



SUNSET STORM  
Claire Wilson/Grade 11  
Mayfield High School

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the Fiscal Year Ended June 30, 2015

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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



ABORIGINE SYMBOLS  
Veronica Mui/Grade 4  
Lander Elementary School

For the Fiscal Year Ended June 30, 2015

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Prepared by Scott Snyder  
Treasurer







MAGICAL WONDER  
Megan Betts/Grade 12  
Mayfield HighSchool

# Introductory Section



**Mayfield City School District**  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2015*  
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December 30, 2015

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, 2015, 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 4,288 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

Dr. Keith Kelly, Superintendent

Mr. Scott C. Snyder, Treasurer

Phone: 440.995.6800 • Fax: 440.995.7205

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

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

Gates Mills Elementary School built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.

Lander Elementary School built in 1956, with an addition in 2010, houses students in kindergarten through grade 5.

Mayfield Center School built in 1951, with additions in 1953, 1955, 1968, 2004 and 2011, houses students in kindergarten through grade 5.

Millridge Elementary School built in 1959, with an addition in 1964, 2004 and 2011, houses students in 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 2015 produced a National Merit Finalist, an accomplishment which less than one-half of one percent of all graduating U.S. seniors can claim. The Class of 2015 also had seven 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 2015 there were 716 professional and support personnel who provide an overall 14.2 pupil/teacher ratio. For fiscal year 2015 there was a cost per pupil of \$18,939. 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 for every governmental fund. The Treasurer has been given the authority to allocate Board appropriations to the function and object levels within each fund. Transfers between funds, however, need special approval from the governing board.

## **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 \$2,768,834 in fiscal year 2015 and \$1,895,241 in fiscal year 2014 from such agreements.

Enrollment for the 2005-2006 school year was 4,417 students. Enrollment for the 2014-2015 school year was 4,288 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 2015, include eight National Merit Finalists and/or National Merit Commended Scholars, three students with perfect attendance, four Academic Hall of Fame inductions, \$8.8 million in scholarships awarded and posted the highest ACT score in school history.
2. Mayfield Middle School was the only middle school in Ohio in 2015 to be named an "Ohio School to Watch" by the Ohio Department of Education.
3. Mayfield High School was again named to the National Advanced Placement District Honor Roll by The College Board, was again listed among the "nationally recognized" high schools by U.S. News & World Report, and was again 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. As a result, all Mayfield 3<sup>rd</sup> graders passed the 3<sup>rd</sup> grade reading guarantee and the School District continues to see increases in its Ohio Academic Achievement scores in key areas.
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 endorses student achievement through its 4 key strategies, which guide fiscal asset allocation and assessment of School District progress.

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

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

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

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



## **Awards and Acknowledgements**

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. 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, 2014.

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, 2015, 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, 2015*

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***Board of Education***

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

***Treasurer/CFO***

Mr. Scott Snyder, CPA

***Superintendent***

Dr. Keith Kelly



## MAYFIELD BOARD OF EDUCATION

- RON FERNARD  
Mayfield Board
- SUE GRACZEK  
Mayfield Board
- AL HESS  
Mayfield Board
- GEORGE HUGHES  
Mayfield Board
- JIMMY TERESI  
Mayfield Board
- JOAN POGORSKI  
Board Attorney

## Organizational Chart

**Dr. KEM KELLY**  
Superintendent  
Serves as the CEO of the Board of Education to provide direction & leadership to the District & its employees, and to promote the image & reputation of the MCSD.

**JOELLE McNEER**  
Assistant Superintendent  
Provides leadership for best practices & strategies with high expectations for student curricular & instructional mandates.

**Victoria Loncar**  
Coordinator  
Curriculum

### CABINET

**Dr. Michael Barnes**  
Director, Business Services  
Implements an effective, efficient school business and operations program which provides the optimal educational program for all students.

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

**John Duplay**  
Director, Technology  
Implements the operations & maintenance of the District's electronic network & IT system to support operations & instructional programs.

**Denise Cirino**  
Director, Pupil Services  
Provides leadership & coordination of appropriate services for students and administers the necessary instructional support & services.

**Brenda Harper**  
Coordinator  
Special/Gifted Education/ Preschool

**Rob Gongola**  
Coordinator  
Info. Technology

### BUILDING ADMINISTRATORS

- Margaret Kaiser**  
Director  
Transportation
- Beth Paros**  
Asst. Director  
Transportation
- Kent Taylor**  
Asst. Supervisor  
Buildings & Grounds
- Frank Sever**  
Supervisor  
Buildings & Grounds
- Robin Smeal**  
Director  
Food Service

- Jeff Legan**  
Principal  
Mayfield High
- Paul Destino**  
Principal  
Mayfield Middle
- Bob Ross**  
Principal  
CEVEC
- Felecia Evans**  
Principal  
Lander Elem
- Ronald Holland**  
Asst. Principal  
Lander Elem

- Kate Rateno**  
Principal  
Center Elem
- Jeffrey Schiller**  
Asst. Principal  
Center Elem
- Elizabeth Scully**  
Asst. Principal  
Millridge/MCHI
- Tamee Tucker**  
Principal  
Millridge Elem
- Tammi Bender**  
Principal  
Gales Mills Elem

- Jane Perry**  
Asst. Principal  
Mayfield High
- Eric Frei**  
Asst. Principal  
Mayfield High
- Laila Disconza**  
Asst. Principal  
Mayfield High
- Keith Lefler**  
Director  
Athletics
- Nate Bishko**  
Asst. Principal  
Excel TECC
- Joe Rico**  
Dean of Students  
Excel TECC
- Colleen Harrison**  
Asst. Principal  
Mayfield Middle
- Jackie McLaughlin**  
Asst. Principal  
Mayfield Middle



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Mayfield City School District**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

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, 2014

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

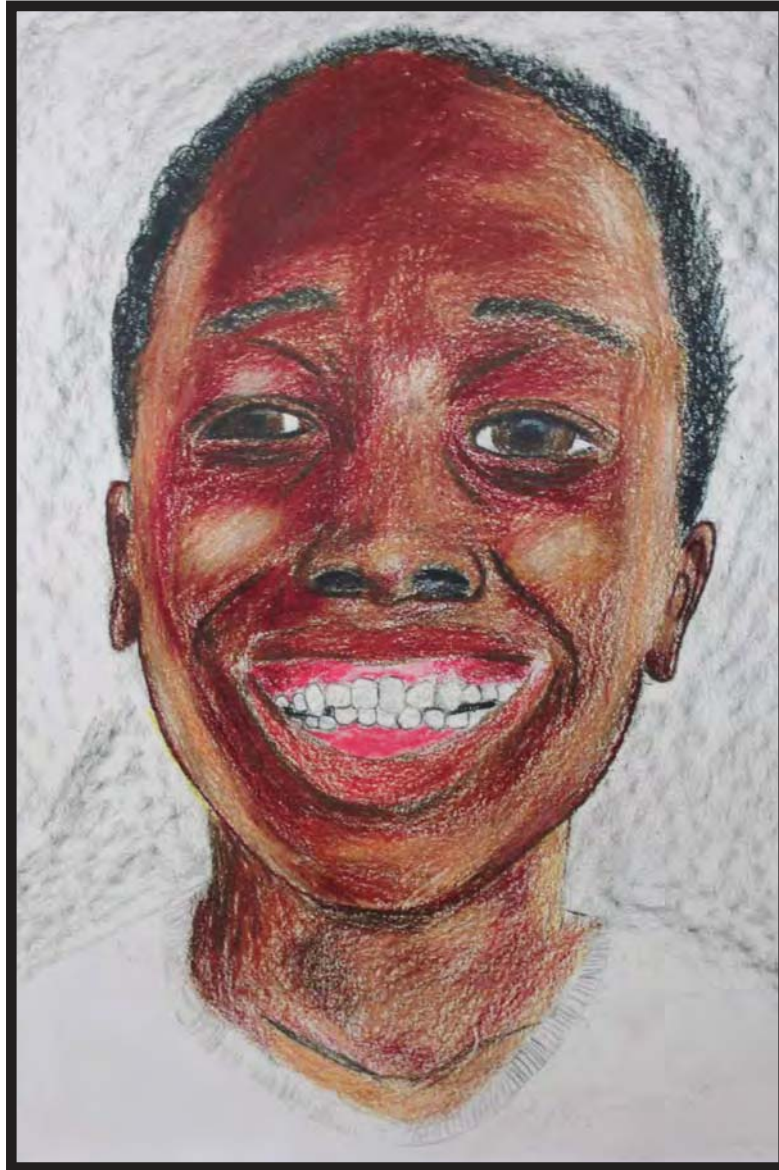


A handwritten signature in black ink, appearing to read "M. Pepera", written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

A handwritten signature in black ink, appearing to read "John D. Musso", written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director



PORTRAIT OF ANGEL  
Shawn Robinson Jr./Grade 7  
Mayfield Middle 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, the major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2015, 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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 20 to the financial statements, during the year ended June 30, 2015, the Government adopted Governmental Accounting Standard (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

### **Other Matters**

#### *Required Supplementary Information*

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

#### *Supplementary and Other Information*

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

The introductory section, the financial section's combining statements, individual fund 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 30, 2015, 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 "Y" and "O".

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

December 30, 2015

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**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*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, 2015. 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 2015 are as follows:

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 implemented GASB 68 and GASB 71, which establish standards for measuring and recognizing pension liabilities, deferred outflows/inflows of resources and expense/expenditure. The implementation of these GASB statements resulted in a significant change to the financial statements for the School District

On March 25, 2015 and May 6, 2015, the School District refunded a portion of the 2009 Certificates of Participation and a portion of the 2006 Certificates of Participation to take advantage of lower interest rates.

In fiscal year 2015, the operating budget for the School District (not including other financing uses) was under spent by 1.00 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.

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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 2015?" 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 12. 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 2015 compared to 2014:

**Table 1**  
 Net Position  
 Governmental Activities

	2015	2014	Change
<b>Assets</b>			
Current and Other Assets	\$110,601,597	\$110,410,755	\$190,842
Capital Assets, Net	<u>66,180,056</u>	<u>63,143,840</u>	<u>3,036,216</u>
<i>Total Assets</i>	<u>176,781,653</u>	<u>173,554,595</u>	<u>3,227,058</u>
<b>Deferred Outflows of Resources</b>			
Deferred Amount on Refunding Pension	965,480	56,553	908,927
	<u>6,839,553</u>	<u>5,562,197</u>	<u>1,277,356</u>
<i>Total Deferred Outflows of Resources</i>	<u>7,805,033</u>	<u>5,618,750</u>	<u>2,186,283</u>
<b>Liabilities</b>			
Current Liabilities	12,264,472	10,232,557	(2,031,915)
Long-Term Liabilities			
Due Within One Year	2,399,685	2,531,059	131,374
Due In More Than One Year			
Net Pension Liability	93,216,375	110,719,304	17,502,929
Other Amounts	<u>45,581,148</u>	<u>46,447,085</u>	<u>865,937</u>
<i>Total Liabilities</i>	<u>153,461,680</u>	<u>169,930,005</u>	<u>16,468,325</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	41,870,441	40,436,109	(1,434,332)
Pension	<u>16,797,197</u>	<u>0</u>	<u>(16,797,197)</u>
<i>Total Deferred Inflows of Resources</i>	<u>58,667,638</u>	<u>40,436,109</u>	<u>(18,231,529)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	23,628,678	22,560,347	1,068,331
Restricted for:			
Capital Projects	7,106,090	6,210,924	895,166
Debt Service	1,777,530	1,446,776	330,754
Other Purposes	3,244,951	4,823,283	(1,578,332)
Unrestricted (Deficit)	<u>(63,299,881)</u>	<u>(66,234,099)</u>	<u>2,934,218</u>
<i>Total Net Position</i>	<u>(\$27,542,632)</u>	<u>(\$31,192,769)</u>	<u>\$3,650,137</u>

During 2015, the School District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.



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Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

In accordance with GASB 68, the School District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

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As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$73,964,338 to (\$31,192,769).

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 property taxes receivable as a result of an increase in outstanding delinquent property taxes at fiscal year end. Capital Assets increased mainly due to the new construction projects started during the fiscal year. Total liabilities decreased during fiscal year 2015, which is mainly attributable to the change in net pension liability which was offset by the increase in current liabilities. The current liabilities increase relates to the increase in contracts and retainage payable due to several construction projects started during the fiscal year.

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 2015 and 2014.

**Table 2**  
Governmental Activities

	2015	2014	Change
<b>Program Revenues</b>			
Charges for Services and Sales	\$6,114,816	\$9,543,270	(\$3,428,454)
Operating Grants and Contributions	10,242,668	9,885,129	357,539
Capital Grants	431,779	432,418	(639)
<i>Total Program Revenues</i>	<u>16,789,263</u>	<u>19,860,817</u>	<u>(3,071,554)</u>
<b>General Revenues</b>			
Property Taxes	55,117,785	56,045,776	(927,991)
Grants and Entitlements	10,799,825	11,676,251	(876,426)
Payment in Lieu of Taxes	2,176,834	1,895,241	281,593
Investment Earnings	267,772	76,634	191,138
Miscellaneous	1,562,246	1,417,998	144,248
<i>Total General Revenues</i>	<u>69,924,462</u>	<u>71,111,900</u>	<u>(1,187,438)</u>
<i>Total Revenues</i>	<u>\$86,713,725</u>	<u>\$90,972,717</u>	<u>(\$4,258,992)</u>

(continued)

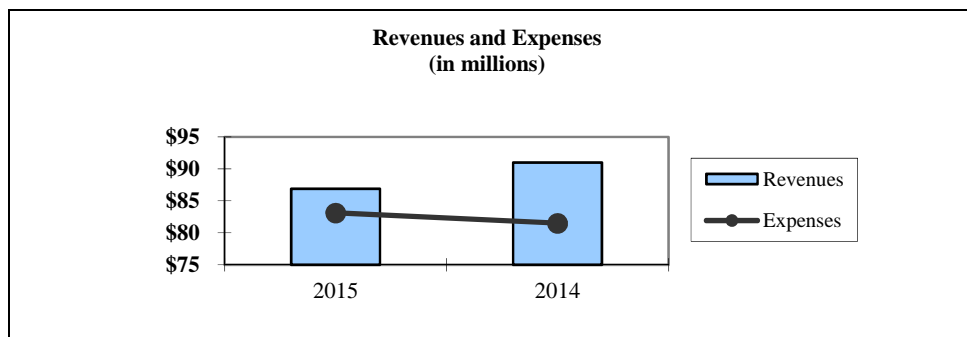
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**Table 2**  
 Governmental Activities (continued)

	2015	2014	Change
<b>Program Expenses</b>			
Instruction:			
Regular	\$25,297,110	\$26,066,188	\$769,078
Special	13,594,159	11,532,449	(2,061,710)
Vocational			
Horticulture	3,155,114	2,436,568	(718,546)
Other	2,439,095	4,417,839	1,978,744
Adult/Continuing	27,628	28,953	1,325
Support Services			
Pupils	5,428,469	5,412,797	(15,672)
Instructional Staff	6,523,846	5,643,983	(879,863)
Board of Education	114,109	109,295	(4,814)
Administration	4,456,906	3,884,436	(572,470)
Fiscal	2,373,747	1,979,850	(393,897)
Business	325,606	373,270	47,664
Operation and Maintenance of Plant	6,081,487	6,325,412	243,925
Pupil Transportation	5,298,538	5,445,105	146,567
Central	1,976,633	1,977,216	583
Operation of Non-Instructional Services	1,232,387	1,052,311	(180,076)
Operation of Food Service	1,242,393	1,291,886	49,493
Extracurricular Activities	1,643,334	1,519,202	(124,132)
Interest and Fiscal Charges	1,853,027	1,990,711	137,684
<i>Total Program Expenses</i>	<u>83,063,588</u>	<u>81,487,471</u>	<u>(1,576,117)</u>
<i>Increase in Net Position</i>	3,650,137	9,485,246	(5,835,109)
Net Position Beginning of Year	<u>(31,192,769)</u>	NA	
Net Position End of Year	<u><u>(\$27,542,632)</u></u>	<u><u>(\$31,192,769)</u></u>	<u><u>\$3,650,137</u></u>

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

	2015	2014
Revenues	\$86.9	\$91.0
Expenses	83.1	81.5



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The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$5,562,197 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$3,981,090. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 GASB 68 program expenses	\$83,063,588
Pension expense under GASB 68	(3,981,090)
2015 contractually required contribution	<u>5,964,178</u>
Adjusted 2015 program expenses	85,046,676
Total 2014 program expenses under GASB 27	<u>81,487,471</u>
Increase in program expenses not related to pension	<u><u>\$3,559,205</u></u>

***Governmental Activities***

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

Overall program expenses increased in fiscal year 2015. 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 2015, 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 expanded the online payment system to accept student consumable fee payments in fiscal year 2015 and is researching the ability to expand into extra and co-curricular fees 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

	2015		2014	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$25,297,110	(\$24,728,035)	\$26,066,188	(\$25,568,807)
Special	13,594,159	(10,560,132)	11,532,449	(8,039,958)
Vocational				
Horticulture	3,155,114	(701,205)	2,436,568	319,578
Other	2,439,095	948,534	4,417,839	272,653
Adult/Continuing	27,628	9,358	28,953	6,805
Support Services:				
Pupils	5,428,469	(3,760,818)	5,412,797	(3,370,209)
Instructional Staff	6,523,846	(4,393,638)	5,643,983	(3,044,265)
Board of Education	114,109	(114,109)	109,295	(109,295)
Administration	4,456,906	(4,456,906)	3,884,436	(3,884,436)
Fiscal	2,373,747	(2,373,747)	1,979,850	(1,979,850)
Business	325,606	(325,606)	373,270	(373,270)
Operation and Maintenance of Plant	6,081,487	(5,420,963)	6,325,412	(5,270,634)
Pupil Transportation	5,298,538	(5,297,008)	5,445,105	(5,442,129)
Central	1,976,633	(1,964,033)	1,977,216	(1,964,616)
Operation of Non-Instructional Services	1,232,387	(180,044)	1,052,311	(37,548)
Operation of Food Service	1,242,393	58,250	1,291,886	(101,601)
Extracurricular Activities	1,643,334	(1,161,196)	1,519,202	(1,048,361)
Interest and Fiscal Charges	1,853,027	(1,853,027)	1,990,711	(1,990,711)
Total	<u>\$83,063,588</u>	<u>(\$66,274,325)</u>	<u>\$81,487,471</u>	<u>(\$61,626,654)</u>

**The School District's Funds**

Information regarding the School District's major funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$87,140,480 and expenditures of \$90,655,453. The general fund had an increase in fund balance even with increases in expenditures and decreases in revenue. Property taxes decreased due to the decrease in assessed values for the fiscal year. The increases in expenditures can be attributed to salary increases according to negotiated agreements. Other governmental funds had a decrease in fund balance due to an increase in expenditures due to the increase in capital outlay expenditures

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during the year. Several construction projects were started during the fiscal year. Several buildings are receiving improvements to the HVAC systems, the old regional metro library building is being renovated into a new STEM center for secondary students and improvements are being made to the football stadium. 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 64 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 2015, 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 \$380,529 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 2015 balances compared to 2014:

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

	2015	2014
Land	\$493,299	\$493,299
Construction in Progress	4,934,313	0
Land Improvements	1,072,545	1,069,922
Buildings and Improvements	55,384,556	56,990,213
Furniture and Fixtures	2,204,723	2,172,454
Vehicles	1,884,893	2,193,528
Textbooks	205,727	224,424
<i>Total Capital Assets</i>	<b>\$66,180,056</b>	<b>\$63,143,840</b>

During the fiscal year, several capital projects were started and not completed during the year increasing Construction in Progress. Several buildings are receiving improvements to the HVAC systems, the old regional metro library building is being renovated into a new STEM center for students and improvements are being made to the football stadium. The School District also purchased new computer and media equipment and a van. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2015, this amounted to \$713,600 for the set aside. See Note 9 to the basic financial statements for additional information on the School District's capital assets and Note 18 for additional information regarding required set-asides.

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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

	2015	2014
2015 Refunding Certificates of Participation 3 - 4%	\$12,689,617	\$0
2015 Refunding Certificates of Participation 3 - 3.5%	9,787,987	0
2014 Certificates of Participation 3.75%	4,735,000	5,060,000
2010 Certificates of Participation 5.25%	3,185,000	3,395,000
2009 Certificates of Participation 4.9 - 6.7%	11,524,073	21,517,938
2006 Certificates of Participation 4 - 4.4%	721,649	12,726,335
2009 Refunded School Improvements Bonds 2.625 - 4.25%	1,914,883	2,364,853
Ohio School Facilities Commission Loan 0.00%	433,339	500,005
<b>Total</b>	<b>\$44,991,548</b>	<b>\$45,564,131</b>

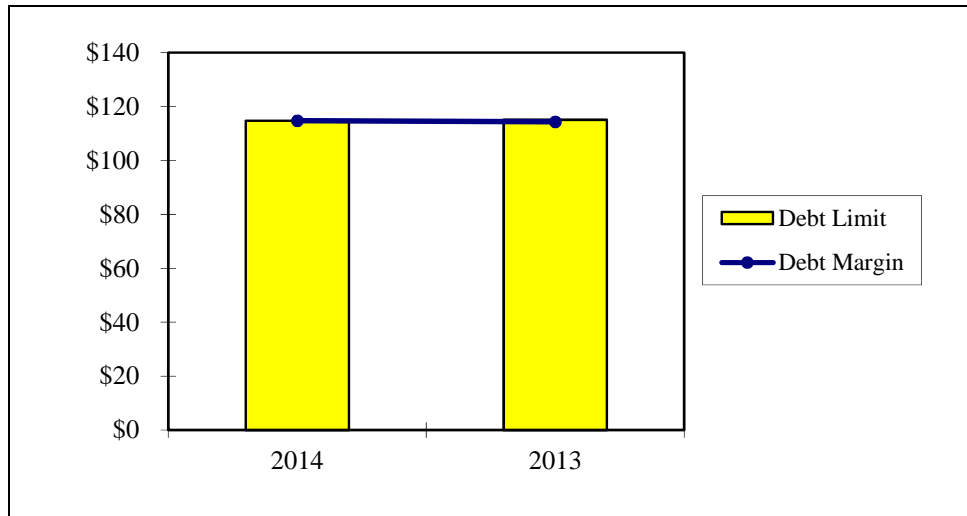
The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and were refunded in 2010 to take advantage of better interest rates. The refunded bonds mature in calendar year 2018. The 2006 Certificates of Participation of \$15,000,000 were issued as a part of facilities 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. The 2014 of Certificates of Participation were issued to finance various school construction and improvements and will mature in fiscal year 2029. During 2015, the School District issued 2 Certificates of Participation to refund a portion of the 2006 and 2009 Certificates of Participation to take advantage of better interest rates. 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 \$114.7 million. The School District maintains an Aa1 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)

	2015	2014
Overall Debt Limit	\$114.7	\$115.1
Overall Debt Margin	114.7	114.3

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*



**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. Due to the State changing its report card standards no grad was assessed in 2015.

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 public school districts. Of critical importance is the recent passage of the State biennial budget wherein the phase out of the Tangible Personal Property Loss (TPPL) Payments were re-instated. In fiscal year 2015, these TPPL payments represented \$3.8 million of operating revenue or 2.92 mills of local property taxation. While the Ohio General Assembly recently passed legislation providing a 1<sup>st</sup> year reprieve (2017) from the phase out, the School District expects to realize a complete elimination of these TPPL payments in 2019. However the School District recognizes that it will need to reduce its programs and ask its remaining tax base to make up these lost



**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

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resources. The School District's most recent October 2015 Board Approved Five Year forecast shows an anticipated deficit of approximately \$9.34 million at the conclusion of fiscal year 2020.

