383,196,530	1,277,070,150	3,648,771,857	23,412,940	26,605,614
2019	969,956,650	397,629,890	1,367,586,540	3,907,390,114	24,203,610	27,504,102
2020	971,607,930	401,463,990	1,373,071,920	3,923,062,629	25,911,040	29,444,364
2021	969,684,450	405,260,060	1,374,944,510	3,928,412,886	27,332,140	31,059,250
2022	1,060,936,570	429,968,020	1,490,904,590	4,259,727,400	29,232,830	33,219,125
2023	1,066,808,200	441,215,580	1,508,023,780	4,308,639,371	32,198,640	36,589,364
2024	1,074,182,390	441,016,140	1,515,198,530	4,329,138,657	33,433,670	37,992,807

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
\$1,274,639,720	\$3,606,916,224	84.12000	44.14442
1,280,503,830	3,623,383,712	84.12000	44.12380
1,291,731,300	3,653,313,822	90.72000	44.16091
1,300,483,090	3,675,377,471	90.67000	55.95987
1,391,790,150	3,934,894,216	90.67000	52.78020
1,398,982,960	3,952,506,993	90.67000	52.87283
1,402,276,650	3,959,472,136	90.67000	53.33628
1,520,137,420	4,292,946,525	90.67000	49.78953
1,540,222,420	4,345,228,735	90.67000	50.52955
1,548,632,200	4,367,131,464	90.67000	50.32475

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

	2015	2016	2017	2018
<b>Unvoted Millage</b>				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
<b>Voted Millage - by levy</b>				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.2243	6.1808	6.1822	6.2020
Commercial/Industrial	9.3185	9.6304	9.6488	9.6408
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.5457	1.5349	1.5353	1.5400
Commercial/Industrial	1.9406	2.0056	2.0094	2.0078
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1412	0.1403	0.1403	0.1410
Commercial/Industrial	0.1497	0.1547	0.1550	0.1549
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.6153	2.5970	2.5976	2.6060
Commercial/Industrial	2.8266	2.9212	2.9268	2.9243
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.4755	3.4512	3.4519	3.4630
Commercial/Industrial	3.4928	3.6097	3.6166	3.6136
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.3588	2.3423	2.3428	2.3500
Commercial/Industrial	2.2789	2.3551	2.3596	2.3577
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
1998 Bond (\$7,000,000)	0.3500	0.3500	0.0500	0.0000
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.5934	6.5473	6.5487	6.5690
Commercial/Industrial	6.5654	6.7851	6.7981	6.7924
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000

2019	2020	2021	2022	2023	2024
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
5.7343	5.7378	5.7712	5.2914	5.2908	5.2955
9.2975	9.3591	9.4526	8.9101	8.8991	9.1591
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.4241	1.4249	1.4332	1.3140	1.3139	1.3151
1.9363	1.9491	1.9685	1.8556	1.8533	1.9074
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.1301	0.1302	0.1310	0.1201	0.1201	0.1202
0.1494	0.1504	0.1519	0.1432	0.1430	0.1472
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.4094	2.4108	2.4248	2.2232	2.2230	2.2250
2.8202	2.8389	2.8672	2.7027	2.6993	2.7782
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.2018	3.2038	3.2224	2.9545	2.9542	2.9568
3.4849	3.5080	3.5431	3.3397	3.3356	3.4331
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.1731	2.1744	2.1870	2.0052	2.0050	2.0067
2.2737	2.2888	2.3116	2.1790	2.1763	2.2399
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6.0743	6.0780	6.1133	5.6050	5.6044	5.6094
6.5505	6.5939	6.6598	6.2775	6.2698	6.4530
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*

	2015	2016	2017	2018
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	\$5.5000	\$5.4615	\$5.4627	\$5.4800
Commercial/Industrial	5.4557	5.5000	5.5000	5.4954
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.9000	0.8937	0.8939	0.8970
Commercial/Industrial	0.8928	0.9000	0.9000	0.8993
Tangible/Public Utility Personal	0.9000	0.9000	0.9000	0.9000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	1.9000	1.8867	1.8871	1.8930
Commercial/Industrial	1.9000	1.9000	1.9000	1.8984
Tangible/Public Utility Personal	1.9000	1.9000	1.9000	1.9000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.0000	4.9650	4.9661	4.9820
Commercial/Industrial	5.0000	5.0000	5.0000	4.9958
Tangible/Public Utility Personal	5.0000	5.0000	5.0000	5.0000
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.4000	5.3622	5.3634	5.3800
Commercial/Industrial	5.4000	5.4000	5.4000	5.3955
Tangible/Public Utility Personal	5.4000	5.4000	5.4000	5.4000
2012 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.5000	0.4965	0.4966	0.4980
Commercial/Industrial	0.5000	0.5000	0.5000	0.4996
Tangible/Public Utility Personal	0.5000	0.5000	0.5000	0.5000
2016 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	5.0000	5.0000
Commercial/Industrial	0.0000	0.0000	5.0000	4.9958
Tangible/Public Utility Personal	0.0000	0.0000	5.0000	5.0000
2016 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	1.9000	1.9000
Commercial/Industrial	0.0000	0.0000	1.9000	1.8984
Tangible/Public Utility Personal	0.0000	0.0000	1.9000	1.9000

