



A DAY IN THE FOREST  
Shannon Ramacciatti/Grade 3  
Gates Mills Elementary

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the Fiscal Year Ended June 30, 2014

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MAYFIELD CITY SCHOOL DISTRICT  
MAYFIELD HEIGHTS, OHIO

MAYFIELD CITY SCHOOL DISTRICT  
Mayfield Heights, Ohio

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COMPREHENSIVE ANNUAL  
FINANCIAL REPORT



RAINBOW CONNECTION  
Calista Fikaris/Grade 10  
Mayfield High School

For the Fiscal Year Ended June 30, 2014

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Prepared by Scott Snyder  
Treasurer





BUSY BEE  
Makayla Malatestal/Grade 4  
Lander Elementary School

# Introductory Section

**Mayfield City School District**  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2014*  
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December 23, 2014

Board of Education and Residents of Mayfield City School District:

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

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

State statutes require the School District to be subjected to an annual examination either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. The Auditor of State's office rendered an opinion on the School District's financial statements as of June 30, 2014, and the Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

### **The School District**

Located in the eastern suburbs of Cleveland, Ohio, Mayfield City School District is comprised of four diverse and dynamic communities: the Cities of Highland Heights and Mayfield Heights and the Villages of Gates Mills and Mayfield. The School District services 4,133 students.

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

The School District is comprised of four neighborhood elementary schools (all grades K through 5), a sixth through eighth grade middle school, and a ninth through twelfth grade high school. In addition to administering these schools, the School District oversees three consortium programs which draw students from neighboring school districts: Millridge Center for Hearing Impaired Children (MCHI), an elementary school for hearing impaired students; the Cuyahoga East Vocational Education Consortium (CEVEC), a program which prepares older developmentally-handicapped students for work and independent living; and Excel T.E.C.C., which provides vocational, technical and job skill training to high school students.

**Gates Mills • Highland Heights • Mayfield Heights • Mayfield Village**

Baker Administration Building

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

Phone: 440.995.6800 • Fax: 440.995.7205

Dr. Keith Kelly, Superintendent

Scott C. Snyder, Treasurer

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

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

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

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

Mayfield has enjoyed an excellent reputation as one of the top school systems in Ohio. This is due, at least in part, to its excellent and committed staff, the majority of whom hold advanced degrees. Mayfield City School District's students, as a whole, exhibit a strong academic ability. The Class of 2014 produced three National Merit Finalists, an accomplishment which less than one-half of one percent of all graduating U.S. seniors can claim. The Class of 2014 also had six National Merit Commended Scholars, which is an accomplishment that less than five percent of the U.S. graduates will earn. The community has a long-standing history of support and involvement in the School District. An organized volunteer program, which includes students, parents and community members, further enriches the Mayfield City School District.

The School District's annual general fund operating budget is in excess of \$60 million. For fiscal year 2014 there were 720 professional and support personnel who provide an overall 13.8 pupil/teacher ratio. For fiscal year 2014 there was a cost per pupil of \$19,235. 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 three staff development days and one additional staff in-service day, the School District reinvests in programs to support professional staff development for teachers, administrators and support staff. The School District also actively pursues educational grants.

The annual budget serves as the foundation for the Mayfield City School District's financial planning and control. The budget is prepared by fund. 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.



## **Economic Condition And Outlook**

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

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

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

The economic base of the City of Mayfield Heights is substantial and somewhat diverse with a considerable retail and office base that complements the City's sizable residential population. According to the 2010 census data, approximately 93 percent of the land area in Mayfield Heights, about 2,578 acres, had been developed.

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

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

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

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

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

**Income Tax Sharing Agreements:** The School District enjoys tax revenue sharing agreements for properties located within tax abatement designated areas within the City of Highland Heights, Mayfield Village, and the City of Mayfield Heights. The tax abatement areas include enterprise zones, community reinvestment areas, and tax incremental financing zones. Generally, in exchange for certain real property tax abatements, the municipalities agree to make the School District whole for lost property taxes by sharing the income taxes generated up to the amount of taxes forgone. The School District received \$1,895,241 in fiscal year 2014 and \$3,774,635 in fiscal year 2013 from such agreements.

Enrollment for the 2004-2005 school year was 4,327 students. Enrollment for the 2013-2014 school year was 4,133 students. The School District projects enrollment to continue along its leveled trajectory and consistent with historical trends given that the 4-communities are residentially mature.

## Major Initiatives

During the past year the following goals were achieved:

1. Successes earned by Mayfield's Class of 2014, include nine National Merit Finalists and/or National Merit Commended Scholars, eight students with perfect attendance, four Academic Hall of Fame inductions, and \$11.3 million in scholarships awarded.
2. Mayfield City School District earned a B on the Ohio Report Card from the Ohio Department of Education.
3. Mayfield High School was named to the National Advanced Placement District Honor Roll by The College Board, was listed among the "nationally recognized" high schools by U.S. News & World Report, and was named as one of "America's Most Challenging High Schools" by The Washington Post.
4. Mayfield City School District hosted its annual kindergarten through twelfth grade ARTSFEST in cooperation with the Mayfield Business Alliance and Hillcrest Hospital. The School District also hosted its annual Science and Technology Showcase at Mayfield High School in cooperation with the Mayfield Business Alliance and Rockwell Automation.
5. Mayfield City School District continues to focus its curriculum on math and science at the upper elementary grades and a K-3 literacy program to monitor student success coupled with the Third Grade Reading Guarantee, and its professional development on strategies to improve student achievement across the School District for all students.
6. Mayfield City Schools launched a Science Technology Engineering Math and Medicine initiative at the middle school and is currently developing its high school programming complete with a facility renovation.

The Mayfield Business Education Community Foundation Alliance was established in May 1996 to provide funds for extended educational activities and projects not provided for by School District funds and to serve as the District's Business Advisory Committee. The Alliance is funded by several major fund raising initiatives held annually. These monies have been used to provide students with supplemental reading materials and computer support.

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

## Long-Term Financial Planning

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

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

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

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

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

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

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

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

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

## **Relevant Financial Policies**

The Board of Education continues to endorse the following student achievement goals and priorities, which affects fiscal asset allocation and assessment of School District progress.

Mayfield School District priorities for student achievement:

- Improve academic achievement for every student
- Improve and nurture internal and external collaborative partnerships
- Improve the efficiency and effectiveness of district and school operations
- Create and maintain a safe and caring environment

## **Awards and Acknowledgements**

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### ***ASBO Certificate***

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013.

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Comprehensive Annual Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing business officials. Management believes that the Comprehensive Annual Financial Report for fiscal year ended June 30, 2014, will conform to ASBO's principals and standards.

### **Acknowledgments**

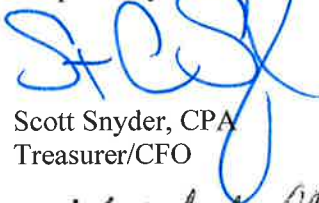
The publication of this report is a significant step toward professionalizing the Mayfield City School District's financial reporting. It enhances the School District's accountability to the residents of the Mayfield City School District.

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 Dave Yost's office for assistance in planning, designing and reviewing this financial report.

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

Respectfully submitted,



Scott Snyder, CPA  
Treasurer/CFO



Dr. Keith Kelly  
Superintendent



**Mayfield City School District**

*Principal Officials*

*June 30, 2014*

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***Board of Education***

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

***Treasurer/CFO***

Mr. Scott Snyder, CPA

***Superintendent***

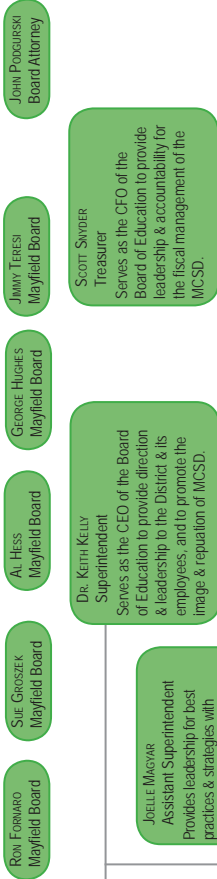
Dr. Keith Kelly



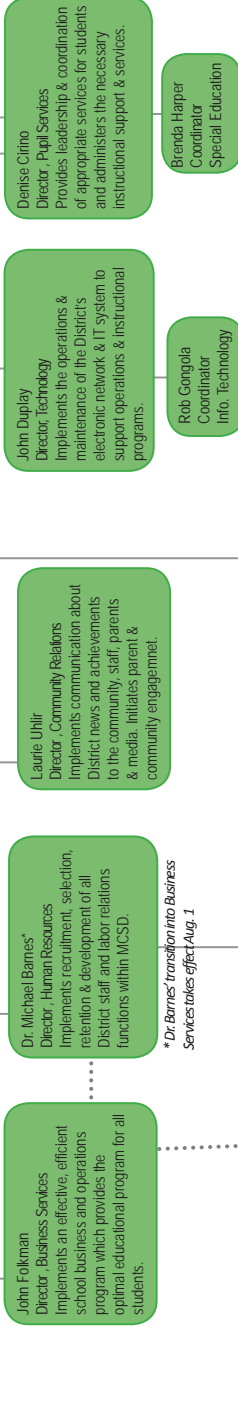
# Mayfield City Schools

EVERY STUDENT. EVERY DAY.

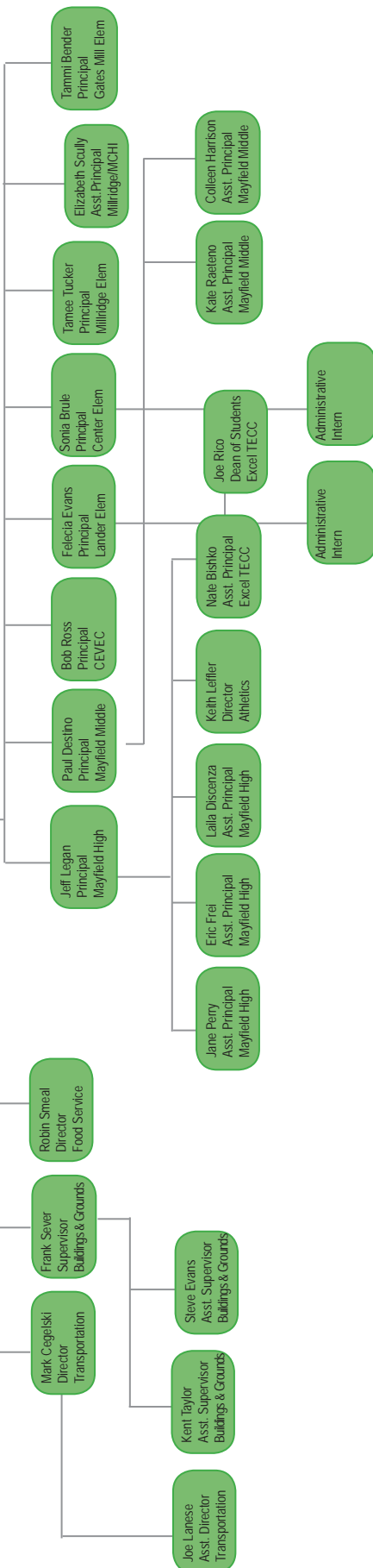
## MAYFIELD BOARD OF EDUCATION



## CABINET



## BUILDING ADMINISTRATORS





Government Finance Officers Association

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

Presented to

**Mayfield City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

# Association of School Business Officials International



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

**Mayfield City School District**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO  
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA  
Executive Director



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CATERPILLAR ON A LOG  
Danielle Prilepskiy/Grade 1  
Center Elementary School

# Financial Section



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mayfield City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General and Special Rotary funds thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

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

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



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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 23, 2014

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**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2014*  
*Unaudited*

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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, 2014. 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 2014 are as follows:

- ❑ The School District saw a large increase in property taxes with their first full year of collections on the combined levies passed on March 6, 2012. The School District continues to project its next levy 4 years from the passage of its last levy rather than the typical 3-year levy cycle. Of course, the School District will continue to operate with an emphasis on solid financial planning and budget scrutiny.
- ❑ The School District continues to boast one of the lowest school tax rates in Cuyahoga County – eleventh lowest of 32 districts, according to the most recent tax information. The School District provides its students and families with a high quality, affordable education.
- ❑ The School District again lowered its personnel expenditures through the reductions of support, teaching and administrative positions while also implementing year two of a two year pay freeze to all classifications of employees.
- ❑ In fiscal year 2014, the operating budget for the School District (not including other financing uses) was under spent by 3.75 percent when comparing actual to estimated expenditure activity. This is largely attributed to our budgeting methodology of allocating resources based on predetermined goals and objectives, all of which are focused on key performance measures.
- ❑ The School District received the “Auditor of State Award with Distinction” from State of Ohio Auditor Dave Yost for its excellent record keeping and its clean audit.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2014*  
*Unaudited*

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

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

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2014?" 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 10. 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 only major governmental fund is the general fund.

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

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



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

**The School District as a Whole**

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2014 compared to 2013:

**Table 1**  
 Net Position  
 Governmental Activities

	2014	2013	Change
<b>Assets</b>			
Current and Other Assets	\$110,410,755	\$103,471,236	\$6,939,519
Capital Assets, Net	63,143,840	64,492,849	(1,349,009)
<i>Total Assets</i>	<u>173,554,595</u>	<u>167,964,085</u>	<u>5,590,510</u>
<b>Deferred Outflows of Resources</b>	<u>56,553</u>	<u>67,864</u>	<u>(11,311)</u>
<b>Liabilities</b>			
Current Liabilities	10,232,557	10,707,035	(474,478)
Long-Term Liabilities			
Due Within One Year	2,531,059	2,216,102	314,957
Due In More Than One Year	46,447,085	43,244,141	3,202,944
<i>Total Liabilities</i>	<u>59,210,701</u>	<u>56,167,278</u>	<u>3,043,423</u>
<b>Deferred Inflows of Resources</b>	<u>40,436,109</u>	<u>47,385,579</u>	<u>(6,949,470)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	22,560,347	22,396,155	164,192
Restricted for:			
Capital Projects	6,210,924	4,174,534	2,036,390
Debt Service	1,446,776	1,424,989	21,787
Other Purposes	4,823,283	2,716,819	2,106,464
Unrestricted	<u>38,923,008</u>	<u>33,766,595</u>	<u>5,156,413</u>
<i>Total Net Position</i>	<u><u>\$73,964,338</u></u>	<u><u>\$64,479,092</u></u>	<u><u>\$9,485,246</u></u>

By comparing assets and deferred outflows of resources and liabilities and deferred inflows of resources, one can see the overall position of the School District has improved as evidenced by the increase in net position. Management continues to diligently plan expenses, staying carefully within the School District's revenues in an effort to maintain the durations between its levy requests. Current assets increased mainly due to an increase in cash as a result of the School District receiving its first full year of property taxes from the levies passed in 2012 in addition to a decrease in expenditures as the School District diligently monitors its spending. Deferred inflows of resources decreased due to a decrease in delinquent property taxes outstanding at fiscal year end.

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 the fiscal year 2014 and 2013.

**Mayfield City School District**  
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*For the Fiscal Year Ended June 30, 2014*  
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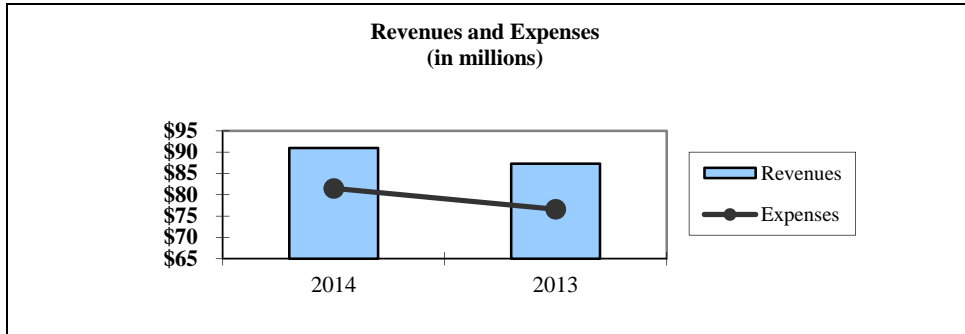
**Table 2**  
 Governmental Activities

	2014	2013	Change
<b>Program Revenues</b>			
Charges for Services and Sales	\$9,543,270	\$10,684,387	(\$1,141,117)
Operating Grants and Contributions	9,885,129	8,162,082	1,723,047
Capital Grants	432,418	468,498	(36,080)
<i>Total Program Revenues</i>	<u>19,860,817</u>	<u>19,314,967</u>	<u>545,850</u>
<b>General Revenues</b>			
Property Taxes	56,045,776	52,881,220	3,164,556
Grants and Entitlements	11,676,251	10,565,924	1,110,327
Payment in Lieu of Taxes	1,895,241	3,774,635	(1,879,394)
Investment Earnings	76,634	65,643	10,991
Miscellaneous	1,417,998	673,740	744,258
<i>Total General Revenues</i>	<u>71,111,900</u>	<u>67,961,162</u>	<u>3,150,738</u>
<i>Total Revenues</i>	<u>90,972,717</u>	<u>87,276,129</u>	<u>3,696,588</u>
<b>Program Expenses</b>			
Instruction:			
Regular	26,066,188	22,461,508	(3,604,680)
Special	11,532,449	12,339,411	806,962
Vocational			
Horticulture	2,436,568	2,754,240	317,672
Other	4,417,839	4,705,422	287,583
Adult/Continuing	28,953	41	(28,912)
Support Services			
Pupils	5,412,797	5,430,980	18,183
Instructional Staff	5,643,983	5,374,347	(269,636)
Board of Education	109,295	131,947	22,652
Administration	3,884,436	3,823,381	(61,055)
Fiscal	1,979,850	1,820,932	(158,918)
Business	373,270	311,183	(62,087)
Operation and Maintenance of Plant	6,325,412	5,840,100	(485,312)
Pupil Transportation	5,445,105	4,413,926	(1,031,179)
Central	1,977,216	517,008	(1,460,208)
Operation of Non-Instructional Services	1,052,311	1,437,846	385,535
Operation of Food Service	1,291,886	1,156,005	(135,881)
Extracurricular Activities	1,519,202	1,406,192	(113,010)
Interest and Fiscal Charges	1,990,711	2,661,491	670,780
<i>Total Program Expenses</i>	<u>81,487,471</u>	<u>76,585,960</u>	<u>(4,901,511)</u>
<i>Increase in Net Position</i>	9,485,246	10,690,169	(1,204,923)
Net Position Beginning of Year	<u>64,479,092</u>	<u>53,788,923</u>	<u>10,690,169</u>
Net Position End of Year	<u>\$73,964,338</u>	<u>\$64,479,092</u>	<u>\$9,485,246</u>

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

	2014	2013
Revenues	\$91.0	\$87.3
Expenses	81.5	76.6



***Governmental Activities***

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expenses due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay less than \$35.00 and the School District would collect the same dollar value the levy generated in the year it passed. The 10 percent rollback on all residential/agricultural property and the 2.5 percent rollback on all owner occupied homes would reduce the amount of taxes paid. Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes increased due to the School District collecting a full year of taxes on the levies that passed in 2012.

Overall program expenses increased in fiscal year 2014. The School District makes every effort to control the overall growth of its expenditures, particularly within the 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 keep pace with the continual educational mandates from both Federal and State agencies.

Revenue from operating grants increased in fiscal year 2014, due to the School District diligently pursuing additional grant monies. The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District.

Parents continue to have the opportunity to pay for the student's lunch online. Each student uses his/her personal identification number, that accesses his/her account, when visiting the cafeteria. The School District is researching the ability of parents to pay for work book fees and extracurricular activities online as well. Charges for services decreased due to a decrease in tuition and fees from the Cuyahoga East Vocational Education Consortium and preschool and hearing impaired programs.

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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

	2014		2013	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
<b>Instruction:</b>				
Regular	\$26,066,188	(\$25,568,807)	\$22,461,508	(\$22,034,310)
Special	11,532,449	(8,039,958)	12,339,411	(8,559,077)
<b>Vocational</b>				
Horticulture	2,436,568	319,578	2,754,240	69,209
Other	4,417,839	272,653	4,705,422	(701,418)
Adult/Continuing	28,953	6,805	41	2
<b>Support Services:</b>				
Pupils	5,412,797	(3,370,209)	5,430,980	(3,507,371)
Instructional Staff	5,643,983	(3,044,265)	5,374,347	(3,055,624)
Board of Education	109,295	(109,295)	131,947	(131,947)
Administration	3,884,436	(3,884,436)	3,823,381	(3,823,381)
Fiscal	1,979,850	(1,979,850)	1,820,932	(1,820,932)
Business	373,270	(373,270)	311,183	(311,183)
Operation and Maintenance of Plant	6,325,412	(5,270,634)	5,840,100	(5,059,123)
Pupil Transportation	5,445,105	(5,442,129)	4,413,926	(4,327,528)
Central	1,977,216	(1,964,616)	517,008	(504,334)
Operation of Non-Instructional Services	1,052,311	(37,548)	1,437,846	(404,983)
Operation of Food Service	1,291,886	(101,601)	1,156,005	209,412
Extracurricular Activities	1,519,202	(1,048,361)	1,406,192	(646,914)
Interest and Fiscal Charges	1,990,711	(1,990,711)	2,661,491	(2,661,491)
<b>Total</b>	<b>\$81,487,471</b>	<b>(\$61,626,654)</b>	<b>\$76,585,960</b>	<b>(\$57,270,993)</b>

**The School District's Funds**

Information regarding the School District's major funds begins on page 18. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$93,484,324 and expenditures of \$81,013,651. The general fund had an increase in fund balance mainly due to increases in property taxes and intergovernmental revenue as well as a decrease in expenditures due to employees retiring and the positions not being filled. Property taxes increased due to the School District receiving a full year collections of a levy passed in 2012. Other governmental funds had an increase in fund balance due to a decrease in expenditures and an increase in revenues. The decrease in expenditures is largely due the School District not having as many

**Mayfield City School District**  
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capital projects to complete at fiscal year end. 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 63 percent of total governmental revenue.

***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 2014, 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 School District's actual general fund expenditures were \$850,571 lower than the final estimate. This is due in large part to the School District's continued commitment 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 2014 balances compared to 2013:

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

	2014	2013
Land	\$493,299	\$493,299
Land Improvements	1,069,922	1,179,491
Buildings and Improvements	56,990,213	58,629,553
Furniture and Fixtures	2,172,454	1,733,868
Vehicles	2,193,528	2,299,840
Textbooks	224,424	156,798
<i>Total Capital Assets</i>	\$63,143,840	\$64,492,849

During the fiscal year, the School District purchased a number of new computer systems as well as updated their internet connections and phone systems. The School District also purchased three new school buses. These increases were offset by the annual depreciation. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2014, this amounted to \$734,776 for the set aside. See Note 10 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**  
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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**

	2014	2013
2009 Refunded School Improvements Bonds 2.625 - 4.25%	\$2,364,853	\$2,794,824
2006 Certificates of Participation 4 - 4.4%	12,726,335	13,049,178
2009 Certificates of Participation 4.9 - 6.7%	21,517,938	21,977,401
2010 Certificates of Participation 5.25%	3,395,000	3,600,000
2014 Certificates of Participation 3.75%	5,060,000	0
Ohio School Facilities Commission Loan 0.00%	500,005	566,671
<b>Total</b>	<b>\$45,564,131</b>	<b>\$41,988,074</b>

The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and were refunded in 2010 to take advantage of better interest rates. The refunded bonds mature in calendar year 2018. The 2006 Certificates of Participation of \$15,000,000 were issued as a part of facilities improvement plan to be repaid by using the revenues from the .9 mill continuing permanent improvement levy passed in May 2006. The 2009 Certificates of Participation were issued to improve school buildings and will mature in fiscal year 2037. 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. During fiscal year 2014, the School District issued \$5,060,000 of Certificates of Participation to finance various school construction and improvements and will mature in fiscal year 2029. Additionally, the School District received two \$500,000 interest free loans from the Ohio School Facility Commission for various upgrades to the Excel Technical Education Career Consortium wing of the high school. These loans will be repaid with user charges from participating school districts and will be retired in calendar year 2021.

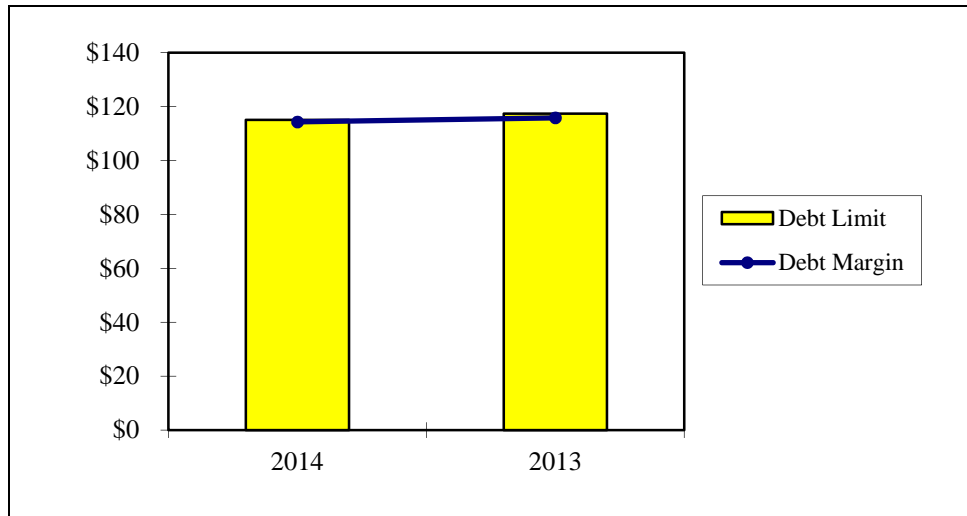
The School District's overall legal debt margin was \$114.3 million. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Note 14 to the basic financial statements.