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, 2015*

	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$52,011,855
Accounts Receivable	44,517
Accrued Interest Receivable	31,529
Intergovernmental Receivable	390,309
Materials and Supplies Inventory	209,308
Property Taxes Receivable	55,839,236
Payments in Lieu of Taxes Receivable	2,074,843
Nondepreciable Capital Assets	5,427,612
Depreciable Capital Assets, Net	<u>60,752,444</u>
<i>Total Assets</i>	<u>176,781,653</u>
<b>Deferred Outflows of Resources</b>	
Deferred Amount on Refunding	965,480
Pension	<u>6,839,553</u>
<i>Total Deferred Outflows of Resources</i>	<u>7,805,033</u>
<b>Liabilities</b>	
Accounts Payable	688,798
Contracts Payable	1,378,061
Retainage Payable	337,204
Accrued Wages and Benefits	6,033,546
Intergovernmental Payable	1,800,246
Matured Compensated Absences Payable	482,259
Accrued Interest Payable	423,837
Claims Payable	1,120,521
Long-Term Liabilities:	
Due Within One Year	2,399,685
Due In More Than One Year	
Net Pension Liability (Note 16)	93,216,375
Other Amounts	<u>45,581,148</u>
<i>Total Liabilities</i>	<u>153,461,680</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	41,870,441
Pension	<u>16,797,197</u>
<i>Total Deferred Inflows of Resources</i>	<u>58,667,638</u>
<b>Net Position</b>	
Net Investment in Capital Assets	23,628,678
Restricted for:	
Capital Projects	7,106,090
Debt Service	1,777,530
Food Service	392,964
Cuyahoga East Vocational Education Consortium	786,868
Preschool and Hearing Impairment Programs	687,589
Athletics and Music	880,736
Other Purposes	496,794
Unrestricted (Deficit)	<u>(63,299,881)</u>
<i>Total Net Position</i>	<u><u>(\$27,542,632)</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2015

	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	\$25,297,110	\$529,152	\$39,923	\$0	(\$24,728,035)
Special	13,594,159	1,424,651	1,609,376	0	(10,560,132)
Vocational					
Horticulture	3,155,114	501,396	1,952,513	0	(701,205)
Other	2,439,095	904,990	2,482,639	0	948,534
Adult/Continuing	27,628	35,935	1,051	0	9,358
Support Services:					
Pupils	5,428,469	659,299	1,008,352	0	(3,760,818)
Instructional Staff	6,523,846	591,751	1,538,457	0	(4,393,638)
Board of Education	114,109	0	0	0	(114,109)
Administration	4,456,906	0	0	0	(4,456,906)
Fiscal	2,373,747	0	0	0	(2,373,747)
Business	325,606	0	0	0	(325,606)
Operation and Maintenance of Plant	6,081,487	141,990	86,755	431,779	(5,420,963)
Pupil Transportation	5,298,538	0	1,530	0	(5,297,008)
Central	1,976,633	0	12,600	0	(1,964,033)
Operation of Non-Instructional Services	1,232,387	434	1,051,909	0	(180,044)
Operation of Food Service	1,242,393	865,327	435,316	0	58,250
Extracurricular Activities	1,643,334	459,891	22,247	0	(1,161,196)
Interest and Fiscal Charges	1,853,027	0	0	0	(1,853,027)
<b>Totals</b>	<b>\$83,063,588</b>	<b>\$6,114,816</b>	<b>\$10,242,668</b>	<b>\$431,779</b>	<b>(66,274,325)</b>
<b>General Revenues</b>					
Property Taxes Levied for:					
General Purposes					51,017,021
Debt Service					414,054
Capital Outlay					3,686,710
Grants and Entitlements not Restricted to Specific Programs					10,799,825
Payment in Lieu of Taxes					2,176,834
Investment Earnings					267,772
Miscellaneous					1,562,246
<b>Total General Revenues</b>					<b>69,924,462</b>
Change in Net Position					3,650,137
<i>Net Position Beginning of Year</i> <i>(Restated - See Note 20)</i>					(31,192,769)
<i>Net Position End of Year</i>					<b>(27,542,632)</b>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2015*

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and			
Cash Equivalents	\$31,466,590	\$16,851,681	\$48,318,271
Accounts Receivable	26,228	17,963	44,191
Accrued Interest Receivable	31,529	0	31,529
Intergovernmental Receivable	10,759	379,550	390,309
Interfund Receivable	432,557	0	432,557
Materials and Supplies Inventory	196,184	13,124	209,308
Property Taxes Receivable	51,709,098	4,130,138	55,839,236
Payments in Lieu of Taxes Receivable	2,074,843	0	2,074,843
<i>Total Assets</i>	<u>\$85,947,788</u>	<u>\$21,392,456</u>	<u>\$107,340,244</u>
<b>Liabilities</b>			
Accounts Payable	\$399,632	\$195,615	\$595,247
Contracts Payable	0	1,378,061	1,378,061
Retainage Payable	0	337,204	337,204
Accrued Wages and Benefits	4,628,605	1,404,941	6,033,546
Interfund Payable	0	432,557	432,557
Matured Compensated Absences Payable	264,199	218,060	482,259
Intergovernmental Payable	1,509,035	263,004	1,772,039
<i>Total Liabilities</i>	<u>6,801,471</u>	<u>4,229,442</u>	<u>11,030,913</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	38,809,122	3,061,319	41,870,441
Unavailable Revenue	4,105,795	211,759	4,317,554
<i>Total Deferred Inflows of Resources</i>	<u>42,914,917</u>	<u>3,273,078</u>	<u>46,187,995</u>
<b>Fund Balances</b>			
Nonspendable	196,184	13,124	209,308
Restricted	0	13,815,574	13,815,574
Committed	680,394	106,869	787,263
Assigned	7,646,097	0	7,646,097
Unassigned (Deficit)	27,708,725	(45,631)	27,663,094
<i>Total Fund Balances</i>	<u>36,231,400</u>	<u>13,889,936</u>	<u>50,121,336</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$85,947,788</u>	<u>\$21,392,456</u>	<u>\$107,340,244</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, 2015*

<b>Total Governmental Fund Balances</b>	\$50,121,336
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	66,180,056
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	2,183,899
Payment in Lieu of Taxes	2,074,843
Intergovernmental	12,899
Tuition and Fees	<u>45,913</u>
Total	4,317,554
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.	2,451,631
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.	
Deferred Outflows - Pension	6,839,553
Deferred Inflows - Pension	(16,797,197)
Net Pension Liability	<u>(93,216,375)</u>
Total	(103,174,019)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(423,837)
Deferred outflows of resources represent the deferred amount on refundings which are not reported in funds.	965,480
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Certificates of Participation	(42,643,326)
General Obligation Bonds	(1,914,883)
Ohio School Facilities Commission Loan	(433,339)
Compensated Absences	<u>(2,989,285)</u>
Total	<u>(47,980,833)</u>
<i>Net Position of Governmental Activities</i>	<u><u>(\$27,542,632)</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2015*

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property Taxes	\$51,352,701	\$4,132,051	\$55,484,752
Intergovernmental	11,304,766	10,154,773	21,459,539
Interest	262,990	4,782	267,772
Tuition and Fees	630,101	4,121,997	4,752,098
Extracurricular Activities	27,543	295,227	322,770
Contributions and Donations	13,734	44,327	58,061
Charges for Services	8,161	887,548	895,709
Rentals	98,326	0	98,326
Payment in Lieu of Taxes	2,032,119	0	2,032,119
Miscellaneous	301,937	1,241,893	1,543,830
<i>Total Revenues</i>	<u>66,032,378</u>	<u>20,882,598</u>	<u>86,914,976</u>
Current:			
Instruction:			
Regular	25,254,739	48,042	25,302,781
Special	8,554,921	2,909,489	11,464,410
Vocational			
Horticulture	0	3,054,764	3,054,764
Other	1,850,029	3,231,211	5,081,240
Adult/Continuing	27,628	0	27,628
Support Services:			
Pupils	3,871,612	1,760,582	5,632,194
Instructional Staff	4,633,407	1,986,602	6,620,009
Board of Education	114,109	0	114,109
Administration	3,960,070	658,312	4,618,382
Fiscal	1,870,252	152,127	2,022,379
Business	301,923	0	301,923
Operation and Maintenance of Plant	6,055,535	232,133	6,287,668
Pupil Transportation	4,537,452	16,240	4,553,692
Central	1,177,024	92,457	1,269,481
Operation of Non-Instructional Services	4,530	1,108,927	1,113,457
Operation of Food Service	0	1,238,824	1,238,824
Extracurricular Activities	1,037,350	577,733	1,615,083
Capital Outlay	199,018	5,866,396	6,065,414
Debt Service:			
Principal Retirement	0	1,906,666	1,906,666
Interest and Fiscal Charges	0	2,012,449	2,012,449
Issuance Costs	0	352,900	352,900
<i>Total Expenditures</i>	<u>63,449,599</u>	<u>27,205,854</u>	<u>90,655,453</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,582,779</u>	<u>(6,323,256)</u>	<u>(3,740,477)</u>
<b>Other Financing Sources (Uses)</b>			
Refunding Certificates of Participation Issued	0	22,750,000	22,750,000
Discount on Refunding Certificates of Participation	0	(274,954)	(274,954)
Payment to Refunded Bond Escrow Agent	0	(22,122,146)	(22,122,146)
Transfers In	0	3,385,118	3,385,118
Transfers Out	(1,742,187)	(1,642,931)	(3,385,118)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,742,187)</u>	<u>2,095,087</u>	<u>352,900</u>
<i>Net Change in Fund Balances</i>	840,592	(4,228,169)	(3,387,577)
<i>Fund Balances Beginning of Year</i>	<u>35,390,808</u>	<u>18,118,105</u>	<u>53,508,913</u>
<i>Fund Balances End of Year</i>	<u>\$36,231,400</u>	<u>\$13,889,936</u>	<u>\$50,121,336</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, 2015*

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**Net Change in Fund Balances - Total Governmental Funds** (\$3,387,577)

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

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

Current Asset Additions	5,783,935	
Current Year Depreciation	<u>(2,747,719)</u>	
 Total		 3,036,216

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

Delinquent Property Taxes	(366,967)	
Payment in Lieu of Taxes	144,715	
Intergovernmental	(43,328)	
Tuition and Fees	<u>45,913</u>	
 Total		 (219,667)

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

Payment on Principal	1,906,666	
Payment to Refunded Bond Escrow Agent	<u>22,122,146</u>	
 Total		 24,028,812

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	231,678	
Amortization of Premium	24,802	
Amortization of Discount	(11,092)	
Accretion	(67,235)	
Amortization of Loss on Refunding	<u>(18,731)</u>	
 Total		 159,422

Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 424,728

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. 100,161

Other financing sources in the governmental funds, such as certificates of participation, increase long-term liabilities in the statement of net position.

Refunding Certificates of Participation Issued	(22,750,000)	
Discount on Certificates of Participation	<u>274,954</u>	
 Total		 (22,475,046)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 5,964,178

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (3,981,090)

*Change in Net Position of Governmental Activities* \$3,650,137

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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$45,497,963	\$51,748,174	\$51,748,174	\$0
Intergovernmental	10,247,793	11,655,568	11,655,568	0
Interest	31,767	36,131	36,131	0
Tuition and Fees	234,752	267,001	267,001	0
Rentals	52,216	59,389	59,389	0
Payment in Lieu of Taxes	1,786,677	2,032,119	2,032,119	0
Miscellaneous	248,084	282,164	282,164	0
<i>Total Revenues</i>	<u>58,099,252</u>	<u>66,080,546</u>	<u>66,080,546</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	26,021,000	25,578,343	25,560,168	18,175
Special	9,557,026	8,713,488	8,700,932	12,556
Vocational				
Other	1,771,533	1,827,533	1,795,145	32,388
Support Services:				
Pupils	4,026,267	3,946,192	3,869,530	76,662
Instructional Staff	3,957,730	4,826,569	4,655,583	170,986
Board of Education	141,602	126,924	114,465	12,459
Administration	3,709,663	3,799,528	3,789,786	9,742
Fiscal	2,093,643	2,117,414	2,111,917	5,497
Business	306,093	313,494	303,519	9,975
Operation and Maintenance of Plant	6,937,610	7,119,610	7,115,407	4,203
Pupil Transportation	5,420,174	5,456,129	5,453,067	3,062
Central	1,184,244	1,503,582	1,486,981	16,601
Operation of Non-Instructional Services	531	531	20	511
Extracurricular Activities	1,010,947	1,034,866	1,030,207	4,659
Capital Outlay	64,698	134,986	131,933	3,053
<i>Total Expenditures</i>	<u>66,202,761</u>	<u>66,499,189</u>	<u>66,118,660</u>	<u>380,529</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(8,103,509)</u>	<u>(418,643)</u>	<u>(38,114)</u>	<u>380,529</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	690,587	690,587	690,587	0
Advances Out	(600,000)	(1,067,000)	(1,066,557)	443
Transfers Out	(275,000)	(1,805,000)	(1,804,393)	607
<i>Total Other Financing Sources (Uses)</i>	<u>(184,413)</u>	<u>(2,181,413)</u>	<u>(2,180,363)</u>	<u>1,050</u>
<i>Net Change in Fund Balance</i>	(8,287,922)	(2,600,056)	(2,218,477)	381,579
<i>Fund Balance Beginning of Year</i>	26,125,387	26,125,387	26,125,387	0
Prior Year Encumbrances Appropriated	2,963,650	2,963,650	2,963,650	0
<i>Fund Balance End of Year</i>	<u>\$20,801,115</u>	<u>\$26,488,981</u>	<u>\$26,870,560</u>	<u>\$381,579</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**

*Statement of Fund Net Position*

*Internal Service Funds*

*June 30, 2015*

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	<u>Internal Service</u>
<b>Assets</b>	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	\$3,693,584
Accounts Receivable	<u>326</u>
<i>Total Assets</i>	<u>3,693,910</u>
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Accounts Payable	93,551
Intergovernmental Payable	28,207
Claims Payable	<u>1,120,521</u>
<i>Total Liabilities</i>	<u>1,242,279</u>
<b>Net Position</b>	
Unrestricted	<u><u>\$2,451,631</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2015*

	Internal Service
<b>Operating Revenues</b>	
Charges for Services	\$10,390,484
Miscellaneous	18,416
<i>Total Operating Revenues</i>	<i>10,408,900</i>
<b>Operating Expenses</b>	
Purchased Services	1,209,747
Claims	9,098,992
<i>Total Operating Expenses</i>	<i>10,308,739</i>
<i>Change in Net Position</i>	100,161
<i>Net Position Beginning of Year</i>	<i>2,351,470</i>
<i>Net Position End of Year</i>	<i>\$2,451,631</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, 2015

	Internal Service
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	
<b>Cash Flows from Operating Activities</b>	
Cash Received from Interfund Services Provided	\$10,390,709
Cash Received from Other Sources	18,416
Cash Payments for Services	(1,117,004)
Cash Payments for Claims	(8,888,280)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	403,841
<i>Cash and Cash Equivalents Beginning of Year</i>	3,289,743
<i>Cash and Cash Equivalents End of Year</i>	\$3,693,584
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income (Loss)	\$100,161
Adjustments:	
<i>(Increase) Decrease in Assets:</i>	
Accounts Receivable	225
<i>Increase (Decrease) in Liabilities:</i>	
Accounts Payable	64,536
Intergovernmental Payable	28,207
Claims Payable	210,712
<i>Total Adjustments</i>	303,680
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$403,841

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2015*

	Private Purpose Trust	
	Scholarship	Agency
<b>Assets</b>		
Equity in Pooled Cash and Cash Equivalents	\$34,195	\$136,310
Cash in Segregated Accounts	0	162,989
<i>Total Assets</i>	34,195	\$299,299
<b>Liabilities</b>		
Due to Students	0	\$136,310
Deposits Held and Due to Others	0	162,989
<i>Total Liabilities</i>	0	\$299,299
<b>Net Position</b>		
Held in Trust for College Scholarships	\$34,195	

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, 2015*

	Scholarship
<b>Additions</b>	
Interest	\$15
<b>Deductions</b>	
College Scholarships Awarded	500
<i>Change in Net Position</i>	(485)
<i>Net Position Beginning of Year</i>	34,680
<i>Net Position End of Year</i>	\$34,195

See accompanying notes to the basic financial statements



OUT OF WORLD  
Jack Elliot/Grade 2  
Center Elementary School

# Notes Section

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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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 332 classified employees, 345 certificated full and part-time teaching, tutor and nursing personnel, and 39 administrators who provide services to 4,288 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, 2015*

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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, 2015*

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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, 2015*

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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 are reported on the government-wide statement of net position for deferred charges on refunded debt and for pension. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension are explained in Note 16.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, payment in lieu of taxes, tuition and fees and grants and entitlements received before the eligibility requirements. These

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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amounts are deferred and recognized as an inflow of resources in the period the amounts became available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 16)

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

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

***Pensions***

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

***Cash and Cash Equivalents***

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

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

During fiscal year 2015, investments were limited to nonnegotiable certificates of deposit, repurchase agreements, federal home loan mortgage corporation notes, federal home loan bank bonds, federal farm credit bank bonds and federal national mortgage association notes. 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 2015 amounted to \$262,990, which includes \$89,417 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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their 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 and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

***Interfund Balances***

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

***Compensated Absences***

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

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

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

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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lawfully appropriated. The School District Board of Education assigned fund balance for instruction and to cover a gap between estimated revenue and fiscal year 2016's appropriated budget.

***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 position are available.

***Operating Revenues and Expenses***

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

***Bond Premiums and Discounts***

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

***Deferred Charge on Refunding***

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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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, 2015, included the following individual fund deficits:

<b>Special Revenue Funds</b>	
Carl Perkins Grant	\$6,669
Title I	27,810
Miscellaneous Federal Grants	11,152

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 based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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	\$840,592
Net Adjustment for Revenue Accruals	(62,311)
Advances In	690,587
Beginning Unrecorded Cash	65,166
Ending Unrecorded Cash	(497,286)
Beginning Fair Value Adjustment	
for Investments	8,036
Ending Fair Value Adjustment	
for Investments	(19,361)
Perspective Differences:	
Uniform School Supplies	6,105
Adult Education	110,171
Public School	(22,762)
Net Adjustment for Expenditure Accruals	1,244,666
Advances Out	(1,066,557)
Encumbrances	(3,515,523)
Budget Basis	(\$2,218,477)

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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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, \$9,488,114 of the School District's bank balance of \$24,430,070 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, 2015, 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	\$11,254,015	Daily	AA+	59.89%
Federal Home Loan Mortgage Corporation Notes	2,299,494	Less than Two years	AA+	12.23
Federal Home Loan Bank Bonds	1,989,300	Less than Three years	AA+	10.58
Federal Farm Credit Bank Bonds	1,749,668	Less than Four years	AA+	9.31
Federal National Mortgage Association Notes	1,502,145	Less than Three years	AA+	7.99
<i>Totals</i>	<u>\$18,794,622</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**  
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**Note 6 – Receivables**

Receivables at June 30, 2015, 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 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, 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 2015 represents collections of calendar year 2014 taxes. Public utility real taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014 and are collected in calendar year 2015 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, 2015, are available to finance fiscal year 2016 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, 2015 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, 2015 was \$10,879,783 in the general fund, \$86,791 in the bond retirement fund and \$818,322 in the permanent improvements capital projects fund. 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.

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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The assessed values upon which the fiscal year 2015 taxes were collected are:

	2014 Second Half Collections		2015 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,259,719,790	98.51 %	\$1,254,351,500	98.41 %
Public Utility Personal	19,089,800	1.49	20,288,220	1.59
<b>Total</b>	<b>\$1,278,809,590</b>	<b>100.00 %</b>	<b>\$1,274,639,720</b>	<b>100.00 %</b>
Full Tax Rate per \$1,000 of assessed valuation	\$84.22		\$84.12	

***Intergovernmental Receivable***

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Title VI - B	\$166,286
Workforce Investment Grant	67,191
Title I	57,285
Willoughby-Eastlake City School District	29,087
Carl Perkins Grant	22,869
Riverside Local School District	16,826
School Employee Retirement System	10,759
Classroom Size Reduction	7,588
Title III	6,476
Federal Food Subsidy	4,710
Parent Mentor Program	1,142
Parma City School District	90
<b>Total</b>	<b>\$390,309</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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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	\$196,184	\$13,124	\$209,308
<b><i>Restricted for</i></b>			
Food Service Operations	0	418,564	418,564
College Scholarships	0	268,893	268,893
Vocational Education	0	1,036,851	1,036,851
Preschool and Hearing Impaired Programs	0	755,998	755,998
Technology Improvements	0	71,750	71,750
Athletics and Music	0	880,736	880,736
Auxiliary Services	0	43,675	43,675
Special Education	0	48,235	48,235
Classroom Size Reduction	0	1,528	1,528
Teacher Development	0	460	460
Debt Service Payments	0	2,244,147	2,244,147
Capital Improvements	0	8,044,737	8,044,737
<b><i>Total Restricted</i></b>	<b>0</b>	<b>13,815,574</b>	<b>13,815,574</b>
<b><i>Committed to</i></b>			
Employee Retirements	680,394	0	680,394
Student Program Fees	0	106,869	106,869
<b><i>Total Committed</i></b>	<b>680,394</b>	<b>106,869</b>	<b>787,263</b>
<b><i>Assigned to</i></b>			
Instruction	556,494	0	556,494
Purchases on Order			
Purchased Services	1,972,091	0	1,972,091
Materials and Supplies	521,504	0	521,504
Capital Outlay	631,436	0	631,436
Other	105,816	0	105,816
Fiscal Year 2016 Appropriations	3,858,756	0	3,858,756
<b><i>Total Assigned</i></b>	<b>7,646,097</b>	<b>0</b>	<b>7,646,097</b>
<b><i>Unassigned (Deficit)</i></b>	<b>27,708,725</b>	<b>(45,631)</b>	<b>27,663,094</b>
<b><i>Total Fund Balances</i></b>	<b>\$36,231,400</b>	<b>\$13,889,936</b>	<b>\$50,121,336</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

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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, 2015, if applicable, cannot be determined at this time.

***School Foundation***

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of the enrollment adjustments to the June 30, 2015 Foundation funding for the School District, therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or a liability of the School District.

***Litigation***

The School District is not party to legal proceedings.

**Note 9 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
<b>Nondepreciable Capital Assets</b>				
Land	\$493,299	\$0	\$0	\$493,299
Construction in Progress	0	4,934,313	0	4,934,313
<i>Total Nondepreciable Capital Assets</i>	<u>493,299</u>	<u>4,934,313</u>	<u>0</u>	<u>5,427,612</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	3,892,365	100,767	0	3,993,132
Buildings and Improvements	79,475,883	0	0	79,475,883
Furniture and Fixtures	4,270,665	655,456	0	4,926,121
Vehicles	5,278,487	17,984	0	5,296,471
Textbooks	718,066	75,415	(322,922)	470,559
<i>Total at Historical Cost</i>	<u>93,635,466</u>	<u>849,622</u>	<u>(322,922)</u>	<u>94,162,166</u>
<b>Less: Accumulated Depreciation</b>				
Land Improvements	(2,822,443)	(98,144)	0	(2,920,587)
Buildings and Improvements	(22,485,670)	(1,605,657)	0	(24,091,327)
Furniture and Fixtures	(2,098,211)	(623,187)	0	(2,721,398)
Vehicles	(3,084,959)	(326,619)	0	(3,411,578)
Textbooks	(493,642)	(94,112)	322,922	(264,832)
<i>Total Accumulated Depreciation</i>	<u>(30,984,925)</u>	<u>(2,747,719)</u>	<u>322,922</u>	<u>(33,409,722)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>62,650,541</u>	<u>(1,898,097)</u>	<u>0</u>	<u>60,752,444</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$63,143,840</u>	<u>\$3,036,216</u>	<u>\$0</u>	<u>\$66,180,056</u>

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Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$905,300
Special	4,481
Vocational	70,063
Support Services	
Pupils	13,993
Instructional Staff	87,875
Administration	43,285
Fiscal	28,644
Business	28,644
Operation and Maintenance of Plant	30,749
Pupil Transportation	729,151
Central	661,276
Operation of Non-Instructional Services	107,879
Operation of Food Service	3,026
Extracurricular Activities	33,353
Total Depreciation Expense	\$2,747,719

**Note 10 - Interfund Transfers and Balances**

***Interfund Transfers***

Transfers made during the year ended June 30, 2015 were as follows:

Transfers To	Transfers From		
	General	Other Governmental Funds	Total
Other Governmental Funds:			
Athletics and Music	\$50,000	\$0	\$50,000
Title VI-B	12,803	0	12,803
Title I	1,114	0	1,114
Bond Retirement	1,678,270	1,390,431	3,068,701
Construction	0	252,500	252,500
<i>Total Other Governmental Funds</i>	1,742,187	1,642,931	3,385,118
<i>Total Transfers</i>	\$1,742,187	\$1,642,931	\$3,385,118

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 transfer to the construction fund was to pay for its portion of debt service requirements. The remaining transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.



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***Interfund Balances***

Advances made during the year ended June 30, 2015 were as follows:

	Receivable
Payable	General Fund
<i>Other Governmental Funds</i>	
Vocational Education	\$89,826
Miscellaneous State Grants	825
Title VI-B	166,286
Carl Perkins Grant	30,171
Title III	6,477
Title I	57,285
Preschool Grant	3,000
Class Size Reduction	7,588
Miscellaneous Federal Grants	71,099
<i>Total</i>	<u>\$432,557</u>

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

**Note 11 - Other Employee Benefits**

***Compensated Absences***

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

***Life Insurance Benefits***

The School District provides life insurance and accidental death and dismemberment insurance to most employees through 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.