2019	2020	2021	2022	2023	2024
\$5.0670	\$5.0700	\$5.0995	\$4.6755	\$4.6750	\$4.6791
5.2997	5.3348	5.3881	5.0788	5.0726	5.2208
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.8291	0.8296	0.8345	0.7651	0.7650	0.7657
0.8672	0.8730	0.8817	0.8311	0.8301	0.8543
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.7504	1.7515	1.7616	1.6152	1.6150	1.6164
1.8308	1.8429	1.8613	1.7545	1.7523	1.8036
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
4.6063	4.6091	4.6359	4.2505	4.2500	4.2538
4.8179	4.8498	4.8983	4.6171	4.6114	4.7462
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
4.9748	4.9778	5.0068	4.5905	4.5900	4.5941
5.2034	5.2378	5.2901	4.9865	4.9803	5.1259
5.4000	5.4000	5.4000	5.4000	5.4000	5.4000
0.4606	0.4609	0.4636	0.4250	0.4250	0.4254
0.4818	0.4850	0.4898	0.4617	0.4611	0.4746
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
4.6231	4.6259	4.6528	4.2660	4.2655	4.2693
4.8179	4.8498	4.8983	4.6171	4.6114	4.7462
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
1.7568	1.7579	1.7681	1.6211	1.6209	1.6223
1.8308	1.8429	1.8613	1.7545	1.7523	1.8036
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000

(continued)

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

	2015	2016	2017	2018
<b>Total Effective Voted Millage by type of property</b>				
Residential/Agricultural	\$42.5042	\$42.2095	\$48.8188	\$48.9010
Commercial/Industrial	46.0710	47.0119	53.6644	53.5697
Tangible/Public Utility Personal	79.1000	79.1000	85.7000	85.6500
<b>Total Effective Millage by type of property</b>				
Residential/Agricultural	\$47.5242	\$47.2295	\$53.8388	\$53.9210
Commercial/Industrial	51.0910	52.0319	58.6844	58.5897
Tangible/Public Utility Personal	84.1200	84.1200	90.7200	90.6700
<b>Total Weighted Average Tax Rate</b>	<b>\$44.14442</b>	<b>\$44.12380</b>	<b>\$44.16091</b>	<b>\$55.95987</b>
<b>Overlapping Rates by Taxing District</b>				
City of Highland Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Commercial/Industrial	4.0000	4.0000	4.0000	4.0000
Tangible/Public Utility Personal	4.0000	4.0000	4.0000	4.0000
Mayfield Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.2208	4.2176	4.2180	4.2204
Commercial/Industrial	4.5692	4.6279	4.6290	4.6302
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	13.0219	12.6041	12.5937	12.6590
Commercial/Industrial	14.4000	14.4000	14.4000	14.4000
Tangible/Public Utility Personal	14.4000	14.4000	14.4000	14.4000
City of Mayfield Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	10.0000	10.0000	10.0000	10.0000
Commercial/Industrial	10.0000	10.0000	10.0000	10.0000
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000
Cuyahoga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	14.0500	13.8698	13.8802	13.9140
Commercial/Industrial	14.1950	14.0500	14.0124	14.0060
Tangible/Public Utility Personal	14.0500	14.0500	14.0500	14.0500
Cuyahoga County Library Voted Millage				
Residential/Agricultural	2.5000	2.4695	2.4707	2.4755
Commercial/Industrial	2.5000	2.5000	2.4969	2.4987
Tangible/Public Utility Personal	2.5000	2.5000	2.5000	2.5000

2019	2020	2021	2022	2023	2024
\$45.2152	\$45.2426	\$45.5057	\$41.7223	\$41.7178	\$41.7547
51.6620	52.0042	52.5236	49.5091	49.4480	50.8930
85.6500	85.6500	85.6500	85.6500	85.6500	85.6500
<hr/>					
\$50.2352	\$50.2626	\$50.5257	\$46.7423	\$46.7378	\$46.7747
56.6820	57.0242	57.5436	54.5291	54.4680	55.9130
90.6700	90.6700	90.6700	90.6700	90.6700	90.6700
<hr/>					
\$52.78020	\$52.87283	\$53.33628	\$49.78953	\$50.52955	\$50.32475
<hr/>					
\$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
<hr/>					
4.1661	4.1668	3.7540	3.7218	3.7217	3.7221
4.6321	4.6321	3.9392	3.9234	3.9234	3.9193
7.3000	7.3000	5.0000	5.0000	5.0000	5.0000
<hr/>					
12.2608	12.2576	12.4579	12.2950	12.2984	12.3446
13.7684	13.8611	14.0050	13.8150	13.7731	13.8755
14.4000	14.4000	14.8000	14.4800	14.4800	14.4800
<hr/>					
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
<hr/>					
12.7973	12.8012	14.0063	12.2552	12.2519	12.2602
13.0770	13.2303	14.3037	13.6706	13.6331	13.5910
14.0500	14.0500	14.8500	14.8500	14.8500	14.8500
<hr/>					
2.2596	2.2594	13.0500	11.3300	2.8311	2.8332
2.3691	2.3798	13.5600	12.9400	3.2334	3.2369
2.5000	2.5000	14.0000	14.0000	3.5000	3.5000

(continued)

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

	2015	2016	2017	2018
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$2.7500	\$2.7119	\$2.7112	\$2.7183
Commercial/Industrial	2.7368	2.7500	2.7416	2.7404
Tangible/Public Utility Personal	2.7500	2.7500	2.7500	2.7500
Cleveland-Cuyahoga Port Authority Voted Millage				
Residential/Agricultural	0.1143	0.1127	0.1128	0.1131
Commercial/Industrial	0.1127	0.1176	0.1172	0.1171
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.0000	3.9428	3.9461	3.9569
Commercial/Industrial	3.9906	4.0000	3.9881	3.9861
Tangible/Public Utility Personal	4.0000	4.0000	4.0000	4.0000