**Graph 2**  
**Legal Debt Margin**  
**(in millions)**

	2014	2013
Overall Debt Limit	\$115.1	\$117.4
Overall Debt Margin	114.3	115.8



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**School District Outlook**

The Board of Education and administration closely monitor revenues and expenditures in accordance with its financial forecast. The School District ranks among the top schools in Ohio for educational excellence. In 2013, the School District scored 24 out of 24 on the State Report Card and earned an A ranking. In 2014, the School District earned a B according to the new ranking system.

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

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. The School District enjoys a 70 percent passage rate for all operating levies placed on the ballot since 1965 and currently has the 11<sup>th</sup> lowest school district residential tax rate (out of 31 public schools) in Cuyahoga County. The School District continues to communicate to the community that it must rely upon their support for the majority of its operations, while working diligently to plan expenses, staying carefully within its financial five-year plan. The community also realizes the income generated by local levies remains relatively constant, therefore forcing the School District to come back to the voters from time to time to ask for additional support.

The School District consistently monitors all current and pending legislation within the Ohio General Assembly which impacts school districts. The Tangible Personal Property Loss Payments the School District currently receives represents 5.81 percent of operating revenue and approximately 2.89 mills of local property taxation. The School District assumes that these payments are permanent, as recent legislation mandates. However the School District continues to be cognizant of the potential elimination of this important State subsidy and recognizes that it will need to reduce its programs and ask its remaining tax base to make up these resources. The School District's most recent October 2014 Board Approved Five Year forecast shows an anticipated deficit of approximately \$7.69 million at the conclusion of fiscal year 2020.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
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*Unaudited*

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As a result of the challenges mentioned above, it is imperative the School District's management continue to carefully and prudently plan in order to provide the resources required to meet student needs over the next several years.

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

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

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

## **Basic Financial Statements**

**Mayfield City School District**

*Statement of Net Position*

*June 30, 2014*

	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$52,177,423
Accounts Receivable	4,677
Accrued Interest Receivable	16,184
Intergovernmental Receivable	835,271
Materials and Supplies Inventory	220,119
Property Taxes Receivable	55,226,953
Payments in Lieu of Taxes Receivable	1,930,128
Nondepreciable Capital Assets	493,299
Depreciable Capital Assets, Net	<u>62,650,541</u>
<i>Total Assets</i>	<u>173,554,595</u>
<b>Deferred Outflows of Resources</b>	
Deferred Amount on Refunding	<u>56,553</u>
<b>Liabilities</b>	
Accounts Payable	528,151
Contracts Payable	274,671
Accrued Wages and Benefits	5,906,106
Intergovernmental Payable	1,384,132
Matured Compensated Absences Payable	324,173
Accrued Interest Payable	655,515
Notes Payable	250,000
Claims Payable	909,809
Long-Term Liabilities:	
Due Within One Year	2,531,059
Due In More Than One Year	<u>46,447,085</u>
<i>Total Liabilities</i>	<u>59,210,701</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	<u>40,436,109</u>
<b>Net Position</b>	
Net Investment in Capital Assets	22,560,347
Restricted for:	
Capital Projects	6,210,924
Debt Service	1,446,776
Food Service	339,238
Cuyahoga East Vocational Education Consortium	1,240,222
Preschool and Hearing Impairment Programs	1,524,421
Vocational Education	590,595
Athletics and Music	577,524
Other Purposes	551,283
Unrestricted	<u>38,923,008</u>
<i>Total Net Position</i>	<u>\$73,964,338</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2014

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
<b>Governmental Activities</b>					
Instruction:					
Regular	\$26,066,188	\$455,845	\$41,536	\$0	(\$25,568,807)
Special	11,532,449	1,761,311	1,731,180	0	(8,039,958)
Vocational					
Horticulture	2,436,568	1,080,667	1,675,479	0	319,578
Other	4,417,839	2,309,722	2,380,770	0	272,653
Adult/Continuing	28,953	34,164	1,594	0	6,805
Support Services:					
Pupils	5,412,797	1,003,124	1,039,464	0	(3,370,209)
Instructional Staff	5,643,983	1,073,208	1,526,510	0	(3,044,265)
Board of Education	109,295	0	0	0	(109,295)
Administration	3,884,436	0	0	0	(3,884,436)
Fiscal	1,979,850	0	0	0	(1,979,850)
Business	373,270	0	0	0	(373,270)
Operation and Maintenance of Plant	6,325,412	486,054	136,306	432,418	(5,270,634)
Pupil Transportation					
Central	5,445,105	0	2,976	0	(5,442,129)
Central	1,977,216	0	12,600	0	(1,964,616)
Operation of Non-Instructional Services	1,052,311	1,318	1,013,445	0	(37,548)
Operation of Food Service	1,291,886	891,375	298,910	0	(101,601)
Extracurricular Activities	1,519,202	446,482	24,359	0	(1,048,361)
Interest and Fiscal Charges	1,990,711	0	0	0	(1,990,711)
<b>Totals</b>	<b>\$81,487,471</b>	<b>\$9,543,270</b>	<b>\$9,885,129</b>	<b>\$432,418</b>	<b>(61,626,654)</b>
<b>General Revenues</b>					
Property Taxes Levied for:					
General Purposes					51,755,344
Debt Service					263,324
Capital Outlay					4,027,108
Grants and Entitlements not Restricted to Specific Programs					11,676,251
Payment in Lieu of Taxes					1,895,241
Investment Earnings					76,634
Miscellaneous					1,417,998
<b>Total General Revenues</b>					<b>71,111,900</b>
Change in Net Position					9,485,246
<i>Net Position Beginning of Year</i>					64,479,092
<i>Net Position End of Year</i>					<b>\$73,964,338</b>

See accompanying notes to the basic financial statements

**Mayfield City School District**

*Balance Sheet*

*Governmental Funds*

*June 30, 2014*

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and			
Cash Equivalents	\$29,632,585	\$19,255,095	\$48,887,680
Accounts Receivable	3,479	647	4,126
Accrued Interest Receivable	14,960	1,224	16,184
Intergovernmental Receivable	615,309	219,962	835,271
Interfund Receivable	56,587	0	56,587
Materials and Supplies Inventory	197,416	22,703	220,119
Property Taxes Receivable	51,072,712	4,154,241	55,226,953
Payments in Lieu of Taxes Receivable	1,930,128	0	1,930,128
<i>Total Assets</i>	<u>\$83,523,176</u>	<u>\$23,653,872</u>	<u>\$107,177,048</u>
<b>Liabilities</b>			
Accounts Payable	\$419,495	\$79,641	\$499,136
Contracts Payable	0	274,671	274,671
Accrued Wages and Benefits	4,594,936	1,311,170	5,906,106
Interfund Payable	0	56,587	56,587
Matured Compensated Absences Payable	293,530	30,643	324,173
Intergovernmental Payable	1,096,823	287,309	1,384,132
Notes Payable	0	250,000	250,000
<i>Total Liabilities</i>	<u>6,404,784</u>	<u>2,290,021</u>	<u>8,694,805</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	37,441,583	2,994,526	40,436,109
Unavailable Revenue	4,286,001	251,220	4,537,221
<i>Total Deferred Inflows of Resources</i>	<u>41,727,584</u>	<u>3,245,746</u>	<u>44,973,330</u>
<b>Fund Balances</b>			
Nonspendable	197,416	22,703	220,119
Restricted	0	18,095,214	18,095,214
Committed	530,067	110,704	640,771
Assigned	7,922,526	0	7,922,526
Unassigned (Deficit)	26,740,799	(110,516)	26,630,283
<i>Total Fund Balances</i>	<u>35,390,808</u>	<u>18,118,105</u>	<u>53,508,913</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$83,523,176</u>	<u>\$23,653,872</u>	<u>\$107,177,048</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, 2014*

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<b>Total Governmental Fund Balances</b>	<b>\$53,508,913</b>
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*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.	63,143,840
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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	2,550,866
Payment in Lieu of Taxes	1,930,128
Intergovernmental	<u>56,227</u>

Total	4,537,221
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The internal service funds are used by management to charge the costs of insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

2,351,470

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.

(655,515)

Deferred outflows of resources represent the deferred amount on refundings which are not reported in funds.

56,553

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

Certificates of Participation	(42,699,273)
General Obligation Bonds	(2,364,853)
Ohio School Facilities Commission Loan	(500,005)
Compensated Absences	<u>(3,414,013)</u>

Total	<u>(48,978,144)</u>
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<i>Net Position of Governmental Activities</i>	<u><u>\$73,964,338</u></u>
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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, 2014*

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property Taxes	\$54,076,794	\$4,486,022	\$58,562,816
Intergovernmental	12,168,346	9,678,409	21,846,755
Interest	71,454	5,180	76,634
Tuition and Fees	558,996	7,459,847	8,018,843
Extracurricular Activities	31,056	384	31,440
Contributions and Donations	19,264	93,003	112,267
Charges for Services	8,609	1,230,462	1,239,071
Rentals	28,412	225,504	253,916
Payment in Lieu of Taxes	1,924,584	0	1,924,584
Miscellaneous	233,664	1,184,334	1,417,998
<i>Total Revenues</i>	<u>69,121,179</u>	<u>24,363,145</u>	<u>93,484,324</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	24,826,466	34,435	24,860,901
Special	8,859,536	2,618,995	11,478,531
Vocational			
Horticulture	0	2,450,620	2,450,620
Other	974,465	3,345,972	4,320,437
Adult/Continuing	28,953	0	28,953
Support Services:			
Pupils	3,643,301	1,695,479	5,338,780
Instructional Staff	3,471,815	2,063,590	5,535,405
Board of Education	109,295	0	109,295
Administration	3,343,673	521,781	3,865,454
Fiscal	1,806,427	138,247	1,944,674
Business	360,701	0	360,701
Operation and Maintenance of Plant	5,920,281	867,263	6,787,544
Pupil Transportation	4,470,458	292,242	4,762,700
Central	1,099,287	498,584	1,597,871
Operation of Non-Instructional Services	2,940	1,049,294	1,052,234
Operation of Food Service	0	1,209,943	1,209,943
Extracurricular Activities	986,979	503,046	1,490,025
Capital Outlay	51,953	361,771	413,724
Debt Service:			
Principal Retirement	0	1,531,666	1,531,666
Interest and Fiscal Charges	0	1,874,193	1,874,193
<i>Total Expenditures</i>	<u>59,956,530</u>	<u>21,057,121</u>	<u>81,013,651</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>9,164,649</u>	<u>3,306,024</u>	<u>12,470,673</u>
<b>Other Financing Sources (Uses)</b>			
Certificates of Participation Issued	0	5,060,000	5,060,000
Transfers In	320,864	3,344,950	3,665,814
Transfers Out	(1,715,294)	(1,950,520)	(3,665,814)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,394,430)</u>	<u>6,454,430</u>	<u>5,060,000</u>
<i>Net Change in Fund Balances</i>	7,770,219	9,760,454	17,530,673
<i>Fund Balances Beginning of Year</i>	<u>27,620,589</u>	<u>8,357,651</u>	<u>35,978,240</u>
<i>Fund Balances End of Year</i>	<u>\$35,390,808</u>	<u>\$18,118,105</u>	<u>\$53,508,913</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, 2014*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$17,530,673</b>
<i>Amounts reported for governmental activities in the statement of activities are different because :</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	
Capital Outlay	1,451,906
Depreciation	<u>(2,794,394)</u>
Total	(1,342,488)
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.	
	(6,521)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Delinquent Property Taxes	(2,517,040)
Payment in Lieu of Taxes	(29,343)
Intergovernmental	<u>34,776</u>
Total	(2,511,607)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
	1,531,666
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	(57,484)
Amortization of Premium	24,803
Amortization of Discount	(8,534)
Accretion	(63,992)
Amortization of Loss on Refunding	<u>(11,311)</u>
Total	(116,518)
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.	
Compensated Absences	7,723
Special Termination Benefits	<u>50,433</u>
Total	58,156
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.	
	(598,115)
Other financing sources in the governmental funds, such as certificates of participation, increase long-term liabilities in the statement of net position.	
	<u>(5,060,000)</u>
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$9,485,246</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, 2014*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$45,586,254	\$49,944,709	\$49,944,709	\$0
Intergovernmental	10,544,854	11,553,037	11,553,037	0
Interest	61,621	67,513	67,513	0
Tuition and Fees	148,029	162,182	162,182	0
Charges for Services	7,249	7,942	7,942	0
Rentals	9,975	10,929	10,929	0
Payment in Lieu of Taxes	1,764,694	1,933,415	1,933,415	0
Miscellaneous	183,035	200,487	200,487	0
<i>Total Revenues</i>	<u>58,305,711</u>	<u>63,880,214</u>	<u>63,880,214</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	25,775,907	25,097,355	24,752,889	344,466
Special	9,551,452	8,865,069	8,815,547	49,522
Vocational				
Other	1,702,895	993,895	964,121	29,774
Support Services:				
Pupils	4,079,406	3,776,626	3,767,452	9,174
Instructional Staff	3,839,224	3,776,406	3,606,704	169,702
Board of Education	158,411	114,959	109,684	5,275
Administration	3,895,473	3,610,222	3,410,485	199,737
Fiscal	1,922,072	2,054,522	2,046,972	7,550
Business	351,325	368,407	364,626	3,781
Operation and Maintenance of Plant	6,411,728	7,118,624	7,111,235	7,389
Pupil Transportation				
Central	1,012,661	1,429,799	1,422,475	7,324
Operation of Non-Instructional Services	500	520	20	500
Extracurricular Activities	956,679	1,009,971	1,003,798	6,173
Capital Outlay	244,466	231,166	228,650	2,516
<i>Total Expenditures</i>	<u>65,382,539</u>	<u>63,445,088</u>	<u>62,594,517</u>	<u>850,571</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,076,828)</u>	<u>435,126</u>	<u>1,285,697</u>	<u>850,571</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	1,503,402	1,503,402	1,503,402	0
Advances Out	(600,000)	(1,195,000)	(1,089,087)	105,913
Transfers In	300,000	320,864	320,864	0
Transfers Out	(475,000)	(1,732,971)	(1,725,294)	7,677
<i>Total Other Financing Sources (Uses)</i>	<u>728,402</u>	<u>(1,103,705)</u>	<u>(990,115)</u>	<u>113,590</u>
<i>Net Change in Fund Balance</i>	(6,348,426)	(668,579)	295,582	964,161
<i>Fund Balance Beginning of Year</i>	22,889,801	22,889,801	22,889,801	0
Prior Year Encumbrances Appropriated	2,940,004	2,940,004	2,940,004	0
<i>Fund Balance End of Year</i>	<u>\$19,481,379</u>	<u>\$25,161,226</u>	<u>\$26,125,387</u>	<u>\$964,161</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fund Net Position*  
*Internal Service Funds*  
*June 30, 2014*

	Internal Service
<b>Assets</b>	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	\$3,289,743
Accounts Receivable	551
<i>Total Assets</i>	3,290,294
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Accounts Payable	29,015
Claims Payable	909,809
<i>Total Liabilities</i>	938,824
<b>Net Position</b>	
Unrestricted	\$2,351,470

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, 2014*

	Internal Service
<b>Operating Revenues</b>	
Charges for Services	\$8,975,132
<b>Operating Expenses</b>	
Purchased Services	880,080
Claims	8,693,167
<i>Total Operating Expenses</i>	<i>9,573,247</i>
<i>Change in Net Position</i>	<i>(598,115)</i>
<i>Net Position Beginning of Year</i>	<i>2,949,585</i>
<i>Net Position End of Year</i>	<i>\$2,351,470</i>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2014

	Internal Service
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	
<b>Cash Flows from Operating Activities</b>	
Cash Received from Interfund Services Provided	\$8,974,581
Cash Payments for Services	(851,065)
Cash Payments for Claims	(8,643,033)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(519,517)
<i>Cash and Cash Equivalents Beginning of Year</i>	3,809,260
<i>Cash and Cash Equivalents End of Year</i>	\$3,289,743
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income (Loss)	(\$598,115)
Adjustments:	
<i>(Increase) Decrease in Assets:</i>	
Accounts Receivable	(551)
<i>Increase (Decrease) in Liabilities:</i>	
Accounts Payable	29,015
Claims Payable	50,134
<i>Total Adjustments</i>	78,598
<i>Net Cash Provided by (Used for) Operating Activities</i>	(\$519,517)

See accompanying notes to the basic financial statements



**Mayfield City School District**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2014*

	Private Purpose Trust	
	Scholarship	Agency
<b>Assets</b>		
Equity in Pooled Cash and Cash Equivalents	\$34,680	\$112,693
Cash in Segregated Accounts	0	102,038
<i>Total Assets</i>	34,680	\$214,731
<b>Liabilities</b>		
Due to Students	0	\$112,693
Deposits Held and Due to Others	0	102,038
<i>Total Liabilities</i>	0	\$214,731
<b>Net Position</b>		
Held in Trust for College Scholarships	\$34,680	

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Changes in Fiduciary Net Position*  
*Private Purpose Trust Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Scholarship
<b>Additions</b>	
Interest	\$35
<b>Deductions</b>	
College Scholarships Awarded	500
<i>Change in Net Position</i>	(465)
<i>Net Position Beginning of Year</i>	35,145
<i>Net Position End of Year</i>	\$34,680

See accompanying notes to the basic financial statements



MY TREE  
Kayla Konst/Grade 8  
Mayfield Middle School

# Notes Section

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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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 six instructional facilities, one Cuyahoga East Vocational Educational Compact, two administration facilities and a bus garage staffed by 352 classified employees, 330 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 4,133 students and other community members.

*Reporting Entity*

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

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

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

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

**Note 2 - Summary of Significant Accounting Policies**

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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

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

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

***Fund Accounting***

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

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

***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, 2014*

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

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

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

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

***Measurement Focus***

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

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

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

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



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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***Basis of Accounting***

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

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represent receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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property taxes, payment in lieu of taxes and grants and entitlements received before the eligibility requirements. These amounts are deferred and recognized as an inflow of resources in the period the amounts became available.

***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.

***Cash and Cash Equivalents***

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

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

During fiscal year 2014, investments were limited to nonnegotiable certificates of deposit, repurchase agreements, federal home loan mortgage corporation notes and federal home loan bank bonds. Investments are reported at fair value which is based on quoted market prices. Nonnegotiable certificates of deposits are reported at cost.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2014 amounted to \$71,454, which includes \$25,003 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.

***Materials and Supplies Inventory***

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption.

***Capital Assets***

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition

**Mayfield City School District**  
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year.) Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of ten thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

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

***Interfund Balances***

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

***Compensated Absences***

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

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

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

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

***Accrued Liabilities and Long-term Obligations***

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

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources, and are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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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 and certificates of participation are recognized as a liability on the fund financial statements when due.

***Internal Activity***

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

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

***Fund Balance***

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

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

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

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

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The School District Board of Education assigned fund balance for instruction and to cover a gap between estimated revenue and fiscal year 2015’s appropriated budget.

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

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

***Net Position***

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for non-public schools and special education.

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

***Operating Revenues and Expenses***

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

***Bond Premiums and Discounts***

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

***Deferred Charge on Refunding***

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

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*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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***Estimates***

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

***Budgetary Data***

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

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

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated revenues. 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 – Fund Deficits**

Fund balances at June 30, 2014, included the following individual fund deficits:

<b>Special Revenue Funds</b>	
Title VI-B	\$52,816
Carl Perkins Grant	822
Title III	11,022
Title I	2,699
Miscellaneous Federal Grants	43,157

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

**Note 4 - 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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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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:

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements:

Net Change in Fund Balance	
	<u>General</u>
GAAP Basis	\$7,770,219
Net Adjustment for Revenue Accruals	(5,624,343)
Advances In	1,503,402
Beginning Unrecorded Cash	7,602
Ending Unrecorded Cash	(65,166)
Ending Fair Value Adjustment for Investments	(8,036)
Perspective Differences:	
Uniform School Supplies	7,740
Adult Education	99,572
Public School	(12,505)
Net Adjustment for Expenditure Accruals	669,834
Advances Out	(1,089,087)
Encumbrances	<u>(2,963,650)</u>
Budget Basis	<u><u>\$295,582</u></u>



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*Notes to the Basic Financial Statements*  
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**Note 5 - 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.

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 obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (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;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 25 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) 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.

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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. Investments may only be made through specified dealers and institutions.

**Deposits**

**Custodial Credit Risk** Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$7,120,561 of the School District's bank balance of \$35,975,018 was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

**Investments**

As of June 30, 2014, the School District had the following investments. All investments are in an internal investment pool.

	Fair Value	Maturity	Standard & Poor's	Percent of Total Investments
Repurchase Agreements	\$8,506,341	Daily	AA+	50.62%
Federal Home Loan Mortgage Corporation Notes	6,300,384	Less than Two years	AA+	37.49%
Federal Home Loan Bank Bonds	1,998,600	Less than Two years	AA+	11.89%
<i>Totals</i>	<u>\$16,805,325</u>			

**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 Standard & Poor's ratings of the School District's investments are listed in the table above. The School District has no investment policy that addresses credit risk.

**Concentration of Credit Risk.** The School District places no limit on the amount it may invest in any one issuer

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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**Note 6 – Receivables**

Receivables at June 30, 2014, consisted of payments in lieu of taxes, property taxes, accounts (contributions and other), accrued interest, tuition and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

***Property Taxes***

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed value listed as of January 1, 2013, 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 2014 represents collections of calendar year 2013 taxes. Public utility real taxes received in calendar year 2014 became a lien December 31, 2012, were levied after April 1, 2013 and are collected in calendar year 2014 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, 2014, are available to finance fiscal year 2015 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, 2014 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, 2014 was \$11,275,256 in the general fund, \$115,766 in the bond retirement fund and \$848,956 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2013 was \$7,143,171 in the general fund, \$73,435 in the bond retirement fund and \$538,531 in the permanent improvements capital projects fund.

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

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*Notes to the Basic Financial Statements*  
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The assessed values upon which the fiscal year 2014 taxes were collected are:

	2013 First Half Collections		2014 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,287,346,370	98.69 %	\$1,259,719,790	98.51 %
Public Utility Personal	17,127,290	1.31	19,089,800	1.49
<b>Total</b>	<b>\$1,304,473,660</b>	<b>100.00 %</b>	<b>\$1,278,809,590</b>	<b>100.00 %</b>
Full Tax Rate per \$1,000 of assessed valuation	\$84.22		\$84.22	

***Intergovernmental Receivable***

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
State of Ohio Catastrophic Aid	\$615,309
Title VI - B	89,797
Richmond Heights Local School District	76,801
Carl Perkins Grant	29,104
Title I	10,793
Classroom Size Reduction	10,335
Improving Teacher Quality	3,132
<b>Total</b>	<b>\$835,271</b>

***Payment in Lieu of Taxes***

According to State law, the City of Mayfield Heights has established several tax incremental financing districts within the City under which the City has granted property tax exemptions and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the City to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if the property had not been declared exempt. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvements have been paid or the agreement expires, whichever occurs first. Future development by these owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The School District agrees to accept a portion of the service payments as compensation for the likely loss of future property tax increases.

**Note 7 – 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.

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*Notes to the Basic Financial Statements*  
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The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Other Governmental Funds	Total
<b><i>Nonspendable</i></b>			
Inventory	\$197,416	\$22,703	\$220,119
<b><i>Restricted for</i></b>			
Food Service Operations	0	345,343	345,343
College Scholarships	0	253,754	253,754
Vocational Education	0	2,226,152	2,226,152
Preschool and Hearing Impaired Programs	0	1,723,011	1,723,011
Technology Improvements	0	87,754	87,754
Athletics and Music	0	577,524	577,524
Auxiliary Services	0	96,862	96,862
Special Education	0	2,209	2,209
Classroom Size Reduction	0	2,620	2,620
Debt Service Payments	0	2,199,160	2,199,160
Capital Improvements	0	10,580,825	10,580,825
<b><i>Total Restricted</i></b>	<b>0</b>	<b>18,095,214</b>	<b>18,095,214</b>
<b><i>Committed to</i></b>			
Employee Retirements	530,067	0	530,067
Student Program Fees	0	110,704	110,704
<b><i>Total Committed</i></b>	<b>530,067</b>	<b>110,704</b>	<b>640,771</b>
<b><i>Assigned to</i></b>			
Instruction	444,768	0	444,768
Purchases on Order	2,808,615	0	2,808,615
Fiscal Year 2015 Appropriations	4,669,143	0	4,669,143
<b><i>Total Assigned</i></b>	<b>7,922,526</b>	<b>0</b>	<b>7,922,526</b>
<b><i>Unassigned (Deficit)</i></b>	<b>26,740,799</b>	<b>(110,516)</b>	<b>26,630,283</b>
<b><i>Total Fund Balances</i></b>	<b>\$35,390,808</b>	<b>\$18,118,105</b>	<b>\$53,508,913</b>

**Note 8 - 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, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2014, if applicable, cannot be determined at this time.

