

Mary Taylor, CPA
Auditor of State

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Schedule of Federal Awards Receipts and Expenditures	1
Notes to the Schedule of Federal Awards Receipts and Expenditures	2
Independent Accountants' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Accountants' Report on Compliance with Requirements Applicable to Its Major Federal Program and on Internal Control Over Compliance in Accordance With <i>OMB Circular A-133</i>	5
Schedule of Findings	7
Schedule of Prior Audit Findings	10

This page intentionally left blank.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY
SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Food Donation	N/A	10.550	\$0	\$48,981	\$0	\$48,981
Nutrition Cluster:						
National School Lunch Program	LLP4-2006	10.555	39,415	0	39,415	0
National School Lunch Program	LLP4-2007	10.555	108,836	0	108,836	0
Total National School Lunch Program			148,251	0	148,251	0
Total Nutrition Cluster			148,251	0	148,251	0
Total U.S. Department of Agriculture - Nutrition Cluster			148,251	0	148,251	0
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education: Grants to States	6BSF-2006	84.027	92,512	0	185,430	0
Special Education: Grants to States	6BSF-2007	84.027	1,085,015	0	1,052,802	0
Total Special Education Grants to States			1,177,527	0	1,238,232	0
Special Education: Preschool Grants						
Special Education: Preschool Grants	PGS1-2005	84.173	2,716	0	0	0
Special Education: Preschool Grants	PGS1-2006	84.173	31,930	0	31,930	0
Total Special Education: Preschool Grants			34,646	0	31,930	0
Total Special Education Cluster			1,212,173	0	1,270,162	0
Adult Education: State Grant Program						
Adult Education: State Grant Program	ABS1-2006	84.002	(2,639)	0	3,137	0
Adult Education: State Grant Program	ABS1-2007	84.002	7,456	0	2,643	0
Total Adult Education: State Grant Program			4,817	0	5,780	0
Title I Grants to Local Educational Agencies						
Title I Grants to Local Educational Agencies	C1S1-2006	84.010	(4,324)	0	6,922	0
Title I Grants to Local Educational Agencies	C1S1-2007	84.010	182,508	0	214,508	0
Total Title I Grants to Local Education Agencies			178,184	0	221,430	0
Vocational Education: Basic Grants to States						
Vocational Education: Basic Grants to States	20C1-2006	84.048	(3,101)	0	21,938	0
Vocational Education: Basic Grants to States	20C1-2007	84.048	230,691	0	229,280	0
Total Vocational Education: Basic Grants to States			227,590	0	251,218	0
Safe and Drug-Free Schools and Communities	DRS1-2007	84.186	10,779	0	11,779	0
Ohio Javits Project	JGS2-2006	84.206	8,333	0	2,265	0
Innovative Education Program Strategies						
Innovative Education Program Strategies	C2S1-2006	84.298	59	0	159	0
Innovative Education Program Strategies	C2S1-2007	84.298	8,695	0	8,695	0
Total Technology Literacy Challenge Fund Grants			8,754	0	8,854	0
Technology Literacy Challenge Fund Grants						
Technology Literacy Challenge Fund Grants	TJS1-2006	84.318	300	0	888	0
Technology Literacy Challenge Fund Grants	TJS1-2007	84.318	3,718	0	3,718	0
Total Technology Literacy Challenge Fund Grants			4,018	0	4,606	0
English Language Acquisition Grants (Title III)	T3S1-2007	84.365	34,104	0	37,080	0
Improving Teacher Quality State Grants						
Improving Teacher Quality State Grants	TRS1-2006	84.367	17,819	0	21,000	0
Improving Teacher Quality State Grants	TRS1-2007	84.367	105,585	0	108,366	0
Total Improving Teacher Quality State Grants			123,404	0	129,366	0
Total U.S. Department of Education			1,806,562	0	1,942,540	0
<u>U.S. DEPARTMENT OF LABOR</u>						
<i>Passed Through the Cuyahoga County Department of Workforce Development:</i>						
WIA Youth Activities	N/A	17.259	165,573	0	246,728	0
WIA Youth Activities	N/A	17.259	231,413	0	293,389	0
Total WIA Youth Activities			396,986	0	540,117	0
Total U.S. Department of Labor			396,986	0	540,117	0
Totals			\$2,351,799	\$48,981	\$2,630,908	\$48,981

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2007**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards receipts and expenditures is a summary of the activity of the District's federal awards programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

NOTE C - NATIONAL SCHOOL LUNCH PROGRAM

Federal monies received by the District for these programs are commingled with State grants and local revenues. It is assumed that federal monies are expended first.