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

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

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

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

**Source:** Ohio Department of Taxation

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

2019	2020	2021	2022	2023	2024
\$2.4827	\$2.4797	\$2.4797	\$2.1502	\$2.7404	\$2.7424
2.5417	2.5747	2.5747	2.4563	2.7404	2.7321
2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
0.1029	0.1030	0.1102	0.0888	0.0888	0.0889
0.1085	0.1099	0.1032	0.1047	0.1044	0.1041
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
4.1023	4.5035	4.5121	3.9526	3.9515	4.3542
4.1911	4.6398	4.6488	4.4445	4.4324	4.8174
4.5000	4.9000	4.9000	4.9000	4.9000	5.3000

**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
2014	\$65,388,830	\$61,172,014	93.55 %	\$1,481,947	\$62,653,961	95.82 %
2015	64,498,136	61,250,735	94.97	1,452,019	62,702,754	97.22
2016	65,109,162	63,103,434	96.92	1,545,422	64,648,856	99.29
2017	74,530,677	72,385,503	97.12	1,615,234	74,000,737	99.29
2018	74,935,047	72,490,168	96.74	1,645,487	74,135,655	98.93
2019	76,291,992	74,352,129	97.46	1,703,955	76,056,084	99.69
2020	76,637,034	74,319,431	96.98	1,644,599	75,964,030	99.12
2021	76,927,974	72,328,147	94.02	1,230,387	73,558,534	95.62
2022	78,190,529	75,978,652	97.17	3,956,061	79,934,713	102.23
2023	78,935,639	76,116,049	96.43	1,802,326	77,918,375	98.71

**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 2024 information cannot be presented because all collections have not been made by June 30, 2024.
- (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*

*2024 and 2015*

Name of Taxpayer	2024	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$70,975,255	4.66%
Drake Heights LLC	14,939,020	0.99
Golden Gate Shopping Center	14,225,330	0.94
Cosmo-Eastgate Shopping Center	13,733,310	0.91
Gates Mills Place, LTD	11,882,080	0.78
Rockwell Automation, Incorporated	11,620,010	0.77
Parker Properties, Incorporated	10,850,000	0.72
Shelbourne Cleveland East LLC	9,625,000	0.64
Mayfield Heights Property LLC	8,328,470	0.55
Hamilton House LLC	8,272,540	0.55
<b>Totals</b>	<b>\$174,451,015</b>	<b>11.51%</b>
<b>Real Property Assessed Valuation</b>	<b><u>\$1,515,198,530</u></b>	
Name of Taxpayer	2015	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$30,990,760	2.47%
Progressive Casualty Insurance Company	30,017,820	2.39
Golden Gate Shopping Center	14,954,880	1.19
Rockwell Automation, Incorporated	14,000,010	1.12
Cosmo-Eastgate Shopping Center	12,819,040	1.02
Morgan Marsol Apartments LLC	12,333,970	0.98
Gates Mills Place, LTD	10,384,230	0.83
Lsref2 Oreo 2, LLC	8,750,000	0.70
Parker Properties, Incorporated	7,879,580	0.63
Hauck Holdings Columbia, LLC	7,653,600	0.61
<b>Totals</b>	<b><u>\$149,783,890</u></b>	<b>11.94%</b>
<b>Real Property Assessed Valuation</b>	<b><u>\$1,254,351,500</u></b>	

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

## Mayfield City School District

*Principal Taxpayers*

*Public Utilities Tax*

*2024 and 2015*

Name of Taxpayer	2024	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$23,450,376	70.14%
American Transmission System	7,395,528	22.12
Total	<u>\$30,845,904</u>	<u>92.26%</u>
Public Utilities Assessed Valuation	<u>\$33,433,670</u>	

Name of Taxpayer	2015	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$17,163,960	84.60%
Public Utilities Assessed Valuation	<u>\$20,288,220</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
2015	\$1,914,883	0.05	\$58.11	\$42,643,326	\$433,339
2016	1,459,912	0.04	44.30	41,189,561	366,673
2017	994,941	0.03	30.19	57,194,699	300,006
2018	504,970	0.01	15.32	55,010,013	233,338
2019	0	0.00	0.00	53,054,277	166,670
2020	0	0.00	0.00	51,027,693	100,002
2021	0	0.00	0.00	48,950,470	33,334
2022	0	0.00	0.00	47,061,467	0
2023	0	0.00	0.00	44,820,719	0
2024	0	0.00	0.00	42,451,042	0

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

<b>Other General Debt</b>				
<b>Financed Purchase</b>	<b>Lease Payable</b>	<b>Total Debt</b>	<b>Ratio of General Debt to Personal Income (4)</b>	<b>General Debt per Capita (3)</b>
\$0	\$0	\$44,991,548	2.80	\$1,365.37
0	0	43,016,146	2.68	1,305.42
0	0	58,489,646	3.65	1,775.00
0	515,503	56,263,824	3.51	1,707.45
0	261,172	53,482,119	3.33	1,623.03
0	0	51,127,695	3.19	1,551.58
614,060	120,712	49,718,576	3.10	1,508.82
903,601	753,970	48,719,038	2.70	1,406.72
299,397	570,188	45,690,304	2.53	1,319.27
745,592	436,687	43,633,321	2.42	1,259.88