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***Litigation***

The School District is not party to legal proceedings.

**Note 9 - Interfund Transfers and Balances**

***Interfund Transfers***

Transfers made during the year ended June 30, 2014 were as follows:

Transfers To	Transfers From		
	General	Other Governmental Funds	Total
General Fund	\$0	\$320,864	\$320,864
Other Governmental Funds:			
Athletics and Music	90,000	0	90,000
Bond Retirement	1,125,294	1,629,656	2,754,950
Permanent Improvements	500,000	0	500,000
<i>Total Other Governmental Funds</i>	1,715,294	1,629,656	3,344,950
<i>Total Transfers</i>	\$1,715,294	\$1,950,520	\$3,665,814

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

***Interfund Balances***

Advances made during the year ended June 30, 2014 were as follows:

Payable	Receivable General Fund
<i>Other Governmental Funds</i>	
Miscellaneous State Grants	\$757
Title I	11,907
Preschool Grant	3,000
Class Size Reduction	2,485
Miscellaneous Federal Grants	38,438
<i>Total</i>	\$56,587

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2014

**Note 10 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
<b>Nondepreciable Capital Assets</b>				
Land	\$493,299	\$0	\$0	\$493,299
<b>Depreciable Capital Assets</b>				
Land Improvements	3,892,365	0	0	3,892,365
Buildings and Improvements	79,475,883	0	0	79,475,883
Furniture and Fixtures	3,298,589	972,076	0	4,270,665
Vehicles	5,168,172	268,591	(158,276)	5,278,487
Textbooks	849,581	211,239	(342,754)	718,066
<i>Total at Historical Cost</i>	<u>92,684,590</u>	<u>1,451,906</u>	<u>(501,030)</u>	<u>93,635,466</u>
Less: Accumulated Depreciation				
Land Improvements	(2,712,874)	(109,569)	0	(2,822,443)
Buildings and Improvements	(20,846,330)	(1,639,340)	0	(22,485,670)
Furniture and Fixtures	(1,564,721)	(533,490)	0	(2,098,211)
Vehicles	(2,868,332)	(368,382)	151,755	(3,084,959)
Textbooks	(692,783)	(143,613)	342,754	(493,642)
<i>Total Accumulated Depreciation</i>	<u>(28,685,040)</u>	<u>(2,794,394)</u>	<u>494,509</u>	<u>(30,984,925)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>63,999,550</u>	<u>(1,342,488)</u>	<u>(6,521)</u>	<u>62,650,541</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$64,492,849</u>	<u>(\$1,342,488)</u>	<u>(\$6,521)</u>	<u>\$63,143,840</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$1,078,711
Special	5,786
Vocational	87,235
Support Services	
Pupils	20,369
Instructional Staff	97,007
Administration	39,647
Fiscal	27,884
Business	27,884
Operation and Maintenance of Plant	27,614
Pupil Transportation	809,021
Central	455,562
Operation of Food Service	85,207
Extracurricular Activities	32,467
Total Depreciation Expense	<u>\$2,794,394</u>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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**Note 11 - Other Employee Benefits**

***Compensated Absences***

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation. Administrators employed to work 260 days per year earn up to 22 days of vacation annually. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 300 days for regular classified and certified employees. Maximum sick leave accumulation for individuals on administrative contracts varies depending on the number of days in the administrator's work year. Upon retirement, all employees receive payment for a percentage of their total sick leave accumulation. Administrators and secretaries are also eligible for an additional fifteen days of severance 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 Guardian Life Insurance Company, in the amount of \$50,000 for all regular contracted employees and \$100,000 for individuals employed under the administrative salary agreement. The Treasurer's life benefit is equal to \$250,000 and the Superintendent's life benefit is equal to \$250,000.

**Note 12 - 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 2014, the School District contracted through the Ohio Schools Council with Todd Associates, Inc. as agent for the following insurances: Ohio Casualty for general liability, inland marine, flood and earthquake, property, and crime; and Travelers Insurance for boiler and machinery. There is a \$5,000 deductible on property insurance.

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

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



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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***Worker's Compensation***

On May 1, 2010, the School District was approved for self-insurance status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The School District has established a workers' compensation internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program and the amount of the claim can be reasonably estimated. The School District utilizes the services of Sedgwick Claims Management Services, Inc., the third party administrator, to review, process, and pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of claims that exceed \$350,000 per occurrence for all employees.

The claims liability of \$217,269 reported in the fund at June 30, 2014, 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 2014 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2013	\$6,585	\$282,079	\$158,381	\$130,283
2014	130,283	214,181	127,195	217,269

***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 claims liability of \$692,540 reported in the fund at June 30, 2014, 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 2014 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2013	\$611,413	\$7,955,260	\$7,837,281	\$729,392
2014	729,392	8,478,986	8,515,838	692,540

**Note 13 – Fund Obligations**

On June 26, 2013, the School District issued a 1.75 percent School Improvement Note in the amount of \$500,000 to finance improvements to School District facilities. The note matured on June 26, 2014. On June 25, 2014, the School District issued a 1 percent School Improvement Note in the amount of \$250,000 to finance improvements to School District facilities. The note matures on June 25, 2015. The notes are backed by the full faith and credit of the School District and will mature within one year. The note liability is reflected in the construction capital projects funds.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

**Note 14 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2014 were as follows:

	Principal Outstanding June 30, 2013	Additions	Deductions	Principal Outstanding June 30, 2014	Amount Due in One Year
<b>Governmental Activities</b>					
<b>Certificates of Participation</b>					
2014 3.75%					
Certificates of Participation	\$0	\$5,060,000	\$0	\$5,060,000	\$325,000
2010 5.25%					
Qualified School Construction Bonds	3,600,000	0	(205,000)	3,395,000	210,000
2009 4.9% - 6.7%					
Certificates of Participation					
Serial	8,475,000	0	(520,000)	7,955,000	530,000
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	198,330	63,992	0	262,322	0
Term	12,135,000	0	0	12,135,000	0
Certificates of Participation Premium	93,296	0	(3,455)	89,841	0
<i>Total 2009 Certificates of Participation</i>	<u>21,977,401</u>	<u>63,992</u>	<u>(523,455)</u>	<u>21,517,938</u>	<u>530,000</u>
2006 4% - 4.4%					
Certificates of Participation	13,215,000	0	(330,000)	12,885,000	345,000
Certificates of Participation Discount	(197,712)	0	8,534	(189,178)	0
Certificates of Participation Premium	31,890	0	(1,377)	30,513	0
<i>Total 2006 Certificates of Participation</i>	<u>13,049,178</u>	<u>0</u>	<u>(322,843)</u>	<u>12,726,335</u>	<u>345,000</u>
<i>Total Certificates of Participation</i>	<u>38,626,579</u>	<u>5,123,992</u>	<u>(1,051,298)</u>	<u>42,699,273</u>	<u>1,410,000</u>
<b>General Obligation Bonds</b>					
2009 2.625-4.25%					
Refunded School Improvement Bonds	2,675,000	0	(410,000)	2,265,000	430,000
Premium on Bonds	119,824	0	(19,971)	99,853	0
<i>Total General Obligation Bonds</i>	<u>2,794,824</u>	<u>0</u>	<u>(429,971)</u>	<u>2,364,853</u>	<u>430,000</u>
<b>Other Long-term Obligations</b>					
OSFC Loans	566,671	0	(66,666)	500,005	66,666
Special Termination Benefits	50,433	0	(50,433)	0	0
Compensated Absences	3,421,736	626,280	(634,003)	3,414,013	624,393
<i>Total Other Long-term Obligations</i>	<u>4,038,840</u>	<u>626,280</u>	<u>(751,102)</u>	<u>3,914,018</u>	<u>691,059</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$45,460,243</u>	<u>\$5,750,272</u>	<u>(\$2,232,371)</u>	<u>\$48,978,144</u>	<u>\$2,531,059</u>

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 with includes the right to renew for 15 successive one-year terms through fiscal year

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*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

2029 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3.75 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

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

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

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$210,000	\$12,100	\$222,100
2016	215,000	16,300	231,300
2017	220,000	20,600	240,600
2018	225,000	25,000	250,000
2019	230,000	29,500	259,500
2020	235,000	34,100	269,100
2021	240,000	38,800	278,800
2022	245,000	43,600	288,600
2023	250,000	48,500	298,500
2024	255,000	53,500	308,500
2025	260,000	58,600	318,600
2026	265,000	63,800	328,800
2027	270,000	69,100	339,100
2028	275,000	74,500	349,500
Totals	<u>\$3,395,000</u>	<u>\$588,000</u>	<u>\$3,983,000</u>

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

To the extent that the School District fails to expend all of the proceeds of the Series 2010 Certificates within the three year period beginning on the date of delivery of the Series 2010 Certificates (or, if an extension of that expenditure period has been received by the School District from the Secretary of the United States Treasury, at the close of the extended period), the Series 2010 Certificates are subject to extraordinary mandatory redemption, in whole or in part on any date on or prior to the 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.

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

On October 28, 2009, the School District issued \$23,210,775 in Certificates of Participation for various school improvements, which included \$10,000,000 in serial bonds, \$1,075,775 in capital appreciation bonds and \$12,135,000 in term bonds, \$9,500,000 of which are Build America Bonds (BABs). The serial bonds were issued for a 15 year period with a final maturity date of September 1, 2025. The capital appreciation bonds were issued for a 20 year period with a final maturity date of September 1, 2029. The final amount of capital appreciation bonds will be \$4,909,750. 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.

The term bonds maturing on September 1, 2039 are subject to mandatory sinking fund. The mandatory redemption is to occur on September 1 in each of the years 2029 through 2039 (with the remaining principal amount of \$1,405,000 to be paid September 1, 2039) at a redemption price of 100 percent of the principal amount to redeemed, plus accrued interest to the date of redemption, according to the following schedule:

Year	Amount
2029	\$775,000
2030	895,000
2031	975,000
2032	985,000
2033	1,025,000
2034	1,100,000
2035	1,145,000
2036	1,195,000
2037	1,290,000
2038	1,345,000
2039	1,405,000
<i>Total</i>	12,135,000

The term bonds are also subject to extraordinary optional redemption, in whole at any time or in part on any interest payment date, at a redemption price of 100 percent of the principal amount thereof, plus accrued interest, to the date fixed for redemption in the event that the Build America payments from the federal government cease or are in an amount less than 35 percent of the corresponding interest payable on the bonds. The term bonds that mature on September 1, 2039, are subject to mandatory sinking fund redemption on September 1, 2029, and on each September 1 thereafter at 100 percent of the principal amount thereof, plus accrued interest, to the date of redemptions.

The School District issued \$15,000,000 in Certificates of Participation on October 3, 2006 for the purpose of various school improvements. The certificates of participation were issued at both a premium of \$40,149

**Mayfield City School District**  
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and a discount of \$248,918. The certificates were issued for a thirty year period with a final maturity in September 1, 2036. 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 with includes the right to renew for 30 successive one-year terms through September 1, 2036 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 ranging from 4.00-4.40 percent. The School District has the option to purchase the school improvements on any lease payment date by paying the amount necessary to defease the indenture.

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

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

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

Compensated absences will be paid from the general fund and the food service, vocational education, adult education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, Title VI-B, Carl Perkins grant, Title I, class size reduction and miscellaneous federal grants special revenue funds. Termination benefits were paid from the general fund.

The overall debt margin of the School District as of June 30, 2014 was \$114,277,018 with an unvoted debt margin of \$1,278,810. Principal and interest requirements to retire general obligation bonds, OSFC loans and certificates of participation outstanding at June 30, 2014 are as follows:

	General Obligation Bonds		OSFC Loans	Certificates of Participation	
	Principal	Interest		Principal	Interest
2015	\$430,000	\$82,725	\$66,666	\$1,410,000	\$1,932,867
2016	435,000	71,437	66,666	1,385,000	1,907,705
2017	445,000	58,387	66,667	1,440,000	1,883,074
2018	470,000	40,587	66,668	1,495,000	1,857,569
2019	485,000	20,613	66,668	1,545,000	1,830,992
2020 - 2024	0	0	166,670	8,640,000	8,710,523
2025 - 2029	0	0	0	7,435,000	4,421,584
2030 - 2034	0	0	0	3,470,000	937,788
2033 - 2039	0	0	0	2,475,000	166,430
<b>Total</b>	<b>\$2,265,000</b>	<b>\$273,749</b>	<b>\$500,005</b>	<b>\$29,295,000</b>	<b>\$23,648,532</b>

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	Certificates of Participation			
	Capital Appreciation		Term	
	Principal	Interest	Principal	Interest
2015	\$0	\$0	\$0	\$0
2016	0	0	0	0
2017	0	0	0	0
2018	0	0	0	0
2019	0	0	0	0
2020 - 2024	0	0	0	0
2025 - 2029	1,046,493	3,783,257	0	0
2030 - 2034	29,282	50,718	775,000	748,875
2035 - 2039	0	0	4,980,000	2,970,056
2040	0	0	6,380,000	1,113,540
Total	\$1,075,775	\$3,833,975	\$12,135,000	\$4,832,471

In 2009, the School District defeased a 1998 school improvement general obligation bond issue in order to take advantage of lower interest rates. The proceeds of the new bond were placed in an irrevocable trust to provide for all future debt service payments on the old bond. Accordingly, the trust account assets and liabilities for the defeased bond are not included in the School District's financial statements. On June 30, 2014, \$2,370,000 of the defeased bond is still outstanding.

**Note 15 - Jointly Governed Organizations**

**Ohio Schools' Council Association** The Ohio Schools Council (Council) is a jointly governed organization among 196 school districts. 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 September to 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 participating School District is limited to its representation on the Assembly. The Board exercises total control over the operations of the Ohio Schools' Council Association including budgeting, appropriating, contracting and designating management. In fiscal year 2014, the School District paid \$2,262 to the Council. Financial information can be obtained by contacting Dr. William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Blvd, Suite 377, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Compass Energy has been selected as the supplier and program manager. There are currently 152 participants in the program including the Mayfield City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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**Note 16 – Defined Benefit Pension Plans**

***School Employees Retirement System***

Plan Description – The School District participates in the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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, 2014, the allocation to pension and death benefits was 13.10 percent. The remaining 0.90 percent of the 14 percent employer contribution rate is allocated to the Medicare B and Health Care funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2014, 2013, and 2012 were \$1,484,974, \$1,462,314 and \$1,446,176, respectively. For 2014, 96.24 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

***State Teachers Retirement System of Ohio***

Plan Description – The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that can be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio 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. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. 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, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50. Benefits are established by Ohio Revised Code Chapter 3307.

A DB or Combined Plan member with five or more years of credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before

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retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 11 percent for members and 14 percent for employers. The statutory maximum employee contribution rate was increased one percent July 1, 2013, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2014, plan members were required to contribute 11 percent of their annual covered salary. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contributions to STRS Ohio for the DB Plan and for the defined benefit portion of the Combined Plan were \$4,065,524 and \$52,419 for the fiscal year ended June 30, 2014, \$4,111,606 and \$51,886 for the fiscal year ended June 30, 2013, and \$4,129,804 and \$48,444 for the fiscal year ended June 30, 2012. For fiscal year 2014, 82.13 percent has been contributed for the DB plan and 85.01 percent has been contributed for the Combined Plan, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

Contributions made to STRS Ohio for the DC Plan and for fiscal year 2014 were \$43,155 made by the School District and \$33,907 made by the plan members. In addition, member contributions of \$41,187 were made for fiscal year 2014 for the defined contribution portion of the Combined Plan.

***Social Security System***

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2014, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages.

**Note 17 – Postemployment Benefits**

***School Employee Retirement System***

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For



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fiscal year 2014, 0.14 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for fiscal year 2014, this amount was \$20,250. During fiscal year 2014, the School District paid \$167,689 in surcharge.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013 and 2012 were \$15,870, \$17,860 and \$62,877, respectively. For 2014, 96.24 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal year 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2014, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012, were \$86,151, \$82,604 and \$85,742, respectively. For 2014, 96.24 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

***State Teachers Retirement System***

Plan Description – The School District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio 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 Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2014, STRS Ohio allocated employer contributions equal to one percent of covered payroll to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012 were \$312,733, \$320,269 and \$321,404, respectively. For 2014, 82.13 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012. The STRS Board voted to discontinue the current one percent allocation to the health care fund effective July 1, 2014.

**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.

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*For the Fiscal Year Ended June 30, 2014*

	Capital Improvements
Set-Aside Balance as of June 30, 2013	\$0
Current Year Set-aside Requirement	734,776
Qualifying Disbursements	(3,180,820)
Total	(\$2,446,044)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0
Set-Aside Balance as of June 30, 2014	\$0

Although the School District had qualifying 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.

**Note 19 – Significant Commitments**

***Contractual Commitments***

At June 30, 2014, the School District’s significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining Contract
Excel Technical Career Consortium			
Facility Improvements	\$1,027,264	\$0	\$1,027,264
Library Renovations	420,000	0	420,000
Special Needs School Buses	268,591	0	268,591
Total	\$1,715,855	\$0	\$1,715,855

The amount of \$268,591 in contracts payable has been capitalized. The remaining commitment amounts were encumbered at fiscal year end.

***Encumbrances***

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

<b><i>Governmental Funds:</i></b>		<b><i>Proprietary Funds:</i></b>	
General	\$2,963,650	Internal Service Funds	\$804,370
Other Governmental Funds	2,158,842		
Total	\$5,122,492		

## **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.

***Web Grant Fund*** This fund accounts for and reports restricted monies from local sources which provides career coordinator activities for the vocational education program.

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

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

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

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

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

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

(continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***Nonmajor Capital Projects Funds***

The Capital Projects Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital project funds:

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

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

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2014*

	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	\$6,871,575	\$2,083,394	\$10,300,126	\$19,255,095
Accounts Receivable	647	0	0	647
Accrued Interest Receivable	1,171	0	53	1,224
Intergovernmental Receivable	219,962	0	0	219,962
Materials and Supplies Inventory	22,703	0	0	22,703
Property Taxes Receivable	0	451,092	3,703,149	4,154,241
<i>Total Assets</i>	<u>\$7,116,058</u>	<u>\$2,534,486</u>	<u>\$14,003,328</u>	<u>\$23,653,872</u>
<b>Liabilities</b>				
Accounts Payable	\$36,002	\$0	\$43,639	\$79,641
Contracts Payable	0	0	274,671	274,671
Accrued Wages and Benefits	1,311,170	0	0	1,311,170
Interfund Payable	56,587	0	0	56,587
Matured Compensated Absences Payable	30,643	0	0	30,643
Intergovernmental Payable	287,309	0	0	287,309
Notes Payable	0	0	250,000	250,000
<i>Total Liabilities</i>	<u>1,721,711</u>	<u>0</u>	<u>568,310</u>	<u>2,290,021</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	0	311,841	2,682,685	2,994,526
Unavailable Revenue	56,227	23,485	171,508	251,220
<i>Total Deferred Inflows of Resources</i>	<u>56,227</u>	<u>335,326</u>	<u>2,854,193</u>	<u>3,245,746</u>
<b>Fund Balances</b>				
Nonspendable	22,703	0	0	22,703
Restricted	5,315,229	2,199,160	10,580,825	18,095,214
Committed	110,704	0	0	110,704
Unassigned (Deficit)	(110,516)	0	0	(110,516)
<i>Total Fund Balances</i>	<u>5,338,120</u>	<u>2,199,160</u>	<u>10,580,825</u>	<u>18,118,105</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$7,116,058</u>	<u>\$2,534,486</u>	<u>\$14,003,328</u>	<u>\$23,653,872</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, 2014*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$0	\$290,226	\$4,195,796	\$4,486,022
Intergovernmental	9,187,203	58,788	432,418	9,678,409
Interest	5,180	0	0	5,180
Tuition and Fees	7,459,847	0	0	7,459,847
Extracurricular Activities	384	0	0	384
Contributions and Donations	93,003	0	0	93,003
Charges for Services	1,230,462	0	0	1,230,462
Rentals	0	0	225,504	225,504
Miscellaneous	317,450	403,236	463,648	1,184,334
<i>Total Revenues</i>	<u>18,293,529</u>	<u>752,250</u>	<u>5,317,366</u>	<u>24,363,145</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	34,435	0	0	34,435
Special	2,618,995	0	0	2,618,995
Vocational				
Horticulture	2,450,620	0	0	2,450,620
Other	3,345,972	0	0	3,345,972
Support Services:				
Pupils	1,695,479	0	0	1,695,479
Instructional Staff	2,063,590	0	0	2,063,590
Administration	521,781	0	0	521,781
Fiscal	138,247	0	0	138,247
Operation and Maintenance of Plant	274,418	0	592,845	867,263
Pupil Transportation	23,651	0	268,591	292,242
Central	123,224	0	375,360	498,584
Operation of Non-Instructional Services	1,049,294	0	0	1,049,294
Operation of Food Service	1,209,943	0	0	1,209,943
Extracurricular Activities	503,046	0	0	503,046
Capital Outlay	17,105	0	344,666	361,771
Debt Service:				
Principal Retirement	0	1,531,666	0	1,531,666
Interest and Fiscal Charges	0	1,874,193	0	1,874,193
<i>Total Expenditures</i>	<u>16,069,800</u>	<u>3,405,859</u>	<u>1,581,462</u>	<u>21,057,121</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,223,729</u>	<u>(2,653,609)</u>	<u>3,735,904</u>	<u>3,306,024</u>
<b>Other Financing Sources (Uses)</b>				
Certificates of Participation Issued	0	0	5,060,000	5,060,000
Transfers In	90,000	2,754,950	500,000	3,344,950
Transfers Out	(320,864)	0	(1,629,656)	(1,950,520)
<i>Total Other Financing Sources (Uses)</i>	<u>(230,864)</u>	<u>2,754,950</u>	<u>3,930,344</u>	<u>6,454,430</u>
<i>Net Change in Fund Balances</i>	1,992,865	101,341	7,666,248	9,760,454
<i>Fund Balances Beginning of Year</i>	<u>3,345,255</u>	<u>2,097,819</u>	<u>2,914,577</u>	<u>8,357,651</u>
<i>Fund Balances End of Year</i>	<u>\$5,338,120</u>	<u>\$2,199,160</u>	<u>\$10,580,825</u>	<u>\$18,118,105</u>

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2014*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Assets</b>				
Equity in Pooled Cash and				
Cash Equivalents	\$390,073	\$253,669	\$1,134,919	\$1,976,101
Accounts Receivable	0	0	647	0
Accrued Interest Receivable	146	85	184	86
Intergovernmental Receivable	0	0	76,801	0
Materials and Supplies Inventory	22,703	0	0	0
<i>Total Assets</i>	<u>\$412,922</u>	<u>\$253,754</u>	<u>\$1,212,551</u>	<u>\$1,976,187</u>
<b>Liabilities</b>				
Accounts Payable	\$0	\$0	\$13,906	\$8,236
Accrued Wages and Benefits	6,910	0	335,331	407,174
Interfund Payable	0	0	0	0
Matured Compensated Absences Payable	0	0	0	30,041
Intergovernmental Payable	37,966	0	64,449	76,648
<i>Total Liabilities</i>	<u>44,876</u>	<u>0</u>	<u>413,686</u>	<u>522,099</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	0	0	26,801	0
<b>Fund Balances</b>				
Nonspendable	22,703	0	0	0
Restricted	345,343	253,754	772,064	1,454,088
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>368,046</u>	<u>253,754</u>	<u>772,064</u>	<u>1,454,088</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$412,922</u>	<u>\$253,754</u>	<u>\$1,212,551</u>	<u>\$1,976,187</u>



Preschool and Hearing Impairment Programs	Special Rotary	Technology	Web Grant	Athletics and Music	Auxiliary Services	Miscellaneous State Grants
\$2,208,883	\$110,704	\$37,693	\$51,892	\$583,684	\$100,028	\$5,148
0	0	0	0	0	0	0
563	0	0	0	0	107	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$2,209,446</u>	<u>\$110,704</u>	<u>\$37,693</u>	<u>\$51,892</u>	<u>\$583,684</u>	<u>\$100,135</u>	<u>\$5,148</u>
\$845	\$0	\$1,702	\$0	\$6,160	\$3,273	\$678
404,914	0	0	0	0	0	1,250
0	0	0	0	0	0	757
0	0	0	0	0	0	0
80,676	0	129	0	0	0	254
<u>486,435</u>	<u>0</u>	<u>1,831</u>	<u>0</u>	<u>6,160</u>	<u>3,273</u>	<u>2,939</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
1,723,011	0	35,862	51,892	577,524	96,862	2,209
0	110,704	0	0	0	0	0
0	0	0	0	0	0	0
<u>1,723,011</u>	<u>110,704</u>	<u>35,862</u>	<u>51,892</u>	<u>577,524</u>	<u>96,862</u>	<u>2,209</u>
<u>\$2,209,446</u>	<u>\$110,704</u>	<u>\$37,693</u>	<u>\$51,892</u>	<u>\$583,684</u>	<u>\$100,135</u>	<u>\$5,148</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2014*