NOTE D - CARRYOVER FUNDS

Negative receipts are shown in the Adult Education Grant, CFDA # 84.002, the Title I Grant, CFDA # 84.010 and Vocational Education Grant, CFDA # 84.048. These negative receipts represent monies on the Final Expenditure Report that were unspent after the initial period of availability. These monies were in accordance with allowable carryover provisions and added to the following fiscal year award amounts.

CFDA - Catalog of Federal Domestic Assistance



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 18, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more than inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain matters that we reported to the District's management in a separate letter dated December 18, 2007.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matter that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2007-001.

We also noted certain noncompliance or other matters that we reported to the District's management in a separate letter dated December 18, 2007.

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the District's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 18, 2007



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO ITS MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

To the Board of Education:

Compliance

We have audited the compliance of the Mayfield City School District, Cuyahoga County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal program for the year ended June 30, 2007. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Mayfield City School District, Cuyahoga County, Ohio, complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2007.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more than inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The District's response to the finding we identified is described in the accompanying schedule of findings. We did not audit the District's response and accordingly, we express no opinion on it.

Schedule of Federal Awards Receipts and Expenditures

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of and for the year ended June 30, 2007, and have issued our report thereon dated December 18, 2007. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 18, 2007

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2007**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Program(list):	CFDA # 84.027 & # 84.173 – Special Education Cluster
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2007
(Continued)

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

Finding Number

2007-001

Noncompliance Citation

Ohio Rev. Code § 5705.41(D)(1) prohibits a subdivision or taxing entity from making any contract or ordering any expenditure of money unless a certificate signed by the fiscal officer is attached thereto. The fiscal officer must certify the amount required to meet any such contract or expenditure has been lawfully appropriated and is in the treasury, or is in the process of collection to the credit of an appropriate fund free from any previous encumbrance. Further, contracts and orders for expenditures lacking prior certification shall be null and void.

There are several exceptions to the standard requirement stated above that a fiscal officer's certificate must be obtained prior to a subdivision or taxing authority entering into a contract or order involving the expenditure of money. The main exceptions are: "then and now" certificates, blanket certificates, and super blanket certificates, which are provided for in sections 5705.41(D)(1) and 5705.41(D)(3), respectively, of the Ohio Revised Code.

1. "Then and Now" certificate – If the fiscal officer can certify that both at the time the contract or order was made ("then"), and at the time the fiscal officer is completing the certification ("now"), that sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the District can authorize the drawing of a warrant for the payment of the amount due. The District has thirty days from the receipt of the "then and now" certificate to approve payment by ordinance or resolution.

Amounts of less than \$3,000 may be paid by the fiscal officer without a resolution or ordinance upon completion of the "then and now" certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the District.

2. Blanket Certificate – Fiscal officers may prepare "blanket" certificates for a certain sum of money not in excess of an amount established by resolution or ordinance adopted by a majority of the members of the legislative authority against any specific line item account over a period not running beyond the end of the current fiscal year. The blanket certificates may, but need not, be limited to a specific vendor. Only one blanket certificate may be outstanding at one particular time for any one particular line item appropriation.

3. Super Blanket Certificate – The District may also make expenditures and contracts for any amount from a specific line-item appropriation account in a specified fund upon certification of the fiscal officer for most professional services, fuel, oil, food items, and any other specific recurring and reasonably predictable operating expense. This certification is not to extend beyond the current year. More than one super blanket certificate may be outstanding at a particular time for any line item appropriation.