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

	2015	2016	2017	2018
Residential/Agricultural Real Property	\$876,357,310	\$888,474,300	\$892,726,060	\$893,873,620
Commercial/Industrial Real Property	377,994,190	371,574,460	377,301,680	383,196,530
Public Utility Tangible	<u>20,288,220</u>	<u>20,455,070</u>	<u>21,703,560</u>	<u>23,412,940</u>
<b>Total Assessed Valuation</b>	<b><u>\$1,274,639,720</u></b>	<b><u>\$1,280,503,830</u></b>	<b><u>\$1,291,731,300</u></b>	<b><u>\$1,300,483,090</u></b>
Debt Limit - 9% of Assessed Value (1)	\$114,717,575	\$115,245,345	\$116,255,817	\$117,043,478
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	1,835,000	1,400,000	955,000	485,000
Certificates of Participation	42,535,775	40,995,775	56,800,775	54,530,775
Ohio School Facilities Commission Loan	433,339	366,673	300,006	233,338
Less Amount Available in Debt Service	<u>(2,244,147)</u>	<u>(2,128,858)</u>	<u>(1,769,723)</u>	<u>(1,383,799)</u>
<b>Total</b>	<b>42,559,967</b>	<b>40,633,590</b>	<b>56,286,058</b>	<b>53,865,314</b>
Exemptions:				
Certificates of Participation	<u>(42,535,775)</u>	<u>(40,995,775)</u>	<u>(56,800,775)</u>	<u>(54,530,775)</u>
Amount of Debt Subject to Limit	<u>24,192</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Legal Debt Margin</b>	<b><u>\$114,693,383</u></b>	<b><u>\$115,245,345</u></b>	<b><u>\$116,255,817</u></b>	<b><u>\$117,043,478</u></b>
Legal Debt Margin as a Percentage of the Debt Limit	99.98%	100.00%	100.00%	100.00%
Unvoted Debt Limit - .10% of Assessed Value (1)	\$1,274,640	\$1,280,504	\$1,291,731	\$1,300,483
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Unvoted Legal Debt Margin</b>	<b><u>\$1,274,640</u></b>	<b><u>\$1,280,504</u></b>	<b><u>\$1,291,731</u></b>	<b><u>\$1,300,483</u></b>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

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

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

2019	2020	2021	2022	2023	2024
\$969,956,650	\$971,607,930	\$969,684,450	\$1,060,936,570	\$1,066,808,200	\$1,074,182,390
397,629,890	401,463,990	405,260,060	429,968,020	441,215,580	441,016,140
24,203,610	25,911,040	27,332,140	29,232,830	32,198,640	33,433,670
<u>\$1,391,790,150</u>	<u>\$1,398,982,960</u>	<u>\$1,402,276,650</u>	<u>\$1,520,137,420</u>	<u>\$1,540,222,420</u>	<u>\$1,548,632,200</u>
\$125,261,114	\$125,908,466	\$126,204,899	\$136,812,368	\$138,620,018	\$139,376,898
0	0	0	0	0	0
52,485,775	50,365,775	48,190,775	46,080,775	43,740,775	41,265,775
166,670	100,002	33,334	0	0	0
(158,197)	(5,149)	0	(73,285)	(267,189)	0
52,494,248	50,460,628	48,224,109	46,007,490	43,473,586	41,265,775
(52,485,775)	(50,365,775)	(48,190,775)	(46,080,775)	(43,740,775)	(41,265,775)
8,473	94,853	33,334	0	0	0
<u>\$125,252,641</u>	<u>\$125,813,613</u>	<u>\$126,171,565</u>	<u>\$136,812,368</u>	<u>\$138,620,018</u>	<u>\$139,376,898</u>
99.99%	99.92%	99.97%	100.00%	100.00%	100.00%
\$1,391,790	\$1,398,983	\$1,402,277	\$1,520,137	\$1,540,222	\$1,548,632
0	0	0	0	0	0
<u>\$1,391,790</u>	<u>\$1,398,983</u>	<u>\$1,402,277</u>	<u>\$1,520,137</u>	<u>\$1,540,222</u>	<u>\$1,548,632</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, 2024 (2)*

	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount of Direct and Overlapping Debt</u>
<b>Direct:</b>			
Mayfield City School District			
Certificates of Participation	\$42,451,042	100.00%	\$42,451,042
Financed Purchases	745,592	100.00%	745,592
Lease Payable	436,687	100.00%	436,687
 Total Direct	 43,633,321		 43,633,321
<b>Overlapping:</b>			
City of Highland Heights			
General Obligation Bonds	12,585,000	100.00%	12,585,000
OPWC Loans	2,086,206	100.00%	2,086,206
Leases	28,048	100.00%	28,048
Subscriptions	56,655	100.00%	56,655
Village of Mayfield			
General Obligation Bonds	1,105,000	100.00%	1,105,000
OPWC Loans	666,189	100.00%	666,189
OWDA Loans	203,672	100.00%	203,672
City of Mayfield Heights			
Bond Anticipation Notes	8,982,050	100.00%	8,982,050
OPWC Loans	669,909	100.00%	669,909
General Obligation Bonds	31,390,598	100.00%	31,390,598
Subscriptions	118,521	100.00%	118,521
Cuyahoga County			
General Obligation Bonds	238,152,736	4.65%	11,074,102
Certificates of Participation	169,347,714	4.65%	7,874,669
Revenue Bonds	595,383,368	4.65%	27,685,327
Loans Payable	1,137,250	4.65%	52,882
Financed Purchases	197,943,895	4.65%	9,204,391
Leases	8,840,951	4.65%	411,104
Subscriptions	11,089,702	4.65%	515,671
Regional Transit Authority			
General Obligation Bonds	35,364,203	4.65%	1,644,435
 Total Overlapping	 1,315,151,667		 116,354,429
 Total	 \$1,358,784,988		 \$159,987,750

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 2022 collection year.
- (2) Debt is reported as of December 31, 2023, except for Mayfield City School District, which is reported as of June 30, 2024.