	Title VI-B	Carl Perkins Grant	Title III	Title I
<b>Assets</b>				
Equity in Pooled Cash and				
Cash Equivalents	\$5,980	\$2,998	\$235	\$0
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental Receivable	89,797	29,104	3,132	10,793
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$95,777</u>	<u>\$32,102</u>	<u>\$3,367</u>	<u>\$10,793</u>
<b>Liabilities</b>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	101,924	28,654	13,460	0
Interfund Payable	0	0	0	11,907
Matured Compensated Absences Payable	602	0	0	0
Intergovernmental Payable	17,211	4,270	359	1,585
<i>Total Liabilities</i>	<u>119,737</u>	<u>32,924</u>	<u>13,819</u>	<u>13,492</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	28,856	0	570	0
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Unassigned (Deficit)	(52,816)	(822)	(11,022)	(2,699)
<i>Total Fund Balances (Deficit)</i>	<u>(52,816)</u>	<u>(822)</u>	<u>(11,022)</u>	<u>(2,699)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$95,777</u>	<u>\$32,102</u>	<u>\$3,367</u>	<u>\$10,793</u>

<u>Preschool Grant</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$3,000	\$0	\$6,568	\$6,871,575
0	0	0	647
0	0	0	1,171
0	10,335	0	219,962
0	0	0	22,703
<u>\$3,000</u>	<u>\$10,335</u>	<u>\$6,568</u>	<u>\$7,116,058</u>
\$0	\$0	\$1,202	\$36,002
0	3,490	8,063	1,311,170
3,000	2,485	38,438	56,587
0	0	0	30,643
0	1,740	2,022	287,309
<u>3,000</u>	<u>7,715</u>	<u>49,725</u>	<u>1,721,711</u>
0	0	0	56,227
0	0	0	22,703
0	2,620	0	5,315,229
0	0	0	110,704
0	0	(43,157)	(110,516)
<u>0</u>	<u>2,620</u>	<u>(43,157)</u>	<u>5,338,120</u>
<u>\$3,000</u>	<u>\$10,335</u>	<u>\$6,568</u>	<u>\$7,116,058</u>

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2014*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Revenues</b>				
Intergovernmental	\$298,910	\$0	\$2,197,568	\$2,651,424
Interest	706	242	921	537
Tuition and Fees	0	0	1,398,480	3,088,983
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	59,467	0	0
Charges for Services	891,375	0	23,629	60,125
Miscellaneous	7,934	0	44,825	0
<i>Total Revenues</i>	<u>1,198,925</u>	<u>59,709</u>	<u>3,665,423</u>	<u>5,801,069</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	17,817
Special	0	0	0	0
Vocational				
Horticulture	0	0	2,450,620	0
Other	0	0	764,720	2,375,854
Support Services:				
Pupils	0	26,450	0	322,527
Instructional Staff	0	0	0	972,182
Administration	0	0	0	415,324
Fiscal	0	0	0	132,355
Operation and Maintenance of Plant	10,219	0	0	135,694
Pupil Transportation	0	0	0	19,798
Central	0	0	0	33,797
Operation of Non-Instructional Services	0	73,439	0	0
Operation of Food Service	1,209,943	0	0	0
Extracurricular Activities	0	0	0	15,072
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>1,220,162</u>	<u>99,889</u>	<u>3,215,340</u>	<u>4,440,420</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(21,237)</u>	<u>(40,180)</u>	<u>450,083</u>	<u>1,360,649</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
Transfers Out	(3,409)	0	(123,180)	(12,579)
<i>Total Other Financing Sources (Uses)</i>	<u>(3,409)</u>	<u>0</u>	<u>(123,180)</u>	<u>(12,579)</u>
<i>Net Change in Fund Balances</i>	(24,646)	(40,180)	326,903	1,348,070
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>392,692</u>	<u>293,934</u>	<u>445,161</u>	<u>106,018</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$368,046</u>	<u>\$253,754</u>	<u>\$772,064</u>	<u>\$1,454,088</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Web Grant	Athletics and Music	Auxiliary Services	Network Connectivity
\$942,435	\$0	\$0	\$0	\$0	\$985,635	\$12,600
2,285	0	0	0	0	489	0
2,789,407	182,977	0	0	0	0	0
0	0	0	0	384	0	0
0	9,924	19,362	0	4,250	0	0
0	95,609	0	0	159,724	0	0
0	15,153	0	42,647	206,891	0	0
<u>3,734,127</u>	<u>303,663</u>	<u>19,362</u>	<u>42,647</u>	<u>371,249</u>	<u>986,124</u>	<u>12,600</u>
3,590	0	11,938	0	0	0	0
1,965,136	0	0	0	0	0	0
0	0	0	0	0	0	0
0	5,575	4,224	0	0	0	0
808,140	0	3,233	0	0	0	0
292,645	2,897	0	0	0	0	0
88,610	2,000	0	0	0	0	0
5,892	0	0	0	0	0	0
128,505	0	0	0	0	0	0
0	0	900	0	0	0	0
35,853	0	0	40,974	0	0	12,600
0	1,422	0	0	0	944,824	0
0	0	0	0	0	0	0
0	290,779	0	0	197,195	0	0
0	0	0	0	17,105	0	0
<u>3,328,371</u>	<u>302,673</u>	<u>20,295</u>	<u>40,974</u>	<u>214,300</u>	<u>944,824</u>	<u>12,600</u>
<u>405,756</u>	<u>990</u>	<u>(933)</u>	<u>1,673</u>	<u>156,949</u>	<u>41,300</u>	<u>0</u>
0	0	0	0	90,000	0	0
(181,696)	0	0	0	0	0	0
(181,696)	0	0	0	90,000	0	0
224,060	990	(933)	1,673	246,949	41,300	0
1,498,951	109,714	36,795	50,219	330,575	55,562	0
<u>\$1,723,011</u>	<u>\$110,704</u>	<u>\$35,862</u>	<u>\$51,892</u>	<u>\$577,524</u>	<u>\$96,862</u>	<u>\$0</u>

(continued)

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
For the Fiscal Year Ended June 30, 2014

	Miscellaneous State Grants	Title VI-B	Carl Perkins Grant	Title III
<b>Revenues</b>				
Intergovernmental	\$23,484	\$948,151	\$276,559	\$34,326
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>23,484</u>	<u>948,151</u>	<u>276,559</u>	<u>34,326</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	1,090	0	0	0
Special	0	228,719	0	45,871
Vocational				
Horticulture	0	0	0	0
Other	0	0	182,945	0
Support Services:				
Pupils	18,103	383,588	100,671	0
Instructional Staff	0	411,262	0	176
Administration	0	0	15,847	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	25,635	0	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>19,193</u>	<u>1,049,204</u>	<u>299,463</u>	<u>46,047</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,291</u>	<u>(101,053)</u>	<u>(22,904)</u>	<u>(11,721)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	4,291	(101,053)	(22,904)	(11,721)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(2,082)</u>	<u>48,237</u>	<u>22,082</u>	<u>699</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$2,209</u>	<u>(\$52,816)</u>	<u>(\$822)</u>	<u>(\$11,022)</u>

Title I	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$354,468	\$24,697	\$72,051	\$364,895	\$9,187,203
0	0	0	0	5,180
0	0	0	0	7,459,847
0	0	0	0	384
0	0	0	0	93,003
0	0	0	0	1,230,462
0	0	0	0	317,450
<u>354,468</u>	<u>24,697</u>	<u>72,051</u>	<u>364,895</u>	<u>18,293,529</u>
0	0	0	0	34,435
354,572	24,697	0	0	2,618,995
0	0	0	0	2,450,620
0	0	0	12,654	3,345,972
0	0	0	32,767	1,695,479
1,813	0	76,954	305,661	2,063,590
0	0	0	0	521,781
0	0	0	0	138,247
0	0	0	0	274,418
0	0	0	2,953	23,651
0	0	0	0	123,224
1,474	0	0	2,500	1,049,294
0	0	0	0	1,209,943
0	0	0	0	503,046
0	0	0	0	17,105
<u>357,859</u>	<u>24,697</u>	<u>76,954</u>	<u>356,535</u>	<u>16,069,800</u>
<u>(3,391)</u>	<u>0</u>	<u>(4,903)</u>	<u>8,360</u>	<u>2,223,729</u>
0	0	0	0	90,000
0	0	0	0	(320,864)
0	0	0	0	(230,864)
(3,391)	0	(4,903)	8,360	1,992,865
692	0	7,523	(51,517)	3,345,255
<u>(\$2,699)</u>	<u>\$0</u>	<u>\$2,620</u>	<u>(\$43,157)</u>	<u>\$5,338,120</u>

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2014*

	<u>Permanent Improvements</u>	<u>Construction</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$5,219,026	\$5,081,100	\$10,300,126
Accrued Interest Receivable	0	53	53
Property Taxes Receivable	3,703,149	0	3,703,149
<i>Total Assets</i>	<u>\$8,922,175</u>	<u>\$5,081,153</u>	<u>\$14,003,328</u>
<b>Liabilities</b>			
Accounts Payable	\$43,639	\$0	\$43,639
Contracts Payable	274,671	0	274,671
Notes Payable	0	250,000	250,000
<i>Total Liabilities</i>	<u>318,310</u>	<u>250,000</u>	<u>568,310</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	2,682,685	0	2,682,685
Unavailable Revenue	171,508	0	171,508
<i>Total Deferred Inflows of Resources</i>	<u>2,854,193</u>	<u>0</u>	<u>2,854,193</u>
<b>Fund Balances</b>			
Restricted	5,749,672	4,831,153	10,580,825
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$8,922,175</u>	<u>\$5,081,153</u>	<u>\$14,003,328</u>



**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2014*

	Permanent Improvements	Construction	Total Nonmajor Capital Projects Funds
<b>Revenues</b>			
Property Taxes	\$3,946,463	\$249,333	\$4,195,796
Intergovernmental	432,418	0	432,418
Rentals	225,504	0	225,504
Miscellaneous	463,648	0	463,648
<i>Total Revenues</i>	<u>5,068,033</u>	<u>249,333</u>	<u>5,317,366</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant	592,845	0	592,845
Pupil Transportation	268,591	0	268,591
Central	375,360	0	375,360
Capital Outlay	286,247	58,419	344,666
<i>Total Expenditures</i>	<u>1,523,043</u>	<u>58,419</u>	<u>1,581,462</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,544,990</u>	<u>190,914</u>	<u>3,735,904</u>
<b>Other Financing Sources (Uses)</b>			
Certificates of Participation Issued	0	5,060,000	5,060,000
Transfers In	500,000	0	500,000
Transfers Out	(1,629,656)	0	(1,629,656)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,129,656)</u>	<u>5,060,000</u>	<u>3,930,344</u>
<i>Net Change in Fund Balances</i>	2,415,334	5,250,914	7,666,248
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>3,334,338</u>	<u>(419,761)</u>	<u>2,914,577</u>
<i>Fund Balances End of Year</i>	<u><u>\$5,749,672</u></u>	<u><u>\$4,831,153</u></u>	<u><u>\$10,580,825</u></u>

## ***Combining Statements – Internal Service Funds***

### ***Internal Service Funds***

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the County 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, 2014*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Assets</b>			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$2,378,080	\$911,663	\$3,289,743
Accounts Receivable	551	0	551
<i>Total Assets</i>	<u>2,378,631</u>	<u>911,663</u>	<u>3,290,294</u>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Accounts Payable	26,534	2,481	29,015
Claims Payable	692,540	217,269	909,809
<i>Total Liabilities</i>	<u>719,074</u>	<u>219,750</u>	<u>938,824</u>
<b>Net Position</b>			
Unrestricted	<u>\$1,659,557</u>	<u>\$691,913</u>	<u>\$2,351,470</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, 2014*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Operating Revenues</b>			
Charges for Services	\$8,602,452	\$372,680	\$8,975,132
<b>Operating Expenses</b>			
Purchased Services	797,967	82,113	880,080
Claims	8,478,986	214,181	8,693,167
<i>Total Operating Expenses</i>	<u>9,276,953</u>	<u>296,294</u>	<u>9,573,247</u>
<i>Change in Net Position</i>	(674,501)	76,386	(598,115)
<i>Net Position Beginning of Year</i>	<u>2,334,058</u>	<u>615,527</u>	<u>2,949,585</u>
<i>Net Position End of Year</i>	<u><u>\$1,659,557</u></u>	<u><u>\$691,913</u></u>	<u><u>\$2,351,470</u></u>

**Mayfield City School District**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2014

	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	\$8,601,901	\$372,680	\$8,974,581
Cash Payments for Services	(771,433)	(79,632)	(851,065)
Cash Payments for Claims	(8,515,838)	(127,195)	(8,643,033)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(685,370)	165,853	(519,517)
<i>Cash and Cash Equivalents Beginning of Year</i>	3,063,450	745,810	3,809,260
<i>Cash and Cash Equivalents End of Year</i>	\$2,378,080	\$911,663	\$3,289,743
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating Income (Loss)	(\$674,501)	\$76,386	(\$598,115)
Adjustments:			
(Increase) Decrease in Accounts Receivable	(551)	0	(551)
<i>Increase (Decrease) in Liabilities:</i>			
Accounts Payable	26,534	2,481	29,015
Claims Payable	(36,852)	86,986	50,134
<i>Total Adjustments</i>	(10,869)	89,467	78,598
<i>Net Cash Provided by ( Used for) Operating Activities</i>	(\$685,370)	\$165,853	(\$519,517)

## ***Combining Statements - Agency Funds***

### ***Agency Funds***

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

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

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

**Mayfield City School District**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
*For the Fiscal Year Ended June 30, 2014*

	Beginning Balance July 1, 2013	Additions	Reductions	Ending Balance June 30, 2014
<b><i>Student Activities</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$94,985	\$130,812	\$113,104	\$112,693
<b>Liabilities</b>				
Due to Students	\$94,985	\$130,812	\$113,104	\$112,693
 <b><i>Flexible Spending</i></b>				
<b>Assets</b>				
Cash in Segregated Accounts	\$78,466	\$261,842	\$238,270	\$102,038
<b>Liabilities</b>				
Deposits Held and Due to Others	\$78,466	\$261,842	\$238,270	\$102,038
 <b><i>Total - All Agency Funds</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$94,985	\$130,812	\$113,104	\$112,693
Cash in Segregated Accounts	78,466	261,842	238,270	102,038
<b><i>Total Assets</i></b>	<b>\$173,451</b>	<b>\$392,654</b>	<b>\$351,374</b>	<b>\$214,731</b>
<b>Liabilities</b>				
Due to Students	\$94,985	\$130,812	\$113,104	\$112,693
Deposits Held and Due to Others	78,466	261,842	238,270	102,038
<b><i>Total Liabilities</i></b>	<b>\$173,451</b>	<b>\$392,654</b>	<b>\$351,374</b>	<b>\$214,731</b>

**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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$45,586,254	\$49,944,709	\$49,944,709	\$0
Intergovernmental	10,544,854	11,553,037	11,553,037	0
Interest	61,621	67,513	67,513	0
Tuition and Fees	148,029	162,182	162,182	0
Charges for Services	7,249	7,942	7,942	0
Rentals	9,975	10,929	10,929	0
Payment in Lieu of Taxes	1,764,694	1,933,415	1,933,415	0
Miscellaneous	183,035	200,487	200,487	0
<i>Total Revenues</i>	<i>58,305,711</i>	<i>63,880,214</i>	<i>63,880,214</i>	<i>0</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	17,590,890	17,228,890	17,099,651	129,239
Fringe Benefits	6,235,391	5,977,391	5,973,156	4,235
Purchased Services	1,234,326	1,275,906	1,074,449	201,457
Materials and Supplies	604,883	501,240	501,076	164
Capital Outlay	88,767	93,313	86,535	6,778
Other	21,650	20,615	18,022	2,593
Total Regular	25,775,907	25,097,355	24,752,889	344,466
Special:				
Salaries and Wages	4,176,900	3,946,900	3,914,186	32,714
Fringe Benefits	1,428,907	1,338,907	1,337,106	1,801
Purchased Services	3,856,212	3,506,865	3,498,999	7,866
Materials and Supplies	53,073	42,779	36,071	6,708
Capital Outlay	6,546	1,419	986	433
Other	29,814	28,199	28,199	0
Total Special	\$9,551,452	\$8,865,069	\$8,815,547	\$49,522

(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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Vocational:				
Other:				
Salaries and Wages	\$15,690	\$75,690	\$58,181	\$17,509
Fringe Benefits	2,165	3,165	842	2,323
Purchased Services	1,685,040	915,040	905,098	9,942
Total Vocational	1,702,895	993,895	964,121	29,774
Total Instruction	37,030,254	34,956,319	34,532,557	423,762
Support Services:				
Pupils:				
Salaries and Wages	2,819,960	2,526,891	2,524,914	1,977
Fringe Benefits	1,031,749	932,749	931,209	1,540
Purchased Services	156,435	255,492	255,160	332
Materials and Supplies	66,562	56,794	54,059	2,735
Capital Outlay	1,500	1,500	410	1,090
Other	3,200	3,200	1,700	1,500
Total Pupils	4,079,406	3,776,626	3,767,452	9,174
Instructional Staff:				
Salaries and Wages	2,347,770	2,214,170	2,057,653	156,517
Fringe Benefits	928,276	889,276	883,917	5,359
Purchased Services	230,281	287,554	285,001	2,553
Materials and Supplies	314,258	362,375	362,320	55
Capital Outlay	14,039	22,431	17,813	4,618
Other	4,600	600	0	600
Total Instructional Staff	3,839,224	3,776,406	3,606,704	169,702
Board of Education:				
Salaries and Wages	22,000	16,000	15,775	225
Fringe Benefits	3,130	4,130	3,771	359
Purchased Services	21,000	9,000	8,009	991
Materials and Supplies	3,000	3,000	270	2,730
Other	109,281	82,829	81,859	970
Total Board of Education	\$158,411	\$114,959	\$109,684	\$5,275

(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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration:				
Salaries and Wages	\$2,313,210	\$2,229,210	\$2,037,943	\$191,267
Fringe Benefits	987,174	936,174	933,381	2,793
Purchased Services	426,359	268,626	266,183	2,443
Materials and Supplies	46,910	47,123	45,225	1,898
Capital Outlay	10,500	16,434	15,614	820
Other	111,320	112,655	112,139	516
<b>Total Administration</b>	<b>3,895,473</b>	<b>3,610,222</b>	<b>3,410,485</b>	<b>199,737</b>
Fiscal:				
Salaries and Wages	525,770	520,770	520,263	507
Fringe Benefits	230,748	208,748	207,782	966
Purchased Services	219,860	416,761	415,933	828
Materials and Supplies	3,994	4,743	3,955	788
Capital Outlay	10,000	5,000	1,652	3,348
Other	931,700	898,500	897,387	1,113
<b>Total Fiscal</b>	<b>1,922,072</b>	<b>2,054,522</b>	<b>2,046,972</b>	<b>7,550</b>
Business:				
Salaries and Wages	179,270	197,270	196,492	778
Fringe Benefits	82,794	79,794	78,537	1,257
Purchased Services	64,386	64,296	63,599	697
Materials and Supplies	23,775	18,286	17,237	1,049
Capital Outlay	0	8,150	8,150	0
Other	1,100	611	611	0
<b>Total Business</b>	<b>351,325</b>	<b>368,407</b>	<b>364,626</b>	<b>3,781</b>
Operation and Maintenance of Plant:				
Salaries and Wages	2,184,820	2,319,820	2,318,058	1,762
Fringe Benefits	1,041,152	1,004,152	1,002,204	1,948
Purchased Services	2,407,301	3,059,306	3,059,299	7
Materials and Supplies	410,476	378,857	377,750	1,107
Capital Outlay	331,979	325,279	323,698	1,581
Other	36,000	31,210	30,226	984
<b>Total Operation and Maintenance of Plant</b>	<b>\$6,411,728</b>	<b>\$7,118,624</b>	<b>\$7,111,235</b>	<b>\$7,389</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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Pupil Transportation:				
Salaries and Wages	\$2,037,860	\$1,966,860	\$1,965,010	\$1,850
Fringe Benefits	767,242	717,242	715,388	1,854
Purchased Services	1,218,152	1,106,421	1,103,610	2,811
Materials and Supplies	1,412,638	1,165,126	1,163,953	1,173
Other	44,448	41,898	41,898	0
<b>Total Pupil Transportation</b>	<b>5,480,340</b>	<b>4,997,547</b>	<b>4,989,859</b>	<b>7,688</b>
Central:				
Salaries and Wages	344,740	314,740	313,173	1,567
Fringe Benefits	153,395	139,895	137,872	2,023
Purchased Services	300,497	375,980	374,896	1,084
Materials and Supplies	94,617	121,099	120,076	1,023
Capital Outlay	106,012	470,685	470,000	685
Other	13,400	7,400	6,458	942
<b>Total Central</b>	<b>1,012,661</b>	<b>1,429,799</b>	<b>1,422,475</b>	<b>7,324</b>
<b>Total Support Services</b>	<b>27,150,640</b>	<b>27,247,112</b>	<b>26,829,492</b>	<b>417,620</b>
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Materials and Supplies	500	520	20	500
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	589,470	614,470	612,901	1,569
Fringe Benefits	135,734	165,734	164,853	881
Purchased Services	22,770	17,862	17,530	332
Materials and Supplies	9,090	9,300	9,297	3
Other	6,100	6,090	5,367	723
<b>Total Sports Oriented Activities</b>	<b>\$763,164</b>	<b>\$813,456</b>	<b>\$809,948</b>	<b>\$3,508</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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Academic Oriented Activities:				
Salaries and Wages	\$164,840	\$160,840	\$160,728	\$112
Fringe Benefits	23,629	30,629	29,763	866
Total Academic Oriented Activities	188,469	191,469	190,491	978
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	2,980	2,980	2,891	89
Fringe Benefits	2,066	2,066	468	1,598
Total School and Public Service				
Co-Curricular Activities	5,046	5,046	3,359	1,687
Total Extracurricular Activities	956,679	1,009,971	1,003,798	6,173
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	13,400	18,300	18,250	50
Capital Outlay	5,379	1,179	0	1,179
Total Building Acquisition and Construction	18,779	19,479	18,250	1,229
Facilities Acquisition				
and Construction Services:				
Purchased Services	11,340	11,340	11,340	0
Capital Outlay	214,347	200,347	199,060	1,287
Total Facilities Acquisition				
and Construction Services	225,687	211,687	210,400	1,287
Total Capital Outlay	244,466	231,166	228,650	2,516
<i>Total Expenditures</i>	65,382,539	63,445,088	62,594,517	850,571
<i>Excess of Revenues Over</i>				
<i>(Under) Expenditures</i>	(\$7,076,828)	\$435,126	\$1,285,697	\$850,571

(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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Other Financing Sources (Uses)</b>				
Advances In	\$1,503,402	\$1,503,402	\$1,503,402	\$0
Advances Out	(600,000)	(1,195,000)	(1,089,087)	105,913
Transfers In	300,000	320,864	320,864	0
Transfers Out	(475,000)	(1,732,971)	(1,725,294)	7,677
<i>Total Other Financing Sources (Uses)</i>	728,402	(1,103,705)	(990,115)	113,590
<i>Net Change in Fund Balance</i>	(6,348,426)	(668,579)	295,582	964,161
<i>Fund Balance Beginning of Year</i>	22,889,801	22,889,801	22,889,801	0
Prior Year Encumbrances Appropriated	2,940,004	2,940,004	2,940,004	0
<i>Fund Balance End of Year</i>	\$19,481,379	\$25,161,226	\$26,125,387	\$964,161