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**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 2015, 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.

***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 \$125,021 reported in the fund at June 30, 2015, 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 and 2015 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2014	\$130,283	\$214,181	\$127,195	\$217,269
2015	217,269	103,386	195,634	125,021

***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

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District. The claims liability of \$995,500 reported in the fund at June 30, 2015, 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 and 2015 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2014	\$729,392	\$8,478,986	\$8,515,838	\$692,540
2015	692,540	8,995,606	8,692,646	995,500

**Note 13 – Fund Obligations**

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 matured on June 25, 2015.

**Note 14 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2015 were as follows:

	Principal Outstanding June 30, 2014	Additions	Deductions	Principal Outstanding June 30, 2015	Amount Due in One Year
<b>Governmental Activities</b>					
<b>Certificates of Participation</b>					
2015 3% - 3.5%					
Refunding Certificates of Participation					
Serial	\$0	\$4,365,000	\$0	\$4,365,000	\$115,000
Term	0	8,430,000	0	8,430,000	0
Certificates of Participation Discount	0	(106,213)	830	(105,383)	0
<i>Total 2015 Refunding</i>					
<i>Certificates of Participation</i>	0	12,688,787	830	12,689,617	115,000
2015 3% - 4%					
Refunding Certificates of Participation					
Serial	0	275,000	0	275,000	40,000
Term	0	9,680,000	0	9,680,000	0
Certificates of Participation Discount	0	(168,741)	1,728	(167,013)	0
<i>Total 2015 Refunding</i>					
<i>Certificates of Participation</i>	0	9,786,259	1,728	9,787,987	40,000
2014 3.75%					
Certificates of Participation	5,060,000	0	(325,000)	4,735,000	265,000
2010 5.25%					
Qualified School Construction Bonds	\$3,395,000	\$0	(\$210,000)	\$3,185,000	\$215,000

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<b>Governmental Activities (continued)</b>	Principal Outstanding June 30, 2014	Additions	Deductions	Principal Outstanding June 30, 2015	Amount Due in One Year
<b>Certificates of Participation (continued)</b>					
2009 4.9% - 6.7%					
Certificates of Participation					
Serial	\$7,955,000	\$0	(\$530,000)	\$7,425,000	\$545,000
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	262,322	67,235	0	329,557	0
Term	12,135,000	0	(9,500,000)	2,635,000	0
Certificates of Participation Premium	89,841	0	(31,100)	58,741	0
<i>Total 2009 Certificates of Participation</i>	<u>21,517,938</u>	<u>67,235</u>	<u>(10,061,100)</u>	<u>11,524,073</u>	<u>545,000</u>
2006 4% - 4.4%					
Certificates of Participation	12,885,000	0	(12,155,000)	730,000	360,000
Certificates of Participation Discount	(189,178)	0	179,221	(9,957)	0
Certificates of Participation Premium	30,513	0	(28,907)	1,606	0
<i>Total 2006 Certificates of Participation</i>	<u>12,726,335</u>	<u>0</u>	<u>(12,004,686)</u>	<u>721,649</u>	<u>360,000</u>
<i>Total Certificates of Participation</i>	<u>42,699,273</u>	<u>22,542,281</u>	<u>(22,598,228)</u>	<u>42,643,326</u>	<u>1,540,000</u>
<b>General Obligation Bonds</b>					
2009 2.625-4.25%					
Refunded School Improvement Bonds	2,265,000	0	(430,000)	1,835,000	435,000
Premium on Bonds	99,853	0	(19,970)	79,883	0
<i>Total General Obligation Bonds</i>	<u>2,364,853</u>	<u>0</u>	<u>(449,970)</u>	<u>1,914,883</u>	<u>435,000</u>
<b>Other Long-term Obligations</b>					
Net Pension Liability:					
SERS	23,198,292	0	(3,455,300)	19,742,992	0
STRS	87,521,012	0	(14,047,629)	73,473,383	0
<i>Total Net Pension Liability</i>	<u>110,719,304</u>	<u>0</u>	<u>(17,502,929)</u>	<u>93,216,375</u>	<u>0</u>
OSFC Loans	500,005	0	(66,666)	433,339	66,666
Compensated Absences	3,414,013	199,665	(624,393)	2,989,285	358,019
<i>Total Other Long-term Obligations</i>	<u>114,633,322</u>	<u>199,665</u>	<u>(18,193,988)</u>	<u>96,638,999</u>	<u>424,685</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$159,697,448</u>	<u>\$22,741,946</u>	<u>(\$41,242,186)</u>	<u>\$141,197,208</u>	<u>\$2,399,685</u>

On May 6, 2015, the School District issued \$12,795,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2006 Certificates of Participation, which included \$4,365,000 in serial bonds and \$8,430,000 in term bonds. The certificates of participation were issued for a twenty-two year period with final maturity in fiscal year 2037. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 22 successive one-year terms through fiscal year 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,

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semi-annually. The base rent includes an interest component of 3 to 3.5 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

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

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

The certificates of participation were sold at a discount of \$106,213. Net proceeds of \$12,523,134 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various COPs. As a result, \$11,810,000 of these COPS is considered defeased and the liability for the refunded portion of these COPS has been removed from the School District's financial statements.

The School District decreased its total service payments by \$609,519 as a result of the advance refunding. The School District also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$439,341, but incurred an accounting loss of \$856,290 (difference between amount paid to bond escrow agent and the refunding amount), which is shown in the following table:

<b>2006 Certificates of Participation:</b>	
Certificates of Participation	\$11,810,000
Premium on Certificates of Participation	27,531
Discount on Certificates of Participation	<u>(170,687)</u>
Total 2006 Certificates of Participation	11,666,844
Payment to Refunded Bond Escrow Agent - Other Financing Use	<u>(12,523,134)</u>
2015 Certificates of Participation Refunding Accounting Loss	<u><u>(\$856,290)</u></u>

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An analysis of the refunding issue follows:

	<u>2006 Certificates of Participation</u>
Outstanding at June 30, 2014	\$12,885,000
Amount Refunded	(11,810,000)
Non-Refunded Portion	1,075,000
Principal Payment on Non-Refunded Portion	(345,000)
Outstanding Principal at June 30, 2015	\$730,000

On March 25, 2015, the School District issued \$9,955,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2009 Certificates of Participation, which included \$275,000 in serial bonds and \$9,680,000 in term bonds. The certificates of participation were issued for a twenty-five year period with final maturity in fiscal year 2040. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing 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 25 successive one-year terms through fiscal year 2039 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3 to 4 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

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

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

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The certificates of participation were sold at a discount of \$168,741. Net proceeds of \$9,599,012 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various COPs. As a result, \$9,500,000 of these COPS is considered defeased and the liability for the refunded portion of these COPS has been removed from the School District's financial statements.

The School District decreased its total service payments by \$1,061,723 as a result of the advance refunding. The School District also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$621,045, but incurred an accounting loss of \$71,368 (difference between amount paid to bond escrow agent and the refunding amount), which is shown in the following table:

<b>2006 Certificates of Participation:</b>	
Certificates of Participation	\$9,500,000
Premium on Certificates of Participation	27,644
Total 2006 Certificates of Participation	9,527,644
Payment to Refunded Bond Escrow Agent - Other Financing Use	(9,599,012)
2015 Certificates of Participation Refunding Accounting Loss	(\$71,368)

An analysis of the refunding issue follows:

	<u>2009 Certificates of Participation</u>
Outstanding at June 30, 2014	\$12,135,000
Amount Refunded	(9,500,000)
Outstanding Principal at June 30, 2015	\$2,635,000

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 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.

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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>
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>\$3,185,000</u>	<u>\$575,900</u>	<u>\$3,760,900</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.

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 \$2,605,000. The term bonds were issued for a thirty year period with a



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final maturity in September 1, 2039. The certificates of participation were sold at a premium of \$103,661. As part of the American Recovery and Reinvestment Act of 2009, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when they issue BABs. Under Section 6431 of the Code, the School District may elect to receive payments directly from the Secretary of the United States Treasury equal to 35 percent of the corresponding interest payable on this issue. The Certificates of Participation will be paid from property taxes from the bond retirement debt service fund. During fiscal year 2015, the BABs portion of the term bonds were retired by the School District through an advance refunding. The original term bonds were issued for a thirty year period with final maturity at September 1, 2039, after the advance refunding the COPS have a final maturity at September 1, 2031.

The term bond matures on September 1, 2031 are subject to mandatory sinking fund at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption, on September 1 in the years and in the respective principal amounts as follows:

Year	Issue
	\$2,635,000
2029	\$775,000
2030	895,000
Total mandatory sinking fund payment	1,670,000
Amount due at stated maturity	965,000
<i>Total</i>	\$2,635,000
<i>Stated Maturity</i>	9/1/2031

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 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. During fiscal year 2015, a portion of the COPS were retired by the School District through an advance refunding. The original COPS were issued for a thirty year period with final maturity at September 1, 2036, after the advance refunding the COPS have a final maturity at September 1, 2017.

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.

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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.

The School District pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences will be paid from the general fund and the food service, vocational education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, Title VI-B, Carl Perkins grant, Title I, class size reduction and miscellaneous federal grants special revenue funds.

The overall debt margin of the School District as of June 30, 2015 was \$114,693,383 with an unvoted debt margin of \$1,274,640. Principal and interest requirements to retire general obligation bonds, OSFC loans and certificates of participation outstanding at June 30, 2015 are as follows:

	General Obligation Bonds		OSFC Loans	Certificates of Participation	
	Principal	Interest		Serial	
				Principal	Interest
2016	\$435,000	\$71,437	\$66,666	\$1,540,000	\$729,943
2017	445,000	58,387	66,667	1,555,000	722,739
2018	470,000	40,587	66,668	1,620,000	695,556
2019	485,000	20,613	66,668	1,675,000	671,556
2020	0	0	66,668	1,735,000	649,306
2021 - 2025	0	0	100,002	9,355,000	2,850,283
2026 - 2030	0	0	0	3,235,000	761,063
<b>Total</b>	<b>\$1,835,000</b>	<b>\$191,024</b>	<b>\$433,339</b>	<b>\$20,715,000</b>	<b>\$7,080,446</b>

	Certificates of Participation			
	Capital Appreciation		Term	
	Principal	Interest	Principal	Interest
2016	\$0	\$0	\$0	\$701,489
2017	0	0	0	776,581
2018	0	0	0	776,581
2019	0	0	0	776,581
2020	0	0	0	776,581
2021 - 2025	0	0	80,000	3,880,505
2026 - 2030	1,075,775	1,529,225	4,100,000	3,602,847
2031 - 2035	0	0	8,730,000	2,303,475
2036 - 2040	0	0	7,835,000	674,012
<b>Total</b>	<b>\$1,075,775</b>	<b>\$1,529,225</b>	<b>\$20,745,000</b>	<b>\$14,268,652</b>

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, 2015, \$1,930,000 of the defeased bond is still outstanding.

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**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 2015, the School District paid \$2,452 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.

**Note 16 - Defined Benefit Pension Plans**

***Net Pension Liability***

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

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

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

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GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

***Plan Description - School Employees Retirement System (SERS)***

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

Age and service requirements for retirement are as follows:

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

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

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

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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

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fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,537,349 for fiscal year 2015. Of this amount \$65,966 is reported as an intergovernmental payable.

***Plan Description - State Teachers Retirement System (STRS)***

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten

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years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$4,426,829 for fiscal year 2015. Of this amount \$628,376 is reported as an intergovernmental payable.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$19,742,992	\$73,473,383	\$93,216,375
Proportion of the Net Pension Liability	0.390105%	0.30206796%	
Pension Expense	\$1,147,418	\$2,833,672	\$3,981,090

At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$168,034	\$707,341	\$875,375
School District contributions subsequent to the measurement date	<u>1,537,349</u>	<u>4,426,829</u>	<u>5,964,178</u>
Total Deferred Outflows of Resources	<u>\$1,705,383</u>	<u>\$5,134,170</u>	<u>\$6,839,553</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	<u>\$3,204,343</u>	<u>\$13,592,854</u>	<u>\$16,797,197</u>

\$5,964,178 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2016	(\$758,653)	(\$3,221,378)	(\$3,980,031)
2017	(758,653)	(3,221,378)	(3,980,031)
2018	(758,653)	(3,221,378)	(3,980,031)
2019	(760,350)	(3,221,379)	(3,981,729)
Total	(\$3,036,309)	(\$12,885,513)	(\$15,921,822)

***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
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forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
Total	<u><u>100.00 %</u></u>	

**Discount Rate** The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
School District's proportionate share of the net pension liability	\$28,167,382	\$19,742,992	\$12,657,352

**Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:



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*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	<u>100.00 %</u>	

**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

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*Notes to the Basic Financial Statements*  
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	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$105,185,157	\$73,473,383	\$46,655,892

***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, 2015, 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***

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) 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 financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. 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.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, prorated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the School District's surcharge obligation was \$185,341.

The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014 and 2013 were \$16,226, \$15,870 and \$17,860, respectively. For 2015, 95.68 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal year 2014 and 2013.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

***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) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](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. 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 2015, STRS did not allocate any employer contributions to post-employment health care. The School District’s contributions for health care for the fiscal years ended June 30, 2015, 2014 and 2013 were \$0, \$312,733, and \$320,269 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

**Note 18 - Set Asides**

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

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

	<u>Capital Improvements</u>
Set-Aside Balance as of June 30, 2014	\$0
Current Year Set-aside Requirement	713,600
Offsets	(4,174,492)
Qualifying Disbursements	<u>(1,051,911)</u>
Total	<u><u>(\$4,512,803)</u></u>
Set-Aside Balance Carried Forward to Future Fiscal Years	<u>\$0</u>
Set-Aside Balance as of June 30, 2015	<u><u>\$0</u></u>

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.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

**Note 19 – Significant Commitments**

***Contractual Commitments***

At June 30, 2015, the School District’s significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining Contract
Mayfield Innovation Center	\$3,880,722	\$1,934,949	\$1,945,773
Wildcat Stadium Improvements	1,049,250	102,688	946,562
Elementary Building HVAC Improvements	2,573,524	1,181,411	1,392,113
Total	<u>\$7,503,496</u>	<u>\$3,219,048</u>	<u>\$4,284,448</u>

The amount paid above as of June 30, 2015 as well as contracts and retainage payable totaling \$1,715,265 have been capitalized. The remaining commitment amounts were encumbered at fiscal year end.

***Encumbrances***

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

<b><i>Governmental Funds:</i></b>		<b><i>Proprietary Funds:</i></b>	
General	\$3,515,523	Internal Service Funds	<u>\$264,537</u>
Other Governmental Funds	<u>4,767,988</u>		
Total	<u>\$8,283,511</u>		

**Note 20 – Change in Accounting Principle and Restatement of Net Position**

For fiscal year 2015, the School District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68”. GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported at June 30, 2014:

Net Position June 30, 2014	\$73,964,338
Adjustments:	
Net Pension Liability	(110,719,304)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>5,562,197</u>
Restated Net Position June 30, 2014	<u>(\$31,192,769)</u>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

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## Required Supplementary Information

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

	2014	2013
School District's Proportion of the Net Pension Liability	0.390105%	0.390105%
School District's Proportionate Share of the Net Pension Liability	\$19,742,992	\$23,198,292
School District's Covered-Employee Payroll	\$11,301,649	\$11,162,702
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	174.69%	207.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

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

	2014	2013
School District's Proportion of the Net Pension Liability	0.30206796%	0.30206796%
School District's Proportionate Share of the Net Pension Liability	\$73,473,383	\$87,521,012
School District's Covered-Employee Payroll	\$30,736,829	\$32,026,862
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	239.04%	273.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) Information prior to 2013 is not available.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.



**Mayfield City School District, Ohio**  
*Required Supplementary Information*  
*Schedule of School District Contributions*  
*School Employees Retirement System of Ohio*  
*Last Eight Fiscal Years (1)*

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution	\$1,537,349	\$1,566,409	\$1,544,918	\$1,531,580
Contributions in Relation to the Contractually Required Contribution	<u>(1,537,349)</u>	<u>(1,566,409)</u>	<u>(1,544,918)</u>	<u>(1,531,580)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$11,664,257	\$11,301,649	\$11,162,702	\$11,387,213
Contributions as a Percentage of Covered-Employee Payroll	13.18%	13.86%	13.84%	13.45%

2011	2010	2009	2008	2007	2006
\$1,366,677	\$1,445,177	\$1,029,358	\$1,071,743	\$1,071,245	\$947,418
<u>(1,366,677)</u>	<u>(1,445,177)</u>	<u>(1,029,358)</u>	<u>(1,071,743)</u>	<u>(1,071,245)</u>	<u>(947,418)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$10,872,532	\$10,673,388	\$10,460,957	\$10,913,876	\$10,030,384	\$8,954,802
12.57%	13.54%	9.84%	9.82%	10.68%	10.58%

**Mayfield City School District, Ohio**  
*Required Supplementary Information*  
*Schedule of School District Contributions*  
*State Teachers Retirement System of Ohio*  
*Last Ten Fiscal Years*

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution	\$4,426,829	\$3,995,788	\$4,163,492	\$4,178,248
Contributions in Relation to the Contractually Required Contribution	<u>(4,426,829)</u>	<u>(3,995,788)</u>	<u>(4,163,492)</u>	<u>(4,178,248)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$31,620,207	\$30,736,829	\$32,026,862	\$32,140,369
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.00%	13.00%	13.00%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$4,143,153	\$3,957,593	\$3,822,338	\$3,837,166	\$3,747,796	\$3,586,323
<u>(4,143,153)</u>	<u>(3,957,593)</u>	<u>(3,822,338)</u>	<u>(3,837,166)</u>	<u>(3,747,796)</u>	<u>(3,586,323)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$31,870,408	\$30,443,023	\$29,402,600	\$29,516,662	\$28,829,200	\$27,587,100
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

# 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, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$5,857,364	\$2,153,216	\$8,841,101	\$16,851,681
Accounts Receivable	13,823	4,140	0	17,963
Intergovernmental Receivable	379,550	0	0	379,550
Materials and Supplies Inventory	13,124	0	0	13,124
Property Taxes Receivable	0	397,871	3,732,267	4,130,138
<i>Total Assets</i>	<u>\$6,263,861</u>	<u>\$2,555,227</u>	<u>\$12,573,368</u>	<u>\$21,392,456</u>
<b>Liabilities</b>				
Accounts Payable	\$69,306	\$0	\$126,309	\$195,615
Contracts Payable	203,180	0	1,174,881	1,378,061
Retainage Payable	23,708	0	313,496	337,204
Accrued Wages and Benefits	1,404,941	0	0	1,404,941
Interfund Payable	432,557	0	0	432,557
Matured Compensated Absences Payable	218,060	0	0	218,060
Intergovernmental Payable	263,004	0	0	263,004
<i>Total Liabilities</i>	<u>2,614,756</u>	<u>0</u>	<u>1,614,686</u>	<u>4,229,442</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	0	293,513	2,767,806	3,061,319
Unavailable Revenue	48,053	17,567	146,139	211,759
<i>Total Deferred Inflows of Resources</i>	<u>48,053</u>	<u>311,080</u>	<u>2,913,945</u>	<u>3,273,078</u>
<b>Fund Balances</b>				
Nonspendable	13,124	0	0	13,124
Restricted	3,526,690	2,244,147	8,044,737	13,815,574
Committed	106,869	0	0	106,869
Unassigned (Deficit)	(45,631)	0	0	(45,631)
<i>Total Fund Balances</i>	<u>3,601,052</u>	<u>2,244,147</u>	<u>8,044,737</u>	<u>13,889,936</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$6,263,861</u>	<u>\$2,555,227</u>	<u>\$12,573,368</u>	<u>\$21,392,456</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, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$0	\$419,972	\$3,712,079	\$4,132,051
Intergovernmental	9,670,717	52,277	431,779	10,154,773
Interest	1,213	0	3,569	4,782
Tuition and Fees	4,121,997	0	0	4,121,997
Extracurricular Activities	295,227	0	0	295,227
Contributions and Donations	44,327	0	0	44,327
Charges for Services	887,548	0	0	887,548
Miscellaneous	821,241	420,652	0	1,241,893
<i>Total Revenues</i>	<u>15,842,270</u>	<u>892,901</u>	<u>4,147,427</u>	<u>20,882,598</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	48,042	0	0	48,042
Special	2,909,489	0	0	2,909,489
Vocational				
Horticulture	3,054,764	0	0	3,054,764
Other	3,231,211	0	0	3,231,211
Support Services:				
Pupils	1,760,582	0	0	1,760,582
Instructional Staff	1,986,602	0	0	1,986,602
Administration	658,312	0	0	658,312
Fiscal	152,127	0	0	152,127
Operation and Maintenance of Plant	232,133	0	0	232,133
Pupil Transportation	16,240	0	0	16,240
Central	92,457	0	0	92,457
Operation of Non-Instructional Services	1,108,927	0	0	1,108,927
Operation of Food Service	1,238,824	0	0	1,238,824
Extracurricular Activities	577,733	0	0	577,733
Capital Outlay	370,748	0	5,495,648	5,866,396
Debt Service:				
Principal Retirement	0	1,906,666	0	1,906,666
Interest and Fiscal Charges	0	2,009,949	2,500	2,012,449
Issuance Costs	0	352,900	0	352,900
<i>Total Expenditures</i>	<u>17,438,191</u>	<u>4,269,515</u>	<u>5,498,148</u>	<u>27,205,854</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,595,921)</u>	<u>(3,376,614)</u>	<u>(1,350,721)</u>	<u>(6,323,256)</u>
<b>Other Financing Sources (Uses)</b>				
Refunding Certificates of Participation Issued	0	22,750,000	0	22,750,000
Discount on Refunding Certificates of Participation	0	(274,954)	0	(274,954)
Payment to Refunded Bond Escrow Agent	0	(22,122,146)	0	(22,122,146)
Transfers In	63,917	3,068,701	252,500	3,385,118
Transfers Out	(205,064)	0	(1,437,867)	(1,642,931)
<i>Total Other Financing Sources (Uses)</i>	<u>(141,147)</u>	<u>3,421,601</u>	<u>(1,185,367)</u>	<u>2,095,087</u>
<i>Net Change in Fund Balances</i>	<u>(1,737,068)</u>	<u>44,987</u>	<u>(2,536,088)</u>	<u>(4,228,169)</u>
<i>Fund Balances Beginning of Year</i>	<u>5,338,120</u>	<u>2,199,160</u>	<u>10,580,825</u>	<u>18,118,105</u>
<i>Fund Balances End of Year</i>	<u>\$3,601,052</u>	<u>\$2,244,147</u>	<u>\$8,044,737</u>	<u>\$13,889,936</u>



**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2015*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$457,226	\$268,893	\$562,063	\$1,603,860
Accounts Receivable	1,716	0	0	2,604
Intergovernmental Receivable	4,710	0	0	0
Materials and Supplies Inventory	13,124	0	0	0
<i>Total Assets</i>	<u>\$476,776</u>	<u>\$268,893</u>	<u>\$562,063</u>	<u>\$1,606,464</u>
<b>Liabilities</b>				
Accounts Payable	\$0	\$0	\$21,911	\$6,077
Contracts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Accrued Wages and Benefits	7,334	0	356,635	436,638
Interfund Payable	0	0	89,826	0
Matured Compensated Absences Payable	438	0	17,448	72,329
Intergovernmental Payable	37,316	0	53,008	77,804
<i>Total Liabilities</i>	<u>45,088</u>	<u>0</u>	<u>538,828</u>	<u>592,848</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	0	0	0	0
<b>Fund Balances</b>				
Nonspendable	13,124	0	0	0
Restricted	418,564	268,893	23,235	1,013,616
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>431,688</u>	<u>268,893</u>	<u>23,235</u>	<u>1,013,616</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$476,776</u>	<u>\$268,893</u>	<u>\$562,063</u>	<u>\$1,606,464</u>