**Mayfield City School District**  
*Principal Employers*  
*December 31, 2023 and December 31, 2014*

December 31, 2023			
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	695
Parker Hannifin Corporation	Mayfield Heights City	Warehousing and Storage of Goods	500
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	450
Rockwell Automation, Incorporated	Mayfield Heights City	Industrial Automation	400
Park Place Technologies	Mayfield Heights City	Electronic Equipment Repair Services	390
Heico Aerospace Parts Corporation	Highland Heights City	Aerospace Products and Parts Manufacturing	294
Arbor Rehabilitation and Healthcare Services, Inc.	Gates Mills Village	Social and Rehabilitation Services	275
Materion Corporation	Mayfield Heights City	Metal Products Manufacturing	246
<b>Total</b>			<b>9,050</b>
<b>Total Employment within the School District</b>			<b>n/a</b>

December 31, 2014			
Employer	City/Village	Nature of Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Mayfield City School District	Mayfield Heights City	Education	716
Litigation Management, Incorporated	Mayfield Heights City	Legal Services	452
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	350
Heico Aerospace Parts Corporation	Mayfield Heights City	Aerospace Products & Parts Manufacturing	294
Performed Line Products Company	Mayfield Village	Primary Metals Manufacturing	277
Arbor Rehabilitation and Healthcare Services, Inc.	Gates Mills Village	Social Assistance	275
Marc Glassman, Incorporated	Mayfield Heights City	Variety Stores	180
Things Remembered, Inc.	Mayfield Heights City	Gift, Novelty & Sovenir Stores	170
Park Place Technologies, LLC	Mayfield Heights City	Electronic Equipment Repair Services	161
<b>Total</b>			<b>6,175</b>
<b>Total Employment within the School District</b>			<b>n/a</b>

Source: Hoovers Data

n/a - Information not available.

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

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Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2015	32,952	\$1,604,432,880	\$48,690	\$89,229	48
2016	32,952	1,604,432,880	48,690	89,229	48
2017	32,952	1,604,432,880	48,690	89,229	48
2018	32,952	1,604,432,880	48,690	89,229	48
2019	32,952	1,604,432,880	48,690	89,229	48
2020	32,952	1,604,432,880	48,690	89,229	48
2021	32,952	1,604,432,880	48,690	89,229	48
2022	34,633	1,804,067,603	52,091	118,822	46
2023	34,633	1,804,067,603	52,091	118,822	46
2024	34,633	1,804,067,603	52,091	118,822	46

Source: U.S. Department of Labor; U.S. Census Bureau:  
 2015-2021 - 2010 Census  
 2022-2024 - 2020 Census

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

Median Value of Residential Property (1)	Cuyahoga County Unemployment Rate	Total Assessed Property Value
\$304,700	6.7%	\$1,274,639,720
304,700	5.6	1,280,503,830
304,700	5.6	1,291,731,300
304,700	5.9	1,300,483,090
304,700	5.2	1,391,790,150
304,700	4.2	1,398,982,960
304,700	10.4	1,402,276,650
331,355	6.5	1,520,137,420
331,355	4.9	1,540,222,420
331,355	5.7	1,548,632,200

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

	2015	2016	2017	2018
<b>Mayfield Center Elementary School</b>				
Constructed in 1951				
Total Building Square Footage	53,000	53,000	53,000	53,000
Enrollment	410	447	437	426
Student Capacity	467	467	467	467
Number of Classrooms	20	20	20	20
Regular Instruction Teachers	17.00	19.00	21.00	22.00
Special Instruction Teachers	6.00	5.00	5.00	8.00
<b>Gates Mills Elementary School</b>				
Constructed in 1924				
Total Building Square Footage	21,904	21,904	21,904	21,904
Enrollment	120	123	124	123
Student Capacity	141	141	141	141
Number of Classrooms	6	6	6	6
Regular Instruction Teachers	6.00	6.00	6.00	6.00
Special Instruction Teachers	1.00	0.00	0.00	1.00
<b>Lander Elementary School</b>				
Constructed in 1956				
Total Building Square Footage	63,846	63,846	63,846	63,846
Enrollment	486	476	472	497
Student Capacity	542	542	542	542
Number of Classrooms	23	23	23	23
Regular Instruction Teachers	22.00	23.00	23.00	26.00
Special Instruction Teachers	8.00	8.00	8.00	13.00
<b>Millridge Elementary School</b>				
Constructed in 1959				
Total Building Square Footage	69,778	87,242	87,242	87,242
Enrollment	561	671	685	696
Student Capacity	608	608	608	608
Number of Classrooms	26	26	26	26
Regular Instruction Teachers (1)	26.00	28.00	28.00	34.00
Special Instruction Teachers (1)	6.00	21.00	21.00	21.00
<b>Mayfield Middle School</b>				
Constructed in 1924				
Total Building Square Footage	151,500	151,500	151,500	151,500
Enrollment	847	924	895	902
Student Capacity	1,000	1,000	1,000	1,000
Number of Classrooms	40	40	40	40
Regular Instruction Teachers	50.00	50.00	49.00	48.00
Special Instruction Teachers	15.00	17.00	14.00	17.00
<b>Mayfield High School</b>				
Constructed in 1963				
Total Building Square Footage	447,554	447,554	447,554	447,554
Enrollment	1,300	1,262	1,243	1,291
Student Capacity	1,450	1,450	1,450	1,450
Number of Classrooms	58	58	58	58
Regular Instruction Teachers (1)	73.00	70.00	69.00	68.00
Special Instruction Teachers (1)	23.00	18.00	17.00	16.00