**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, 2014*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$320,297	\$298,910	\$298,910	\$0
Interest	709	662	662	0
Charges for Services	970,492	905,691	905,691	0
Miscellaneous	8,502	7,934	7,934	0
<i>Total Revenues</i>	<u>1,300,000</u>	<u>1,213,197</u>	<u>1,213,197</u>	<u>0</u>
<b>Expenditures</b>				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	14,938	14,938	12,505	2,433
Operation of Food Service:				
Salaries and Wages	431,910	434,910	434,392	518
Fringe Benefits	262,164	266,164	265,250	914
Purchased Services	5,810	5,810	1,185	4,625
Materials and Supplies	699,065	674,065	536,697	137,368
Capital Outlay	24,400	24,400	6,370	18,030
Other	6,500	6,500	4,451	2,049
<i>Total Operation of Food Service</i>	<u>1,429,849</u>	<u>1,411,849</u>	<u>1,248,345</u>	<u>163,504</u>
<i>Total Expenditures</i>	<u>1,444,787</u>	<u>1,426,787</u>	<u>1,260,850</u>	<u>165,937</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(144,787)	(213,590)	(47,653)	(165,937)
<b>Other Financing Sources (Uses)</b>				
Transfers Out	0	(3,409)	(3,409)	0
<i>Net Change in Fund Balance</i>	(144,787)	(216,999)	(51,062)	165,937
<i>Fund Balance Beginning of Year</i>	420,026	420,026	420,026	0
Prior Year Encumbrances Appropriated	1,349	1,349	1,349	0
<i>Fund Balance End of Year</i>	<u>\$276,588</u>	<u>\$204,376</u>	<u>\$370,313</u>	<u>\$165,937</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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Interest	\$962	\$384	\$384	\$0
Contributions and Donations	149,038	59,487	59,487	0
<i>Total Revenues</i>	<u>150,000</u>	<u>59,871</u>	<u>59,871</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Other	168,719	181,351	26,450	154,901
Instructional Staff:				
Other	3,093	3,093	0	3,093
Total Support Services	171,812	184,444	26,450	157,994
Operation of Non-Instructional Services:				
Community Services:				
Other	136,514	136,514	76,677	59,837
<i>Total Expenditures</i>	<u>308,326</u>	<u>320,958</u>	<u>103,127</u>	<u>217,831</u>
<i>Excess of Revenues Over</i> <i>(Under) Expenditures</i>	(158,326)	(261,087)	(43,256)	217,831
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(50,000)	0	0	0
<i>Net Change in Fund Balance</i>	(208,326)	(261,087)	(43,256)	217,831
<i>Fund Balance Beginning of Year</i>	290,043	290,043	290,043	0
Prior Year Encumbrances Appropriated	3,592	3,592	3,592	0
<i>Fund Balance End of Year</i>	<u>\$85,309</u>	<u>\$32,548</u>	<u>\$250,379</u>	<u>\$217,831</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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$2,075,015	\$2,197,568	\$2,197,568	\$0
Interest	787	833	833	0
Tuition and Fees	1,359,562	1,439,859	1,439,859	0
Charges for Services	22,311	23,629	23,629	0
Miscellaneous	42,325	44,825	44,825	0
<i>Total Revenues</i>	3,500,000	3,706,714	3,706,714	0
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,678,420	1,633,594	1,631,933	1,661
Fringe Benefits	635,586	588,592	587,043	1,549
Purchased Services	172,030	135,064	134,018	1,046
Materials and Supplies	111,414	140,251	132,076	8,175
Capital Outlay	45,929	34,502	32,585	1,917
Other	1,350	1,350	1,350	0
<i>Total Horticulture</i>	2,644,729	2,533,353	2,519,005	14,348
Other:				
Salaries and Wages	462,100	429,744	421,694	8,050
Fringe Benefits	197,850	186,135	170,406	15,729
Purchased Services	212,495	229,946	220,960	8,986
Materials and Supplies	66,918	45,429	37,133	8,296
Capital Outlay	45,000	45,000	0	45,000
Other	1,900	4,045	3,015	1,030
<i>Total Other</i>	986,263	940,299	853,208	87,091
<i>Total Expenditures</i>	3,630,992	3,473,652	3,372,213	101,439
<i>Excess of Revenues Over (Under) Expenditures</i>	(130,992)	233,062	334,501	101,439
<b>Other Financing Sources (Uses)</b>				
Advances Out	0	(27,381)	(27,381)	0
Transfers Out	0	(124,000)	(123,180)	820
<i>Total Other Financing Sources (Uses)</i>	0	(151,381)	(150,561)	820
<i>Net Change in Fund Balance</i>	(130,992)	81,681	183,940	102,259
<i>Fund Balance Beginning of Year</i>	850,667	850,667	850,667	0
Prior Year Encumbrances Appropriated	42,145	42,145	42,145	0
<i>Fund Balance End of Year</i>	\$761,820	\$974,493	\$1,076,752	\$102,259

**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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$2,299,325	\$2,651,424	\$2,651,424	\$0
Interest	343	396	396	0
Tuition and Fees	2,678,777	3,088,983	3,088,983	0
Charges for Services	52,141	60,125	60,125	0
<i>Total Revenues</i>	<u>5,030,586</u>	<u>5,800,928</u>	<u>5,800,928</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	10,960	15,960	15,255	705
Fringe Benefits	1,730	2,730	2,497	233
Total Regular	<u>12,690</u>	<u>18,690</u>	<u>17,752</u>	<u>938</u>
Vocational:				
Other:				
Salaries and Wages	1,501,870	1,532,870	1,531,873	997
Fringe Benefits	606,084	558,084	554,810	3,274
Purchased Services	215,873	221,873	215,666	6,207
Materials and Supplies	33,022	28,756	26,494	2,262
Capital Outlay	8,450	10,218	7,817	2,401
Other	2,000	2,000	1,244	756
Total Vocational	<u>2,367,299</u>	<u>2,353,801</u>	<u>2,337,904</u>	<u>15,897</u>
Total Instruction	<u>2,379,989</u>	<u>2,372,491</u>	<u>2,355,656</u>	<u>16,835</u>
Support Services:				
Pupils:				
Salaries and Wages	145,480	146,480	145,768	712
Fringe Benefits	84,372	78,372	74,570	3,802
Purchased Services	19,824	114,254	107,911	6,343
Materials and Supplies	1,400	1,450	1,265	185
Total Pupils	<u>\$251,076</u>	<u>\$340,556</u>	<u>\$329,514</u>	<u>\$11,042</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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Instructional Staff:</b>				
Salaries and Wages	\$690,100	\$690,100	\$675,249	\$14,851
Fringe Benefits	311,820	311,820	286,528	25,292
Purchased Services	3,780	3,810	3,015	795
Materials and Supplies	230	230	0	230
<b>Total Instructional Staff</b>	<b>1,005,930</b>	<b>1,005,960</b>	<b>964,792</b>	<b>41,168</b>
<b>Administration:</b>				
Salaries and Wages	312,450	292,450	257,943	34,507
Fringe Benefits	173,810	173,810	136,862	36,948
Purchased Services	23,145	13,275	11,423	1,852
Materials and Supplies	13,580	18,840	16,718	2,122
Capital Outlay	1,350	1,350	396	954
Other	450	450	150	300
<b>Total Administration</b>	<b>524,785</b>	<b>500,175</b>	<b>423,492</b>	<b>76,683</b>
<b>Fiscal:</b>				
Salaries and Wages	5,990	5,990	5,880	110
Fringe Benefits	1,750	1,750	1,684	66
Purchased Services	120,360	125,360	124,766	594
<b>Total Fiscal</b>	<b>128,100</b>	<b>133,100</b>	<b>132,330</b>	<b>770</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	26,370	26,370	23,353	3,017
Fringe Benefits	17,990	17,990	9,457	8,533
Purchased Services	167,204	139,970	131,589	8,381
Materials and Supplies	3,260	3,260	3,159	101
Other	5,000	5,000	0	5,000
<b>Total Operation and Maintenance of Plant</b>	<b>219,824</b>	<b>192,590</b>	<b>167,558</b>	<b>25,032</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	5,160	5,160	4,144	1,016
Fringe Benefits	740	740	667	73
Purchased Services	12,990	12,990	9,643	3,347
Materials and Supplies	6,959	7,259	6,202	1,057
Capital Outlay	55,300	46,300	0	46,300
Other	450	450	0	450
<b>Total Pupil Transportation</b>	<b>\$81,599</b>	<b>\$72,899</b>	<b>\$20,656</b>	<b>\$52,243</b>

(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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Central:				
Salaries and Wages	\$20,770	\$20,770	\$20,408	\$362
Fringe Benefits	11,120	11,120	6,652	4,468
Capital Outlay	0	9,000	8,910	90
<b>Total Central</b>	<b>31,890</b>	<b>40,890</b>	<b>35,970</b>	<b>4,920</b>
<b>Total Support Services</b>	<b>2,243,204</b>	<b>2,286,170</b>	<b>2,074,312</b>	<b>211,858</b>
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	7,300	7,300	6,146	1,154
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	3,021	10,269	8,926	1,343
<b>Total Extracurricular Activities</b>	<b>10,321</b>	<b>17,569</b>	<b>15,072</b>	<b>2,497</b>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	103,135	103,135	0	103,135
<b>Total Expenditures</b>	<b>4,736,649</b>	<b>4,779,365</b>	<b>4,445,040</b>	<b>334,325</b>
<i>Excess of Revenues Over (Under) Expenditures</i>	293,937	1,021,563	1,355,888	334,325
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(250,000)	(210,000)	(12,579)	197,421
<b>Net Change in Fund Balance</b>	<b>43,937</b>	<b>811,563</b>	<b>1,343,309</b>	<b>531,746</b>
<b>Fund Balance Beginning of Year</b>	<b>541,139</b>	<b>541,139</b>	<b>541,139</b>	<b>0</b>
Prior Year Encumbrances Appropriated	45,356	45,356	45,356	0
<b>Fund Balance End of Year</b>	<b>\$630,432</b>	<b>\$1,398,058</b>	<b>\$1,929,804</b>	<b>\$531,746</b>

**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, 2014*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$817,283	\$942,435	\$942,435	\$0
Interest	2,210	2,548	2,548	0
Tuition and Fees	2,418,984	2,789,407	2,789,407	0
<i>Total Revenues</i>	<u>3,238,477</u>	<u>3,734,390</u>	<u>3,734,390</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	6,930	6,930	3,079	3,851
Fringe Benefits	740	740	498	242
Total Regular	<u>7,670</u>	<u>7,670</u>	<u>3,577</u>	<u>4,093</u>
Special:				
Salaries and Wages	1,556,460	1,446,460	1,418,171	28,289
Fringe Benefits	667,866	634,366	572,864	61,502
Purchased Services	3,280	2,050	142	1,908
Materials and Supplies	24,897	26,655	14,322	12,333
Capital Outlay	20,400	11,500	3,037	8,463
Total Special	<u>2,272,903</u>	<u>2,121,031</u>	<u>2,008,536</u>	<u>112,495</u>
Total Instruction	<u>2,280,573</u>	<u>2,128,701</u>	<u>2,012,113</u>	<u>116,588</u>
Support Services:				
Pupils:				
Salaries and Wages	590,950	614,950	591,956	22,994
Fringe Benefits	186,066	203,066	193,847	9,219
Purchased Services	3,428	43,645	42,294	1,351
Materials and Supplies	5,390	5,174	3,722	1,452
Capital Outlay	36,600	36,600	3,665	32,935
Total Pupils	<u>\$822,434</u>	<u>\$903,435</u>	<u>\$835,484</u>	<u>\$67,951</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, 2014*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Instructional Staff:</b>				
Salaries and Wages	\$215,080	\$211,080	\$199,265	\$11,815
Fringe Benefits	111,890	110,890	88,733	22,157
Purchased Services	780	780	166	614
Materials and Supplies	1,669	1,669	66	1,603
Other	750	750	499	251
<b>Total Instructional Staff</b>	<b>330,169</b>	<b>325,169</b>	<b>288,729</b>	<b>36,440</b>
<b>Administration:</b>				
Salaries and Wages	5,100	6,400	4,566	1,834
Fringe Benefits	1,050	1,550	1,364	186
Purchased Services	78,540	85,740	82,222	3,518
Materials and Supplies	660	660	489	171
<b>Total Administration</b>	<b>85,350</b>	<b>94,350</b>	<b>88,641</b>	<b>5,709</b>
<b>Fiscal:</b>				
Salaries and Wages	5,230	6,230	4,566	1,664
Fringe Benefits	1,600	2,100	1,307	793
<b>Total Fiscal</b>	<b>6,830</b>	<b>8,330</b>	<b>5,873</b>	<b>2,457</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	50,930	53,430	52,669	761
Fringe Benefits	28,495	28,495	23,302	5,193
Purchased Services	103,802	83,980	50,031	33,949
Materials and Supplies	2,880	2,880	2,869	11
<b>Total Operation and Maintenance of Plant</b>	<b>186,107</b>	<b>168,785</b>	<b>128,871</b>	<b>39,914</b>
<b>Central:</b>				
Salaries and Wages	17,730	19,230	15,850	3,380
Fringe Benefits	8,460	8,960	5,686	3,274
Capital Outlay	0	20,000	19,064	936
<b>Total Central</b>	<b>26,190</b>	<b>48,190</b>	<b>40,600</b>	<b>7,590</b>
<b>Total Support Services</b>	<b>\$1,457,080</b>	<b>\$1,548,259</b>	<b>\$1,388,198</b>	<b>\$160,061</b>

(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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	\$4,476	\$4,476	\$0	\$4,476
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	13,608	13,608	0	13,608
<i>Total Expenditures</i>	<u>3,755,737</u>	<u>3,695,044</u>	<u>3,400,311</u>	<u>294,733</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(517,260)	39,346	334,079	294,733
<b>Other Financing Sources (Uses)</b>				
Transfers Out	0	(182,500)	(181,696)	804
<i>Net Change in Fund Balance</i>	(517,260)	(143,154)	152,383	295,537
<i>Fund Balance Beginning of Year</i>	2,027,321	2,027,321	2,027,321	0
Prior Year Encumbrances Appropriated	7,436	7,436	7,436	0
<i>Fund Balance End of Year</i>	<u>\$1,517,497</u>	<u>\$1,891,603</u>	<u>\$2,187,140</u>	<u>\$295,537</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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Revenues</b>				
Tuition and Fees	\$158,678	\$182,977	\$182,977	\$0
Contributions and Donations	8,606	9,924	9,924	0
Charges for Services	82,912	95,609	95,609	0
Miscellaneous	13,141	15,153	15,153	0
<i>Total Revenues</i>	<u>263,337</u>	<u>303,663</u>	<u>303,663</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay	682	682	0	682
Vocational:				
Other:				
Materials and Supplies	4,980	5,940	5,592	348
Total Instruction	<u>5,662</u>	<u>6,622</u>	<u>5,592</u>	<u>1,030</u>
Support Services:				
Pupils:				
Materials and Supplies	300	300	0	300
Instructional Staff:				
Materials and Supplies	3,821	4,779	2,897	1,882
Administration:				
Materials and Supplies	1,000	2,200	2,200	0
Total Support Services	<u>5,121</u>	<u>7,279</u>	<u>5,097</u>	<u>2,182</u>
Operation of Non-Instructional Services:				
Materials and Supplies	2,868	1,803	1,537	266
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	95,519	362,310	284,845	77,465
Other	914	8,585	7,921	664
Total Extracurricular Activities	<u>96,433</u>	<u>370,895</u>	<u>292,766</u>	<u>78,129</u>
<i>Total Expenditures</i>	<u>\$110,084</u>	<u>\$386,599</u>	<u>\$304,992</u>	<u>\$81,607</u>

(continued)



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Special Rotary Fund (continued)*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<i>Excess of Revenues Over (Under) Expenditures</i>	\$153,253	(\$82,936)	(\$1,329)	\$81,607
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(400,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(246,747)	(82,936)	(1,329)	81,607
<i>Fund Balance Beginning of Year</i>	106,168	106,168	106,168	0
Prior Year Encumbrances Appropriated	<u>3,546</u>	<u>3,546</u>	<u>3,546</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$137,033)</u>	<u>\$26,778</u>	<u>\$108,385</u>	<u>\$81,607</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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Contributions and Donations	\$150,000	\$19,362	\$19,362	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	4,473	17,102	15,955	1,147
Other	0	6,595	6,595	0
Total Regular	4,473	23,697	22,550	1,147
Vocational:				
Other:				
Salaries and Wages	16,975	16,975	16,975	0
Fringe Benefits	2,762	2,762	2,762	0
Purchased Services	16,500	16,500	16,500	0
Other	154	154	154	0
Total Vocational	36,391	36,391	36,391	0
Total Instruction	40,864	60,088	58,941	1,147
Support Services:				
Pupils:				
Materials and Supplies	3,118	3,256	3,233	23
Instructional Staff:				
Salaries and Wages	13,304	13,304	13,304	0
Fringe Benefits	2,288	2,405	2,405	0
Total Instructional Staff	15,592	15,709	15,709	0
Pupil Transportation:				
Purchased Services	0	900	900	0
Total Support Services	18,710	19,865	19,842	23
<i>Total Expenditures</i>	59,574	79,953	78,783	1,170
<i>Excess of Revenues Over (Under) Expenditures</i>	\$90,426	(\$60,591)	(\$59,421)	\$1,170

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Technology Fund (continued)*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(\$183,113)	(\$33,113)	\$0	\$33,113
<i>Net Change in Fund Balance</i>	(92,687)	(93,704)	(59,421)	34,283
<i>Fund Balance Beginning of Year</i>	94,252	94,252	94,252	0
Prior Year Encumbrances Appropriated	818	818	818	0
<i>Fund Balance End of Year</i>	<u>\$2,383</u>	<u>\$1,366</u>	<u>\$35,649</u>	<u>\$34,283</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Web Grant Fund*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$50,000	\$44,442	\$44,442	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Other	48,424	48,424	40,974	7,450
<i>Net Change in Fund Balance</i>	1,576	(3,982)	3,468	7,450
<i>Fund Balance Beginning of Year</i>	48,424	48,424	48,424	0
<i>Fund Balance End of Year</i>	<u>\$50,000</u>	<u>\$44,442</u>	<u>\$51,892</u>	<u>\$7,450</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, 2014*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Extracurricular Activities	\$297	\$384	\$384	\$0
Contributions and Donations	3,284	4,250	4,250	0
Charges for Services	124,044	160,524	160,524	0
Miscellaneous	159,873	206,891	206,891	0
<i>Total Revenues</i>	<u>287,498</u>	<u>372,049</u>	<u>372,049</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	3,990	4,117	3,313	804
Sports Oriented Activities:				
Purchased Services	50,490	43,490	43,474	16
Materials and Supplies	153,452	174,792	142,709	32,083
Capital Outlay	5,500	8,799	8,631	168
Other	19,586	19,586	19,354	232
Total Sports Oriented Activities	<u>229,028</u>	<u>246,667</u>	<u>214,168</u>	<u>32,499</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	4,590	11,892	5,586	6,306
Total Extracurricular Activities	<u>237,608</u>	<u>262,676</u>	<u>223,067</u>	<u>39,609</u>
Capital Outlay:				
Building Acquisition and Construction				
Materials and Supplies	0	7,000	6,545	455
Capital Outlay	27,502	27,502	10,560	16,942
Total Capital Outlay	<u>27,502</u>	<u>34,502</u>	<u>17,105</u>	<u>17,397</u>
<i>Total Expenditures</i>	<u>265,110</u>	<u>297,178</u>	<u>240,172</u>	<u>57,006</u>
<i>Excess of Revenues Over</i> <i>(Under) Expenditures</i>	<u>22,388</u>	<u>74,871</u>	<u>131,877</u>	<u>57,006</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	90,000	90,000	90,000	0
Transfers Out	(100,000)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(10,000)</u>	<u>90,000</u>	<u>90,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	12,388	164,871	221,877	57,006
<i>Fund Balance Beginning of Year</i>	317,413	317,413	317,413	0
Prior Year Encumbrances Appropriated	13,547	13,547	13,547	0
<i>Fund Balance End of Year</i>	<u>\$343,348</u>	<u>\$495,831</u>	<u>\$552,837</u>	<u>\$57,006</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Auxiliary Services Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$1,009,965	\$985,635	\$985,635	\$0
Interest	498	486	486	0
<i>Total Revenues</i>	1,010,463	986,121	986,121	0
<b>Expenditures</b>				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	716,744	748,611	711,554	37,057
Materials and Supplies	232,878	248,072	211,908	36,164
Capital Outlay	235,550	163,661	145,489	18,172
<i>Total Expenditures</i>	1,185,172	1,160,344	1,068,951	91,393
<i>Net Change in Fund Balance</i>	(174,709)	(174,223)	(82,830)	91,393
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	174,709	174,709	174,709	0
<i>Fund Balance End of Year</i>	\$0	\$486	\$91,879	\$91,393

**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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$14,000	\$12,600	\$12,600	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Purchased Services	12,600	12,600	12,600	0
<i>Net Change in Fund Balance</i>	1,400	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$1,400	\$0	\$0	\$0

**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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$27,500	\$26,230	\$26,230	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	5,560	5,560	1,090	4,470
Support Services:				
Pupils:				
Salaries and Wages	22,232	19,900	19,900	0
Fringe Benefits	3,669	4,332	4,332	0
Purchased Services	2,218	1,774	1,774	0
Materials and Supplies	770	736	736	0
Total Support Services	28,889	26,742	26,742	0
Operation of Non-Instructional Services:				
Materials and Supplies	2,500	0	0	0
<i>Total Expenditures</i>	36,949	32,302	27,832	4,470
<i>Excess of Revenues Over (Under) Expenditures</i>	(9,449)	(6,072)	(1,602)	4,470
<b>Other Financing Sources (Uses)</b>				
Advances In	0	12,757	12,757	0
Advances Out	0	(16,134)	(16,134)	0
<i>Total Other Financing Sources (Uses)</i>	0	(3,377)	(3,377)	0
<i>Net Change in Fund Balance</i>	(9,449)	(9,449)	(4,979)	4,470
<i>Fund Balance Beginning of Year</i>	8,874	8,874	8,874	0
Prior Year Encumbrances Appropriated	575	575	575	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$4,470	\$4,470



**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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$948,150	\$1,042,490	\$1,042,490	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	191,047	163,190	163,170	20
Fringe Benefits	55,699	65,600	65,600	0
Total Instruction	246,746	228,790	228,770	20
Support Services:				
Pupils:				
Salaries and Wages	306,220	260,074	260,074	0
Fringe Benefits	135,397	108,441	103,413	5,028
Total Pupils	441,617	368,515	363,487	5,028
Instructional Staff:				
Salaries and Wages	254,529	279,363	278,431	932
Fringe Benefits	132,554	137,838	137,838	0
Total Instructional Staff	387,083	417,201	416,269	932
Total Support Services	828,700	785,716	779,756	5,960
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	25,635	25,635	25,635	0
<i>Total Expenditures</i>	1,101,081	1,040,141	1,034,161	5,980
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$152,931)	\$2,349	\$8,329	\$5,980

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title VI-B Fund (continued)*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Sources (Uses)</b>				
Advances In	\$0	\$425,000	\$425,000	\$0
Advances Out	<u>0</u>	<u>(580,280)</u>	<u>(580,280)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(155,280)</u>	<u>(155,280)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(152,931)	(152,931)	(146,951)	5,980
<i>Fund Balance Beginning of Year</i>	<u>152,931</u>	<u>152,931</u>	<u>152,931</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$5,980</u></u>	<u><u>\$5,980</u></u>

**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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$266,283	\$268,666	\$268,666	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	131,849	116,359	115,634	725
Fringe Benefits	40,327	38,240	37,921	319
Total Instruction	172,176	154,599	153,555	1,044
Support Services:				
Pupils:				
Purchased Services	102,759	102,384	102,384	0
Administration:				
Salaries and Wages	11,300	10,366	10,366	0
Fringe Benefits	3,164	3,222	2,981	241
Total Administration	14,464	13,588	13,347	241
Total Support Services	117,223	115,972	115,731	241
<i>Total Expenditures</i>	289,399	270,571	269,286	1,285
<i>Excess of Revenues Over (Under) Expenditures</i>	(23,116)	(1,905)	(620)	1,285
<b>Other Financing Sources (Uses)</b>				
Advances In	0	90,000	90,000	0
Advances Out	0	(111,211)	(111,211)	0
<i>Total Other Financing Sources (Uses)</i>	0	(21,211)	(21,211)	0
<i>Net Change in Fund Balance</i>	(23,116)	(23,116)	(21,831)	1,285
<i>Fund Balance Beginning of Year</i>	23,116	23,116	23,116	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$1,285	\$1,285

**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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$32,224	\$31,951	\$31,951	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	24,468	24,703	24,694	9
Fringe Benefits	7,458	6,735	6,659	76
Materials and Supplies	2,120	925	925	0
Total Instruction	34,046	32,363	32,278	85
Support Services:				
Pupils:				
Purchased Services	2	0	0	0
Instructional Staff:				
Purchased Services	1,408	298	176	122
Total Support Services	1,410	298	176	122
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	391	0	0	0
<i>Total Expenditures</i>	35,847	32,661	32,454	207
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,623)	(710)	(503)	(207)
<b>Other Financing Sources (Uses)</b>				
Advances In	0	22,000	22,000	0
Advances Out	0	(24,885)	(24,885)	0
<i>Total Other Financing Sources (Uses)</i>	0	(2,885)	(2,885)	0
<i>Net Change in Fund Balance</i>	(3,623)	(3,595)	(3,388)	207
<i>Fund Balance Beginning of Year</i>	3,623	3,623	3,623	0
<i>Fund Balance End of Year</i>	\$0	\$28	\$235	\$207

**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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$356,130	\$446,335	\$446,335	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	314,965	309,060	309,060	0
Fringe Benefits	132,461	134,808	134,808	0
Total Instruction	447,426	443,868	443,868	0
Support Services:				
Instructional Staff:				
Purchased Services	1,736	1,736	1,736	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	1,474	1,474	1,474	0
<i>Total Expenditures</i>	450,636	447,078	447,078	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(94,506)	(743)	(743)	0
<b>Other Financing Sources (Uses)</b>				
Advances In	0	261,907	261,907	0
Advances Out	0	(355,670)	(355,670)	0
<i>Total Other Financing Sources (Uses)</i>	0	(93,763)	(93,763)	0
<i>Net Change in Fund Balance</i>	(94,506)	(94,506)	(94,506)	0
<i>Fund Balance Beginning of Year</i>	94,506	94,506	94,506	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Preschool Grant Fund*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$24,697	\$24,697	\$24,697	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Purchased Services	<u>24,697</u>	<u>24,697</u>	<u>24,697</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Advances In	<u>0</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	3,000	3,000	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>\$3,000</u></u>	<u><u>\$3,000</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, 2014*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$73,298	\$75,514	\$75,514	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	58,757	57,980	57,980	0
Fringe Benefits	25,872	18,727	18,727	0
<i>Total Expenditures</i>	<u>84,629</u>	<u>76,707</u>	<u>76,707</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(11,331)</u>	<u>(1,193)</u>	<u>(1,193)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	0	35,985	35,985	0
Advances Out	0	(46,123)	(46,123)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(10,138)</u>	<u>(10,138)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(11,331)	(11,331)	(11,331)	0
<i>Fund Balance Beginning of Year</i>	<u>11,331</u>	<u>11,331</u>	<u>11,331</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$363,000	\$421,050	\$421,050	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Other:				
Purchased Services	14,973	13,790	13,790	0
Other	248	138	138	0
Total Instruction	15,221	13,928	13,928	0
Support Services:				
Pupils:				
Purchased Services	33,750	33,750	33,750	0
Instructional Staff:				
Salaries and Wages	253,215	219,576	218,220	1,356
Fringe Benefits	94,355	81,697	81,697	0
Purchased Services	12,974	12,465	11,965	500
Total Instructional Staff	360,544	313,738	311,882	1,856
Pupil Transportation:				
Salaries and Wages	1,192	896	896	0
Fringe Benefits	0	156	156	0
Purchased Services	1,400	1,909	1,909	0
Total Pupil Transportation	2,592	2,961	2,961	0
Total Support Services	396,886	350,449	348,593	1,856
Operation of Non-Instructional Services:				
Materials and Supplies	0	2,500	2,500	0
<i>Total Expenditures</i>	412,107	366,877	365,021	1,856
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$49,107)	\$54,173	\$56,029	\$1,856