Forty-four percent (28 out of 63) of the transactions tested were not certified by the Treasurer at the time the commitment was incurred and there was no evidence the District followed the aforementioned exceptions. Failure to properly certify the availability of funds can result in overspending funds and negative cash fund balances. It was also noted the District does not assign dollar amounts to super blanket purchase orders, nor are the super blanket purchase orders approved by the Treasurer.

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2007
(Continued)

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

FINDING NUMBER	2007-001
-----------------------	-----------------

(Continued)

Noncompliance Citation (Continued)

Unless the exceptions noted above are used, prior certification is not only required by statute but is a key control in the disbursement process to assure that purchase commitments receive prior approval. To improve controls over disbursements and to help reduce the possibility of the District's funds exceeding budgetary spending limitations, we recommend the Treasurer certify that funds are or will be available prior to obligation by the District. When prior certification is not possible, "then and now" certification should be used.

We recommend the District certify purchases to which section 5705.41(D) applies. The most convenient certification method is to use purchase orders that include the certification language 5705.41(D) requires to authorize disbursements. The fiscal officer should sign the certification at the time the District incurs a commitment, and only when the requirements of 5705.41(D) are satisfied. The fiscal officer should post approved purchase commitments to the proper appropriation code, to reduce the available appropriation. We also recommend the District assign dollar amounts to the super blanket purchase orders in order to avoid possible ORC violations. They should also be approved by the Treasurer.

Officials' Response

The District has completely revised the purchasing process and procedures for the 2007-08 fiscal year. Written instructions have been distributed to key personnel as have quarterly question & answer sessions. The instructions include a new purchasing schedule, revised purchase order that includes an appropriate designation for blanket and super blanket authorizations. Additionally, the Treasurer's staff handling these transactions has been given extensive training on the appropriate accounts payable standards. Finally, the account coding system has been reviewed and streamlined so that only authorized users for specific lines have access.

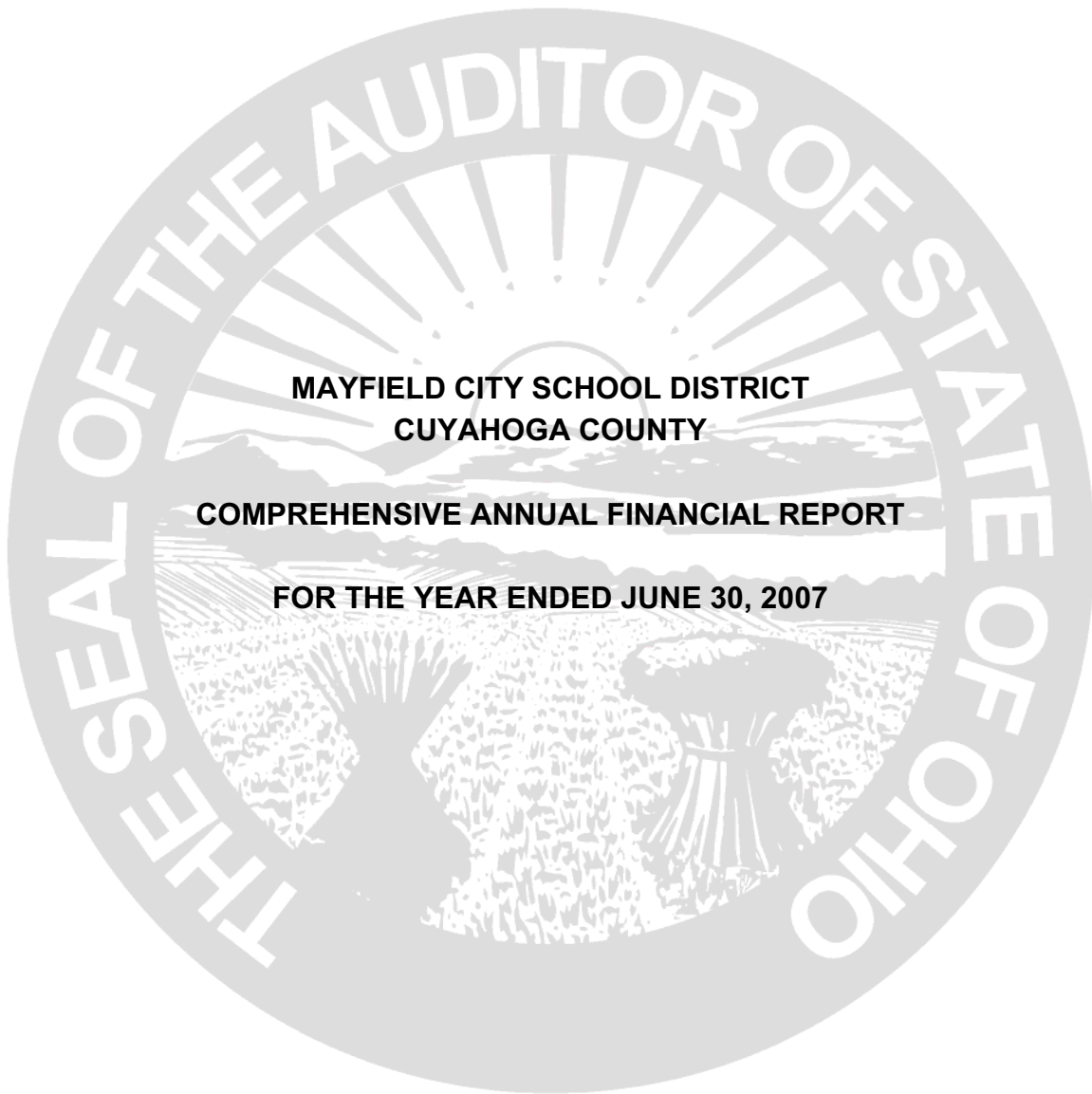
3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