<u>Preschool and Hearing Impairment Programs</u>	<u>Special Rotary</u>	<u>Technology</u>	<u>Web Grant</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Miscellaneous State Grants</u>
\$1,369,544	\$106,869	\$19,436	\$52,797	\$1,100,145	\$80,443	\$3,852
0	0	0	753	8,750	0	0
46,003	0	0	0	0	0	1,142
0	0	0	0	0	0	0
<u>\$1,415,547</u>	<u>\$106,869</u>	<u>\$19,436</u>	<u>\$53,550</u>	<u>\$1,108,895</u>	<u>\$80,443</u>	<u>\$4,994</u>
\$2,821	\$0	\$0	\$0	\$1,271	\$36,768	\$0
0	0	0	0	203,180	0	0
0	0	0	0	23,708	0	0
420,461	0	909	0	0	0	1,256
0	0	0	0	0	0	825
122,453	0	0	0	0	0	0
67,901	0	327	0	0	0	414
<u>613,636</u>	<u>0</u>	<u>1,236</u>	<u>0</u>	<u>228,159</u>	<u>36,768</u>	<u>2,495</u>
<u>45,913</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
755,998	0	18,200	53,550	880,736	43,675	2,499
0	106,869	0	0	0	0	0
0	0	0	0	0	0	0
<u>755,998</u>	<u>106,869</u>	<u>18,200</u>	<u>53,550</u>	<u>880,736</u>	<u>43,675</u>	<u>2,499</u>
<u>\$1,415,547</u>	<u>\$106,869</u>	<u>\$19,436</u>	<u>\$53,550</u>	<u>\$1,108,895</u>	<u>\$80,443</u>	<u>\$4,994</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2015*

	Title VI-B	Carl Perkins Grant	Title III	Title I
<b>Assets</b>				
Equity in Pooled Cash and				
Cash Equivalents	\$160,394	\$27,227	\$3,059	\$27,553
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	166,286	22,869	6,476	57,285
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$326,680</u>	<u>\$50,096</u>	<u>\$9,535</u>	<u>\$84,838</u>
<b>Liabilities</b>				
Accounts Payable	\$0	\$0	\$458	\$0
Contracts Payable	0	0	0	0
Retainage Payable	0	0	0	0
Accrued Wages and Benefits	100,647	23,262	0	49,610
Interfund Payable	166,286	30,171	6,477	57,285
Matured Compensated Absences Payable	0	0	0	0
Intergovernmental Payable	14,011	3,332	0	5,753
<i>Total Liabilities</i>	<u>280,944</u>	<u>56,765</u>	<u>6,935</u>	<u>112,648</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	0	0	2,140	0
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	45,736	0	460	0
Committed	0	0	0	0
Unassigned (Deficit)	0	(6,669)	0	(27,810)
<i>Total Fund Balances (Deficit)</i>	<u>45,736</u>	<u>(6,669)</u>	<u>460</u>	<u>(27,810)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$326,680</u>	<u>\$50,096</u>	<u>\$9,535</u>	<u>\$84,838</u>

<u>Preschool Grant</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$3,000	\$5,239	\$5,764	\$5,857,364
0	0	0	13,823
0	7,588	67,191	379,550
<u>0</u>	<u>0</u>	<u>0</u>	<u>13,124</u>
<u>\$3,000</u>	<u>\$12,827</u>	<u>\$72,955</u>	<u>\$6,263,861</u>
\$0	\$0	\$0	\$69,306
0	0	0	203,180
0	0	0	23,708
0	2,598	5,591	1,404,941
3,000	7,588	71,099	432,557
0	0	5,392	218,060
<u>0</u>	<u>1,113</u>	<u>2,025</u>	<u>263,004</u>
<u>3,000</u>	<u>11,299</u>	<u>84,107</u>	<u>2,614,756</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>48,053</u>
0	0	0	13,124
0	1,528	0	3,526,690
0	0	0	106,869
<u>0</u>	<u>0</u>	<u>(11,152)</u>	<u>(45,631)</u>
<u>0</u>	<u>1,528</u>	<u>(11,152)</u>	<u>3,601,052</u>
<u>\$3,000</u>	<u>\$12,827</u>	<u>\$72,955</u>	<u>\$6,263,861</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, 2015*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Revenues</b>				
Intergovernmental	\$435,316	\$0	\$2,298,764	\$3,246,723
Interest	89	53	278	552
Tuition and Fees	790	0	560,418	1,204,637
Extracurricular Activities	0	0	0	52,272
Contributions and Donations	0	15,700	0	1,370
Charges for Services	864,537	0	23,011	0
Miscellaneous	9,952	26,450	39,730	0
<i>Total Revenues</i>	<u>1,310,684</u>	<u>42,203</u>	<u>2,922,201</u>	<u>4,505,554</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	20,382
Special	0	0	0	0
Vocational				
Horticulture	0	0	3,054,764	0
Other	0	0	616,266	2,463,480
Support Services:				
Pupils	0	22,712	0	327,318
Instructional Staff	0	0	0	1,128,010
Administration	0	0	0	522,118
Fiscal	0	0	0	146,035
Operation and Maintenance of Plant	8,218	0	0	76,433
Pupil Transportation	0	0	0	14,987
Central	0	0	0	31,122
Operation of Non-Instructional Services	0	4,352	0	0
Operation of Food Service	1,238,824	0	0	0
Extracurricular Activities	0	0	0	11,077
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>1,247,042</u>	<u>27,064</u>	<u>3,671,030</u>	<u>4,740,962</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>63,642</u>	<u>15,139</u>	<u>(748,829)</u>	<u>(235,408)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
Transfers Out	0	0	0	(205,064)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(205,064)</u>
<i>Net Change in Fund Balances</i>	63,642	15,139	(748,829)	(440,472)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>368,046</u>	<u>253,754</u>	<u>772,064</u>	<u>1,454,088</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$431,688</u>	<u>\$268,893</u>	<u>\$23,235</u>	<u>\$1,013,616</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Web Grant	Athletics and Music	Auxiliary Services	Network Connectivity
\$690,702	\$0	\$0	\$0	\$0	\$1,015,630	\$12,600
229	0	0	0	0	12	0
2,141,639	214,513	0	0	0	0	0
1,500	92,787	0	0	148,668	0	0
0	10,894	13,863	0	2,500	0	0
0	0	0	0	0	0	0
0	7,085	0	22,206	715,818	0	0
<u>2,834,070</u>	<u>325,279</u>	<u>13,863</u>	<u>22,206</u>	<u>866,986</u>	<u>1,015,642</u>	<u>12,600</u>
443	0	26,599	0	0	0	0
2,290,621	0	0	0	0	0	0
0	0	0	0	0	0	0
0	3,371	2,793	0	0	0	0
887,850	0	954	0	0	0	0
315,118	3,139	1,179	0	0	0	0
123,600	200	0	0	0	0	0
6,092	0	0	0	0	0	0
147,482	0	0	0	0	0	0
0	0	0	0	0	0	0
28,187	0	0	20,548	0	0	12,600
0	464	0	0	0	1,068,829	0
0	0	0	0	0	0	0
695	321,940	0	0	244,021	0	0
995	0	0	0	369,753	0	0
<u>3,801,083</u>	<u>329,114</u>	<u>31,525</u>	<u>20,548</u>	<u>613,774</u>	<u>1,068,829</u>	<u>12,600</u>
<u>(967,013)</u>	<u>(3,835)</u>	<u>(17,662)</u>	<u>1,658</u>	<u>253,212</u>	<u>(53,187)</u>	<u>0</u>
0	0	0	0	50,000	0	0
0	0	0	0	0	0	0
0	0	0	0	50,000	0	0
(967,013)	(3,835)	(17,662)	1,658	303,212	(53,187)	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>
<u>\$755,998</u>	<u>\$106,869</u>	<u>\$18,200</u>	<u>\$53,550</u>	<u>\$880,736</u>	<u>\$43,675</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, 2015*

	Miscellaneous State Grants	Title VI-B	Carl Perkins Grant	Title III
<b>Revenues</b>				
Intergovernmental	\$25,886	\$976,566	\$252,598	\$38,990
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>25,886</u>	<u>976,566</u>	<u>252,598</u>	<u>38,990</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	618	0	0	0
Special	0	214,300	0	25,707
Vocational				
Horticulture	0	0	0	0
Other	0	0	143,304	0
Support Services:				
Pupils	24,978	393,023	102,747	1,000
Instructional Staff	0	248,906	0	801
Administration	0	0	12,394	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	34,588	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>25,596</u>	<u>890,817</u>	<u>258,445</u>	<u>27,508</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>290</u>	<u>85,749</u>	<u>(5,847)</u>	<u>11,482</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	12,803	0	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>12,803</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	290	98,552	(5,847)	11,482
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>2,209</u>	<u>(52,816)</u>	<u>(822)</u>	<u>(11,022)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$2,499</u>	<u>\$45,736</u>	<u>(\$6,669)</u>	<u>\$460</u>

<u>Title I</u>	<u>Preschool Grant</u>	<u>Class Size Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$329,206	\$24,695	\$73,266	\$249,775	\$9,670,717
0	0	0	0	1,213
0	0	0	0	4,121,997
0	0	0	0	295,227
0	0	0	0	44,327
0	0	0	0	887,548
0	0	0	0	821,241
<u>329,206</u>	<u>24,695</u>	<u>73,266</u>	<u>249,775</u>	<u>15,842,270</u>
0	0	0	0	48,042
354,166	24,695	0	0	2,909,489
0	0	0	0	3,054,764
0	0	0	1,997	3,231,211
0	0	0	0	1,760,582
571	0	74,358	214,520	1,986,602
0	0	0	0	658,312
0	0	0	0	152,127
0	0	0	0	232,133
0	0	0	1,253	16,240
0	0	0	0	92,457
694	0	0	0	1,108,927
0	0	0	0	1,238,824
0	0	0	0	577,733
0	0	0	0	370,748
<u>355,431</u>	<u>24,695</u>	<u>74,358</u>	<u>217,770</u>	<u>17,438,191</u>
<u>(26,225)</u>	<u>0</u>	<u>(1,092)</u>	<u>32,005</u>	<u>(1,595,921)</u>
1,114	0	0	0	63,917
0	0	0	0	(205,064)
<u>1,114</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(141,147)</u>
(25,111)	0	(1,092)	32,005	(1,737,068)
<u>(2,699)</u>	<u>0</u>	<u>2,620</u>	<u>(43,157)</u>	<u>5,338,120</u>
<u>(\$27,810)</u>	<u>\$0</u>	<u>\$1,528</u>	<u>(\$11,152)</u>	<u>\$3,601,052</u>



**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2015*

	<u>Permanent Improvements</u>	<u>Construction</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$5,691,328	\$3,149,773	\$8,841,101
Property Taxes Receivable	3,732,267	0	3,732,267
<i>Total Assets</i>	<u>\$9,423,595</u>	<u>\$3,149,773</u>	<u>\$12,573,368</u>
<b>Liabilities</b>			
Accounts Payable	\$80,601	\$45,708	\$126,309
Contracts Payable	449,049	725,832	1,174,881
Retainage Payable	119,971	193,525	313,496
<i>Total Liabilities</i>	<u>649,621</u>	<u>965,065</u>	<u>1,614,686</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	2,767,806	0	2,767,806
Unavailable Revenue	146,139	0	146,139
<i>Total Deferred Inflows of Resources</i>	<u>2,913,945</u>	<u>0</u>	<u>2,913,945</u>
<b>Fund Balances</b>			
Restricted	5,860,029	2,184,708	8,044,737
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$9,423,595</u>	<u>\$3,149,773</u>	<u>\$12,573,368</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, 2015*

	<u>Permanent Improvements</u>	<u>Construction</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Revenues</b>			
Property Taxes	\$3,712,079	\$0	\$3,712,079
Intergovernmental	431,779	0	431,779
Interest	0	3,569	3,569
<i>Total Revenues</i>	<u>4,143,858</u>	<u>3,569</u>	<u>4,147,427</u>
<b>Expenditures</b>			
Capital Outlay	2,595,634	2,900,014	5,495,648
Debt Service:			
Interest and Fiscal Charges	0	2,500	2,500
<i>Total Expenditures</i>	<u>2,595,634</u>	<u>2,902,514</u>	<u>5,498,148</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,548,224</u>	<u>(2,898,945)</u>	<u>(1,350,721)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	0	252,500	252,500
Transfers Out	(1,437,867)	0	(1,437,867)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,437,867)</u>	<u>252,500</u>	<u>(1,185,367)</u>
<i>Net Change in Fund Balances</i>	110,357	(2,646,445)	(2,536,088)
<i>Fund Balance Beginning of Year</i>	<u>5,749,672</u>	<u>4,831,153</u>	<u>10,580,825</u>
<i>Fund Balances End of Year</i>	<u><u>\$5,860,029</u></u>	<u><u>\$2,184,708</u></u>	<u><u>\$8,044,737</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, 2015*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Assets</b>			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$2,692,051	\$1,001,533	\$3,693,584
Accounts Receivable	326	0	326
<i>Total Assets</i>	<u>2,692,377</u>	<u>1,001,533</u>	<u>3,693,910</u>
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Accounts Payable	93,551	0	93,551
Intergovernmental Payable	3,070	25,137	28,207
Claims Payable	995,500	125,021	1,120,521
<i>Total Liabilities</i>	<u>1,092,121</u>	<u>150,158</u>	<u>1,242,279</u>
<b>Net Position</b>			
Unrestricted	<u>\$1,600,256</u>	<u>\$851,375</u>	<u>\$2,451,631</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, 2015*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Operating Revenues</b>			
Charges for Services	\$10,028,746	\$361,738	\$10,390,484
Miscellaneous	18,416	0	18,416
<i>Total Operating Revenues</i>	<u>10,047,162</u>	<u>361,738</u>	<u>10,408,900</u>
<b>Operating Expenses</b>			
Purchased Services	1,110,857	98,890	1,209,747
Claims	8,995,606	103,386	9,098,992
<i>Total Operating Expenses</i>	<u>10,106,463</u>	<u>202,276</u>	<u>10,308,739</u>
<i>Change in Net Position</i>	(59,301)	159,462	100,161
<i>Net Position Beginning of Year</i>	<u>1,659,557</u>	<u>691,913</u>	<u>2,351,470</u>
<i>Net Position End of Year</i>	<u><u>\$1,600,256</u></u>	<u><u>\$851,375</u></u>	<u><u>\$2,451,631</u></u>

**Mayfield City School District**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2015

	<u>Self Insurance</u>	<u>Workers' Compensation</u>	<u>Total Internal Service Funds</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>			
<b>Cash Flows from Operating Activities</b>			
Cash Received from Interfund Services Provided	\$10,028,971	\$361,738	\$10,390,709
Cash Received from Other Sources	18,416	0	18,416
Cash Payments for Services	(1,040,770)	(76,234)	(1,117,004)
Cash Payments for Claims	(8,692,646)	(195,634)	(8,888,280)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	313,971	89,870	403,841
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>2,378,080</u>	<u>911,663</u>	<u>3,289,743</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$2,692,051</u>	<u>\$1,001,533</u>	<u>\$3,693,584</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating Income (Loss)	(\$59,301)	\$159,462	\$100,161
Adjustments:			
(Increase) Decrease in Accounts Receivable	225	0	225
<i>Increase (Decrease) in Liabilities:</i>			
Accounts Payable	67,017	(2,481)	64,536
Intergovernmental Payable	3,070	25,137	28,207
Claims Payable	302,960	(92,248)	210,712
<i>Total Adjustments</i>	<u>373,272</u>	<u>(69,592)</u>	<u>303,680</u>
<i>Net Cash Provided by ( Used for) Operating Activities</i>	<u>\$313,971</u>	<u>\$89,870</u>	<u>\$403,841</u>

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

### ***Agency Funds***

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

***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, 2015*

	Beginning Balance July 1, 2014	Additions	Reductions	Ending Balance June 30, 2015
<b><i>Student Activities</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$112,693	\$141,409	\$117,792	\$136,310
<b>Liabilities</b>				
Due to Students	\$112,693	\$141,409	\$117,792	\$136,310
 <b><i>Flexible Spending</i></b>				
<b>Assets</b>				
Cash in Segregated Accounts	\$102,038	\$231,155	\$170,204	\$162,989
<b>Liabilities</b>				
Deposits Held and Due to Others	\$102,038	\$231,155	\$170,204	\$162,989
 <b><i>Total - All Agency Funds</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$112,693	\$141,409	\$117,792	\$136,310
Cash in Segregated Accounts	102,038	231,155	170,204	162,989
<b>Total Assets</b>	<b>\$214,731</b>	<b>\$372,564</b>	<b>\$287,996</b>	<b>\$299,299</b>
<b>Liabilities</b>				
Due to Students	\$112,693	\$141,409	\$117,792	\$136,310
Deposits Held and Due to Others	102,038	231,155	170,204	162,989
<b>Total Liabilities</b>	<b>\$214,731</b>	<b>\$372,564</b>	<b>\$287,996</b>	<b>\$299,299</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, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$45,497,963	\$51,748,174	\$51,748,174	\$0
Intergovernmental	10,247,793	11,655,568	11,655,568	0
Interest	31,767	36,131	36,131	0
Tuition and Fees	234,752	267,001	267,001	0
Rentals	52,216	59,389	59,389	0
Payment in Lieu of Taxes	1,786,677	2,032,119	2,032,119	0
Miscellaneous	248,084	282,164	282,164	0
<i>Total Revenues</i>	<u>58,099,252</u>	<u>66,080,546</u>	<u>66,080,546</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	18,078,509	17,187,509	17,184,193	3,316
Fringe Benefits	6,189,898	6,274,398	6,273,183	1,215
Purchased Services	1,096,048	1,512,846	1,507,404	5,442
Materials and Supplies	524,920	484,325	483,542	783
Capital Outlay	109,625	96,341	93,645	2,696
Other	22,000	22,924	18,201	4,723
Total Regular	<u>26,021,000</u>	<u>25,578,343</u>	<u>25,560,168</u>	<u>18,175</u>
Special:				
Salaries and Wages	4,031,771	3,729,771	3,728,049	1,722
Fringe Benefits	1,365,065	1,373,065	1,372,871	194
Purchased Services	4,072,920	3,536,421	3,531,818	4,603
Materials and Supplies	53,150	43,690	37,774	5,916
Capital Outlay	4,040	2,261	2,241	20
Other	30,080	28,280	28,179	101
Total Special	<u>9,557,026</u>	<u>8,713,488</u>	<u>8,700,932</u>	<u>12,556</u>
Vocational:				
Other:				
Salaries and Wages	61,574	61,574	30,040	31,534
Purchased Services	1,709,959	1,765,959	1,765,105	854
Total Vocational	<u>1,771,533</u>	<u>1,827,533</u>	<u>1,795,145</u>	<u>32,388</u>
Total Instruction	<u>\$37,349,559</u>	<u>\$36,119,364</u>	<u>\$36,056,245</u>	<u>\$63,119</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support Services:				
Pupils:				
Salaries and Wages	\$2,716,721	\$2,636,721	\$2,572,770	\$63,951
Fringe Benefits	1,018,493	1,025,493	1,024,031	1,462
Purchased Services	218,839	225,790	220,368	5,422
Materials and Supplies	67,244	55,731	50,934	4,797
Capital Outlay	1,770	250	0	250
Other	3,200	2,207	1,427	780
Total Pupils	<u>4,026,267</u>	<u>3,946,192</u>	<u>3,869,530</u>	<u>76,662</u>
Instructional Staff:				
Salaries and Wages	2,322,139	2,942,139	2,782,642	159,497
Fringe Benefits	902,299	1,252,299	1,251,349	950
Purchased Services	297,406	211,754	211,440	314
Materials and Supplies	422,626	408,203	407,148	1,055
Capital Outlay	8,540	7,743	2,693	5,050
Other	4,720	4,431	311	4,120
Total Instructional Staff	<u>3,957,730</u>	<u>4,826,569</u>	<u>4,655,583</u>	<u>170,986</u>
Board of Education:				
Salaries and Wages	16,446	16,446	15,055	1,391
Fringe Benefits	3,935	3,935	3,258	677
Purchased Services	21,471	6,120	5,145	975
Materials and Supplies	3,030	3,030	270	2,760
Other	96,720	97,393	90,737	6,656
Total Board of Education	<u>141,602</u>	<u>126,924</u>	<u>114,465</u>	<u>12,459</u>
Administration:				
Salaries and Wages	2,144,409	2,309,409	2,304,698	4,711
Fringe Benefits	975,306	1,045,306	1,044,050	1,256
Purchased Services	420,903	286,561	286,452	109
Materials and Supplies	46,685	36,349	35,152	1,197
Capital Outlay	10,910	10,410	10,100	310
Other	111,450	111,493	109,334	2,159
Total Administration	<u>\$3,709,663</u>	<u>\$3,799,528</u>	<u>\$3,789,786</u>	<u>\$9,742</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Fiscal:</b>				
Salaries and Wages	\$479,673	\$487,673	\$486,844	\$829
Fringe Benefits	197,916	223,916	223,601	315
Purchased Services	428,370	428,420	427,640	780
Materials and Supplies	2,869	4,780	3,914	866
Capital Outlay	10,100	10,100	7,788	2,312
Other	974,715	962,525	962,130	395
<b>Total Fiscal</b>	<b>2,093,643</b>	<b>2,117,414</b>	<b>2,111,917</b>	<b>5,497</b>
<b>Business:</b>				
Salaries and Wages	159,872	134,872	128,197	6,675
Fringe Benefits	66,320	73,320	71,962	1,358
Purchased Services	63,950	83,441	83,275	166
Materials and Supplies	14,851	16,935	15,229	1,706
Capital Outlay	0	4,456	4,456	0
Other	1,100	470	400	70
<b>Total Business</b>	<b>306,093</b>	<b>313,494</b>	<b>303,519</b>	<b>9,975</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	2,426,367	2,423,367	2,422,417	950
Fringe Benefits	1,043,276	1,093,276	1,092,200	1,076
Purchased Services	2,661,884	2,783,047	2,782,173	874
Materials and Supplies	421,093	458,826	458,806	20
Capital Outlay	331,590	324,119	323,507	612
Other	53,400	36,975	36,304	671
<b>Total Operation and Maintenance of Plant</b>	<b>6,937,610</b>	<b>7,119,610</b>	<b>7,115,407</b>	<b>4,203</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	2,098,171	2,030,171	2,029,758	413
Fringe Benefits	751,497	806,997	805,872	1,125
Purchased Services	1,082,824	1,336,316	1,335,568	748
Materials and Supplies	1,442,322	918,974	918,410	564
Capital Outlay	0	320,984	320,785	199
Other	45,360	42,687	42,674	13
<b>Total Pupil Transportation</b>	<b>\$5,420,174</b>	<b>\$5,456,129</b>	<b>\$5,453,067</b>	<b>\$3,062</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, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Central:				
Salaries and Wages	\$327,627	\$398,627	\$396,343	\$2,284
Fringe Benefits	143,951	171,151	170,813	338
Purchased Services	383,337	401,891	401,529	362
Materials and Supplies	101,827	236,534	236,405	129
Capital Outlay	214,002	280,679	280,500	179
Other	13,500	14,700	1,391	13,309
Total Central	<u>1,184,244</u>	<u>1,503,582</u>	<u>1,486,981</u>	<u>16,601</u>
Total Support Services	<u>27,777,026</u>	<u>29,209,442</u>	<u>28,900,255</u>	<u>309,187</u>
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Salaries and Wages	21	21	20	1
Materials and Supplies	510	510	0	510
Total Operation of Non-Instructional Services	<u>531</u>	<u>531</u>	<u>20</u>	<u>511</u>
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	633,744	626,744	625,730	1,014
Fringe Benefits	139,835	177,835	177,303	532
Purchased Services	24,053	14,519	14,306	213
Materials and Supplies	9,090	9,275	9,263	12
Other	9,707	5,975	5,118	857
Total Sports Oriented Activities	<u>816,429</u>	<u>834,348</u>	<u>831,720</u>	<u>2,628</u>
Academic Oriented Activities:				
Salaries and Wages	162,660	163,660	163,614	46
Fringe Benefits	26,553	31,553	31,447	106
Total Academic Oriented Activities	<u>189,213</u>	<u>195,213</u>	<u>195,061</u>	<u>152</u>
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	3,029	3,029	2,948	81
Fringe Benefits	2,276	2,276	478	1,798
Total School and Public Service				
Co-Curricular Activities	<u>5,305</u>	<u>5,305</u>	<u>3,426</u>	<u>1,879</u>
Total Extracurricular Activities	<u>\$1,010,947</u>	<u>\$1,034,866</u>	<u>\$1,030,207</u>	<u>\$4,659</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	\$12,950	\$17,904	\$17,904	\$0
Capital Outlay	3,000	87,799	87,031	768
Total Building Acquisition and Construction	<u>15,950</u>	<u>105,703</u>	<u>104,935</u>	<u>768</u>
Facilities Acquisition and Construction Services:				
Purchased Services	12,405	12,405	10,395	2,010
Capital Outlay	36,343	16,878	16,603	275
Total Facilities Acquisition and Construction Services	<u>48,748</u>	<u>29,283</u>	<u>26,998</u>	<u>2,285</u>
Total Capital Outlay	<u>64,698</u>	<u>134,986</u>	<u>131,933</u>	<u>3,053</u>
<i>Total Expenditures</i>	<u>66,202,761</u>	<u>66,499,189</u>	<u>66,118,660</u>	<u>380,529</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(8,103,509)</u>	<u>(418,643)</u>	<u>(38,114)</u>	<u>380,529</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	690,587	690,587	690,587	0
Advances Out	(600,000)	(1,067,000)	(1,066,557)	443
Transfers Out	(275,000)	(1,805,000)	(1,804,393)	607
<i>Total Other Financing Sources (Uses)</i>	<u>(184,413)</u>	<u>(2,181,413)</u>	<u>(2,180,363)</u>	<u>1,050</u>
<i>Net Change in Fund Balance</i>	<u>(8,287,922)</u>	<u>(2,600,056)</u>	<u>(2,218,477)</u>	<u>381,579</u>
<i>Fund Balance Beginning of Year</i>	26,125,387	26,125,387	26,125,387	0
Prior Year Encumbrances Appropriated	<u>2,963,650</u>	<u>2,963,650</u>	<u>2,963,650</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$20,801,115</u></u>	<u><u>\$26,488,981</u></u>	<u><u>\$26,870,560</u></u>	<u><u>\$381,579</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
**Food Service Fund**  
*For the Fiscal Year Ended June 30, 2015*