(continued)



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Miscellaneous Federal Grants Fund (continued)*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Sources (Uses)</b>				
Advances In	\$0	\$238,438	\$238,438	\$0
Advances Out	0	(341,718)	(341,718)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(103,280)</u>	<u>(103,280)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(49,107)	(49,107)	(47,251)	1,856
<i>Fund Balance Beginning of Year</i>	48,138	48,138	48,138	0
Prior Year Encumbrances Appropriated	<u>969</u>	<u>969</u>	<u>969</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$1,856</u>	<u>\$1,856</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Tuition and Fees	\$265,518	\$205,621	\$205,621	\$0
Extracurricular Activities	40,103	31,056	31,056	0
<i>Total Revenues</i>	305,621	236,677	236,677	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	257,593	294,744	257,894	36,850
<i>Excess of Revenues Over (Under) Expenditures</i>	48,028	(58,067)	(21,217)	36,850
<b>Other Financing Source (Uses)</b>				
Transfers In	12,913	10,000	10,000	0
Transfers Out	(100,000)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	(87,087)	10,000	10,000	0
<i>Net Change in Fund Balance</i>	(39,059)	(48,067)	(11,217)	36,850
<i>Fund Balance Beginning of Year</i>	72,274	72,274	72,274	0
Prior Year Encumbrances Appropriated	9,793	9,793	9,793	0
<i>Fund Balance End of Year</i>	<u>\$43,008</u>	<u>\$34,000</u>	<u>\$70,850</u>	<u>\$36,850</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, 2014*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$152	\$342	\$342	\$0
Tuition and Fees	66,831	150,056	150,056	0
Rent	7,913	17,768	17,768	0
Miscellaneous	104	233	233	0
<i>Total Revenues</i>	<u>75,000</u>	<u>168,399</u>	<u>168,399</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	10,000	23,000	21,484	1,516
Materials and Supplies	25,000	4,000	3,976	24
Total Instruction	<u>35,000</u>	<u>27,000</u>	<u>25,460</u>	<u>1,540</u>
Support Services:				
Instructional Staff:				
Purchased Services	13,095	13,095	9,680	3,415
Materials and Supplies	22,415	22,415	17,299	5,116
Capital Outlay	45,000	40,000	5,654	34,346
Other	25,140	25,140	793	24,347
Total Instructional Staff	<u>105,650</u>	<u>100,650</u>	<u>33,426</u>	<u>67,224</u>
Operation and Maintenance of Plant:				
Purchased Services	0	5,000	821	4,179
Total Support Services	<u>105,650</u>	<u>105,650</u>	<u>34,247</u>	<u>71,403</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	0	1,000	187	813
Other	0	3,000	2,733	267
Total Operation of Non-Instructional Services	<u>0</u>	<u>4,000</u>	<u>2,920</u>	<u>1,080</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	0	93,000	92,340	660
<i>Total Expenditures</i>	<u>140,650</u>	<u>229,650</u>	<u>154,967</u>	<u>74,683</u>
<i>Net Change in Fund Balance</i>	(65,650)	(61,251)	13,432	74,683
<i>Fund Balance Beginning of Year</i>	154,295	154,295	154,295	0
Prior Year Encumbrances Appropriated	<u>5,650</u>	<u>5,650</u>	<u>5,650</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$94,295</u>	<u>\$98,694</u>	<u>\$173,377</u>	<u>\$74,683</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, 2014*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Tuition and Fees	\$20,253	\$6,866	\$6,866	\$0
Gifts and Donations	56,823	19,264	19,264	0
Charges for Services	1,967	667	667	0
Miscellaneous	20,957	7,105	7,105	0
<i>Total Revenues</i>	<u>100,000</u>	<u>33,902</u>	<u>33,902</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	13,083	15,475	11,522	3,953
Materials and Supplies	53,815	63,100	25,693	37,407
Total Regular	66,898	78,575	37,215	41,360
Vocational:				
Other:				
Other	66,129	66,130	11,580	54,550
Total Instruction	133,027	144,705	48,795	95,910
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	500	500	59	441
<i>Total Expenditures</i>	<u>133,527</u>	<u>145,205</u>	<u>48,854</u>	<u>96,351</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(33,527)	(111,303)	(14,952)	96,351
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(100,000)	0	0	0
<i>Net Change in Fund Balance</i>	(133,527)	(111,303)	(14,952)	96,351
<i>Fund Balance Beginning of Year</i>	129,936	129,936	129,936	0
Prior Year Encumbrances Appropriated	3,591	3,591	3,591	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$22,224</u>	<u>\$118,575</u>	<u>\$96,351</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Property Taxes	\$496,071	\$497,895	\$497,895	\$0
Intergovernmental	58,573	58,788	58,788	0
Miscellaneous	411,081	412,592	412,592	0
<i>Total Revenues</i>	<u>965,725</u>	<u>969,275</u>	<u>969,275</u>	<u>0</u>
<b>Expenditures</b>				
Debt Service:				
Principal Retirement	2,031,666	2,031,666	2,031,666	0
Interest and Fiscal Charges	1,868,637	1,882,943	1,882,943	0
<i>Total Expenditures</i>	<u>3,900,303</u>	<u>3,914,609</u>	<u>3,914,609</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,934,578)</u>	<u>(2,945,334)</u>	<u>(2,945,334)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>				
School Improvement Notes Issued	250,000	250,000	250,000	0
Transfers In	2,744,860	2,754,950	2,754,950	0
<i>Total Other Financing Sources (Uses)</i>	<u>2,994,860</u>	<u>3,004,950</u>	<u>3,004,950</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	60,282	59,616	59,616	0
<i>Fund Balance Beginning of Year</i>	<u>2,023,778</u>	<u>2,023,778</u>	<u>2,023,778</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,084,060</u></u>	<u><u>\$2,083,394</u></u>	<u><u>\$2,083,394</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, 2014*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$3,129,490	\$3,636,038	\$3,636,038	\$0
Intergovernmental	372,176	432,418	432,418	0
Miscellaneous	399,056	463,648	463,648	0
<i>Total Revenues</i>	<u>3,900,722</u>	<u>4,532,104</u>	<u>4,532,104</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,634,877	1,638,393	1,638,393	0
Pupil Transportation:				
Capital Outlay	321,156	268,591	268,591	0
Central:				
Capital Outlay	347,919	447,919	376,369	71,550
Total Support Services	<u>2,303,952</u>	<u>2,354,903</u>	<u>2,283,353</u>	<u>71,550</u>
Capital Outlay:				
Building Acquisition and Construction				
Purchased Services	249,041	41,180	41,180	0
Capital Outlay	663,874	609,652	551,735	57,917
Total Building Acquisition and Construction	<u>912,915</u>	<u>650,832</u>	<u>592,915</u>	<u>57,917</u>
Facilities Acquisition and Construction Services:				
Purchased Services	5,016	5,016	5,016	0
Capital Outlay	34,669	26,435	26,435	0
Total Facilities Acquisition and Construction Services:	<u>39,685</u>	<u>31,451</u>	<u>31,451</u>	<u>0</u>
Total Capital Outlay	<u>952,600</u>	<u>682,283</u>	<u>624,366</u>	<u>57,917</u>
<i>Total Expenditures</i>	<u>3,256,552</u>	<u>3,037,186</u>	<u>2,907,719</u>	<u>129,467</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>644,170</u>	<u>1,494,918</u>	<u>1,624,385</u>	<u>129,467</u>
<b>Other Financing Sources (Uses)</b>				
Advances Out	(268,257)	0	0	0
Transfers In	500,000	500,000	500,000	0
Transfers Out	(3,713,073)	(4,471,472)	(1,629,656)	2,841,816
<i>Total Other Financing Sources (Uses)</i>	<u>(3,481,330)</u>	<u>(3,971,472)</u>	<u>(1,129,656)</u>	<u>2,841,816</u>
<i>Net Change in Fund Balance</i>	<u>(2,837,160)</u>	<u>(2,476,554)</u>	<u>494,729</u>	<u>2,971,283</u>
<i>Fund Balance Beginning of Year</i>	<u>2,346,469</u>	<u>2,346,469</u>	<u>2,346,469</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>795,769</u>	<u>795,769</u>	<u>795,769</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$305,078</u>	<u>\$665,684</u>	<u>\$3,636,967</u>	<u>\$2,971,283</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Construction Fund*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$240	\$240	\$240	\$0
<b>Expenditures</b>				
Capital Outlay:				
Building Acquisition and				
Construction Services:				
Purchased Services	74,478	74,478	72,070	2,408
Capital Outlay	4,586,512	4,586,512	4,586,512	0
Other	750	750	750	0
 Total Building Acquisition and Construction Services	 4,661,740	 4,661,740	 4,659,332	 2,408
 Other Facilities Acquisition and Construction Services:				
Purchased Services	480,645	480,645	480,645	0
 <i>Total Expenditures</i>	 5,142,385	 5,142,385	 5,139,977	 2,408
 <i>Excess of Revenues Over (Under) Expenditures</i>	 (5,142,145)	 (5,142,145)	 (5,139,737)	 2,408
<b>Other Financing Sources (Uses)</b>				
Certificates of Participation Issued	5,060,000	5,060,000	5,060,000	0
 <i>Net Change in Fund Balance</i>	 (82,145)	 (82,145)	 (79,737)	 2,408
 <i>Fund Balance Beginning of Year</i>	 0	 0	 0	 0
 Prior Year Encumbrances Appropriated	82,223	82,223	82,223	0
 <i>Fund Balance End of Year</i>	 \$78	 \$78	 \$2,486	 \$2,408

**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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for Services	\$8,800,000	\$8,659,860	\$8,659,860	\$0
<b>Expenses</b>				
Purchased Services	1,206,435	892,760	795,563	97,197
Claims	8,976,000	9,289,675	8,515,838	773,837
Other	0	0	773,760	(773,760)
<i>Total Expenses</i>	<u>10,182,435</u>	<u>10,182,435</u>	<u>10,085,161</u>	<u>97,274</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(1,382,435)	(1,522,575)	(1,425,301)	97,274
Transfers Out	<u>(34,570)</u>	<u>(34,570)</u>	<u>0</u>	<u>34,570</u>
<i>Net Change in Fund Equity</i>	(1,417,005)	(1,557,145)	(1,425,301)	131,844
<i>Fund Equity Beginning of Year</i>	2,839,816	2,839,816	2,839,816	0
Prior Year Encumbrances Appropriated	<u>165,675</u>	<u>165,675</u>	<u>165,675</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$1,588,486</u>	<u>\$1,448,346</u>	<u>\$1,580,190</u>	<u>\$131,844</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, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for Services	\$250,000	\$372,680	\$372,680	\$0
<b>Expenses</b>				
Purchased Services	97,140	91,800	62,656	29,144
Claims	445,000	450,340	132,915	317,425
<i>Total Expenses</i>	<u>542,140</u>	<u>542,140</u>	<u>195,571</u>	<u>346,569</u>
<i>Net Change in Fund Equity</i>	(292,140)	(169,460)	177,109	346,569
<i>Fund Equity Beginning of Year</i>	733,711	733,711	733,711	0
Prior Year Encumbrances Appropriated	<u>5,340</u>	<u>5,340</u>	<u>5,340</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$446,911</u></u>	<u><u>\$569,591</u></u>	<u><u>\$916,160</u></u>	<u><u>\$346,569</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP) and Actual*  
*Scholarship Fund*  
*For the Fiscal Year Ended June 30, 2014*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$25,000	\$35	\$35	\$0
<b>Expenses</b>				
Purchased Services	6,020	6,020	0	6,020
Other	14,435	14,435	500	13,935
<i>Total Expenses</i>	<u>20,455</u>	<u>20,455</u>	<u>500</u>	<u>19,955</u>
<i>Excess of Revenues Over (Under) Expenses Before Advances</i>	4,545	(20,420)	(465)	(19,955)
Advances Out	<u>(25,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	(20,455)	(20,420)	(465)	19,955
<i>Fund Equity Beginning of Year</i>	<u>35,145</u>	<u>35,145</u>	<u>35,145</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$14,690</u></u>	<u><u>\$14,725</u></u>	<u><u>\$34,680</u></u>	<u><u>\$19,955</u></u>



KYLE'S BULBOUS HEAD  
Alexandria Domoracki/Grade 11  
Mayfield High School

# Statistical Section

## Statistical Section

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

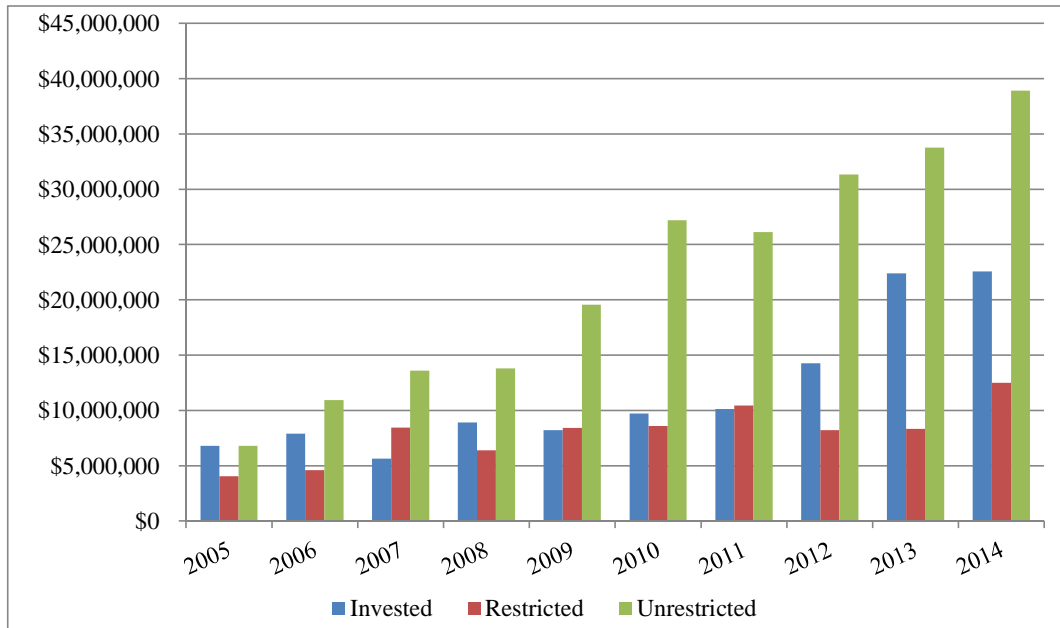
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<b>Contents</b>	<b>Pages(s)</b>
<b><i>Financial Trends</i></b> .....	<b><i>S2 – S9</i></b>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<b><i>Revenue Capacity</i></b> .....	<b><i>S10 – S22</i></b>
These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.	
<b><i>Debt Capacity</i></b> .....	<b><i>S24 – S28</i></b>
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
<b><i>Economic and Demographic Information</i></b> .....	<b><i>S29 – S31</i></b>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	
<b><i>Operating Information</i></b> .....	<b><i>S32 – S44</i></b>
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

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

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

	2005	2006	2007	2008
Net Investment in Capital Assets	\$6,786,392	\$7,891,220	\$5,647,769	\$8,899,135
Restricted for:				
Capital Projects	628,142	229,188	4,872,262	2,411,344
Debt Service	1,958,468	1,890,836	1,852,215	2,077,966
Set Asides	218,513	218,513	0	0
Other Purposes	1,248,020	2,243,061	1,709,610	1,912,426
Unrestricted	6,804,518	10,935,787	13,584,940	13,784,291
<b>Total Net Position</b>	<b>\$17,644,053</b>	<b>\$23,408,605</b>	<b>\$27,666,796</b>	<b>\$29,085,162</b>



2009	2010	2011	2012	2013	2014
\$8,216,523	\$9,728,138	\$10,130,995	\$14,252,774	\$22,396,155	\$22,560,347
3,915,499	5,106,080	6,432,434	4,782,993	4,174,534	6,210,924
2,107,757	1,263,968	1,197,264	1,356,581	1,424,989	1,446,776
0	0	0	0	0	0
2,377,741	2,232,350	2,810,583	2,061,478	2,716,819	4,823,283
19,547,296	27,203,188	26,127,683	31,335,097	33,766,595	38,923,008
\$36,164,816	\$45,533,724	\$46,698,959	\$53,788,923	\$64,479,092	\$73,964,338

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

	2005	2006	2007	2008
<b>Expenses</b>				
Regular Instruction	\$20,200,850	\$21,647,439	\$21,641,326	\$22,697,411
Special Instruction	8,883,815	9,291,687	10,622,162	11,168,112
Vocational Instruction				
Horticulture Instruction	1,005,185	786,235	816,255	556,140
Other Instruction	5,069,478	5,542,050	5,951,219	6,638,884
Student Intervention Services	0	0	0	0
Adult/Continuing Instruction	497,463	276,223	241,102	297,160
Pupil Support	3,990,255	4,325,778	4,478,491	4,596,495
Instructional Staff Support	4,683,597	5,354,003	5,706,798	5,877,068
Board of Education	86,087	94,741	89,101	90,267
Administration	3,132,950	3,469,387	3,521,144	3,318,259
Fiscal	1,417,425	1,635,661	2,666,490	1,836,225
Business	256,244	319,051	313,902	296,504
Operation and Maintenance of Plant	5,449,529	5,669,596	5,595,636	6,477,704
Pupil Transportation	3,506,160	3,823,614	4,871,994	5,572,394
Central Support	626,330	959,931	772,151	898,051
Operation of Non-Instructional Services	998,138	1,389,954	952,622	987,528
Operation of Food Services	1,205,638	1,125,518	1,142,418	1,239,052
Extracurricular Activities	1,315,080	1,412,596	1,383,928	1,441,098
Interest and Fiscal Charges	439,521	318,430	719,778	940,543
<i>Total Expenses</i>	<u>62,763,745</u>	<u>67,441,894</u>	<u>71,486,517</u>	<u>74,928,895</u>
<b>Program Revenues</b>				
Charges for Services				
Regular Instruction	122,651	136,786	141,497	305,797
Special Instruction	4,936,808	5,318,831	5,990,773	6,289,084
Horticulture Instruction	565,542	507,259	435,719	490,097
Vocational Instruction	1,199,914	1,484,280	1,375,497	1,535,000
Student Intervention Services	0	0	0	0
Adult/Continuing Instruction	339,387	204,218	176,305	167,966
Pupils	0	0	0	0
Instructional Staff Support	0	181,935	181,116	172,549
Operation and Maintenance of Plant	121,301	344,410	315,224	233,552
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	889,569	934,590	992,558	1,059,895
Extracurricular Activities	127,565	134,764	166,982	161,836
Operating Grants, Interest and Contributions	4,636,879	6,447,805	6,795,122	6,744,731
Capital Grants and Contributions	53,417	6,557	17,134	43,243
<i>Total Program Revenues</i>	<u>12,993,033</u>	<u>15,701,435</u>	<u>16,587,927</u>	<u>17,203,750</u>
Net Expense	<u>(49,770,712)</u>	<u>(51,740,459)</u>	<u>(54,898,590)</u>	<u>(57,725,145)</u>
<b>General Revenues</b>				
Property Taxes Levied for:				
General Purposes	40,223,244	45,019,164	44,565,459	42,923,849
Debt Service	625,671	597,939	494,236	734,805
Capital Outlay	1,007,286	1,037,364	1,364,409	1,079,511
Grants and Entitlements not				
Restricted to Specific Programs	9,394,279	7,506,088	8,467,413	9,908,182
Payment in Lieu of Taxes	1,627,133	1,870,500	1,792,599	1,865,966
Investment Earnings	301,106	890,034	1,933,088	1,677,083
Gain on Sale of Capital Assets	0	5,932	0	0
Miscellaneous	327,763	577,990	539,577	626,102
<i>Total General Revenues</i>	<u>53,506,482</u>	<u>57,505,011</u>	<u>59,156,781</u>	<u>58,815,498</u>
<i>Change in Net Position</i>	<u>\$3,735,770</u>	<u>\$5,764,552</u>	<u>\$4,258,191</u>	<u>\$1,090,353</u>

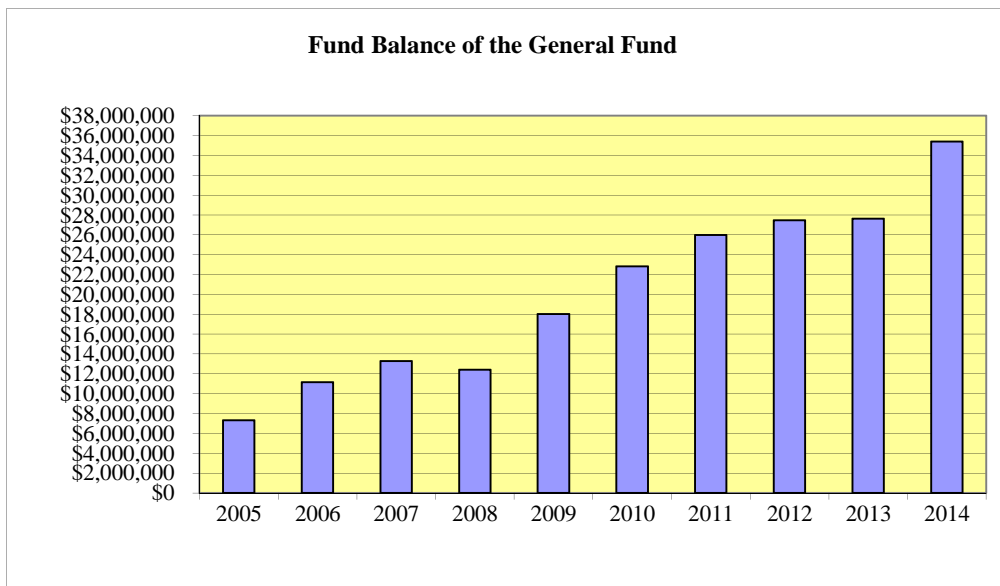
2009	2010	2011	2012	2013	2014
\$23,181,640	\$23,384,962	\$26,278,280	\$25,762,479	\$22,461,508	\$26,066,188
11,656,784	10,956,114	11,563,999	12,039,512	12,339,411	11,532,449
971,489	810,145	2,503,493	738,341	2,754,240	2,436,568
6,084,164	6,006,175	4,762,881	6,601,019	4,705,422	4,417,839
74,266	440,807	531,575	972	0	0
175,681	127,367	64,987	12,711	41	28,953
4,881,049	5,129,274	5,558,034	5,622,995	5,430,980	5,412,797
5,207,721	5,507,605	5,681,928	6,360,711	5,374,347	5,643,983
97,061	77,557	100,474	118,001	131,947	109,295
3,627,246	3,840,841	3,642,182	4,104,786	3,823,381	3,884,436
1,830,141	1,992,881	2,089,413	1,914,920	1,820,932	1,979,850
311,797	272,522	307,510	292,733	311,183	373,270
6,327,810	5,980,797	5,727,370	5,960,512	5,840,100	6,325,412
5,278,341	4,458,814	4,269,770	5,721,066	4,413,926	5,445,105
765,328	657,577	1,153,066	908,098	517,008	1,977,216
1,144,164	914,791	1,135,453	953,703	1,437,846	1,052,311
1,365,742	1,228,807	1,185,353	1,243,975	1,156,005	1,291,886
1,467,628	1,403,691	1,561,816	1,536,107	1,406,192	1,519,202
845,873	1,405,250	1,995,289	2,012,734	2,661,491	1,990,711
75,293,925	74,595,977	80,112,873	81,905,375	76,585,960	81,487,471
299,378	524,429	361,345	188,656	392,705	455,845
6,649,825	1,968,904	1,950,782	1,872,189	1,990,814	1,761,311
621,225	454,699	500,718	411,830	1,574,423	1,080,667
1,457,477	2,965,140	3,461,748	3,227,975	2,686,723	2,309,722
0	5,005	7,767	7	0	0
155,487	107,305	949	92	40	34,164
0	0	0	71,390	1,058,754	1,003,124
153,554	2,631,374	2,763,699	2,661,601	1,111,153	1,073,208
319,015	225,030	249,046	335,676	242,225	486,054
0	4,542	4,331	5,202	7,808	1,318
1,096,883	1,034,227	929,635	920,629	953,768	891,375
151,746	313,166	354,309	339,458	665,974	446,482
7,471,425	7,752,350	7,973,179	6,530,853	8,162,082	9,885,129
311,398	582,730	381,859	507,350	468,498	432,418
18,687,413	18,568,901	18,939,367	17,072,908	19,314,967	19,860,817
(56,606,512)	(56,027,076)	(61,173,506)	(64,832,467)	(57,270,993)	(61,626,654)
44,882,579	44,407,673	41,214,508	50,554,491	48,491,317	51,755,344
472,293	35,458	483,832	193,597	198,074	263,324
2,862,303	3,911,244	2,975,068	4,059,820	4,191,829	4,027,108
11,961,955	13,178,275	13,002,832	12,296,337	10,565,924	11,676,251
2,248,932	2,977,840	3,242,477	1,693,572	3,774,635	1,895,241
566,056	360,391	727,060	27,554	65,643	76,634
0	0	0	0	0	0
692,048	525,103	692,964	3,097,060	673,740	1,417,998
63,686,166	65,395,984	62,338,741	71,922,431	67,961,162	71,111,900
\$7,079,654	\$9,368,908	\$1,165,235	\$7,089,964	\$10,690,169	\$9,485,246



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

	2005	2006	2007	2008
<b>General Fund</b>				
Nonspendable	n/a	n/a	n/a	n/a
Committed	n/a	n/a	n/a	n/a
Assigned	n/a	n/a	n/a	n/a
Unassigned	n/a	n/a	n/a	n/a
Reserved	\$7,162,205	\$6,494,200	\$6,782,818	\$7,948,856
Unreserved (Deficit)	161,995	4,655,675	6,502,131	4,467,988
<b>Total General Fund</b>	<b>7,324,200</b>	<b>11,149,875</b>	<b>13,284,949</b>	<b>12,416,844</b>
<b>All Other Governmental Funds</b>				
Nonspendable	n/a	n/a	n/a	n/a
Restricted	n/a	n/a	n/a	n/a
Committed	n/a	n/a	n/a	n/a
Assigned	n/a	n/a	n/a	n/a
Unassigned (Deficit)	n/a	n/a	n/a	n/a
Reserved	1,287,536	900,189	2,526,774	8,376,233
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	595,456	1,953,984	1,757,339	1,814,502
Debt Service Funds	1,846,210	1,800,004	2,224,254	2,217,202
Capital Projects Funds (Deficit)	(662,250)	(612,234)	13,671,766	3,306,061
<b>Total All Other Governmental Funds</b>	<b>3,066,952</b>	<b>4,041,943</b>	<b>20,180,133</b>	<b>15,713,998</b>
<b>Total Governmental Funds</b>	<b>\$10,391,152</b>	<b>\$15,191,818</b>	<b>\$33,465,082</b>	<b>\$28,130,842</b>

Note: The School District implemented GASB 54 in 2010.