2019	2020	2021	2022	2023	2024
53,000	53,000	53,000	53,000	53,000	58,255
454	459	459	487	434	484
467	467	467	467	467	552
20	20	20	20	20	24
20.00	23.00	24.00	23.00	30.00	30.00
9.00	6.00	5.00	6.00	9.00	10.00
21,904	21,904	21,904	21,904	21,904	0
127	122	122	105	99	110
141	141	141	141	141	141
6	6	6	6	6	6
6.00	6.00	6.00	6.00	7.00	10.00
1.00	1.00	1.00	1.00	3.00	4.00
63,846	63,846	63,846	63,846	63,846	63,846
504	538	538	577	514	484
542	542	542	542	542	542
23	23	23	23	23	23
26.00	28.00	28.00	28.00	33.00	34.00
13.00	11.00	10.00	10.00	13.00	13.00
87,242	87,242	87,242	87,242	87,242	87,242
602	576	576	625	600	605
608	608	608	608	608	608
26	26	26	26	26	30
32.00	29.00	30.00	30.00	33.00	34.00
17.00	12.00	11.00	11.00	14.00	14.00
151,500	151,500	151,500	151,500	151,500	151,500
910	902	902	897	926	893
1,000	1,000	1,000	1,000	1,000	1,000
40	40	40	40	40	40
50.00	52.00	48.00	48.00	53.00	53.00
17.00	16.00	15.00	15.00	18.00	21.00
447,554	447,554	447,554	447,554	447,554	447,554
1,293	1,317	1,317	1,263	1,229	1,245
1,450	1,450	1,450	1,450	1,450	1,450
58	58	58	58	58	58
71.00	70.00	70.00	70.00	72.00	77.00
16.00	22.00	27.00	33.00	32.00	34.00

(continued)

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

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	2015	2016	2017	2018
<b>Excel TECC (Vocational Wing of Mayfield High School)</b>				
Constructed in 1971				
Total Building Square Footage	42,133	42,133	42,133	42,133
Enrollment	233	233	273	270
Student Capacity	264	264	264	264
Number of Classrooms	11	11	11	11
Regular Instruction Teachers	35.00	35.00	34.00	35.00

(1) The preschool moved from Millridge to the High School in 2019.

Notes:

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.

Instructional Student Capacity is calculated based on educational program strategies developed for the various academic levels.

Source: School District Reports

2019	2020	2021	2022	2023	2024
47,520	47,520	47,520	47,520	47,520	47,520
262	262	262	283	262	262
251	264	264	264	264	264
11	11	11	11	11	17
36.00	34.00	27.00	31.00	21.00	21.00

**Mayfield City School District**

*Per Pupil Cost  
Last Ten Fiscal Years*

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Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff (3)
2015	\$81,210,561	4,288	\$18,939	(1.54)%	294
2016	79,757,560	4,421	18,041	(4.74)	330
2017	87,519,090	4,366	20,046	11.11	300
2018 (2)	48,487,017	4,447	10,903	(45.61)	294
2019	83,496,183	4,365	19,129	75.44	297
2020	89,310,885	4,411	20,247	5.85	300
2021	99,257,213	4,271	23,240	14.78	310
2022	89,206,701	4,237	21,054	(9.40)	308
2023	94,504,253	4,206	22,469	6.72	309
2024	99,973,716	4,187	23,877	6.27	331

Source: School District Records  
Ohio Department of Education and Workforce

- (1) Based upon Entity-wide expenses less interest expense
- (2) Total Expenses decreased during 2018 due to changes in assumptions and benefit terms related to pensions. The State Teacher Retirement System adopted certain assumption changes, including a reduction in their discount rate, and also voted to suspend cost of living adjustments (COLA). The School Employees Retirement System also decreased their COLA assumption. As a result, pension expense decreased \$37,375,516 from the prior year.
- (3) Teaching Staff on this table does not include teaching staff from the Excel Technical Education Career Consortium and the Cuyahoga East Vocational Educational Consortium.