	<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	\$395,045	\$381,479	\$381,479	\$0
Interest	327	316	316	0
Tuition and Fees	818	790	790	0
Charges for Services	895,281	864,537	864,537	0
Miscellaneous	8,529	8,236	8,236	0
<i>Total Revenues</i>	<u>1,300,000</u>	<u>1,255,358</u>	<u>1,255,358</u>	<u>0</u>
<b>Expenditures</b>				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	<u>17,376</u>	<u>17,376</u>	<u>10,228</u>	<u>7,148</u>
Operation of Food Service:				
Salaries and Wages	452,777	452,777	450,782	1,995
Fringe Benefits	278,418	280,418	280,086	332
Purchased Services	5,940	8,765	8,622	143
Materials and Supplies	719,294	519,294	493,250	26,044
Capital Outlay	27,740	25,015	1,500	23,515
Other	<u>6,640</u>	<u>6,540</u>	<u>5,079</u>	<u>1,461</u>
Total Operation of Food Service	<u>1,490,809</u>	<u>1,292,809</u>	<u>1,239,319</u>	<u>53,490</u>
<i>Total Expenditures</i>	<u>1,508,185</u>	<u>1,310,185</u>	<u>1,249,547</u>	<u>60,638</u>
<i>Net Change in Fund Balance</i>	(208,185)	(54,827)	5,811	60,638
<i>Fund Balance Beginning of Year</i>	370,313	370,313	370,313	0
Prior Year Encumbrances Appropriated	<u>19,670</u>	<u>19,670</u>	<u>19,670</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$181,798</u></u>	<u><u>\$335,156</u></u>	<u><u>\$395,794</u></u>	<u><u>\$60,638</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Special Trusts Fund  
 For the Fiscal Year Ended June 30, 2015*

	<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	\$185	\$185	\$185	\$0
Contributions and Donations	123,366	15,700	15,700	0
Miscellaneous	26,450	26,450	26,450	0
<i>Total Revenues</i>	<u>150,001</u>	<u>42,335</u>	<u>42,335</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Pupils:				
Other	230,316	148,009	22,712	125,297
Instructional Staff:				
Other	4,720	3,092	0	3,092
<i>Total Support Services</i>	<u>235,036</u>	<u>151,101</u>	<u>22,712</u>	<u>128,389</u>
Operation of Non-Instructional Services:				
Community Services:				
Other	161,620	108,902	4,352	104,550
<i>Total Expenditures</i>	<u>396,656</u>	<u>260,003</u>	<u>27,064</u>	<u>232,939</u>
<i>Net Change in Fund Balance</i>	(246,655)	(217,668)	15,271	232,939
<i>Fund Balance Beginning of Year</i>	250,379	250,379	250,379	0
Prior Year Encumbrances Appropriated	3,238	3,238	3,238	0
<i>Fund Balance End of Year</i>	<u><u>\$6,962</u></u>	<u><u>\$35,949</u></u>	<u><u>\$268,888</u></u>	<u><u>\$232,939</u></u>



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Vocational Education Fund*  
*For the Fiscal Year Ended June 30, 2015*

	<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	\$2,752,652	\$2,298,764	\$2,298,764	\$0
Interest	674	563	563	0
Tuition and Fees	731,719	611,065	611,065	0
Charges for Services	27,554	23,011	23,011	0
Miscellaneous	47,575	39,730	39,730	0
<i>Total Revenues</i>	<u>3,560,174</u>	<u>2,973,133</u>	<u>2,973,133</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,714,223	1,661,724	1,658,845	2,879
Fringe Benefits	612,991	645,531	636,033	9,498
Purchased Services	172,627	281,647	281,579	68
Materials and Supplies	129,946	144,446	141,498	2,948
Capital Outlay	53,091	100,756	75,109	25,647
Other	1,636	1,636	1,636	0
Total Horticulture	<u>2,684,514</u>	<u>2,835,740</u>	<u>2,794,700</u>	<u>41,040</u>
Other:				
Salaries and Wages	447,371	449,453	443,517	5,936
Fringe Benefits	179,115	197,256	195,185	2,071
Purchased Services	213,759	248,189	224,762	23,427
Materials and Supplies	70,949	50,180	23,721	26,459
Capital Outlay	45,000	47,128	0	47,128
Other	4,185	6,185	2,765	3,420
Total Other	<u>960,379</u>	<u>998,391</u>	<u>889,950</u>	<u>108,441</u>
<i>Total Expenditures</i>	<u>3,644,893</u>	<u>3,834,131</u>	<u>3,684,650</u>	<u>149,481</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(84,719)	(860,998)	(711,517)	149,481
<b>Other Financing Sources (Uses)</b>				
Advances In	89,826	89,826	89,826	0
<i>Net Change in Fund Balance</i>	5,107	(771,172)	(621,691)	149,481
<i>Fund Balance Beginning of Year</i>	1,076,752	1,076,752	1,076,752	0
Prior Year Encumbrances Appropriated	58,053	58,053	58,053	0
<i>Fund Balance End of Year</i>	<u>\$1,139,912</u>	<u>\$363,633</u>	<u>\$513,114</u>	<u>\$149,481</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Cuyahoga East Vocational Education Consortium Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$3,707,812	\$3,246,723	\$3,246,723	\$0
Interest	753	659	659	0
Tuition and Fees	1,375,715	1,204,637	1,204,637	0
Extracurricular Activities	56,721	49,668	49,668	0
Contributions and Donations	1,565	1,370	1,370	0
<i>Total Revenues</i>	<u>5,142,566</u>	<u>4,503,057</u>	<u>4,503,057</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	15,830	17,830	17,584	246
Fringe Benefits	1,850	3,850	2,863	987
Total Regular	<u>17,680</u>	<u>21,680</u>	<u>20,447</u>	<u>1,233</u>
Vocational:				
Other:				
Salaries and Wages	1,519,701	1,532,776	1,532,194	582
Fringe Benefits	554,208	591,133	585,544	5,589
Purchased Services	220,950	305,850	303,282	2,568
Materials and Supplies	28,021	30,651	25,231	5,420
Capital Outlay	9,505	10,805	9,541	1,264
Other	2,060	2,060	1,071	989
Total Vocational	<u>2,334,445</u>	<u>2,473,275</u>	<u>2,456,863</u>	<u>16,412</u>
Total Instruction	<u>2,352,125</u>	<u>2,494,955</u>	<u>2,477,310</u>	<u>17,645</u>
Support Services:				
Pupils:				
Salaries and Wages	203,936	203,936	169,450	34,486
Fringe Benefits	105,308	105,308	82,640	22,668
Purchased Services	168,743	168,423	93,665	74,758
Materials and Supplies	1,090	1,410	1,256	154
Total Pupils	<u>479,077</u>	<u>479,077</u>	<u>347,011</u>	<u>132,066</u>
Instructional Staff:				
Salaries and Wages	791,759	791,759	752,316	39,443
Fringe Benefits	337,531	347,531	340,178	7,353
Purchased Services	3,860	5,860	5,345	515
Materials and Supplies	240	240	0	240
Total Instructional Staff	<u>\$1,133,390</u>	<u>\$1,145,390</u>	<u>\$1,097,839</u>	<u>\$47,551</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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Administration:</b>				
Salaries and Wages	\$299,870	\$299,870	\$296,393	\$3,477
Fringe Benefits	149,708	159,708	159,267	441
Purchased Services	15,010	3,950	2,512	1,438
Materials and Supplies	14,802	22,702	18,896	3,806
Capital Outlay	1,380	1,380	1,142	238
Other	450	450	262	188
<b>Total Administration</b>	<b>481,220</b>	<b>488,060</b>	<b>478,472</b>	<b>9,588</b>
<b>Fiscal:</b>				
Salaries and Wages	6,130	6,130	5,765	365
Fringe Benefits	1,758	1,758	1,651	107
Purchased Services	122,770	138,770	138,517	253
<b>Total Fiscal</b>	<b>130,658</b>	<b>146,658</b>	<b>145,933</b>	<b>725</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	26,036	26,036	9,059	16,977
Fringe Benefits	9,950	9,950	4,383	5,567
Purchased Services	170,813	170,913	71,633	99,280
Materials and Supplies	3,280	3,280	2,674	606
Other	5,150	5,150	0	5,150
<b>Total Operation and Maintenance of Plant</b>	<b>215,229</b>	<b>215,329</b>	<b>87,749</b>	<b>127,580</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	4,829	4,829	3,752	1,077
Fringe Benefits	810	810	600	210
Purchased Services	13,080	13,080	7,890	5,190
Materials and Supplies	8,577	8,577	3,942	4,635
Capital Outlay	50,000	50,000	0	50,000
Other	450	450	0	450
<b>Total Pupil Transportation</b>	<b>77,746</b>	<b>77,746</b>	<b>16,184</b>	<b>61,562</b>
<b>Central:</b>				
Salaries and Wages	21,278	21,778	21,575	203
Fringe Benefits	6,909	7,409	7,151	258
Capital Outlay	2,260	2,260	2,260	0
<b>Total Central</b>	<b>30,447</b>	<b>31,447</b>	<b>30,986</b>	<b>461</b>
<b>Total Support Services</b>	<b>\$2,547,767</b>	<b>\$2,583,707</b>	<b>\$2,204,174</b>	<b>\$379,533</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, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	\$1,154	\$7,964	\$6,451	\$1,513
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	3,322	4,654	4,626	28
Total Extracurricular Activities	4,476	12,618	11,077	1,541
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	158,000	158,000	0	158,000
<i>Total Expenditures</i>	<u>5,062,368</u>	<u>5,249,280</u>	<u>4,692,561</u>	<u>556,719</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	80,198	(746,223)	(189,504)	556,719
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(474,899)</u>	<u>(474,899)</u>	<u>(205,064)</u>	<u>269,835</u>
<i>Net Change in Fund Balance</i>	(394,701)	(1,221,122)	(394,568)	826,554
<i>Fund Balance Beginning of Year</i>	1,929,804	1,929,804	1,929,804	0
Prior Year Encumbrances Appropriated	<u>46,242</u>	<u>46,242</u>	<u>46,242</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,581,345</u>	<u>\$754,924</u>	<u>\$1,581,478</u>	<u>\$826,554</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP) and Actual  
Preschool and Hearing Impairment Programs Fund  
For the Fiscal Year Ended June 30, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$788,793	\$690,702	\$690,702	\$0
Interest	1,266	1,109	1,109	0
Tuition and Fees	2,445,684	2,141,549	2,141,549	0
Extracurricular Activities	1,713	1,500	1,500	0
<i>Total Revenues</i>	<u>3,237,456</u>	<u>2,834,860</u>	<u>2,834,860</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	3,980	980	392	588
Fringe Benefits	800	800	64	736
Total Regular	<u>4,780</u>	<u>1,780</u>	<u>456</u>	<u>1,324</u>
Special:				
Salaries and Wages	1,485,713	1,523,713	1,502,051	21,662
Fringe Benefits	596,161	670,161	665,898	4,263
Purchased Services	3,360	3,360	518	2,842
Materials and Supplies	23,452	18,195	12,342	5,853
Capital Outlay	20,610	19,591	10,395	9,196
Total Special	<u>2,129,296</u>	<u>2,235,020</u>	<u>2,191,204</u>	<u>43,816</u>
Total Instruction	<u>2,134,076</u>	<u>2,236,800</u>	<u>2,191,660</u>	<u>45,140</u>
Support Services:				
Pupils:				
Salaries and Wages	620,268	632,268	630,326	1,942
Fringe Benefits	202,214	216,214	214,357	1,857
Purchased Services	17,454	5,404	5,300	104
Materials and Supplies	5,020	6,921	6,630	291
Capital Outlay	37,630	35,779	23,463	12,316
Total Pupils	<u>\$882,586</u>	<u>\$896,586</u>	<u>\$880,076</u>	<u>\$16,510</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, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Instructional Staff:</b>				
Salaries and Wages	\$214,033	\$206,033	\$201,828	\$4,205
Fringe Benefits	93,701	113,201	110,948	2,253
Purchased Services	800	2,301	1,501	800
Materials and Supplies	1,710	1,710	103	1,607
Other	750	1,525	1,338	187
<b>Total Instructional Staff</b>	<b>310,994</b>	<b>324,770</b>	<b>315,718</b>	<b>9,052</b>
<b>Administration:</b>				
Salaries and Wages	4,786	4,886	4,670	216
Fringe Benefits	1,434	1,559	1,458	101
Purchased Services	80,120	84,120	83,958	162
Materials and Supplies	670	670	392	278
<b>Total Administration</b>	<b>87,010</b>	<b>91,235</b>	<b>90,478</b>	<b>757</b>
<b>Fiscal:</b>				
Salaries and Wages	4,762	4,862	4,669	193
Fringe Benefits	1,368	1,468	1,337	131
<b>Total Fiscal</b>	<b>6,130</b>	<b>6,330</b>	<b>6,006</b>	<b>324</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	54,639	54,639	53,961	678
Fringe Benefits	24,150	26,650	25,869	781
Purchased Services	103,980	99,980	50,049	49,931
Materials and Supplies	3,135	1,635	1,188	447
<b>Total Operation and Maintenance of Plant</b>	<b>185,904</b>	<b>182,904</b>	<b>131,067</b>	<b>51,837</b>
<b>Central:</b>				
Salaries and Wages	16,532	18,557	17,473	1,084
Fringe Benefits	5,919	5,994	5,786	208
Capital Outlay	4,814	4,814	4,814	0
<b>Total Central</b>	<b>27,265</b>	<b>29,365</b>	<b>28,073</b>	<b>1,292</b>
<b>Total Support Services</b>	<b>\$1,499,889</b>	<b>\$1,531,190</b>	<b>\$1,451,418</b>	<b>\$79,772</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, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	\$4,476	\$4,476	\$695	\$3,781
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	20,000	20,000	995	19,005
<i>Total Expenditures</i>	<u>3,658,441</u>	<u>3,792,466</u>	<u>3,644,768</u>	<u>147,698</u>
<i>Net Change in Fund Balance</i>	(420,985)	(957,606)	(809,908)	147,698
<i>Fund Balance Beginning of Year</i>	2,187,140	2,187,140	2,187,140	0
Prior Year Encumbrances Appropriated	<u>21,395</u>	<u>21,395</u>	<u>21,395</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,787,550</u>	<u>\$1,250,929</u>	<u>\$1,398,627</u>	<u>\$147,698</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, 2015*

	<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	\$244,979	\$214,513	\$214,513	\$0
Extracurricular Activities	105,965	92,787	92,787	0
Charges for Services	12,441	10,894	10,894	0
Miscellaneous	8,091	7,085	7,085	0
<i>Total Revenues</i>	<u>371,476</u>	<u>325,279</u>	<u>325,279</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay	812	812	0	812
Vocational:				
Other:				
Materials and Supplies	3,306	4,123	3,371	752
Total Instruction	<u>4,118</u>	<u>4,935</u>	<u>3,371</u>	<u>1,564</u>
Support Services:				
Pupils:				
Materials and Supplies	300	300	0	300
Instructional Staff:				
Materials and Supplies	4,127	6,325	3,796	2,529
Administration:				
Materials and Supplies	632	1,032	600	432
Total Support Services	<u>5,059</u>	<u>7,657</u>	<u>4,396</u>	<u>3,261</u>
Operation of Non-Instructional Services:				
Materials and Supplies	801	801	464	337
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	156,132	229,966	160,193	69,773
Other	46,819	170,351	167,830	2,521
Total Extracurricular Activities	<u>202,951</u>	<u>400,317</u>	<u>328,023</u>	<u>72,294</u>
<i>Total Expenditures</i>	<u>212,929</u>	<u>413,710</u>	<u>336,254</u>	<u>77,456</u>
<i>Net Change in Fund Balance</i>	158,547	(88,431)	(10,975)	77,456
<i>Fund Balance Beginning of Year</i>	108,385	108,385	108,385	0
Prior Year Encumbrances Appropriated	<u>2,319</u>	<u>2,319</u>	<u>2,319</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$269,251</u>	<u>\$22,273</u>	<u>\$99,729</u>	<u>\$77,456</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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Contributions and Donations	\$139,101	\$13,863	\$13,863	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	81,890	27,274	25,418	1,856
Other	3,863	1,297	1,181	116
Total Regular	85,753	28,571	26,599	1,972
Vocational:				
Other:				
Salaries and Wages	17,782	0	0	0
Fringe Benefits	2,896	0	0	0
Other	14,682	5,081	4,567	514
Total Vocational	35,360	5,081	4,567	514
Total Instruction	121,113	33,652	31,166	2,486
Support Services:				
Pupils:				
Materials and Supplies	2,780	954	954	0
Instructional Staff:				
Salaries and Wages	13,870	0	0	0
Fringe Benefits	2,509	0	0	0
Total Instructional Staff	16,379	0	0	0
<i>Total Expenditures</i>	140,272	34,606	32,120	2,486
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,171)	(20,743)	(18,257)	2,486
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(33,113)	(15,666)	0	15,666
<i>Net Change in Fund Balance</i>	(34,284)	(36,409)	(18,257)	18,152
<i>Fund Balance Beginning of Year</i>	35,649	35,649	35,649	0
Prior Year Encumbrances Appropriated	2,044	2,044	2,044	0
<i>Fund Balance End of Year</i>	\$3,409	\$1,284	\$19,436	\$18,152

**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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$25,000	\$21,453	\$21,453	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Other	50,000	50,000	20,548	29,452
<i>Net Change in Fund Balance</i>	(25,000)	(28,547)	905	29,452
<i>Fund Balance Beginning of Year</i>	51,892	51,892	51,892	0
<i>Fund Balance End of Year</i>	<u>\$26,892</u>	<u>\$23,345</u>	<u>\$52,797</u>	<u>\$29,452</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, 2015*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Extracurricular Activities	\$60,005	\$148,668	\$148,668	\$0
Contributions and Donations	1,009	2,500	2,500	0
Miscellaneous	188,123	466,094	466,094	0
<i>Total Revenues</i>	<u>249,137</u>	<u>617,262</u>	<u>617,262</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	5,048	16,038	11,660	4,378
Sports Oriented Activities:				
Purchased Services	54,400	47,098	46,353	745
Materials and Supplies	167,363	196,557	161,516	35,041
Capital Outlay	13,332	8,140	8,140	0
Other	20,012	18,235	17,352	883
Total Sports Oriented Activities	<u>255,107</u>	<u>270,030</u>	<u>233,361</u>	<u>36,669</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	8,571	17,329	12,708	4,621
Total Extracurricular Activities	<u>268,726</u>	<u>303,397</u>	<u>257,729</u>	<u>45,668</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	0	36,225	36,225	0
Building Acquisition and Construction:				
Materials and Supplies	2,026	17,885	17,885	0
Capital Outlay	97,974	865,000	865,000	0
Total Building Acquisition and Construction Services	<u>100,000</u>	<u>882,885</u>	<u>882,885</u>	<u>0</u>
Other Facilities Acquisition and Construction Services:				
Materials and Supplies	0	15,541	15,541	0
Capital Outlay	375,000	6,750	6,750	0
Total Other Facilities Acquisition and Construction Services	<u>375,000</u>	<u>22,291</u>	<u>22,291</u>	<u>0</u>
Total Capital Outlay	<u>475,000</u>	<u>941,401</u>	<u>941,401</u>	<u>0</u>
<i>Total Expenditures</i>	<u>\$743,726</u>	<u>\$1,244,798</u>	<u>\$1,199,130</u>	<u>\$45,668</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Athletics and Music Fund (continued)  
 For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$494,589)	(\$627,536)	(\$581,868)	\$45,668
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(444,589)	(577,536)	(531,868)	45,668
<i>Fund Balance Beginning of Year</i>	552,837	552,837	552,837	0
Prior Year Encumbrances Appropriated	<u>30,847</u>	<u>30,847</u>	<u>30,847</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$139,095</u>	<u>\$6,148</u>	<u>\$51,816</u>	<u>\$45,668</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, 2015*

	<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	\$1,063,550	\$1,015,630	\$1,015,630	\$0
Interest	184	184	184	0
<i>Total Revenues</i>	<u>1,063,734</u>	<u>1,015,814</u>	<u>1,015,814</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	663,215	526,671	526,671	0
Materials and Supplies	208,551	332,206	332,206	0
Capital Outlay	283,358	256,898	256,898	0
<i>Total Expenditures</i>	<u>1,155,124</u>	<u>1,115,775</u>	<u>1,115,775</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(91,390)	(99,961)	(99,961)	0
<i>Fund Balance Beginning of Year</i>	91,879	91,879	91,879	0
Prior Year Encumbrances Appropriated	8,082	8,082	8,082	0
<i>Fund Balance End of Year</i>	<u>\$8,571</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*  
*Network Connectivity Fund*  
*For the Fiscal Year Ended June 30, 2015*

	<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	\$14,000	\$12,600	\$12,600	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Purchased Services	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,400	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,400</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2015*

	<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	\$25,942	\$24,744	\$24,744	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	4,470	4,470	618	3,852
Support Services:				
Pupils:				
Salaries and Wages	19,260	19,000	19,000	0
Fringe Benefits	3,649	3,412	3,412	0
Purchased Services	1,400	1,400	1,400	0
Materials and Supplies	1,700	1,678	1,678	0
Total Support Services	26,009	25,490	25,490	0
<i>Total Expenditures</i>	30,479	29,960	26,108	3,852
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,537)	(5,216)	(1,364)	3,852
<b>Other Financing Sources (Uses)</b>				
Advances In	825	825	825	0
Advances Out	(757)	(757)	(757)	0
<i>Total Other Financing Sources (Uses)</i>	68	68	68	0
<i>Net Change in Fund Balance</i>	(4,469)	(5,148)	(1,296)	3,852
<i>Fund Balance Beginning of Year</i>	4,470	4,470	4,470	0
Prior Year Encumbrances Appropriated	678	678	678	0
<i>Fund Balance End of Year</i>	<u>\$679</u>	<u>\$0</u>	<u>\$3,852</u>	<u>\$3,852</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$740,001	\$871,221	\$871,221	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	190,263	219,119	161,056	58,063
Fringe Benefits	68,049	68,049	53,172	14,877
Total Instruction	258,312	287,168	214,228	72,940
Support Services:				
Pupils:				
Salaries and Wages	326,408	326,408	279,314	47,094
Fringe Benefits	138,260	138,260	113,262	24,998
Total Pupils	464,668	464,668	392,576	72,092
Instructional Staff:				
Salaries and Wages	181,332	181,332	167,749	13,583
Fringe Benefits	88,534	88,534	86,755	1,779
Total Instructional Staff	269,866	269,866	254,504	15,362
Total Support Services	734,534	734,534	647,080	87,454
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	34,588	34,588	34,588	0
<b>Total Expenditures</b>	1,027,434	1,056,290	895,896	160,394
<i>Excess of Revenues Over (Under) Expenditures</i>	(287,433)	(185,069)	(24,675)	160,394
<b>Other Financing Sources (Uses)</b>				
Advances In	268,650	316,286	316,286	0
Advances Out	0	(150,000)	(150,000)	0
Transfers In	12,803	12,803	12,803	0
<b>Total Other Financing Sources (Uses)</b>	281,453	179,089	179,089	0
<b>Net Change in Fund Balance</b>	(5,980)	(5,980)	154,414	160,394
<b>Fund Balance Beginning of Year</b>	5,980	5,980	5,980	0
<b>Fund Balance End of Year</b>	\$0	\$0	\$160,394	\$160,394