2009	2010	2011	2012	2013	2014
\$164,747	\$167,229	\$176,876	\$165,259	\$174,303	\$197,416
2,650,000	2,252,891	1,012,936	1,306,753	638,116	530,067
2,323,319	2,314,316	3,868,581	2,952,389	9,260,925	7,922,526
12,880,833	18,086,175	20,927,196	23,053,504	17,547,245	26,740,799
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
18,018,899	22,820,611	25,985,589	27,477,905	27,620,589	35,390,808
0	10,113	9,941	9,249	10,347	22,703
8,100,014	31,733,332	32,721,012	14,877,031	8,820,664	18,095,214
0	0	0	0	0	110,704
0	9,147	368	5,696	0	0
(128,632)	(112,476)	(109,411)	(60,335)	(473,360)	(110,516)
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
7,971,382	31,640,116	32,621,910	14,831,641	8,357,651	18,118,105
\$25,990,281	\$54,460,727	\$58,607,499	\$42,309,546	\$35,978,240	\$53,508,913

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

	2005	2006	2007	2008
<b>Revenues</b>				
Property Taxes	\$41,435,192	\$45,735,941	\$46,286,873	\$44,640,658
Intergovernmental	13,941,637	13,884,382	15,168,240	16,656,168
Interest	304,824	895,584	1,943,528	1,692,234
Tuition and Fees	6,929,234	7,848,712	8,285,974	8,991,609
Extracurricular Activities	106,905	117,649	133,368	149,705
Contributions and Donations	53,147	53,043	76,454	122,913
Charges for Services	1,212,341	1,190,978	1,217,781	1,252,770
Rentals	121,301	89,734	84,676	75,564
Payments in Lieu of Taxes	1,627,133	1,870,500	1,792,599	1,865,966
Miscellaneous	316,732	576,710	538,667	572,502
<i>Total Revenues</i>	<u>66,048,446</u>	<u>72,263,233</u>	<u>75,528,160</u>	<u>76,020,089</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	19,350,512	20,446,318	21,400,604	21,677,674
Special	8,857,698	9,166,461	10,833,412	11,257,347
<b>Vocational</b>				
Horticulture	968,297	800,970	845,996	575,048
Other	4,996,854	5,447,013	5,967,239	6,545,758
Student Intervention Services	0	0	0	0
Adult/Continuing	502,803	282,395	247,357	292,887
<b>Support Services:</b>				
Pupils	4,018,105	4,128,088	4,654,846	4,688,338
Instructional Staff	4,757,373	5,203,016	5,822,275	5,895,533
Board of Education	86,252	94,741	91,146	90,665
Administration	3,172,479	3,402,893	3,576,366	3,357,742
Fiscal	1,466,302	1,602,553	1,706,266	1,578,544
Business	261,301	302,754	304,745	282,293
Operation and Maintenance of Plant	5,549,668	5,677,668	5,700,595	6,426,910
Pupil Transportation	3,266,599	3,423,039	4,615,672	4,501,509
Central	620,302	918,511	708,255	840,112
Operation of Non-Instructional Services	987,656	1,627,055	1,176,690	1,105,901
Operation of Food Services	1,217,568	1,109,224	1,153,739	1,231,701
Extracurricular Activities	1,324,530	1,383,056	1,385,135	1,406,143
Capital Outlay	1,582,416	1,463,539	1,404,884	6,857,306
<b>Debt Service:</b>				
Principal Retirement	1,371,542	668,214	714,529	1,780,965
Interest and Fiscal Charges	468,517	320,991	280,989	1,161,953
Payment to Refunded Bond Escrow	0	0	0	0
Issuance Costs	0	0	299,422	0
<i>Total Expenditures</i>	<u>64,826,774</u>	<u>67,468,499</u>	<u>72,890,162</u>	<u>81,554,329</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,221,672</u>	<u>4,794,734</u>	<u>2,637,998</u>	<u>(5,534,240)</u>
<b>Other Financing Sources (Uses)</b>				
General Obligation Bonds Issued	0	0	0	0
Premium on General Obligation Bonds	0	0	0	0
Certificates of Participation Issued	0	0	15,000,000	0
Premium on Certificates of Participation	0	0	41,296	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
General Obligation Notes Issued	0	0	700,000	0
Ohio School Facilities Commission Loan Issued	0	0	150,000	850,000
Discount on Certificates of Participation	0	0	(256,030)	0
Sale of Capital Assets	0	5,932	0	0
Capital Lease Issued	0	0	0	0
Transfers In	827,256	750,998	1,185,943	2,173,521
Transfers Out	(827,256)	(750,998)	(1,185,943)	(2,823,521)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>5,932</u>	<u>15,635,266</u>	<u>200,000</u>
<i>Net Change in Fund Balances</i>	<u>\$1,221,672</u>	<u>\$4,800,666</u>	<u>\$18,273,264</u>	<u>(\$5,334,240)</u>
Debt Service as a Percentage of Noncapital Expenditures	2.91%	1.51%	1.80%	3.95%

2009	2010	2011	2012	2013	2014
\$48,038,178	\$47,201,539	\$48,829,197	\$50,701,868	\$52,122,146	\$58,562,816
19,262,821	21,734,365	21,269,333	19,339,475	18,870,757	21,846,755
574,485	360,391	727,060	27,554	65,643	76,634
9,332,806	8,737,526	9,113,371	8,410,416	9,066,965	8,018,843
121,489	139,992	120,991	123,660	25,759	31,440
45,241	54,047	173,317	168,513	310,882	112,267
1,364,218	1,280,695	1,280,276	1,405,168	1,270,969	1,239,071
86,077	75,608	69,691	95,461	320,694	253,916
2,248,932	2,977,840	3,242,477	1,693,572	1,815,164	1,924,584
689,169	525,103	676,370	3,088,490	673,740	1,417,998
<u>81,763,416</u>	<u>83,087,106</u>	<u>85,502,083</u>	<u>85,054,177</u>	<u>84,542,719</u>	<u>93,484,324</u>
22,491,182	22,468,473	23,627,390	24,555,156	24,981,704	24,860,901
11,697,696	11,144,720	11,515,686	11,927,517	12,405,656	11,478,531
919,490	853,517	822,040	729,675	2,731,719	2,450,620
6,210,075	6,037,557	6,308,894	6,433,099	4,891,668	4,320,437
74,266	440,807	531,575	972	0	0
183,832	118,950	72,940	18,540	41	28,953
4,968,776	5,200,315	5,511,985	5,647,928	5,541,808	5,338,780
5,320,482	5,725,693	5,592,554	6,459,034	5,653,067	5,535,405
97,061	77,557	100,474	118,001	131,947	109,295
3,515,943	3,833,719	3,525,414	4,053,798	3,919,125	3,865,454
1,781,043	1,970,674	2,023,241	1,875,057	1,872,409	1,944,674
265,317	242,583	249,064	283,804	352,037	360,701
6,328,188	6,110,185	5,697,696	5,935,116	5,786,504	6,787,544
4,362,802	4,404,303	4,078,520	4,764,349	4,603,377	4,762,700
672,544	733,216	1,052,947	1,104,842	1,024,173	1,597,871
1,144,140	914,753	1,135,396	948,664	1,437,039	1,052,234
1,287,195	1,308,953	1,197,222	1,222,351	1,264,113	1,209,943
1,385,866	1,435,019	1,494,579	1,515,161	1,468,083	1,490,025
10,269,003	2,421,325	7,676,041	20,313,362	9,432,670	413,724
758,304	785,239	1,300,125	1,518,975	1,496,541	1,531,666
833,450	1,051,009	1,841,528	1,926,729	1,880,805	1,874,193
0	88,094	0	0	0	0
0	535,468	0	0	0	0
<u>84,566,655</u>	<u>77,902,129</u>	<u>85,355,311</u>	<u>101,352,130</u>	<u>90,874,486</u>	<u>81,013,651</u>
<u>(2,803,239)</u>	<u>5,184,977</u>	<u>146,772</u>	<u>(16,297,953)</u>	<u>(6,331,767)</u>	<u>12,470,673</u>
0	3,825,000	0	0	0	0
0	179,736	0	0	0	0
0	23,210,775	4,000,000	0	0	5,060,000
0	103,661	0	0	0	0
0	(3,933,703)	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
12,678	0	0	0	0	0
1,754,957	1,450,352	3,410,404	3,213,319	3,043,733	3,665,814
<u>(1,104,957)</u>	<u>(1,550,352)</u>	<u>(3,410,404)</u>	<u>(3,213,319)</u>	<u>(3,043,272)</u>	<u>(3,665,814)</u>
<u>662,678</u>	<u>23,285,469</u>	<u>4,000,000</u>	<u>0</u>	<u>461</u>	<u>5,060,000</u>
<u>(\$2,140,561)</u>	<u>\$28,470,446</u>	<u>\$4,146,772</u>	<u>(\$16,297,953)</u>	<u>(\$6,331,306)</u>	<u>\$17,530,673</u>
2.16%	2.42%	3.95%	4.26%	4.48%	4.28%

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

Collection Year	Real Estate			Tangible Personal		
	Assessed Value			Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
2005	\$855,633,440	\$351,851,260	\$1,207,484,700	\$3,449,956,286	\$95,528,781	\$382,115,124
2006	870,662,580	354,110,990	1,224,773,570	3,499,353,057	99,394,885	530,106,053
2007	962,873,830	387,220,810	1,350,094,640	3,857,413,257	80,558,038	644,464,304
2008	976,733,010	403,162,910	1,379,895,920	3,942,559,771	56,755,427	908,086,832
2009	986,115,870	368,902,680	1,355,018,550	3,871,481,571	32,088,428	513,414,848
2010	919,844,980	379,012,590	1,298,857,570	3,711,021,629	1,979,070	31,665,120
2011	922,499,510	397,308,630	1,319,808,140	3,770,880,400	0	0
2012	922,315,120	413,295,670	1,335,610,790	3,816,030,829	0	0
2013	873,066,850	414,279,520	1,287,346,370	3,678,132,486	0	0
2014	872,571,670	387,148,120	1,259,719,790	3,599,199,400	0	0

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. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are 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 the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

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

Public Utility		Total			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 Assessed Valuation	Weighted Average Tax Rate
\$20,648,650	\$23,464,375	\$1,323,662,131	\$3,855,535,785	\$71.50000	\$38.33842
18,878,870	21,453,261	1,343,047,325	4,050,912,372	71.50000	38.35378
18,286,520	20,780,136	1,448,939,198	4,522,657,697	71.70000	35.48367
12,595,730	14,313,330	1,449,247,077	4,864,959,933	71.42000	34.40163
13,378,810	15,203,193	1,400,485,788	4,400,099,612	78.32000	40.72771
14,829,210	16,851,375	1,315,665,850	3,759,538,124	78.32000	41.31862
15,230,570	17,307,466	1,335,038,710	3,788,187,866	78.32000	41.47147
15,763,850	17,913,466	1,351,374,640	3,833,944,295	78.32000	41.67643
17,127,290	19,462,830	1,304,473,660	3,697,595,316	84.22000	48.61385
19,089,800	21,692,955	1,278,809,590	3,620,892,355	84.22000	48.94495

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

	2005	2006	2007	2008
<b>Unvoted Millage</b>				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
<b>Voted Millage - by levy</b>				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.9372	5.9258	5.4211	5.4101
Commercial/Industrial	9.3315	9.3940	8.5561	8.5585
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.4745	1.4716	1.3463	1.3436
Commercial/Industrial	1.9433	1.9564	1.7818	1.7823
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Bond (\$5,900,000)	0.2800	0.2800	0.2800	0.0000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1347	0.1345	0.1230	0.1228
Commercial/Industrial	0.1499	0.1509	0.1375	0.1375
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.4947	2.4899	2.2778	2.2732
Commercial/Industrial	2.8305	2.8495	2.5953	2.5960
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.3152	3.3088	3.0270	3.0209
Commercial/Industrial	3.4977	3.5211	3.2070	3.2079
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.2500	2.2457	2.0544	2.0502
Commercial/Industrial	2.2820	2.2973	2.0924	2.0929
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
1998 Bond (\$7,000,000)	0.4500	0.4500	0.4500	0.4500

2009	2010	2011	2012	2013	2014
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
5.4133	5.8224	5.8228	5.8411	6.1966	6.2119
8.6656	8.5858	8.7387	8.8403	8.8286	9.0622
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.3443	1.4459	1.4460	1.4506	1.5389	1.5427
1.8047	1.7881	1.8199	1.8410	1.8386	1.8873
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.1228	0.1321	0.1321	0.1326	0.1406	0.1410
0.1392	0.1379	0.1404	0.1420	0.1418	0.1456
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.2745	2.4464	2.4466	2.4543	2.6036	2.6101
2.6285	2.6043	2.6507	2.6815	2.6780	2.7488
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.0226	3.2511	3.2513	3.2615	3.4600	3.4685
3.2481	3.2182	3.2755	3.3136	3.3092	3.3968
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.0515	2.2065	2.2066	2.2136	2.3483	2.3541
2.1192	2.0997	2.1371	2.1619	2.1590	2.2162
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.4500	0.4500	0.4500	0.4500	0.4500	0.4500

(continued)



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

	2005	2006	2007	2008
2001 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural	\$0.6371	\$0.6358	\$0.0000	\$0.0000
Commercial/Industrial	0.6660	0.6705	0.0000	0.0000
Tangible/Public Utility Personal	0.7000	0.7000	0.0000	0.0000
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.2894	6.2773	5.7426	5.7310
Commercial/Industrial	6.5746	6.6186	6.0282	6.0297
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.4780	5.4675	5.0018	4.9916
Commercial/Industrial	5.4952	5.5000	5.0094	5.0106
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.8233	0.8217
Commercial/Industrial	0.0000	0.0000	0.8197	0.8199
Tangible/Public Utility Personal	0.0000	0.0000	0.9000	0.9000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2012 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000

2009	2010	2011	2012	2013	2014
\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.7344	6.1677	6.1681	6.1875	6.5640	6.5802
6.1054	6.0492	6.1568	6.2285	6.2202	6.3848
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
4.9946	5.3720	5.3724	5.3892	5.5000	5.5000
5.0735	5.0268	5.1163	5.1758	5.1689	5.3057
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.8222	0.8843	0.8844	0.8871	0.9000	0.9000
0.8302	0.8226	0.8372	0.8469	0.8458	0.8682
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
1.9000	1.8825	1.9000	1.9000	1.8975	1.9000
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
5.0000	4.9540	5.0000	5.0000	4.9933	5.0000
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
0.0000	0.0000	0.0000	0.0000	5.4000	5.4000
0.0000	0.0000	0.0000	0.0000	5.3928	5.4000
0.0000	0.0000	0.0000	0.0000	5.4000	5.4000
0.0000	0.0000	0.0000	0.0000	0.5000	0.5000
0.0000	0.0000	0.0000	0.0000	0.4993	0.5000
0.0000	0.0000	0.0000	0.0000	0.5000	0.5000

(continued)

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

	2005	2006	2007	2008
<b>Total Effective Voted Millage by type of property</b>				
Residential/Agricultural	\$28.7408	\$28.6869	\$26.5473	\$26.2151
Commercial/Industrial	33.5007	33.6883	30.9574	30.6853
Tangible/Public Utility Personal	66.4800	66.4800	66.6800	66.4000
<b>Total Effective Millage by type of property</b>				
Residential/Agricultural	\$33.7608	\$33.7069	\$31.5673	\$31.2351
Commercial/Industrial	38.5207	38.7083	35.9774	35.7053
Tangible/Public Utility Personal	71.5000	71.5000	71.7000	71.4200
Total Weighted Average Tax Rate	\$38.33842	\$38.35378	\$35.48367	\$34.40163
<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	4.2036	4.2035	4.1541	4.1546
Commercial/Industrial	4.7344	4.7570	4.4845	4.4904
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	9.2316	12.7440	12.0862	12.0951
Commercial/Industrial	10.3297	13.6748	14.4000	14.3038
Tangible/Public Utility Personal	10.9000	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	10.9754	11.7227	11.8655	11.8688
Commercial/Industrial	11.9846	12.5762	12.4941	12.4535
Tangible/Public Utility Personal	13.5200	13.5200	13.4200	13.4200
Cuyahoga County Library Voted Millage				
Residential/Agricultural	1.9931	1.9935	1.8093	1.8086
Commercial/Industrial	1.9892	2.0000	1.8764	1.8719
Tangible/Public Utility Personal	2.0000	2.0000	2.0000	2.0000

2009	2010	2011	2012	2013	2014
\$33.1302	\$35.0784	\$35.0803	\$35.1675	\$42.5019	\$42.5584
37.9644	37.6191	38.2226	38.5815	44.4231	45.2655
73.3000	73.3000	73.3000	73.3000	79.2000	79.2000
\$38.1502	\$40.0984	\$40.1003	\$40.1875	\$47.5219	\$47.5784
42.9844	42.6391	43.2426	43.6015	49.4431	50.2855
78.3200	78.3200	78.3200	78.3200	84.2200	84.2200
\$40.72771	\$41.31862	\$41.47147	\$41.67643	\$48.61385	\$48.94495

\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000

4.1548	4.1649	4.1656	4.1678	4.2191	4.2193
4.5006	4.4651	4.4762	4.5150	4.5515	4.5535
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000

12.1300	12.7197	12.7249	12.7636	12.9555	12.9965
14.2096	13.6721	13.2390	13.2530	14.1220	14.4000
14.4000	14.4000	14.4000	14.4000	14.4000	14.4000

10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000

12.6607	13.1789	13.1866	13.1182	13.2200	14.0500
12.8153	12.8457	12.8412	12.7846	12.9968	13.9495
13.3200	13.3200	13.3200	13.2200	13.2200	14.0500

2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000

(continued)

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

	2005	2006	2007	2008
<b>Cleveland Metro Parks Voted Millage</b>				
Effective Millage Rates				
Residential/Agricultural	\$1.8457	\$1.8465	\$1.6715	\$1.6720
Commercial/Industrial	1.8397	1.8500	1.7187	1.7125
Tangible/Public Utility Personal	1.8500	1.8500	1.8500	1.8500
<b>Cleveland-Cuyahoga Port Authority Voted Millage</b>				
Residential/Agricultural	0.1049	0.1049	0.0946	0.0946
Commercial/Industrial	0.1122	0.1134	0.1053	0.1049
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
<b>Cuyahoga Community College Voted Millage</b>				
Effective Millage Rates				
Residential/Agricultural	2.3443	2.3451	2.3915	2.3924
Commercial/Industrial	2.5656	2.5918	2.5722	2.5626
Tangible/Public Utility Personal	2.8000	2.8000	2.8000	2.8000

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.

2009	2010	2011	2012	2013	2014
\$1.6698	\$1.8068	\$1.8106	\$1.8188	\$1.8500	\$2.7500
1.7171	1.7249	1.7243	1.7354	1.7917	2.7046
1.8500	1.8500	1.8500	1.8500	1.8500	2.7500
0.0947	0.1027	0.1029	0.1033	0.1135	0.1390
0.1051	0.1056	0.1056	0.1063	0.1098	0.1106
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
2.3952	2.5973	3.0765	3.0820	3.1000	3.1000
2.5689	2.5814	3.0151	3.0232	3.0606	3.0691
2.8000	2.8000	3.1000	3.1000	3.1000	3.1000

**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
2004	\$46,313,315	\$41,934,079	90.54 %	\$1,331,309	\$43,265,388	93.42 %
2005	52,440,572	50,504,894	96.31	587,639	51,092,533	97.43
2006	51,454,996	49,038,954	95.30	478,651	49,517,605	96.23
2007	50,801,016	48,320,847	95.12	1,316,615	49,637,462	97.71
2008	48,306,316	46,359,544	95.97	1,450,369	47,809,913	98.97
2009	56,432,028	54,362,967	96.33	1,956,640	56,319,607	99.80
2010	56,439,887	54,136,500	95.92	1,094,459	55,230,959	97.86
2011	57,129,882	53,921,235	94.38	1,257,943	55,179,178	96.59
2012	58,110,020	55,477,925	95.47	1,633,341	57,111,266	98.28
2013	65,388,830	61,172,014	93.55	1,481,947	62,653,961	95.82

**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 2014 information cannot be presented because all collections have not been made by June 30, 2014.
- (3) The County does not maintain delinquency information by tax year.

Note: The School District is aware of the requirements to report delinquent tax collections by levy year rather than by collection year. However, the County's current computer system tracks levy amounts by either current levy or delinquent levy. Once amounts become part of the delinquent levy, the ability to track information by levy year is lost. The School District is looking at options to improve the presentation.