Pupil/ Teacher Ratio	Students Receiving Free or Reduced Lunch	Percentage of Total Enrollment
14.6	1,111	25.91%
13.4	1,023	23.14
14.6	959	21.97
15.1	951	21.39
14.7	1,058	24.24
14.7	1,009	22.87
13.8	721	16.88
13.8	1,028	24.26
13.6	1,142	27.15
12.6	1,460	34.87

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

Function/Program	2015	2016	2017	2018
Regular Instruction				
Elementary Classroom Teachers	71	76	83	83
Middle School Classroom Teachers	50	50	49	51
High School Classroom Teachers	73	70	69	69
Special Instruction				
Elementary Classroom Teachers	26	34	32	32
Middle School Classroom Teachers	15	17	14	13
High School Classroom Teachers	23	18	17	19
District-wide Teachers	25	15	8	1
Vocational Instruction				
High School Classroom Teachers	35	35	34	32
Pupil Support Services				
Guidance Counselors	11	12	12	11
Librarians	2	2	2	2
Psychologists	5	5	5	5
Speech and Language Therapists	9	9	10	10
Nurses	1	1	1	1
OT/PT/Audiologists	4	6	6	6
Practical Nurses	7	8	8	8
Secretarial	9	9	8	12
Aides	105	106	110	109
Other Support	33	35	37	45
Administration				
Elementary	5	7	7	7
Middle School	3	3	3	3
High School	4	4	4	4
Central Office	5	4	4	4
Supervisors/Coordinators	8	5	4	4
Secretarial	22	28	28	24
Fiscal Services				
Administrator	1	1	1	1
Clerical/Bookkeeping	5	5	5	5
Business Operations				
Coordinator/Supervisor/Directing	1	0	0	0
Support	1	1	1	1
Telephone Operator	1	1	1	1
Operation and Maintenance of Plant				
Coordinator/Supervisor/Directing	2	2	2	2
Custodians	37	45	43	42
Maintenance/Grounds/Other	6	8	8	8
Pupil Transportation				
Coordinator/Supervisor/Directing	1	2	2	2
Bus Drivers	52	47	47	47
Bus Monitors	4	3	3	4
Mechanics	3	3	3	3
Dispatching/Other	2	2	2	2

2019	2020	2021	2022	2023	2024
84	84	94	94	103	108
52	52	48	48	53	53
70	70	70	70	72	77
32	30	39	39	32	34
14	16	15	15	12	15
16	22	17	17	21	23
1	2	2	2	0	0
33	34	27	27	18	17
13	11	12	12	12	12
2	1	1	1	1	1
5	5	4	4	4	4
10	9	8	8	8	9
1	1	1	1	1	2
5	5	5	5	5	4
8	7	7	7	6	6
11	14	12	12	12	12
106	101	102	102	100	100
45	33	33	31	25	28
7	7	7	7	7	7
3	3	3	3	3	3
4	4	4	4	4	5
5	5	5	5	5	5
4	4	5	5	6	6
22	21	15	13	10	10
1	1	1	1	2	2
5	5	5	4	3	5
0	0	0	0	0	0
1	0	0	0	0	0
1	1	1	0	0	0
2	2	2	2	2	2
37	36	37	37	39	44
8	8	7	7	11	7
2	2	2	2	2	2
48	49	50	50	47	40
5	5	5	5	6	6
3	3	2	2	2	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	2015	2016	2017	2018
Information Services				
Coordinator/Supervisor/Directing	2	2	2	3
Public Relations	1	1	1	1
Computer Operator	2	2	2	2
Other Technical Support	7	7	7	6
Personnel	1	0	0	0
Food Service Program				
Coordinator/Supervisor/Directing	1	1	1	1
Cooks	33	30	30	32
Sports-Oriented Activities				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	1	1	1	1
Totals	<u>716</u>	<u>724</u>	<u>718</u>	<u>720</u>

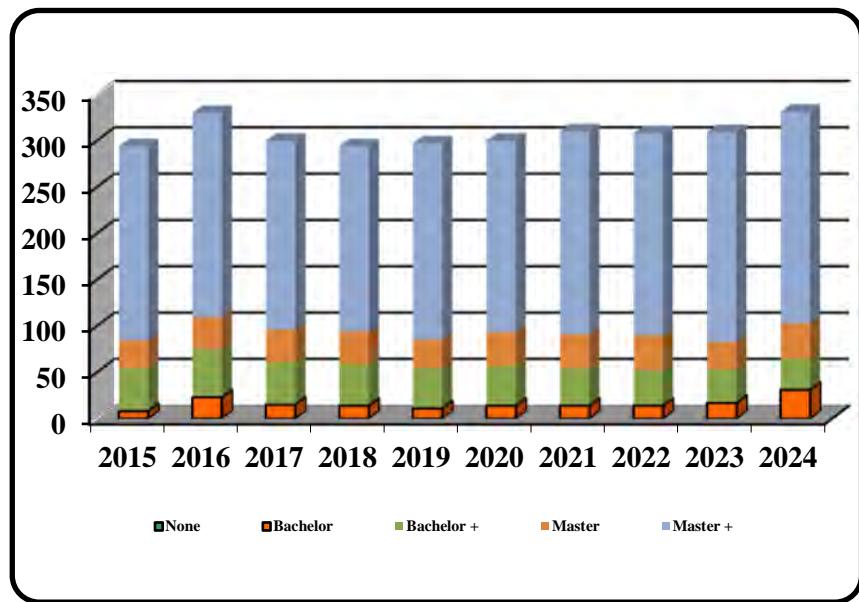
Source: School District Reports

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

2019	2020	2021	2022	2023	2024
3	3	3	3	3	3
1	1	1	1	1	1
2	2	2	2	2	2
6	6	5	5	5	5
0	0	0	0	0	0
1	1	1	1	1	1
30	30	27	27	25	27
1	1	1	1	1	1
1	1	1	1	1	1
<b>713</b>	<b>700</b>	<b>691</b>	<b>685</b>	<b>675</b>	<b>695</b>

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

Degree	2015	2016	2017	2018
Bachelor's Degree	8	23	15	14
Bachelor + 9	17	16	21	20
Bachelor + 18	5	8	4	3
Bachelor + 27	24	28	21	22
Master's Degree	30	35	35	35
Master + 9	41	34	28	25
Master + 18	21	33	31	32
Master + 27	104	107	101	100
Master + 60	<u>44</u>	<u>46</u>	<u>44</u>	<u>43</u>
Total	<u><u>294</u></u>	<u><u>330</u></u>	<u><u>300</u></u>	<u><u>294</u></u>



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.