**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, 2015*

	<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	\$174,016	\$258,833	\$258,833	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	124,007	131,447	113,716	17,731
Fringe Benefits	41,612	43,637	35,821	7,816
Total Instruction	165,619	175,084	149,537	25,547
Support Services:				
Pupils:				
Purchased Services	104,567	102,747	102,747	0
Administration:				
Salaries and Wages	11,300	11,300	9,633	1,667
Fringe Benefits	3,213	2,871	2,858	13
Total Administration	14,513	14,171	12,491	1,680
Total Support Services	119,080	116,918	115,238	1,680
<i>Total Expenditures</i>	284,699	292,002	264,775	27,227
<i>Excess of Revenues Over (Under) Expenditures</i>	(110,683)	(33,169)	(5,942)	27,227
<b>Other Financing Sources (Uses)</b>				
Advances In	107,685	160,171	160,171	0
Advances Out	0	(130,000)	(130,000)	0
<i>Total Other Financing Sources (Uses)</i>	107,685	30,171	30,171	0
<i>Net Change in Fund Balance</i>	(2,998)	(2,998)	24,229	27,227
<i>Fund Balance Beginning of Year</i>	1,285	1,285	1,285	0
Prior Year Encumbrances Appropriated	1,713	1,713	1,713	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$27,227	\$27,227

**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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$33,547	\$37,216	\$37,216	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	26,243	29,046	29,046	0
Fringe Benefits	8,470	8,470	8,470	0
Materials and Supplies	3,912	3,912	2,491	1,421
Total Instruction	38,625	41,428	40,007	1,421
Support Services:				
Pupils:				
Purchased Services	1,000	1,000	1,000	0
Instructional Staff:				
Purchased Services	1,298	1,000	801	199
Total Support Services	2,298	2,000	1,801	199
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	500	500	0	500
<i>Total Expenditures</i>	41,423	43,928	41,808	2,120
<i>Excess of Revenues Over (Under) Expenditures</i>	(7,876)	(6,712)	(4,592)	(2,120)
<b>Other Financing Sources (Uses)</b>				
Advances In	7,641	8,477	8,477	0
Advances Out	0	(2,000)	(2,000)	0
<i>Total Other Financing Sources (Uses)</i>	7,641	6,477	6,477	0
<i>Net Change in Fund Balance</i>	(235)	(235)	1,885	2,120
<i>Fund Balance Beginning of Year</i>	235	235	235	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$2,120	\$2,120

**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, 2015*

	<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	\$242,968	\$282,714	\$282,714	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	241,954	242,485	221,859	20,626
Fringe Benefits	85,037	85,037	78,258	6,779
Total Instruction	326,991	327,522	300,117	27,405
Support Services:				
Instructional Staff:				
Purchased Services	842	842	842	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	842	842	842	0
<i>Total Expenditures</i>	<u>328,675</u>	<u>329,206</u>	<u>301,801</u>	<u>27,405</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(85,707)</u>	<u>(46,492)</u>	<u>(19,087)</u>	<u>27,405</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	96,500	112,285	112,285	0
Advances Out	(11,907)	(66,907)	(66,907)	0
Transfers In	1,114	1,114	1,114	0
<i>Total Other Financing Sources (Uses)</i>	<u>85,707</u>	<u>46,492</u>	<u>46,492</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	27,405	27,405
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$27,405</u>	<u>\$27,405</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Preschool Grant Fund*  
*For the Fiscal Year Ended June 30, 2015*

	<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	\$24,695	\$24,695	\$24,695	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Purchased Services	<u>24,695</u>	<u>24,695</u>	<u>24,695</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$3,000</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, 2015*

	<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	\$77,030	\$76,013	\$76,013	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	52,303	51,184	49,974	1,210
Fringe Benefits	29,932	29,932	25,903	4,029
<i>Total Expenditures</i>	<u>82,235</u>	<u>81,116</u>	<u>75,877</u>	<u>5,239</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,205)</u>	<u>(5,103)</u>	<u>136</u>	<u>5,239</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	7,690	7,588	7,588	0
Advances Out	(2,485)	(2,485)	(2,485)	0
<i>Total Other Financing Sources (Uses)</i>	<u>5,205</u>	<u>5,103</u>	<u>5,103</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	5,239	5,239
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$5,239</u>	<u>\$5,239</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, 2015*

	<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	\$100,781	\$182,584	\$182,584	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	11,859	0	0	0
Purchased Services	11,614	5,510	3,128	2,382
Other	176	97	71	26
Total Instruction	<u>23,649</u>	<u>5,607</u>	<u>3,199</u>	<u>2,408</u>
Support Services:				
Pupils:				
Purchased Services	983	0	0	0
Instructional Staff:				
Salaries and Wages	175,830	149,703	148,773	930
Fringe Benefits	58,644	55,359	55,189	170
Purchased Services	10,789	7,635	7,635	0
Total Instructional Staff	<u>245,263</u>	<u>212,697</u>	<u>211,597</u>	<u>1,100</u>
Pupil Transportation:				
Salaries and Wages	504	1,064	1,064	0
Fringe Benefits	92	189	189	0
Purchased Services	1,400	400	0	400
Total Pupil Transportation	<u>1,996</u>	<u>1,653</u>	<u>1,253</u>	<u>400</u>
Total Support Services	<u>248,242</u>	<u>214,350</u>	<u>212,850</u>	<u>1,500</u>
<i>Total Expenditures</i>	<u>271,891</u>	<u>219,957</u>	<u>216,049</u>	<u>3,908</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(\$171,110)</u>	<u>(\$37,373)</u>	<u>(\$33,465)</u>	<u>\$3,908</u>

(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, 2015*

	<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	\$204,836	\$371,099	\$371,099	\$0
Advances Out	(38,438)	(338,438)	(338,438)	0
<i>Total Other Financing Sources (Uses)</i>	<u>166,398</u>	<u>32,661</u>	<u>32,661</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(4,712)	(4,712)	(804)	3,908
<i>Fund Balance Beginning of Year</i>	1,856	1,856	1,856	0
Prior Year Encumbrances Appropriated	<u>4,712</u>	<u>4,712</u>	<u>4,712</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,856</u></u>	<u><u>\$1,856</u></u>	<u><u>\$5,764</u></u>	<u><u>\$3,908</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Uniform School Supplies Fund  
 For the Fiscal Year Ended June 30, 2015*

	<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	\$274,540	\$217,184	\$217,184	\$0
Extracurricular Activities	33,489	26,492	26,492	0
Charges for Services	10,316	8,161	8,161	0
<i>Total Revenues</i>	<u>318,345</u>	<u>251,837</u>	<u>251,837</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	<u>400,405</u>	<u>315,302</u>	<u>276,600</u>	<u>38,702</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(82,060)	(63,465)	(24,763)	38,702
<b>Other Financing Source (Uses)</b>				
Transfers In	<u>0</u>	<u>12,206</u>	<u>12,206</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(82,060)	(51,259)	(12,557)	38,702
<i>Fund Balance Beginning of Year</i>	70,850	70,850	70,850	0
Prior Year Encumbrances Appropriated	<u>18,957</u>	<u>18,957</u>	<u>18,957</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$7,747</u></u>	<u><u>\$38,548</u></u>	<u><u>\$77,250</u></u>	<u><u>\$38,702</u></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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$115	\$176	\$176	\$0
Tuition and Fees	109,118	167,159	167,159	0
Rent	19,940	30,547	30,547	0
Miscellaneous	827	1,267	1,267	0
<i>Total Revenues</i>	<u>130,000</u>	<u>199,149</u>	<u>199,149</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	102,000	52,000	25,517	26,483
Materials and Supplies	25,250	25,250	5,604	19,646
<i>Total Instruction</i>	<u>127,250</u>	<u>77,250</u>	<u>31,121</u>	<u>46,129</u>
Support Services:				
Instructional Staff:				
Purchased Services	10,000	11,000	1,288	9,712
Materials and Supplies	27,500	27,326	14,815	12,511
Capital Outlay	30,000	29,000	0	29,000
Other	20,425	20,425	0	20,425
<i>Total Instructional Staff</i>	<u>87,925</u>	<u>87,751</u>	<u>16,103</u>	<u>71,648</u>
Operation and Maintenance of Plant:				
Purchased Services	5,000	5,000	1,658	3,342
<i>Total Support Services</i>	<u>92,925</u>	<u>92,751</u>	<u>17,761</u>	<u>74,990</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	250	564	564	0
Other	5,000	5,000	3,946	1,054
<i>Total Operation of Non-Instructional Services</i>	<u>5,250</u>	<u>5,564</u>	<u>4,510</u>	<u>1,054</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	85,715	98,360	98,360	0
<i>Total Expenditures</i>	<u>\$311,140</u>	<u>\$273,925</u>	<u>\$151,752</u>	<u>\$122,173</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP) and Actual  
 Adult Education Fund (continued)  
 For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$181,140)	(\$74,776)	\$47,397	\$122,173
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>0</u>	<u>50,000</u>	<u>50,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(181,140)	(24,776)	97,397	122,173
<i>Fund Balance Beginning of Year</i>	173,377	173,377	173,377	0
Prior Year Encumbrances Appropriated	<u>86,140</u>	<u>86,140</u>	<u>86,140</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$78,377</u>	<u>\$234,741</u>	<u>\$356,914</u>	<u>\$122,173</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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Tuition and Fees	\$60,169	\$16,061	\$16,061	\$0
Extracurricular Activities	3,937	1,051	1,051	0
Gifts and Donations	51,451	13,734	13,734	0
Charges for Services	13,486	3,600	3,600	0
Miscellaneous	23,553	6,286	6,286	0
<i>Total Revenues</i>	<u>152,596</u>	<u>40,732</u>	<u>40,732</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	17,586	9,211	5,255	3,956
Materials and Supplies	121,721	61,304	28,711	32,593
Total Regular	<u>139,307</u>	<u>70,515</u>	<u>33,966</u>	<u>36,549</u>
Vocational:				
Other:				
Other	126,797	58,100	32,233	25,867
Total Instruction	<u>266,104</u>	<u>128,615</u>	<u>66,199</u>	<u>62,416</u>
Support Services:				
Instructional Staff:				
Other	4,071	3,600	488	3,112
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	940	441	333	108
<i>Total Expenditures</i>	<u>271,115</u>	<u>132,656</u>	<u>67,020</u>	<u>65,636</u>
<i>Net Change in Fund Balance</i>	(118,519)	(91,924)	(26,288)	65,636
<i>Fund Balance Beginning of Year</i>	118,575	118,575	118,575	0
Prior Year Encumbrances Appropriated	2,447	2,447	2,447	0
<i>Fund Balance End of Year</i>	<u>\$2,503</u>	<u>\$29,098</u>	<u>\$94,734</u>	<u>\$65,636</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, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property Taxes	\$436,683	\$448,947	\$448,947	\$0
Intergovernmental	50,849	52,277	52,277	0
Miscellaneous	405,134	416,512	416,512	0
<i>Total Revenues</i>	<u>892,666</u>	<u>917,736</u>	<u>917,736</u>	<u>0</u>
<b>Expenditures</b>				
Debt Service:				
Principal Retirement	2,148,147	2,163,259	2,156,666	6,593
Interest and Fiscal Charges	2,003,468	2,019,400	2,012,449	6,951
Issuance Costs	352,900	352,900	352,900	0
<i>Total Expenditures</i>	<u>4,504,515</u>	<u>4,535,559</u>	<u>4,522,015</u>	<u>13,544</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,611,849)</u>	<u>(3,617,823)</u>	<u>(3,604,279)</u>	<u>13,544</u>
<b>Other Financing Sources (Uses)</b>				
Refunding Certificates of Participation Issued	22,750,000	22,750,000	22,750,000	0
Discount on Refunding Certificates of Participation	(274,954)	(274,954)	(274,954)	0
Payment to Refunded Bond Escrow Agent	(22,122,146)	(22,122,146)	(22,122,146)	0
Transfers In	3,224,876	3,321,201	3,321,201	0
<i>Total Other Financing Sources (Uses)</i>	<u>3,577,776</u>	<u>3,674,101</u>	<u>3,674,101</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(34,073)	56,278	69,822	13,544
<i>Fund Balance Beginning of Year</i>	<u>2,083,394</u>	<u>2,083,394</u>	<u>2,083,394</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$2,049,321</u>	<u>\$2,139,672</u>	<u>\$2,153,216</u>	<u>\$13,544</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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$3,491,566	\$3,742,713	\$3,742,713	\$0
Intergovernmental	402,805	431,779	431,779	0
Miscellaneous	210,372	225,504	225,504	0
<i>Total Revenues</i>	<u>4,104,743</u>	<u>4,399,996</u>	<u>4,399,996</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,344,067	1,697,949	542,480	1,155,469
Materials and Supplies	19,478	24,606	22,652	1,954
Total Operation and Maintenance of Plant	<u>1,363,545</u>	<u>1,722,555</u>	<u>565,132</u>	<u>1,157,423</u>
Pupil Transportation:				
Capital Outlay	496,913	627,746	268,591	359,155
Central:				
Materials and Supplies	230,730	291,480	0	291,480
Capital Outlay	302,620	382,297	351,935	30,362
Total Central	<u>533,350</u>	<u>673,777</u>	<u>351,935</u>	<u>321,842</u>
Total Support Services	<u>2,393,808</u>	<u>3,024,078</u>	<u>1,185,658</u>	<u>1,838,420</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	408,275	515,771	266,210	249,561
Building Acquisition and Construction:				
Purchased Services	177,352	224,047	6,229	217,818
Materials and Supplies	67,890	85,765	0	85,765
Capital Outlay	2,641,809	3,337,377	2,368,305	969,072
Other	32,042	40,479	1,535	38,944
Total Building Acquisition and Construction	<u>2,919,093</u>	<u>3,687,668</u>	<u>2,376,069</u>	<u>1,311,599</u>
Other Facilities Acquisition and Construction Services:				
Capital Outlay	9,889	12,493	10,154	2,339
Total Capital Outlay	<u>3,337,257</u>	<u>4,215,932</u>	<u>2,652,433</u>	<u>1,563,499</u>
<i>Total Expenditures</i>	<u>\$5,731,065</u>	<u>\$7,240,010</u>	<u>\$3,838,091</u>	<u>\$3,401,919</u>

*(continued)*

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Permanent Improvements Fund (continued)*  
*For the Fiscal Year Ended June 30, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$1,626,322)	(\$2,840,014)	\$561,905	\$3,401,919
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(3,367,200)	(2,153,508)	(1,437,867)	715,641
<i>Net Change in Fund Balance</i>	(4,993,522)	(4,993,522)	(875,962)	4,117,560
<i>Fund Balance Beginning of Year</i>	3,636,967	3,636,967	3,636,967	0
Prior Year Encumbrances Appropriated	1,356,555	1,356,555	1,356,555	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$4,117,560	\$4,117,560

**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, 2015*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Interest	\$3,584	\$3,584	\$3,584	\$0
<b>Expenditures</b>				
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	420,000	306,358	302,942	3,416
Building Acquisition and Construction Services:				
Purchased Services	74,527	219,533	128,849	90,684
Materials and Supplies	0	25,000	0	25,000
Capital Outlay	4,546,439	4,523,761	3,623,942	899,819
Other	750	10,000	1,077	8,923
 Total Building Acquisition and Construction Services	 4,621,716	 4,778,294	 3,753,868	 1,024,426
 <i>Total Expenditures</i>	 5,041,716	 5,084,652	 4,056,810	 1,027,842
 <i>Excess of Revenues Over (Under) Expenditures</i>	 (5,038,132)	 (5,081,068)	 (4,053,226)	 1,027,842
<b>Other Financing Sources (Uses)</b>				
Transfer In	896,419	0	0	0
 <i>Net Change in Fund Balance</i>	 (4,141,713)	 (5,081,068)	 (4,053,226)	 1,027,842
 <i>Fund Balance Beginning of Year</i>	 4,588,998	 4,588,998	 4,588,998	 0
 Prior Year Encumbrances Appropriated	 492,070	 492,070	 492,070	 0
 <i>Fund Balance End of Year</i>	 \$939,355	 \$0	 \$1,027,842	 \$1,027,842

**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, 2015*

	<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	\$8,911,908	\$10,028,971	\$10,028,971	\$0
Miscellaneous	<u>16,365</u>	<u>18,416</u>	<u>18,416</u>	<u>0</u>
<i>Total Revenues</i>	<u>8,928,273</u>	<u>10,047,387</u>	<u>10,047,387</u>	<u>0</u>
<b>Expenses</b>				
Purchased Services	1,106,050	1,236,697	1,053,970	182,727
Claims	10,129,630	9,838,492	8,905,227	933,265
Capital Outlay	<u>0</u>	<u>333,000</u>	<u>27,230</u>	<u>305,770</u>
<i>Total Expenses</i>	<u>11,235,680</u>	<u>11,408,189</u>	<u>9,986,427</u>	<u>1,421,762</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(2,307,407)	(1,360,802)	60,960	1,421,762
Transfers Out	<u>(34,500)</u>	<u>(34,500)</u>	<u>0</u>	<u>34,500</u>
<i>Net Change in Fund Equity</i>	(2,341,907)	(1,395,302)	60,960	1,456,262
<i>Fund Equity Beginning of Year</i>	1,580,190	1,580,190	1,580,190	0
Prior Year Encumbrances Appropriated	<u>797,890</u>	<u>797,890</u>	<u>797,890</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$36,173</u>	<u>\$982,778</u>	<u>\$2,439,040</u>	<u>\$1,456,262</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, 2015*

	<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	<u>\$250,000</u>	<u>\$361,738</u>	<u>\$361,738</u>	<u>\$0</u>
<b>Expenses</b>				
Purchased Services	92,460	103,460	84,245	19,215
Claims	<u>450,720</u>	<u>461,720</u>	<u>189,117</u>	<u>272,603</u>
<i>Total Expenses</i>	<u>543,180</u>	<u>565,180</u>	<u>273,362</u>	<u>291,818</u>
<i>Net Change in Fund Equity</i>	(293,180)	(203,442)	88,376	291,818
<i>Fund Equity Beginning of Year</i>	916,160	916,160	916,160	0
Prior Year Encumbrances Appropriated	<u>6,480</u>	<u>6,480</u>	<u>6,480</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$629,460</u></u>	<u><u>\$719,198</u></u>	<u><u>\$1,011,016</u></u>	<u><u>\$291,818</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, 2015*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$15	\$15	\$15	\$0
Contributions and Donations	24,985	0	0	0
<i>Total Revenues</i>	25,000	15	15	0
<b>Expenses</b>				
Purchased Services	13,571	6,030	0	6,030
Other	46,109	28,651	500	28,151
<i>Total Expenses</i>	59,680	34,681	500	34,181
<i>Net Change in Fund Equity</i>	(34,680)	(34,666)	(485)	34,181
<i>Fund Equity Beginning of Year</i>	34,680	34,680	34,680	0
<i>Fund Equity End of Year</i>	\$0	\$14	\$34,195	\$34,181

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NONBELIEVER  
Calista Fikaris/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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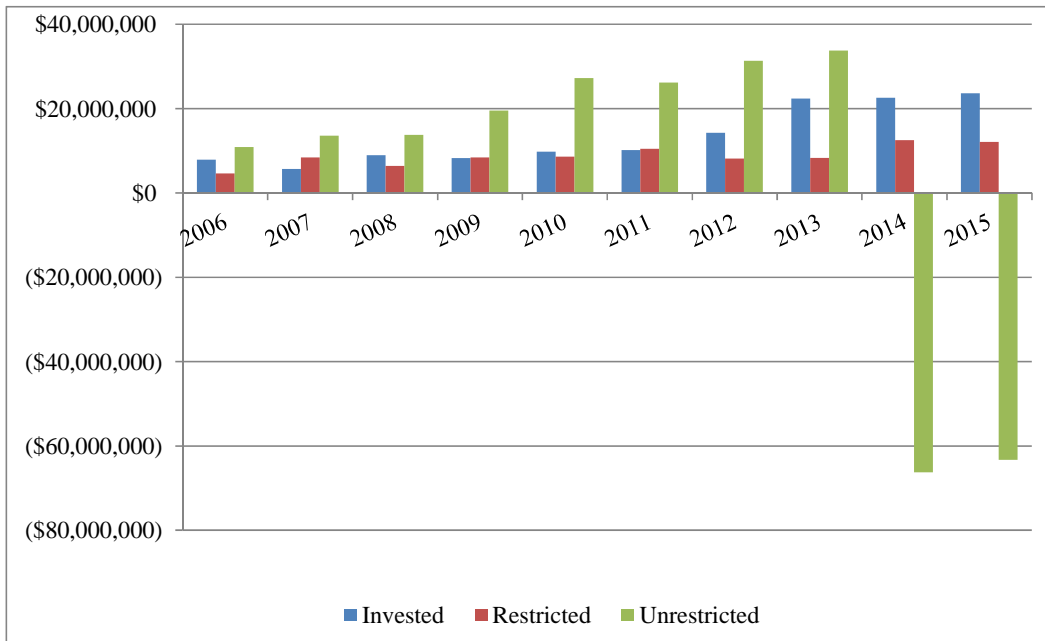
<b>Contents</b>	<b>Pages(s)</b>
<b><i>Financial Trends</i></b> .....	<b><i>S2 – S9</i></b>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<b><i>Revenue Capacity</i></b> .....	<b><i>S10 – S22</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)*

	2006	2007	2008	2009
Net Investment in Capital Assets	\$7,891,220	\$5,647,769	\$8,899,135	\$8,216,523
Restricted for:				
Capital Projects	229,188	4,872,262	2,411,344	3,915,499
Debt Service	1,890,836	1,852,215	2,077,966	2,107,757
Set Asides	218,513	0	0	0
Other Purposes	2,243,061	1,709,610	1,912,426	2,377,741
Unrestricted	<u>10,935,787</u>	<u>13,584,940</u>	<u>13,784,291</u>	<u>19,547,296</u>
<b>Total Net Position</b>	<u><u>\$23,408,605</u></u>	<u><u>\$27,666,796</u></u>	<u><u>\$29,085,162</u></u>	<u><u>\$36,164,816</u></u>

Note: The School District implemented GASB 68 in 2015.