# Mayfield City School District

## Principal Taxpayers

### Real Estate Tax

2014 and 2005

Name of Taxpayer	2014	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$30,490,190	2.42%
Progressive Casualty Insurance Company	30,017,820	2.38
Golden Gate Shopping Center	14,954,880	1.19
Rockwell Automation, Incorporated	14,000,010	1.11
Cosmo-Eastgate Shopping Center	12,819,040	1.02
Morgan Marsol Apartment Company	12,333,970	0.98
Hauck Holdings Columbia, LLC	11,110,160	0.88
Gates Mills Place, LTD	10,384,230	0.82
Lsref2 Oreo 2, LLC	8,750,000	0.69
Parker Properties, Incorporated	7,879,580	0.63
Totals	<u>\$152,739,880</u>	<u>12.12%</u>

Real Property Assessed Valuation

\$1,259,719,790

Name of Taxpayer	2005	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$53,858,455	4.46%
Meridia Hillcrest/Huron Hospital	14,273,700	1.18
Gates Mills Towers Apartment	13,720,000	1.14
Golden Gate Shopping Center	12,802,510	1.06
Cosmo-Eastgate Shopping Center	11,365,515	0.94
Morgan Marsol Apartment Company	11,130,000	0.92
Wells Operating	7,688,800	0.64
Derf Limited	6,786,325	0.56
Alpha-W Enterprises LTD	5,669,965	0.47
Hamilton House	5,272,910	0.44
Totals	<u>\$142,568,180</u>	<u>11.81%</u>

Real Property Assessed Valuation

\$1,207,484,700

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



**Mayfield City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*2014 and 2005*

Name of Taxpayer	2014	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$16,612,120	87.02%
Public Utilities Assessed Valuation	\$19,089,800	
Name of Taxpayer	2005	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$9,639,718	46.68%
Ohio Bell Telephone Company	5,867,656	28.42
American Transmission	1,048,128	5.08
East Ohio Gas Company	940,559	4.56
New Par	502,926	2.43
Total	\$17,998,987	87.17%
Public Utilities Assessed Valuation	\$20,648,650	

**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	Energy Conservation Notes
2005	\$6,425,000	0.17	\$192.39	\$0	\$0
2006	5,830,000	0.14	174.57	0	405,000
2007	5,225,000	0.12	156.46	14,791,231	0
2008	4,605,000	0.09	137.89	14,483,388	0
2009	4,270,000	0.10	127.86	14,220,547	0
2010	3,902,939	0.11	116.87	37,267,903	0
2011	3,524,279	0.09	106.95	40,535,294	0
2012	3,209,795	0.08	97.41	39,586,967	0
2013	2,794,824	0.08	84.82	38,626,579	0
2014	2,364,853	0.07	71.77	42,699,273	0

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

Other General Debt					
Ohio School Facilities Commission Loan	School Improvement Note	Capital Leases	Total Debt	Ratio of General Debt to Personal Income (4)	General Debt per Capita (3)
\$0	\$0	\$339,488	\$6,764,488	0.65	\$202.55
0	0	266,274	6,501,274	0.63	194.67
116,667	700,000	190,078	21,022,976	2.03	629.51
900,001	0	110,779	20,099,168	1.94	601.84
833,335	0	209,216	19,533,098	1.89	584.89
766,669	0	125,643	42,063,154	4.06	1,259.53
700,003	1,200,000	67,184	46,026,760	2.87	1,396.78
633,337	0	9,875	43,439,974	2.71	1,318.28
566,671	0	0	41,988,074	2.62	1,274.22
500,005	0	0	45,564,131	2.84	1,382.74

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

	2005	2006 (1)	2007 (1)	2008 (1)
Residential/Agricultural Real Property	\$855,633,440	\$870,662,580	\$962,873,830	\$976,733,010
Commercial/Industrial Real Property	351,851,260	354,110,990	387,220,810	403,162,910
Tangible Personal Property	95,528,781	0	0	0
Public Utility Tangible	20,648,650	18,878,870	18,286,520	12,595,730
Less: Rail Road and Telephone Tangible Property	0	(7,253,930)	(6,065,530)	(3,744,140)
<b>Total Assessed Valuation</b>	<b>\$1,323,662,131</b>	<b>\$1,236,398,510</b>	<b>\$1,362,315,630</b>	<b>\$1,388,747,510</b>
Debt Limit - 9% of Assessed Value (2)	\$119,129,592	\$111,275,866	\$122,608,407	\$124,987,276
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	6,425,000	5,830,000	5,225,000	4,605,000
Certificates of Participation	0	0	15,000,000	14,685,000
Energy Conservation Notes	540,000	405,000	0	0
Tax Anticipation Notes	510,000	260,000	0	0
School Improvement Note	0	0	700,000	630,000
Ohio School Facilities Commission Loan	0	0	116,667	900,001
Less Amount Available in Debt Service	(1,949,278)	(1,870,421)	(2,310,318)	(2,299,764)
<b>Total</b>	<b>5,525,722</b>	<b>4,624,579</b>	<b>18,731,349</b>	<b>18,520,237</b>
Exemptions:				
Energy Conservation Notes	(540,000)	(405,000)	0	0
Certificates of Participation	0	0	(15,000,000)	(14,685,000)
<b>Amount of Debt Subject to Limit</b>	<b>4,985,722</b>	<b>4,219,579</b>	<b>3,731,349</b>	<b>3,835,237</b>
<b>Legal Debt Margin</b>	<b>\$114,143,870</b>	<b>\$107,056,287</b>	<b>\$118,877,058</b>	<b>\$121,152,039</b>
Legal Debt Margin as a Percentage of the Debt Limit	95.81%	96.21%	96.96%	96.93%
Unvoted Debt Limit - .10% of Assessed Value (2)	\$1,323,662	\$1,236,399	\$1,362,316	\$1,388,748
Amount of Debt Applicable	0	0	0	0
<b>Unvoted Legal Debt Margin</b>	<b>\$1,323,662</b>	<b>\$1,236,399</b>	<b>\$1,362,316</b>	<b>\$1,388,748</b>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%
Additional Limit for Unvoted Energy Conservation Notes:				
Debt Limit - .9% of Assessed Value	\$11,912,959	\$11,127,587	\$12,260,841	\$12,498,728
Energy Conservation Notes	(540,000)	(405,000)	0	0
Certificates of Participation	0	0	(15,000,000)	(14,685,000)
<b>Additional Unvoted Debt Margin</b>	<b>\$11,372,959</b>	<b>\$10,722,587</b>	<b>(\$2,739,159)</b>	<b>(\$2,186,272)</b>

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

- (1) HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.
- (2) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

2009 (1)	2010	2011	2012	2013	2014
\$986,115,870	\$919,844,980	\$922,499,510	\$922,315,120	\$873,066,850	\$872,571,670
368,902,680	379,012,590	397,308,630	413,295,670	414,279,520	387,148,120
0	0	0	0	0	0
13,378,810	14,829,210	15,230,570	15,763,850	17,127,290	19,089,800
(2,865,310)	0	0	0	0	0
<u>\$1,365,532,050</u>	<u>\$1,313,686,780</u>	<u>\$1,335,038,710</u>	<u>\$1,351,374,640</u>	<u>\$1,304,473,660</u>	<u>\$1,278,809,590</u>
\$122,897,885	\$118,231,810	\$120,153,484	\$121,623,718	\$117,402,629	\$115,092,863
4,270,000	3,825,000	3,455,000	3,070,000	2,675,000	2,265,000
14,415,000	37,340,775	40,535,775	39,525,775	38,500,775	42,505,775
0	0	0	0	0	0
0	0	0	0	0	0
560,000	0	1,200,000	800,000	500,000	250,000
833,335	766,669	700,003	633,337	566,671	500,005
(2,327,438)	(1,902,525)	(1,933,418)	(2,041,570)	(2,097,819)	(2,199,160)
17,750,897	40,029,919	43,957,360	41,987,542	40,144,627	43,321,620
0	0	0	0	0	0
(14,415,000)	(37,340,775)	(40,535,775)	(39,525,775)	(38,500,775)	(42,505,775)
3,335,897	2,689,144	3,421,585	2,461,767	1,643,852	815,845
<u>\$119,561,988</u>	<u>\$115,542,666</u>	<u>\$116,731,899</u>	<u>\$119,161,951</u>	<u>\$115,758,777</u>	<u>\$114,277,018</u>
97.29%	97.73%	97.15%	97.98%	98.60%	99.29%
\$1,365,532	\$1,313,687	\$1,335,039	\$1,351,375	\$1,304,474	\$1,278,810
0	0	0	0	0	0
<u>\$1,365,532</u>	<u>\$1,313,687</u>	<u>\$1,335,039</u>	<u>\$1,351,375</u>	<u>\$1,304,474</u>	<u>\$1,278,810</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$12,289,788	\$11,823,181	\$12,015,348	\$12,162,372	\$11,740,263	\$11,509,286
0	0	0	0	0	0
(14,415,000)	(37,340,775)	(40,535,775)	(39,525,775)	(38,500,775)	(42,505,775)
<u>(\$2,125,212)</u>	<u>(\$25,517,594)</u>	<u>(\$28,520,427)</u>	<u>(\$27,363,403)</u>	<u>(\$26,760,512)</u>	<u>(\$30,996,489)</u>

**Mayfield City School District**  
*Computation of Direct and Overlapping  
 Governmental Activities Debt  
 December 31, 2013*

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
<b>Direct:</b>			
Mayfield City School District			
General Obligation Bonds	\$2,364,853	100.00%	\$2,364,853
Certificates of Participation	42,699,273	100.00%	42,699,273
Ohio School Facilities Commission Loan	500,005	100.00%	500,005
	<u>45,564,131</u>		<u>45,564,131</u>
<b>Total Direct</b>	<u>45,564,131</u>	100.00%	<u>45,564,131</u>
<b>Overlapping:</b>			
City of Highland Heights			
General Obligation Bonds	5,344,214	29.29%	1,565,320
Special Assessment Bonds	2,435,785	29.29%	713,441
OPWC Loans	1,824,597	29.29%	534,424
Village of Mayfield			
General Obligation Bonds	4,725,000	100.00%	4,725,000
OPWC Loans	918,369	100.00%	918,369
OWDA Loans	675,342	100.00%	675,342
State Infrastructure Bank Loans	1,791,957	100.00%	1,791,957
City of Mayfield Heights			
OPWC Loans	1,483,601	100.00%	1,483,601
Bond Anticipation Notes	950,000	100.00%	950,000
Village of Gates Mills			
OPWC Loans	642,620	82.81%	532,154
OWDA Loans	2,608,457	82.81%	2,160,063
Cuyahoga County			
General Obligation Bonds	335,242,118	4.32%	14,482,459
Revenue Bonds	427,434,477	4.32%	18,465,169
Loans Payable	6,058,580	4.32%	261,731
Notes Payable	5,100,000	4.32%	220,320
Capital Leases	372,101,958	4.32%	16,074,805
Regional Transit Authority			
General Obligation Bonds	148,938,217	4.32%	6,434,131
Capital Leases	16,149,572	4.32%	697,662
	<u>1,334,424,864</u>		<u>72,685,948</u>
<b>Total Overlapping</b>	<u>1,334,424,864</u>		<u>72,685,948</u>
<b>Total</b>	<u>\$1,379,988,995</u>		<u>\$118,250,079</u>

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

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2013 collection year.

**Mayfield City School District**  
*Principal Employers*  
*December 31, 2013 and December 31, 2005*

December 31, 2013			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Mayfield City School District	Mayfield Heights City	Education	720
Litigation Management, Incorporated	Mayfield Heights City	Legal Services	452
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	350
Marc Glassman, Incorporated	Mayfield Heights City	Variety Stores	180
Materion Corporation	Mayfield Heights City	Primary Nonferrous Metals	150
Materion Brush Corporation	Highland Heights City	Copper Rolling and Drawing	100
Ferro Corporation	Mayfield Heights City	Metal Coating	90
CGI Technologies and Solutions Incorporated	Mayfield Heights City	Computer Services	85
Rockwell Automation, Incorporated	Mayfield Heights City	Industrial Automation	67
Total			<u>5,494</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2005			
Employer	City/Village	Nature of Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	7,251
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Philips Medical Systems	Highland Heights City	Medical Technology Products	880
Mayfield City School District	Mayfield Heights City	Education	741
United Parcel Service	Highland Heights City	Parcel Delivery	543
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	500
Swagelok Company	Highland Heights City	Valves and Actuators	355
Rockwell Automation, Incorporated	Mayfield Heights City	Industrial Automation	277
Royal Appliance	Highland Heights City	Appliances	250
Mayfran International Incorporated	Mayfield Village	Conveyor Manufacturing	249
Total			<u>13,546</u>
Total Employment within the School District			<u>n/a</u>

Source: Hoovers Data

n/a - Information not available.



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

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Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2005	33,396	\$1,036,110,900	\$31,025	\$55,262	44
2006	33,396	1,036,110,900	31,025	55,262	44
2007	33,396	1,036,110,900	31,025	55,262	44
2008	33,396	1,036,110,900	31,025	55,262	44
2009	33,396	1,036,110,900	31,025	55,262	44
2010	33,396	1,036,110,900	31,025	55,262	44
2011	32,952	1,604,432,880	48,690	89,229	48
2012	32,952	1,604,432,880	48,690	89,229	48
2013	32,952	1,604,432,880	48,690	89,229	48
2014	32,952	1,604,432,880	48,690	89,229	48

Source: U.S. Department of Labor; U.S. Census Bureau:  
2005-2010 - 2000 Census  
2011-2014 - 2010 Census

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

Median Value of Residential Property (1)	Cuyahoga County Unemployment Rate	Total Assessed Property Value
\$178,290	6.6%	\$1,323,662,131
178,290	5.6	1,343,047,325
178,290	5.4	1,448,939,198
178,290	5.7	1,449,247,077
178,290	6.6	1,400,485,788
178,290	9.0	1,315,665,850
304,700	8.6	1,335,038,710
304,700	7.7	1,351,374,640
304,700	7.1	1,304,473,660
304,700	7.9	1,278,809,590

**Mayfield City School District**  
*Building Statistics by Function/Program*  
*Last Nine Fiscal Years (1)*

	2006	2007	2008
<b>Center Elementary School</b>			
Constructed in 1951			
Total Building Square Footage	53,000	53,000	53,000
Enrollment Grades K-5	414	413	394
Student Capacity	552	552	552
Number of Classrooms	23	23	23
Regular Instruction Teachers	19.00	21.00	18.00
Special Instruction Teachers	6.00	5.00	4.00
<b>Gates Mills Elementary School</b>			
Constructed in 1924			
Total Building Square Footage	21,904	21,904	21,904
Enrollment Grades K-5	123	134	141
Student Capacity	192	192	192
Number of Classrooms	8	8	8
Regular Instruction Teachers	6.00	7.00	7.00
Special Instruction Teachers	1.25	1.00	3.00
<b>Lander Elementary School</b>			
Constructed in 1956			
Total Building Square Footage	47,812	47,812	47,812
Enrollment Grades K-4	440	436	433
Student Capacity	596	596	596
Number of Classrooms	26	26	26
Regular Instruction Teachers	20.00	19.00	19.00
Special Instruction Teachers	4.00	9.00	8.00
<b>Millridge Elementary School</b>			
Constructed in 1959			
Total Building Square Footage	69,778	69,778	69,778
Enrollment Grades K-5	636	627	549
Student Capacity	600	600	600
Number of Classrooms	25	25	25
Regular Instruction Teachers	25.00	23.00	24.00
Special Instruction Teachers	4.75	7.00	5.00
<b>Mayfield Middle School</b>			
Constructed in 1924			
Total Building Square Footage	148,753	148,753	148,753
Enrollment Grades 5-7	695	703	713
Student Capacity	1,320	1,320	1,320
Number of Classrooms	55	55	55
Regular Instruction Teachers	41.00	38.00	37.00
Special Instruction Teachers	8.00	15.00	16.00

2009	2010	2011	2012	2013	2014
53,000	53,000	53,000	53,000	53,000	53,000
383	369	369	370	388	390
552	552	552	552	552	552
23	23	23	23	23	23
18.00	17.54	20.00	20.00	22.00	22.00
5.00	5.47	6.00	6.00	4.00	4.00
21,904	21,904	21,904	21,904	21,904	21,904
122	122	114	121	119	109
192	192	192	192	192	192
8	8	8	8	8	8
6.00	6.00	6.00	6.00	6.00	6.00
3.00	2.51	3.00	3.00	0.00	0.00
47,812	47,812	63,846	63,846	63,846	63,846
439	446	522	533	505	493
596	596	692	692	692	692
26	26	30	30	30	30
21.00	23.43	29.00	29.00	26.00	26.00
8.00	9.96	10.00	10.00	5.00	5.00
69,778	69,778	69,778	69,778	69,778	69,778
537	539	511	515	560	573
600	600	600	600	600	600
25	25	25	25	25	25
25.00	24.00	29.00	29.00	27.00	27.00
7.00	6.50	8.00	8.00	6.00	6.00
148,753	148,753	148,753	151,500	151,500	151,500
709	694	569	886	829	860
1,320	1,320	1,320	1,320	1,320	1,320
55	55	55	55	55	55
38.00	38.00	45.00	55.00	52.00	52.00
13.00	13.22	7.00	16.00	6.00	6.00

(continued)

**Mayfield City School District**  
*Building Statistics by Function/Program (continued)*  
*Last Nine Fiscal Years (1)*

	2006	2007	2008
<b>Mayfield High School</b>			
Constructed in 1963			
Total Building Square Footage	413,554	413,554	413,554
Enrollment Grades 8-12	1,578	1,569	1,653
Student Capacity	2,008	2,008	2,008
Number of Classrooms	87	87	87
Regular Instruction Teachers	88.00	86.00	96.00
Special Instruction Teachers	14.00	23.00	23.00
<b>Excel Tecc (Vocational Wing of Mayfield High School)</b>			
Constructed in 1971			
Total Building Square Footage	42,133	42,133	42,133
Enrollment Grades 8-12	261	278	240
Student Capacity	264	264	264
Number of Classrooms	11	11	11
Regular Instruction Teachers	31.00	37.00	39.00

Source: School District Reports

(1) Information prior to 2006 is not available.

2009	2010	2011	2012	2013	2014
413,554	413,554	413,554	447,554	447,554	447,554
1,692	1,696	1,703	1,695	1,644	1,632
2,008	2,008	2,008	2,008	2,008	2,008
87	87	87	87	87	87
96.00	95.01	100.00	78.00	73.00	73.00
19.00	18.96	19.00	16.00	12.00	12.00
42,133	42,133	42,133	42,133	42,133	42,133
238	220	225	247	264	237
264	264	264	264	264	264
11	11	11	11	11	11
38.00	38.00	38.00	38.00	36.00	36.00

**Mayfield City School District**

*Per Pupil Cost*

*Last Ten Fiscal Years*

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<u>Fiscal Year</u>	<u>Expenses (1)</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change (3)</u>	<u>Expenditure Flow Model's Cost Per Pupil (2)</u>
2005	\$62,324,224	4,327	\$14,404	0.79%	\$11,680
2006	67,123,464	4,417	15,197	5.51	12,052
2007	70,766,739	4,441	15,935	4.86	12,701
2008	73,988,352	4,435	16,683	4.69	12,899
2009	74,448,052	4,272	17,427	4.46	13,426
2010	73,190,727	4,215	17,364	4.09	13,940
2011	78,117,584	4,141	18,864	8.64	14,572
2012	79,892,641	4,186	19,086	1.17	14,818
2013	73,924,469	4,111	17,982	(5.78)	N/A
2014	79,496,760	4,133	19,235	6.97	N/A

Source: School District Records  
Ohio Department of Education

(1) Based upon Entity-wide expenses less interest expense

(2) This expenditure per pupil is generated by the Ohio Department of Education using the School District's fiscal year ending data and captures expenditures related to the education of students.

N/A - Information is not available.

Teaching Staff	Pupil/Teacher Ratio	Students Receiving Free or Reduced Lunch	Percentage of Total Enrollment
301	14.4	351	8.11%
299	14.8	427	9.67
302	14.7	451	10.16
302	14.7	560	12.63
304	14.1	730	17.09
304	13.9	981	23.27
302	13.7	864	20.86
301	13.9	913	21.81
301	13.7	910	22.14
300	13.8	1,059	25.62



**Mayfield City School District**  
*School District Employees by Function/Program*  
*Last Nine Fiscal Years (1)*

Function/Program	2006	2007	2008
<b>Regular Instruction</b>			
Elementary Classroom Teachers	79	79	79
Middle School Classroom Teachers	41	38	37
High School Classroom Teachers	88	86	96
<b>Special Instruction</b>			
Elementary Classroom Teachers	31	30	27
Middle School Classroom Teachers	8	15	16
High School Classroom Teachers	14	23	23
District-wide Teachers	28	24	28
<b>Vocational Instruction</b>			
High School Classroom Teachers	31	37	39
<b>Pupil Support Services</b>			
Guidance Counselors	10	10	10
Librarians	3	3	3
Psychologists	6	6	6
Speech and Language Therapists	5	10	10
Nurses	2	2	2
OT/PT/Audiologists	5	5	5
Practical Nurses	6	6	6
Secretarial	10	10	10
Aides	109	108	111
Other Support	4	4	4
<b>Administration</b>			
Elementary	4	4	4
Middle School	2	2	2
High School	4	4	4
Central Office	5	5	5
Supervisors/Coordinators	11	9	8
Secretarial	25	25	23
<b>Fiscal Services</b>			
Administrator	1	1	1
Clerical/Bookkeeping	7	7	7

2009	2010	2011	2012	2013	2014
78	78	84	84	81	80
38	38	45	55	52	51
96	95	100	78	73	72
25	27	26	27	20	24
13	13	7	16	16	18
19	19	19	16	12	20
25	21	18	17	38	24
38	38	38	38	36	36
10	10	10	10	10	11
1	1	2	2	2	2
6	6	5	5	4	5
10	10	9	9	6	9
2	2	2	2	2	1
5	5	5	5	5	4
6	7	6	6	6	7
10	9	9	10	10	9
108	106	105	105	100	100
4	4	32	36	36	34
4	4	4	4	3	5
2	2	2	3	3	3
4	4	4	4	4	4
5	5	5	5	5	5
8	8	8	9	9	8
23	23	22	22	22	22
1	1	1	1	1	1
6	6	6	6	6	6

(continued)

**Mayfield City School District**  
*School District Employees by Function/Program (continued)*  
*Last Nine Fiscal Years (1)*

Function/Program	2006	2007	2008
<b>Business Operations</b>			
Coordinator/Supervisor/Directing	1	1	1
Support	1	1	1
Telephone Operator	1	1	1
<b>Operation of Plant</b>			
Coordinator/Supervisor/Directing	1	1	1
Custodians	40	42	41
Maintenance/Grounds/Other	15	15	14
<b>Pupil Transportation</b>			
Coordinator/Supervisor/Directing	1	1	1
Bus Drivers	49	50	49
Bus Monitors	33	35	35
Mechanics	4	4	2
Dispatching/Other	3	3	2
<b>Information Services</b>			
Coordinator/Supervisor/Directing	1	1	1
Public Relations	1	1	1
Computer Operator	3	3	3
Other Technical Support	6	6	6
Personnel	2	2	2
<b>Food Service Program</b>			
Coordinator/Supervisor/Directing	1	1	1
Cooks	33	34	34
<b>Community Services</b>			
Coordinator/Supervisor/Directing	1	1	1
Secretarial	3	3	2
<b>Sports-Oriented Activities</b>			
Coordinator/Supervisor/Directing	1	1	1
Secretarial	1	1	1
<b>Totals</b>	<b>741</b>	<b>761</b>	<b>767</b>

Source: School District Reports

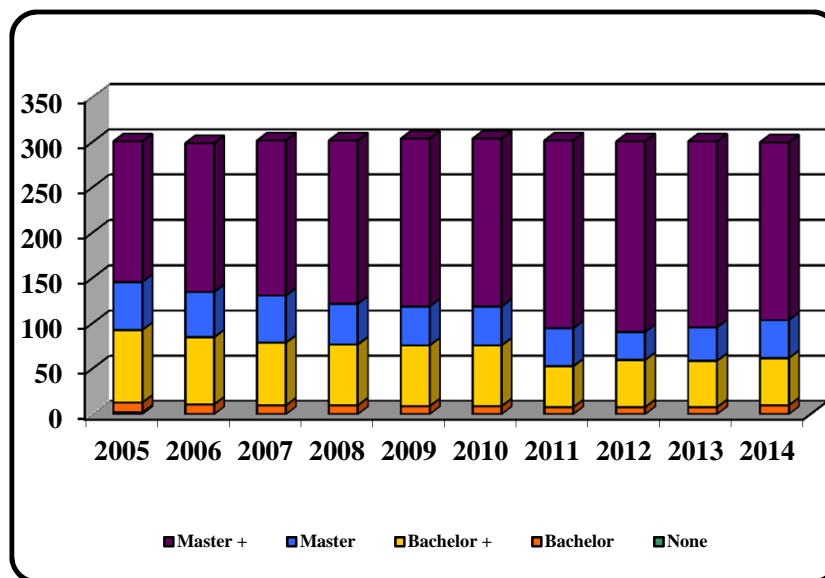
Method: Using 1.0 for each full-time equivalent at fiscal year end.

(1) Information prior to 2006 is not available

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
40	37	36	36	39	37
13	13	11	8	8	8
1	1	1	1	1	1
48	48	52	55	55	52
34	34	6	5	5	5
2	2	4	3	4	4
2	2	2	2	2	2
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
4	4	5	4	5	7
1	1	1	1	1	1
1	1	1	1	1	1
34	34	34	32	32	30
1	1	0	0	0	0
2	2	1	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
<u>741</u>	<u>733</u>	<u>739</u>	<u>734</u>	<u>726</u>	<u>720</u>

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

Degree	2005	2006	2007	2008
None	2	0	0	0
Bachelor's Degree	11	11	10	10
Bachelor + 9	15	10	8	5
Bachelor + 18	20	16	17	13
Bachelor + 27	45	48	44	49
Master's Degree	53	50	52	45
Master + 9	26	30	30	32
Master + 18	27	30	27	29
Master + 27	95	95	103	99
Master + 60	7	9	11	20
<b>Total</b>	<b>301</b>	<b>299</b>	<b>302</b>	<b>302</b>



Source: School District Records

(1) This table does not include teaching staff from the Cuyahoga East Vocational Educational Consortium, Millridge Center for Hearing Impaired Children and the Secondary Hearing Impaired Program.

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
0	0	0	0	0	0
9	9	8	8	8	10
8	8	2	6	10	13
11	11	6	5	5	5
48	48	37	41	36	34
43	43	42	31	37	42
33	33	27	24	25	27
28	28	25	28	23	23
99	99	116	117	114	106
<u>25</u>	<u>25</u>	<u>39</u>	<u>41</u>	<u>43</u>	<u>40</u>
<u>304</u>	<u>304</u>	<u>302</u>	<u>301</u>	<u>301</u>	<u>300</u>

**Mayfield City School District**  
*Average Number of Students per Teacher*  
*Last Ten School Years*

Fiscal Year	Mayfield Average	State Average
2005	14.4	18.0
2006	14.8	18.6
2007	14.7	19.6
2008	14.7	19.5
2009	14.1	19.5
2010	13.9	18.5
2011	13.7	16.1
2012	13.9	18.5
2013	13.7	18.5
2014	13.8	N/A

Source: Ohio Department of Education, EMIS Reports