2019	2020	2021	2022	2023	2024
11	14	14	14	17	31
14	13	11	12	13	7
6	10	7	5	4	11
23	20	22	21	19	16
31	36	37	38	30	38
27	19	22	22	22	19
24	24	19	23	24	26
115	110	114	106	107	106
46	54	64	67	73	77
<u>297</u>	<u>300</u>	<u>310</u>	<u>308</u>	<u>309</u>	<u>331</u>

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

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

**JG | Julian  
& Grube**  
Serving Ohio Local Governments

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

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**MAYFIELD SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
<b>Child Nutrition Cluster</b>			
School Breakfast Program	10.553	2024	\$ 76,708
COVID-19 - National School Lunch Program - CN FOOD PRO SUPPLY	10.555	COVID-19, 2024	110,732
National School Lunch Program	10.555	2024	459,988
National School Lunch Program - Food Donation	10.555	2024	74,507
<b>Total National School Lunch Program</b>			<u>645,227</u>
<b>Total Child Nutrition Cluster</b>			<u>721,935</u>
<b>Total U.S. Department of Agriculture</b>			<u>721,935</u>
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Passed Through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety Round #2	21.027	COVID-19	19,392
<b>Total U.S. Department of Treasury</b>			<u>19,392</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
<b>Title I Grants to Local Educational Agencies</b>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2023	91,668
<b>Total Title I Grants to Local Educational Agencies</b>			<u>425,870</u>
<b>Special Education Cluster (IDEA)</b>			
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2023	93,023
Special Education-Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	1,117,831
<b>Total Special Education-Grants to States (IDEA, Part B)</b>			<u>1,210,854</u>
COVID-19 - Special Education-Preschool Grants (IDEA Preschool) - ARP	84.173X	COVID-19, 84.173X, 2023	18,615
Special Education-Preschool Grants (IDEA Preschool)	84.173A	84.173A, 2024	26,114
<b>Total Special Education-Preschool Grants (IDEA Preschool)</b>			<u>44,729</u>
<b>Total Special Education Cluster (IDEA)</b>			<u>1,255,583</u>
<b>Career and Technical Education Basic Grants to States</b>			
Career and Technical Education Basic Grants to States	84.048A	84.048A, 2023	26,152
<b>Total Career and Technical Education Basic Grants to States</b>			<u>415,509</u>
<b>Supporting Effective Instruction State Grants</b>			
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	23,302
<b>Total Supporting Effective Instruction State Grants</b>			<u>72,530</u>
<b>Student Support and Academic Enrichment Program</b>			
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	7,133
<b>Total Student Support and Academic Enrichment Program</b>			<u>17,305</u>
<b>Total Education Stabilization Fund (ESF)</b>			<u>24,438</u>
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2023	279,819
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	COVID-19, 84.425U, 2024	205,228
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - State Activity Supplement	84.425U	COVID-19, 84.425U, 2024	364,357
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) Fund - Homeless Round II	84.425W	COVID-19, 84.425W, 2024	10,798
<b>Total Education Stabilization Fund (ESF)</b>			<u>860,202</u>
<b>Total U.S. Department of Education</b>			<u>3,195,254</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 3,936,581</u>

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

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR § 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**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, 2024 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Mayfield City School District, it is not intended to and does not present the financial position, or changes in net position, or cash flows of the Mayfield City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited as to reimbursement.

**NOTE 2 – DE MINIMIS COST RATE**

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

**NOTE 3 – CHILD NUTRITION CLUSTER**

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

**NOTE 4 – FOOD DONATION PROGRAM**

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

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

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

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements, and have issued our report thereon dated December 18, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

Mayfield City School District  
Cuyahoga County  
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

A handwritten signature in black ink that reads "Julian & Grube, Inc." The signature is cursive and fluid, with "Julian" and "Grube" connected by a horizontal line.

Julian & Grube, Inc.  
December 18, 2024

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

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

To the Members of the Board of Education:

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

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

We have audited the Mayfield City School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Mayfield City School District's major federal programs for the fiscal year ended June 30, 2024. The Mayfield City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, the Mayfield City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

***Responsibilities of Management for Compliance***

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

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

**Report on Internal Control over Compliance**

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

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

Mayfield City School District

Cuyahoga County

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Mayfield City School District's basic financial statements. We issued our report thereon dated December 18, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.

December 18, 2024

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

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
(d)(1)(i)	<i>Type of Financial Statement Opinion</i>	Unmodified
(d)(1)(ii)	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(ii)	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None Reported
(d)(1)(iii)	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
(d)(1)(iv)	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
(d)(1)(iv)	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None Reported
(d)(1)(v)	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
(d)(1)(vi)	<i>Are there any reportable findings under 2 CFR §200.516(a)?</i>	No
(d)(1)(vii)	<i>Major Program(s) (listed):</i>	Education Stabilization Fund (ALN – 84.425)
(d)(1)(viii)	<i>Dollar Threshold: Type A/B Programs</i>	Type A: \$750,000 Type B: all others
(d)(1)(ix)	<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.

# 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 3/4/2025

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

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