2010	2011	2012	2013	2014	2015
\$9,728,138	\$10,130,995	\$14,252,774	\$22,396,155	\$22,560,347	\$23,628,678
5,106,080	6,432,434	4,782,993	4,174,534	6,210,924	7,106,090
1,263,968	1,197,264	1,356,581	1,424,989	1,446,776	1,777,530
0	0	0	0	0	0
2,232,350	2,810,583	2,061,478	2,716,819	4,823,283	3,244,951
27,203,188	26,127,683	31,335,097	33,766,595	(66,234,099)	(63,299,881)
<u>\$45,533,724</u>	<u>\$46,698,959</u>	<u>\$53,788,923</u>	<u>\$64,479,092</u>	<u>(\$31,192,769)</u>	<u>(\$27,542,632)</u>



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

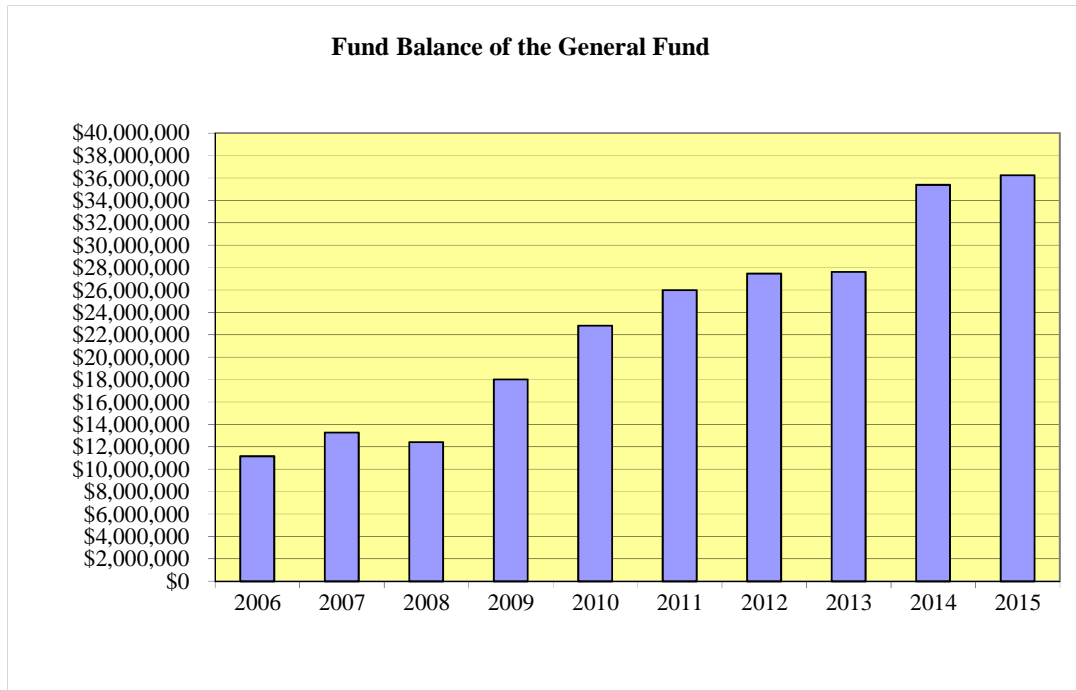
	2006	2007	2008	2009
<b>Expenses</b>				
Regular Instruction	\$21,647,439	\$21,641,326	\$22,697,411	\$23,181,640
Special Instruction	9,291,687	10,622,162	11,168,112	11,656,784
Vocational Instruction				
Horticulture Instruction	786,235	816,255	556,140	971,489
Other Instruction	5,542,050	5,951,219	6,638,884	6,084,164
Student Intervention Services	0	0	0	74,266
Adult/Continuing Instruction	276,223	241,102	297,160	175,681
Pupil Support	4,325,778	4,478,491	4,596,495	4,881,049
Instructional Staff Support	5,354,003	5,706,798	5,877,068	5,207,721
Board of Education	94,741	89,101	90,267	97,061
Administration	3,469,387	3,521,144	3,318,259	3,627,246
Fiscal	1,635,661	2,666,490	1,836,225	1,830,141
Business	319,051	313,902	296,504	311,797
Operation and Maintenance of Plant	5,669,596	5,595,636	6,477,704	6,327,810
Pupil Transportation	3,823,614	4,871,994	5,572,394	5,278,341
Central Support	959,931	772,151	898,051	765,328
Operation of Non-Instructional Services	1,389,954	952,622	987,528	1,144,164
Operation of Food Services	1,125,518	1,142,418	1,239,052	1,365,742
Extracurricular Activities	1,412,596	1,383,928	1,441,098	1,467,628
Interest and Fiscal Charges	318,430	719,778	940,543	845,873
<i>Total Expenses</i>	<u>67,441,894</u>	<u>71,486,517</u>	<u>74,928,895</u>	<u>75,293,925</u>
<b>Program Revenues</b>				
Charges for Services				
Regular Instruction	136,786	141,497	305,797	299,378
Special Instruction	5,318,831	5,990,773	6,289,084	6,649,825
Horticulture Instruction	507,259	435,719	490,097	621,225
Vocational Instruction	1,484,280	1,375,497	1,535,000	1,457,477
Student Intervention Services	0	0	0	0
Adult/Continuing Instruction	204,218	176,305	167,966	155,487
Pupils	0	0	0	0
Instructional Staff Support	181,935	181,116	172,549	153,554
Operation and Maintenance of Plant	344,410	315,224	233,552	319,015
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	934,590	992,558	1,059,895	1,096,883
Extracurricular Activities	134,764	166,982	161,836	151,746
Operating Grants, Interest and Contributions	6,447,805	6,795,122	6,744,731	7,471,425
Capital Grants and Contributions	6,557	17,134	43,243	311,398
<i>Total Program Revenues</i>	<u>15,701,435</u>	<u>16,587,927</u>	<u>17,203,750</u>	<u>18,687,413</u>
Net Expense	<u>(51,740,459)</u>	<u>(54,898,590)</u>	<u>(57,725,145)</u>	<u>(56,606,512)</u>
<b>General Revenues</b>				
Property Taxes Levied for:				
General Purposes	45,019,164	44,565,459	42,923,849	44,882,579
Debt Service	597,939	494,236	734,805	472,293
Capital Outlay	1,037,364	1,364,409	1,079,511	2,862,303
Grants and Entitlements not				
Restricted to Specific Programs	7,506,088	8,467,413	9,908,182	11,961,955
Payment in Lieu of Taxes	1,870,500	1,792,599	1,865,966	2,248,932
Investment Earnings	890,034	1,933,088	1,677,083	566,056
Gain on Sale of Capital Assets	5,932	0	0	0
Miscellaneous	577,990	539,577	626,102	692,048
<i>Total General Revenues</i>	<u>57,505,011</u>	<u>59,156,781</u>	<u>58,815,498</u>	<u>63,686,166</u>
<i>Change in Net Position</i>	<u>\$5,764,552</u>	<u>\$4,258,191</u>	<u>\$1,090,353</u>	<u>\$7,079,654</u>

2010	2011	2012	2013	2014	2015
\$23,384,962	\$26,278,280	\$25,762,479	\$22,461,508	\$26,066,188	\$25,297,110
10,956,114	11,563,999	12,039,512	12,339,411	11,532,449	13,594,159
810,145	2,503,493	738,341	2,754,240	2,436,568	3,155,114
6,006,175	4,762,881	6,601,019	4,705,422	4,417,839	2,439,095
440,807	531,575	972	0	0	0
127,367	64,987	12,711	41	28,953	27,628
5,129,274	5,558,034	5,622,995	5,430,980	5,412,797	5,428,469
5,507,605	5,681,928	6,360,711	5,374,347	5,643,983	6,523,846
77,557	100,474	118,001	131,947	109,295	114,109
3,840,841	3,642,182	4,104,786	3,823,381	3,884,436	4,456,906
1,992,881	2,089,413	1,914,920	1,820,932	1,979,850	2,373,747
272,522	307,510	292,733	311,183	373,270	325,606
5,980,797	5,727,370	5,960,512	5,840,100	6,325,412	6,081,487
4,458,814	4,269,770	5,721,066	4,413,926	5,445,105	5,298,538
657,577	1,153,066	908,098	517,008	1,977,216	1,976,633
914,791	1,135,453	953,703	1,437,846	1,052,311	1,232,387
1,228,807	1,185,353	1,243,975	1,156,005	1,291,886	1,242,393
1,403,691	1,561,816	1,536,107	1,406,192	1,519,202	1,643,334
1,405,250	1,995,289	2,012,734	2,661,491	1,990,711	1,853,027
<u>74,595,977</u>	<u>80,112,873</u>	<u>81,905,375</u>	<u>76,585,960</u>	<u>81,487,471</u>	<u>83,063,588</u>
524,429	361,345	188,656	392,705	455,845	529,152
1,968,904	1,950,782	1,872,189	1,990,814	1,761,311	1,424,651
454,699	500,718	411,830	1,574,423	1,080,667	501,396
2,965,140	3,461,748	3,227,975	2,686,723	2,309,722	904,990
5,005	7,767	7	0	0	0
107,305	949	92	40	34,164	35,935
0	0	71,390	1,058,754	1,003,124	659,299
2,631,374	2,763,699	2,661,601	1,111,153	1,073,208	591,751
225,030	249,046	335,676	242,225	486,054	141,990
4,542	4,331	5,202	7,808	1,318	434
1,034,227	929,635	920,629	953,768	891,375	865,327
313,166	354,309	339,458	665,974	446,482	459,891
7,752,350	7,973,179	6,530,853	8,162,082	9,885,129	10,242,668
582,730	381,859	507,350	468,498	432,418	431,779
<u>18,568,901</u>	<u>18,939,367</u>	<u>17,072,908</u>	<u>19,314,967</u>	<u>19,860,817</u>	<u>16,789,263</u>
<u>(56,027,076)</u>	<u>(61,173,506)</u>	<u>(64,832,467)</u>	<u>(57,270,993)</u>	<u>(61,626,654)</u>	<u>(66,274,325)</u>
44,407,673	41,214,508	50,554,491	48,491,317	51,755,344	51,017,021
35,458	483,832	193,597	198,074	263,324	414,054
3,911,244	2,975,068	4,059,820	4,191,829	4,027,108	3,686,710
13,178,275	13,002,832	12,296,337	10,565,924	11,676,251	10,799,825
2,977,840	3,242,477	1,693,572	3,774,635	1,895,241	2,176,834
360,391	727,060	27,554	65,643	76,634	267,772
0	0	0	0	0	0
525,103	692,964	3,097,060	673,740	1,417,998	1,562,246
<u>65,395,984</u>	<u>62,338,741</u>	<u>71,922,431</u>	<u>67,961,162</u>	<u>71,111,900</u>	<u>69,924,462</u>
<u>\$9,368,908</u>	<u>\$1,165,235</u>	<u>\$7,089,964</u>	<u>\$10,690,169</u>	<u>\$9,485,246</u>	<u>\$3,650,137</u>

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

	2006	2007	2008	2009
General Fund				
Nonspendable	n/a	n/a	n/a	\$164,747
Committed	n/a	n/a	n/a	2,650,000
Assigned	n/a	n/a	n/a	2,323,319
Unassigned	n/a	n/a	n/a	12,880,833
Reserved	\$6,494,200	\$6,782,818	\$7,948,856	n/a
Unreserved (Deficit)	4,655,675	6,502,131	4,467,988	n/a
<b>Total General Fund</b>	<b>11,149,875</b>	<b>13,284,949</b>	<b>12,416,844</b>	<b>18,018,899</b>
All Other Governmental Funds				
Nonspendable	n/a	n/a	n/a	0
Restricted	n/a	n/a	n/a	8,100,014
Committed	n/a	n/a	n/a	0
Assigned	n/a	n/a	n/a	0
Unassigned (Deficit)	n/a	n/a	n/a	(128,632)
Reserved	900,189	2,526,774	8,376,233	n/a
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	1,953,984	1,757,339	1,814,502	n/a
Debt Service Funds	1,800,004	2,224,254	2,217,202	n/a
Capital Projects Funds (Deficit)	(612,234)	13,671,766	3,306,061	n/a
<b>Total All Other Governmental Funds</b>	<b>4,041,943</b>	<b>20,180,133</b>	<b>15,713,998</b>	<b>7,971,382</b>
<b>Total Governmental Funds</b>	<b>\$15,191,818</b>	<b>\$33,465,082</b>	<b>\$28,130,842</b>	<b>\$25,990,281</b>

Note: The School District implemented GASB 54 in 2010.



2010	2011	2012	2013	2014	2015
\$167,229	\$176,876	\$165,259	\$174,303	\$197,416	\$196,184
2,252,891	1,012,936	1,306,753	638,116	530,067	680,394
2,314,316	3,868,581	2,952,389	9,260,925	7,922,526	7,646,097
18,086,175	20,927,196	23,053,504	17,547,245	26,740,799	27,708,725
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
22,820,611	25,985,589	27,477,905	27,620,589	35,390,808	36,231,400
10,113	9,941	9,249	10,347	22,703	13,124
31,733,332	32,721,012	14,877,031	8,820,664	18,095,214	13,815,574
0	0	0	0	110,704	106,869
9,147	368	5,696	0	0	0
(112,476)	(109,411)	(60,335)	(473,360)	(110,516)	(45,631)
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
31,640,116	32,621,910	14,831,641	8,357,651	18,118,105	13,889,936
\$54,460,727	\$58,607,499	\$42,309,546	\$35,978,240	\$53,508,913	\$50,121,336

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

	2006	2007	2008	2009
<b>Revenues</b>				
Property Taxes	\$45,735,941	\$46,286,873	\$44,640,658	\$48,038,178
Intergovernmental	13,884,382	15,168,240	16,656,168	19,262,821
Interest	895,584	1,943,528	1,692,234	574,485
Tuition and Fees	7,848,712	8,285,974	8,991,609	9,332,806
Extracurricular Activities	117,649	133,368	149,705	121,489
Contributions and Donations	53,043	76,454	122,913	45,241
Charges for Services	1,190,978	1,217,781	1,252,770	1,364,218
Rentals	89,734	84,676	75,564	86,077
Payments in Lieu of Taxes	1,870,500	1,792,599	1,865,966	2,248,932
Miscellaneous	576,710	538,667	572,502	689,169
<i>Total Revenues</i>	<u>72,263,233</u>	<u>75,528,160</u>	<u>76,020,089</u>	<u>81,763,416</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	20,446,318	21,400,604	21,677,674	22,491,182
Special	9,166,461	10,833,412	11,257,347	11,697,696
Vocational				
Horticulture	800,970	845,996	575,048	919,490
Other	5,447,013	5,967,239	6,545,758	6,210,075
Student Intervention Services	0	0	0	74,266
Adult/Continuing	282,395	247,357	292,887	183,832
Support Services:				
Pupils	4,128,088	4,654,846	4,688,338	4,968,776
Instructional Staff	5,203,016	5,822,275	5,895,533	5,320,482
Board of Education	94,741	91,146	90,665	97,061
Administration	3,402,893	3,576,366	3,357,742	3,515,943
Fiscal	1,602,553	1,706,266	1,578,544	1,781,043
Business	302,754	304,745	282,293	265,317
Operation and Maintenance of Plant	5,677,668	5,700,595	6,426,910	6,328,188
Pupil Transportation	3,423,039	4,615,672	4,501,509	4,362,802
Central	918,511	708,255	840,112	672,544
Operation of Non-Instructional Services	1,627,055	1,176,690	1,105,901	1,144,140
Operation of Food Services	1,109,224	1,153,739	1,231,701	1,287,195
Extracurricular Activities	1,383,056	1,385,135	1,406,143	1,385,866
Capital Outlay	1,463,539	1,404,884	6,857,306	10,269,003
Debt Service:				
Principal Retirement	668,214	714,529	1,780,965	758,304
Interest and Fiscal Charges	320,991	280,989	1,161,953	833,450
Payment to Refunded Bond Escrow	0	0	0	0
Issuance Costs	0	299,422	0	0
<i>Total Expenditures</i>	<u>67,468,499</u>	<u>72,890,162</u>	<u>81,554,329</u>	<u>84,566,655</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,794,734</u>	<u>2,637,998</u>	<u>(5,534,240)</u>	<u>(2,803,239)</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	15,000,000	0	0
Premium on Certificates of Participation	0	41,296	0	0
Refunding Certificates of Participation Issued	0	0	0	0
Discount on Refunding Certificates of Participation	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
General Obligation Notes Issued	0	700,000	0	0
Ohio School Facilities Commission Loan Issued	0	150,000	850,000	0
Discount on Certificates of Participation	0	(256,030)	0	0
Sale of Capital Assets	5,932	0	0	0
Transfers In	750,998	1,185,943	2,173,521	1,754,957
Transfers Out	(750,998)	(1,185,943)	(2,823,521)	(1,104,957)
<i>Total Other Financing Sources (Uses)</i>	<u>5,932</u>	<u>15,635,266</u>	<u>200,000</u>	<u>662,678</u>
<i>Net Change in Fund Balances</i>	<u>\$4,800,666</u>	<u>\$18,273,264</u>	<u>(\$5,334,240)</u>	<u>(\$2,140,561)</u>
Debt Service as a Percentage of Noncapital Expenditures	1.51%	1.80%	3.95%	2.16%

2010	2011	2012	2013	2014	2015
\$47,201,539	\$48,829,197	\$50,701,868	\$52,122,146	\$58,562,816	\$55,484,752
21,734,365	21,269,333	19,339,475	18,870,757	21,846,755	21,459,539
360,391	727,060	27,554	65,643	76,634	267,772
8,737,526	9,113,371	8,410,416	9,066,965	8,018,843	4,752,098
139,992	120,991	123,660	25,759	31,440	322,770
54,047	173,317	168,513	310,882	112,267	58,061
1,280,695	1,280,276	1,405,168	1,270,969	1,239,071	895,709
75,608	69,691	95,461	320,694	253,916	98,326
2,977,840	3,242,477	1,693,572	1,815,164	1,924,584	2,032,119
525,103	676,370	3,088,490	673,740	1,417,998	1,543,830
83,087,106	85,502,083	85,054,177	84,542,719	93,484,324	86,914,976
22,468,473	23,627,390	24,555,156	24,981,704	24,860,901	25,302,781
11,144,720	11,515,686	11,927,517	12,405,656	11,478,531	11,464,410
853,517	822,040	729,675	2,731,719	2,450,620	3,054,764
6,037,557	6,308,894	6,433,099	4,891,668	4,320,437	5,081,240
440,807	531,575	972	0	0	0
118,950	72,940	18,540	41	28,953	27,628
5,200,315	5,511,985	5,647,928	5,541,808	5,338,780	5,632,194
5,725,693	5,592,554	6,459,034	5,653,067	5,535,405	6,620,009
77,557	100,474	118,001	131,947	109,295	114,109
3,833,719	3,525,414	4,053,798	3,919,125	3,865,454	4,618,382
1,970,674	2,023,241	1,875,057	1,872,409	1,944,674	2,022,379
242,583	249,064	283,804	352,037	360,701	301,923
6,110,185	5,697,696	5,935,116	5,786,504	6,787,544	6,287,668
4,404,303	4,078,520	4,764,349	4,603,377	4,762,700	4,553,692
733,216	1,052,947	1,104,842	1,024,173	1,597,871	1,269,481
914,753	1,135,396	948,664	1,437,039	1,052,234	1,113,457
1,308,953	1,197,222	1,222,351	1,264,113	1,209,943	1,238,824
1,435,019	1,494,579	1,515,161	1,468,083	1,490,025	1,615,083
2,421,325	7,676,041	20,313,362	9,432,670	413,724	6,065,414
785,239	1,300,125	1,518,975	1,496,541	1,531,666	1,906,666
1,051,009	1,841,528	1,926,729	1,880,805	1,874,193	2,012,449
88,094	0	0	0	0	0
535,468	0	0	0	0	352,900
77,902,129	85,355,311	101,352,130	90,874,486	81,013,651	90,655,453
5,184,977	146,772	(16,297,953)	(6,331,767)	12,470,673	(3,740,477)
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
0	0	0	0	0	22,750,000
0	0	0	0	0	(274,954)
(3,933,703)	0	0	0	0	(22,122,146)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,450,352	3,410,404	3,213,319	3,043,733	3,665,814	3,385,118
(1,550,352)	(3,410,404)	(3,213,319)	(3,043,272)	(3,665,814)	(3,385,118)
23,285,469	4,000,000	0	461	5,060,000	352,900
\$28,470,446	\$4,146,772	(\$16,297,953)	(\$6,331,306)	\$17,530,673	(\$3,387,577)
2.42%	3.95%	4.26%	4.48%	4.28%	4.62%

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

Collection Year	Real Estate			Estimated Actual Value	Tangible Personal	
	Assessed Value				Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
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
2015	876,357,310	377,994,190	1,254,351,500	3,583,861,429	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
\$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
20,288,220	23,054,795	1,274,639,720	3,606,916,224	84.12000	44.14442



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

	2006	2007	2008	2009
<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	5.9258	5.4211	5.4101	5.4133
Commercial/Industrial	9.3940	8.5561	8.5585	8.6656
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.4716	1.3463	1.3436	1.3443
Commercial/Industrial	1.9564	1.7818	1.7823	1.8047
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Bond (\$5,900,000)	0.2800	0.2800	0.0000	0.0000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1345	0.1230	0.1228	0.1228
Commercial/Industrial	0.1509	0.1375	0.1375	0.1392
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.4899	2.2778	2.2732	2.2745
Commercial/Industrial	2.8495	2.5953	2.5960	2.6285
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.3088	3.0270	3.0209	3.0226
Commercial/Industrial	3.5211	3.2070	3.2079	3.2481
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.2457	2.0544	2.0502	2.0515
Commercial/Industrial	2.2973	2.0924	2.0929	2.1192
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

2010	2011	2012	2013	2014	2015
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
5.8224	5.8228	5.8411	6.1966	6.2119	6.2243
8.5858	8.7387	8.8403	8.8286	9.0622	9.3185
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.4459	1.4460	1.4506	1.5389	1.5427	1.5457
1.7881	1.8199	1.8410	1.8386	1.8873	1.9406
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.1321	0.1321	0.1326	0.1406	0.1410	0.1412
0.1379	0.1404	0.1420	0.1418	0.1456	0.1497
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.4464	2.4466	2.4543	2.6036	2.6101	2.6153
2.6043	2.6507	2.6815	2.6780	2.7488	2.8266
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.2511	3.2513	3.2615	3.4600	3.4685	3.4755
3.2182	3.2755	3.3136	3.3092	3.3968	3.4928
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.2065	2.2066	2.2136	2.3483	2.3541	2.3588
2.0997	2.1371	2.1619	2.1590	2.2162	2.2789
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.4500	0.4500	0.4500	0.4500	0.4500	0.3500

(continued)

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

	2006	2007	2008	2009
2001 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural	\$0.6358	\$0.0000	\$0.0000	\$0.0000
Commercial/Industrial	0.6705	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.7000	0.0000	0.0000	0.0000
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	6.2773	5.7426	5.7310	5.7344
Commercial/Industrial	6.6186	6.0282	6.0297	6.1054
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.4675	5.0018	4.9916	4.9946
Commercial/Industrial	5.5000	5.0094	5.0106	5.0735
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.8233	0.8217	0.8222
Commercial/Industrial	0.0000	0.8197	0.8199	0.8302
Tangible/Public Utility Personal	0.0000	0.9000	0.9000	0.9000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	1.9000
Commercial/Industrial	0.0000	0.0000	0.0000	1.9000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	1.9000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	5.0000
Commercial/Industrial	0.0000	0.0000	0.0000	5.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	5.0000
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

2010	2011	2012	2013	2014	2015
\$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
6.1677	6.1681	6.1875	6.5640	6.5802	6.5934
6.0492	6.1568	6.2285	6.2202	6.3848	6.5654
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
5.3720	5.3724	5.3892	5.5000	5.5000	5.5000
5.0268	5.1163	5.1758	5.1689	5.3057	5.4557
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.8843	0.8844	0.8871	0.9000	0.9000	0.9000
0.8226	0.8372	0.8469	0.8458	0.8682	0.8928
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
1.8825	1.9000	1.9000	1.8975	1.9000	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
4.9540	5.0000	5.0000	4.9933	5.0000	5.0000
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
0.0000	0.0000	0.0000	5.4000	5.4000	5.4000
0.0000	0.0000	0.0000	5.3928	5.4000	5.4000
0.0000	0.0000	0.0000	5.4000	5.4000	5.4000
0.0000	0.0000	0.0000	0.5000	0.5000	0.5000
0.0000	0.0000	0.0000	0.4993	0.5000	0.5000
0.0000	0.0000	0.0000	0.5000	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*

	2006	2007	2008	2009
<b>Total Effective Voted Millage by type of property</b>				
Residential/Agricultural	\$28.6869	\$26.5473	\$26.2151	\$33.1302
Commercial/Industrial	33.6883	30.9574	30.6853	37.9644
Tangible/Public Utility Personal	66.4800	66.6800	66.4000	73.3000
<b>Total Effective Millage by type of property</b>				
Residential/Agricultural	\$33.7069	\$31.5673	\$31.2351	\$38.1502
Commercial/Industrial	38.7083	35.9774	35.7053	42.9844
Tangible/Public Utility Personal	71.5000	71.7000	71.4200	78.3200
Total Weighted Average Tax Rate	\$38.35378	\$35.48367	\$34.40163	\$40.72771
<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	4.2035	4.1541	4.1546	4.1548
Commercial/Industrial	4.7570	4.4845	4.4904	4.5006
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	12.7440	12.0862	12.0951	12.1300
Commercial/Industrial	13.6748	14.4000	14.3038	14.2096
Tangible/Public Utility Personal	14.4000	14.4000	14.4000	14.4000
City of Mayfield Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	10.0000	10.0000	10.0000	10.0000
Commercial/Industrial	10.0000	10.0000	10.0000	10.0000
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000
Cuyahoga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	11.7227	11.8655	11.8688	12.6607
Commercial/Industrial	12.5762	12.4941	12.4535	12.8153
Tangible/Public Utility Personal	13.5200	13.4200	13.4200	13.3200
Cuyahoga County Library Voted Millage				
Residential/Agricultural	1.9935	1.8093	1.8086	2.5000
Commercial/Industrial	2.0000	1.8764	1.8719	2.5000
Tangible/Public Utility Personal	2.0000	2.0000	2.0000	2.5000

2010	2011	2012	2013	2014	2015
\$35.0784	\$35.0803	\$35.1675	\$42.5019	\$42.5584	\$42.5042
37.6191	38.2226	38.5815	44.4231	45.2655	46.0710
73.3000	73.3000	73.3000	79.2000	79.2000	79.1000
\$40.0984	\$40.1003	\$40.1875	\$47.5219	\$47.5784	\$47.5242
42.6391	43.2426	43.6015	49.4431	50.2855	51.0910
78.3200	78.3200	78.3200	84.2200	84.2200	84.1200
\$41.31862	\$41.47147	\$41.67643	\$48.61385	\$48.94495	\$44.14442
\$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
4.1649	4.1656	4.1678	4.2191	4.2193	4.2208
4.4651	4.4762	4.5150	4.5515	4.5535	4.5692
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
12.7197	12.7249	12.7636	12.9555	12.9965	13.0219
13.6721	13.2390	13.2530	14.1220	14.4000	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
13.1789	13.1866	13.1182	13.2200	14.0500	14.0500
12.8457	12.8412	12.7846	12.9968	13.9495	14.1950
13.3200	13.3200	13.2200	13.2200	14.0500	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*

	2006	2007	2008	2009
<b>Cleveland Metro Parks Voted Millage</b>				
Effective Millage Rates				
Residential/Agricultural	\$1.8465	\$1.6715	\$1.6720	\$1.6698
Commercial/Industrial	1.8500	1.7187	1.7125	1.7171
Tangible/Public Utility Personal	1.8500	1.8500	1.8500	1.8500
<b>Cleveland-Cuyahoga Port Authority Voted Millage</b>				
Residential/Agricultural	0.1049	0.0946	0.0946	0.0947
Commercial/Industrial	0.1134	0.1053	0.1049	0.1051
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
<b>Cuyahoga Community College Voted Millage</b>				
Effective Millage Rates				
Residential/Agricultural	2.3451	2.3915	2.3924	2.3952
Commercial/Industrial	2.5918	2.5722	2.5626	2.5689
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.

2010	2011	2012	2013	2014	2015
\$1.8068	\$1.8106	\$1.8188	\$1.8500	\$2.7500	\$2.7500
1.7249	1.7243	1.7354	1.7917	2.7046	2.7368
1.8500	1.8500	1.8500	1.8500	2.7500	2.7500
0.1027	0.1029	0.1033	0.1135	0.1390	0.1143
0.1056	0.1056	0.1063	0.1098	0.1106	0.1127
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
2.5973	3.0765	3.0820	3.1000	3.1000	4.0000
2.5814	3.0151	3.0232	3.0606	3.0691	3.9906
2.8000	3.1000	3.1000	3.1000	3.1000	4.0000



**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
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
2014	64,498,136	61,250,735	94.97	1,452,019	62,702,754	97.22

**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 2015 information cannot be presented because all collections have not been made by June 30, 2015.
- (3) The County does not maintain delinquency information by tax year.

Note: The County's current reporting system, does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

**Mayfield City School District**

*Principal Taxpayers*

*Real Estate Tax*

*2015 and 2007*

Name of Taxpayer	2015	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$30,990,760	2.47%
Progressive Casualty Insurance Company	30,017,820	2.39
Golden Gate Shopping Center	14,954,880	1.19
Rockwell Automation, Incorporated	14,000,010	1.12
Cosmo-Eastgate Shopping Center	12,819,040	1.02
Morgan Marsol Apartment Company	12,333,970	0.98
Gates Mills Place, LTD	10,384,230	0.83
Lsref2 Oreo 2, LLC	8,750,000	0.70
Parker Properties, Incorporated	7,879,580	0.63
Hauck Holdings Columbia, LLC	7,653,600	0.61
Totals	<u>\$149,783,890</u>	<u>11.94%</u>
Real Property Assessed Valuation	<u>\$1,254,351,500</u>	

Name of Taxpayer	2007 (1)	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$50,625,560	3.75%
Gotham King Fee Owner, LLC	14,630,070	1.08
Golden Gate Shopping Center	14,022,900	1.04
Cosmo-Eastgate Shopping Center	13,014,440	0.96
Marsol Towers, LTD	11,073,480	0.82
Cleveland Electric Illuminating Company	10,286,070	0.76
Gates Mills Place, LTD	9,400,170	0.70
Meridia Hillcrest/Huron Hospital	9,242,900	0.69
Wells Operating Partnersphip, L.P.	7,672,110	0.57
Derf Limited	7,423,590	0.55
Totals	<u>\$147,391,290</u>	<u>10.92%</u>
Real Property Assessed Valuation	<u>\$1,350,094,640</u>	

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

(1) Information prior to 2007 is not available.

**Mayfield City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*2015 and 2007*

<u>Name of Taxpayer</u>	2015	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	<u>\$17,163,960</u>	<u>84.60%</u>
Public Utilities Assessed Valuation	<u>\$20,288,220</u>	
<u>Name of Taxpayer</u>	2007 (1)	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$10,286,070	56.25%
Ohio Bell Telephone Company	4,884,070	26.71
American Transmission	1,055,090	5.77
East Ohio Gas Company	944,670	5.17
New Par	<u>551,610</u>	<u>3.01</u>
Total	<u>\$17,721,510</u>	<u>96.91%</u>
Public Utilities Assessed Valuation	<u>\$18,286,520</u>	

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

(1) Information prior to 2007 is not available.

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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
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
2015	1,914,883	0.05	58.11	42,643,326	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	\$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
433,339	0	0	44,991,548	2.80	1,365.37

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

	2006 (1)	2007 (1)	2008 (1)	2009 (1)
Residential/Agricultural Real Property	\$870,662,580	\$962,873,830	\$976,733,010	\$986,115,870
Commercial/Industrial Real Property	354,110,990	387,220,810	403,162,910	368,902,680
Tangible Personal Property	0	0	0	0
Public Utility Tangible	18,878,870	18,286,520	12,595,730	13,378,810
Less: Rail Road and Telephone Tangible Property	<u>(7,253,930)</u>	<u>(6,065,530)</u>	<u>(3,744,140)</u>	<u>(2,865,310)</u>
Total Assessed Valuation	<u>\$1,236,398,510</u>	<u>\$1,362,315,630</u>	<u>\$1,388,747,510</u>	<u>\$1,365,532,050</u>
Debt Limit - 9% of Assessed Value (2)	\$111,275,866	\$122,608,407	\$124,987,276	\$122,897,885
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	5,830,000	5,225,000	4,605,000	4,270,000
Certificates of Participation	0	15,000,000	14,685,000	14,415,000
Energy Conservation Notes	405,000	0	0	0
Tax Anticipation Notes	260,000	0	0	0
School Improvement Note	0	700,000	630,000	560,000
Ohio School Facilities Commission Loan	0	116,667	900,001	833,335
Less Amount Available in Debt Service	<u>(1,870,421)</u>	<u>(2,310,318)</u>	<u>(2,299,764)</u>	<u>(2,327,438)</u>
Total	4,624,579	18,731,349	18,520,237	17,750,897
Exemptions:				
Energy Conservation Notes	(405,000)	0	0	0
Certificates of Participation	<u>0</u>	<u>(15,000,000)</u>	<u>(14,685,000)</u>	<u>(14,415,000)</u>
Amount of Debt Subject to Limit	<u>4,219,579</u>	<u>3,731,349</u>	<u>3,835,237</u>	<u>3,335,897</u>
Legal Debt Margin	<u>\$107,056,287</u>	<u>\$118,877,058</u>	<u>\$121,152,039</u>	<u>\$119,561,988</u>
Legal Debt Margin as a Percentage of the Debt Limit	96.21%	96.96%	96.93%	97.29%
Unvoted Debt Limit - .10% of Assessed Value (2)	\$1,236,399	\$1,362,316	\$1,388,748	\$1,365,532
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,236,399</u>	<u>\$1,362,316</u>	<u>\$1,388,748</u>	<u>\$1,365,532</u>
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	\$11,127,587	\$12,260,841	\$12,498,728	\$12,289,788
Energy Conservation Notes	(405,000)	0	0	0
Certificates of Participation	<u>0</u>	<u>(15,000,000)</u>	<u>(14,685,000)</u>	<u>(14,415,000)</u>
Additional Unvoted Debt Margin	<u>\$10,722,587</u>	<u>(\$2,739,159)</u>	<u>(\$2,186,272)</u>	<u>(\$2,125,212)</u>

**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.

2010	2011	2012	2013	2014	2015
\$919,844,980	\$922,499,510	\$922,315,120	\$873,066,850	\$872,571,670	\$876,357,310
379,012,590	397,308,630	413,295,670	414,279,520	387,148,120	377,994,190
0	0	0	0	0	0
14,829,210	15,230,570	15,763,850	17,127,290	19,089,800	20,288,220
0	0	0	0	0	0
<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>	<u>\$1,274,639,720</u>
\$118,231,810	\$120,153,484	\$121,623,718	\$117,402,629	\$115,092,863	\$114,717,575
3,825,000	3,455,000	3,070,000	2,675,000	2,265,000	1,835,000
37,340,775	40,535,775	39,525,775	38,500,775	42,505,775	42,535,775
0	0	0	0	0	0
0	0	0	0	0	0
0	1,200,000	800,000	500,000	250,000	0
766,669	700,003	633,337	566,671	500,005	433,339
<u>(1,902,525)</u>	<u>(1,933,418)</u>	<u>(2,041,570)</u>	<u>(2,097,819)</u>	<u>(2,199,160)</u>	<u>(2,244,147)</u>
40,029,919	43,957,360	41,987,542	40,144,627	43,321,620	42,559,967
0	0	0	0	0	0
<u>(37,340,775)</u>	<u>(40,535,775)</u>	<u>(39,525,775)</u>	<u>(38,500,775)</u>	<u>(42,505,775)</u>	<u>(42,535,775)</u>
2,689,144	3,421,585	2,461,767	1,643,852	815,845	24,192
<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>	<u>\$114,693,383</u>
97.73%	97.15%	97.98%	98.60%	99.29%	99.98%
\$1,313,687	\$1,335,039	\$1,351,375	\$1,304,474	\$1,278,810	\$1,274,640
0	0	0	0	0	0
<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>	<u>\$1,274,640</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$11,823,181	\$12,015,348	\$12,162,372	\$11,740,263	\$11,509,286	\$11,471,757
0	0	0	0	0	0
<u>(37,340,775)</u>	<u>(40,535,775)</u>	<u>(39,525,775)</u>	<u>(38,500,775)</u>	<u>(42,505,775)</u>	<u>(42,535,775)</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>	<u>(\$31,064,018)</u>



**Mayfield City School District**  
*Computation of Direct and Overlapping  
 Governmental Activities Debt  
 December 31, 2014 (1)*

	Governmental Activities Debt <u>Outstanding</u>	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
<b>Direct:</b>			
Mayfield City School District			
General Obligation Bonds	\$1,914,883	100.00%	\$1,914,883
Certificates of Participation	42,643,326	100.00%	42,643,326
Ohio School Facilities Commission Loan	<u>433,339</u>	100.00%	<u>433,339</u>
 Total Direct	 <u>44,991,548</u>	 100.00%	 <u>44,991,548</u>
<b>Overlapping:</b>			
City of Highland Heights			
General Obligation Bonds	8,315,924	29.29%	2,435,734
Special Assessment Bonds	2,131,585	29.29%	624,341
OPWC Loans	1,621,455	29.29%	474,924
Village of Mayfield			
General Obligation Bonds	4,270,000	100.00%	4,270,000
OPWC Loans	845,618	100.00%	845,618
OWDA Loans	619,791	100.00%	619,791
State Infrastructure Bank Loans	1,045,720	100.00%	1,045,720
City of Mayfield Heights			
OPWC Loans	1,383,842	100.00%	1,383,842
Village of Gates Mills			
OPWC Loans	540,328	82.81%	447,446
OWDA Loans	2,143,355	82.81%	1,774,912
Cuyahoga County			
General Obligation Bonds	282,490,306	4.32%	12,203,581
Certificates of Participation	256,864,058	4.32%	11,096,527
Revenue Bonds	576,029,491	4.32%	24,884,474
Loans Payable	4,859,876	4.32%	209,947
Notes Payable	2,000,000	4.32%	86,400
Capital Leases	425,742,974	4.32%	18,392,096
Regional Transit Authority			
General Obligation Bonds	135,834,194	4.32%	5,868,037
Capital Leases	<u>14,430,918</u>	4.32%	<u>623,416</u>
 Total Overlapping	 <u>1,721,169,435</u>		 <u>87,286,806</u>
 Total	 <u><u>\$1,766,160,983</u></u>		 <u><u>\$132,278,354</u></u>

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

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2014 collection year.

**Mayfield City School District**  
*Principal Employers*  
*December 31, 2014 and December 31, 2005*

December 31, 2014			
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	716
Litigation Management, Incorporated	Mayfield Heights City	Legal Services	452
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	350
Heico Aerospace parts Corporation	Highland Heights City	Aerospace Products & Parts Manufacturing	294
Performed Line Products Company	Mayfield Village	Primary Metals Manufacturing	277
Arbor Rehabilitation and Healthcare Services, Inc	Gates Mills Village	Social Assistance	275
Marc Glassman, Incorporated	Mayfield Heights City	Variety Stores	180
Things Remembered, Inc.	Highland Heights City	Gift, Novelty & Souvenir Stores	170
Park Place Technologies, LLC	Mayfield Heights City	Electronic Equipment Repair Services	161
Total			<u>6,175</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)
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
2015	32,952	1,604,432,880	48,690	89,229	48

Source: U.S. Department of Labor; U.S. Census Bureau:  
2006-2010 - 2000 Census  
2011-2015 - 2010 Census

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

<u>Median Value of Residential Property (1)</u>	<u>Cuyahoga County Unemployment Rate</u>	<u>Total Assessed Property Value</u>
\$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
304,700	6.7	1,274,639,720

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

	2006	2007	2008	2009
<b>Center Elementary School</b>				
Constructed in 1951				
Total Building Square Footage	53,000	53,000	53,000	53,000
Enrollment Grades K-5	414	413	394	383
Student Capacity	552	552	552	552
Number of Classrooms	23	23	23	23
Regular Instruction Teachers	19.00	21.00	18.00	18.00
Special Instruction Teachers	6.00	5.00	4.00	5.00
<b>Gates Mills Elementary School</b>				
Constructed in 1924				
Total Building Square Footage	21,904	21,904	21,904	21,904
Enrollment Grades K-5	123	134	141	122
Student Capacity	192	192	192	192
Number of Classrooms	8	8	8	8
Regular Instruction Teachers	6.00	7.00	7.00	6.00
Special Instruction Teachers	1.25	1.00	3.00	3.00
<b>Lander Elementary School</b>				
Constructed in 1956				
Total Building Square Footage	47,812	47,812	47,812	47,812
Enrollment Grades K-4	440	436	433	439
Student Capacity	596	596	596	596
Number of Classrooms	26	26	26	26
Regular Instruction Teachers	20.00	19.00	19.00	21.00
Special Instruction Teachers	4.00	9.00	8.00	8.00
<b>Millridge Elementary School</b>				
Constructed in 1959				
Total Building Square Footage	69,778	69,778	69,778	69,778
Enrollment Grades K-5	636	627	549	537
Student Capacity	600	600	600	600
Number of Classrooms	25	25	25	25
Regular Instruction Teachers	25.00	23.00	24.00	25.00
Special Instruction Teachers	4.75	7.00	5.00	7.00
<b>Mayfield Middle School</b>				
Constructed in 1924				
Total Building Square Footage	148,753	148,753	148,753	148,753
Enrollment Grades 5-7	695	703	713	709
Student Capacity	1,320	1,320	1,320	1,320
Number of Classrooms	55	55	55	55
Regular Instruction Teachers	41.00	38.00	37.00	38.00
Special Instruction Teachers	8.00	15.00	16.00	13.00

2010	2011	2012	2013	2014	2015
53,000	53,000	53,000	53,000	53,000	53,000
369	369	370	388	390	410
552	552	552	552	552	552
23	23	23	23	23	23
17.54	20.00	20.00	22.00	22.00	17.00
5.47	6.00	6.00	4.00	4.00	6.00
21,904	21,904	21,904	21,904	21,904	21,904
122	114	121	119	109	120
192	192	192	192	192	192
8	8	8	8	8	8
6.00	6.00	6.00	6.00	6.00	6.00
2.51	3.00	3.00	0.00	0.00	1.00
47,812	63,846	63,846	63,846	63,846	63,846
446	522	533	505	493	486
596	692	692	692	692	692
26	30	30	30	30	30
23.43	29.00	29.00	26.00	26.00	22.00
9.96	10.00	10.00	5.00	5.00	8.00
69,778	69,778	69,778	69,778	69,778	69,778
539	511	515	560	573	561
600	600	600	600	600	600
25	25	25	25	25	25
24.00	29.00	29.00	27.00	27.00	26.00
6.50	8.00	8.00	6.00	6.00	6.00
148,753	148,753	151,500	151,500	151,500	151,500
694	569	886	829	860	847
1,320	1,320	1,320	1,320	1,320	1,320
55	55	55	55	55	55
38.00	45.00	55.00	52.00	52.00	50.00
13.22	7.00	16.00	16.00	18.00	15.00

(continued)

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

	2006	2007	2008	2009
<b>Mayfield High School</b>				
Constructed in 1963				
Total Building Square Footage	413,554	413,554	413,554	413,554
Enrollment Grades 8-12	1,578	1,569	1,653	1,692
Student Capacity	2,008	2,008	2,008	2,008
Number of Classrooms	87	87	87	87
Regular Instruction Teachers	88.00	86.00	96.00	96.00
Special Instruction Teachers	14.00	23.00	23.00	19.00
<b>Excel Tecc (Vocational Wing of Mayfield High School)</b>				
Constructed in 1971				
Total Building Square Footage	42,133	42,133	42,133	42,133
Enrollment Grades 8-12	261	278	240	238
Student Capacity	264	264	264	264
Number of Classrooms	11	11	11	11
Regular Instruction Teachers	31.00	37.00	39.00	38.00

Source: School District Reports

2010	2011	2012	2013	2014	2015
413,554	413,554	447,554	447,554	447,554	447,554
1,696	1,703	1,695	1,644	1,632	1,631
2,008	2,008	2,008	2,008	2,008	2,008
87	87	87	87	87	87
95.01	100.00	78.00	73.00	73.00	73.00
18.96	19.00	16.00	12.00	20.00	23.00
42,133	42,133	42,133	42,133	42,133	42,133
220	225	247	264	237	233
264	264	264	264	264	264
11	11	11	11	11	11
38.00	38.00	38.00	36.00	36.00	35.00



**Mayfield City School District**  
*Per Pupil Cost*  
*Last Ten Fiscal Years*

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Expenditure Flow Model's Cost Per Pupil (2)
2006	\$67,123,464	4,417	\$15,197	0.79%	\$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	(0.36)	13,940
2011	78,117,584	4,141	18,864	4.09	14,572
2012	79,892,641	4,186	19,086	8.64	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
2015	81,210,561	4,288	18,939	(1.54)	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
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	1059	25.62
294	14.6	1,111	25.91

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

Function/Program	2006	2007	2008	2009
<b>Regular Instruction</b>				
Elementary Classroom Teachers	79	79	79	78
Middle School Classroom Teachers	41	38	37	38
High School Classroom Teachers	88	86	96	96
<b>Special Instruction</b>				
Elementary Classroom Teachers	31	30	27	25
Middle School Classroom Teachers	8	15	16	13
High School Classroom Teachers	14	23	23	19
District-wide Teachers	28	24	28	25
<b>Vocational Instruction</b>				
High School Classroom Teachers	31	37	39	38
<b>Pupil Support Services</b>				
Guidance Counselors	10	10	10	10
Librarians	3	3	3	1
Psychologists	6	6	6	6
Speech and Language Therapists	5	10	10	10
Nurses	2	2	2	2
OT/PT/Audiologists	5	5	5	5
Practical Nurses	6	6	6	6
Secretarial	10	10	10	10
Aides	109	108	111	108
Other Support	4	4	4	4
<b>Administration</b>				
Elementary	4	4	4	4
Middle School	2	2	2	2
High School	4	4	4	4
Central Office	5	5	5	5
Supervisors/Coordinators	11	9	8	8
Secretarial	25	25	23	23
<b>Fiscal Services</b>				
Administrator	1	1	1	1
Clerical/Bookkeeping	7	7	7	6
<b>Business Operations</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Support	1	1	1	1
Telephone Operator	1	1	1	1
<b>Operation of Plant</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Custodians	40	42	41	40
Maintenance/Grounds/Other	15	15	14	13
<b>Pupil Transportation</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Bus Drivers	49	50	49	48
Bus Monitors	33	35	35	34
Mechanics	4	4	2	2
Dispatching/Other	3	3	2	2

2010	2011	2012	2013	2014	2015
78	84	84	81	80	71
38	45	55	52	51	50
95	100	78	73	72	73
27	26	27	20	24	26
13	7	16	16	18	15
19	19	16	12	20	23
21	18	17	38	24	25
38	38	38	36	36	35
10	10	10	10	11	11
1	2	2	2	2	2
6	5	5	4	5	5
10	9	9	6	9	9
2	2	2	2	1	1
5	5	5	5	4	4
7	6	6	6	7	7
9	9	10	10	9	9
106	105	105	100	100	105
4	32	36	36	34	33
4	4	4	3	5	5
2	2	3	3	3	3
4	4	4	4	4	4
5	5	5	5	5	5
8	8	9	9	8	8
23	22	22	22	22	22
1	1	1	1	1	1
6	6	6	6	6	5
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	2
37	36	36	39	37	37
13	11	8	8	8	6
1	1	1	1	1	1
48	52	55	55	52	52
34	6	5	5	5	4
2	4	3	4	4	3
2	2	2	2	2	2

(continued)

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

Function/Program	2006	2007	2008	2009
<b>Information Services</b>				
Coordinator/Supervisor/Directing	1	1	1	2
Public Relations	1	1	1	1
Computer Operator	3	3	3	2
Other Technical Support	6	6	6	4
Personnel	2	2	2	1
<b>Food Service Program</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Cooks	33	34	34	34
<b>Community Services</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	3	3	2	2
<b>Sports-Oriented Activities</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	1	1	1	1
<b>Totals</b>	<u>741</u>	<u>761</u>	<u>767</u>	<u>741</u>

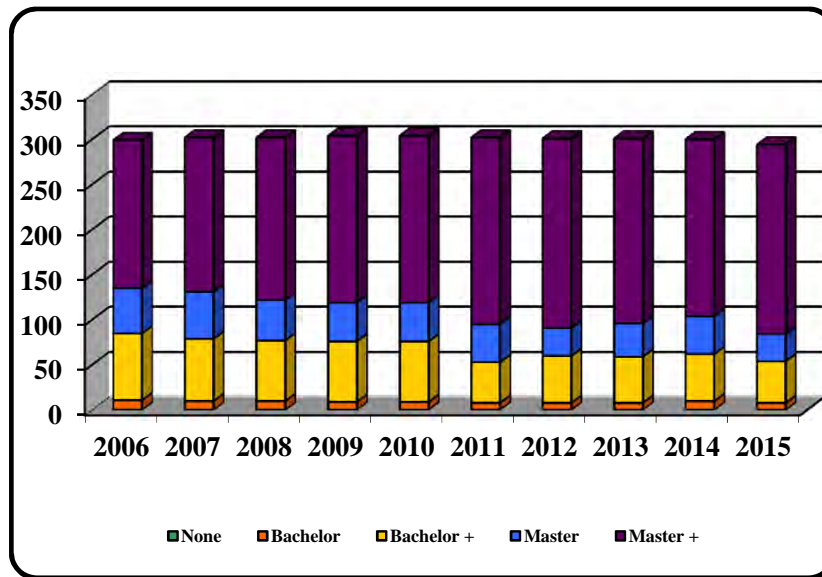
Source: School District Reports

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

2010	2011	2012	2013	2014	2015
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
4	5	4	5	7	7
1	1	1	1	1	1
1	1	1	1	1	1
34	34	32	32	30	33
1	0	0	0	0	0
2	1	0	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
<u>733</u>	<u>739</u>	<u>734</u>	<u>726</u>	<u>720</u>	<u>716</u>

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

Degree	2006	2007	2008	2009
Bachelor's Degree	11	10	10	9
Bachelor + 9	10	8	5	8
Bachelor + 18	16	17	13	11
Bachelor + 27	48	44	49	48
Master's Degree	50	52	45	43
Master + 9	30	30	32	33
Master + 18	30	27	29	28
Master + 27	95	103	99	99
Master + 60	9	11	20	25
<b>Total</b>	<b>299</b>	<b>302</b>	<b>302</b>	<b>304</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.

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<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
9	8	8	8	10	8
8	2	6	10	13	17
11	6	5	5	5	5
48	37	41	36	34	24
43	42	31	37	42	30
33	27	24	25	27	41
28	25	28	23	23	21
99	116	117	114	106	104
<u>25</u>	<u>39</u>	<u>41</u>	<u>43</u>	<u>40</u>	<u>44</u>
<u>304</u>	<u>302</u>	<u>301</u>	<u>301</u>	<u>300</u>	<u>294</u>



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

Fiscal Year	Mayfield Average	State Average
2006	14.7	18.6
2007	14.9	19.6
2008	14.7	19.5
2009	14.1	19.5
2010	13.9	18.5
2011	13.6	16.1
2012	13.9	18.5
2013	13.7	18.5
2014	13.7	18.5
2015	14.2	N/A

Source: Ohio Department of Education, EMIS Reports



# Dave Yost • Auditor of State

**MAYFIELD CITY SCHOOL DISTRICT**

**CUYAHOGA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 12, 2016**