NONE

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A-133 § .315 (b)
JUNE 30, 2007**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2006-001	ORC 5705.41 (D) (1) – Properly certifying the availability of funds.	No	Repeated as Finding Number 2007-001
2006-002	ORC 5705.39 – Appropriations in excess of certified resources.	Partially Corrected	Immaterial Violations, Repeated in Management Letter



**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2007



Mary Taylor, CPA
Auditor of State

Mayfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2007
Table of Contents

	Page
I. Introductory Section	
Table of Contents	i
Letter of Transmittal	iv
List of Principal Officials.....	xi
Organizational Chart.....	xii
GFOA Certificate of Achievement	xiii
ASBO Certificate of Excellence	xiv
II. Financial Section	
Independent Accountants' Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Assets	14
Statement of Activities.....	15
Fund Financial Statements:	
Balance Sheet – Governmental Funds	16
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities.....	17
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual:	
General Fund	20
Special Rotary Fund.....	21
Statement of Fund Net Assets – Internal Service Fund	22
Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Fund	23
Statement of Cash Flows – Internal Service Fund	24
Statement of Fiduciary Net Assets – Fiduciary Funds.....	25

Statement of Changes in Fiduciary Net Assets – Private Purpose Trust Fund	26
Notes to the Basic Financial Statements	27
Combining Statements and Individual Fund Schedules:	
Combining Statements – Nonmajor Governmental Funds:	
Fund Descriptions	53
Combining Balance Sheet – Nonmajor Governmental Funds	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	57
Combining Balance Sheet – Nonmajor Special Revenue Funds	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	62
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	69
Combining Statements – Agency Funds:	
Fund Descriptions	70
Combining Statement of Changes in Assets and Liabilities – Agency Funds	71
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balance/Equity – Budget (Non-GAAP Basis) and Actual:	
General Fund.....	73
Special Rotary Fund.....	78
Construction Fund.....	81
Food Service Fund	83
Special Trusts Fund.....	84
Uniform School Supplies Fund.....	85
Vocational Education Fund.....	86
Adult Education Fund	87
Public School Support Fund	89
Technology Fund	90
Web Grant Fund.....	91
Athletics and Music Fund	92
Auxiliary Services Fund	93
Educational Management Information Systems Fund	94
Entry Year Teachers Fund	95
Network Connectivity Fund.....	96
SchoolNet Professional Development Fund	97
Ohio Reads Fund	98
Technical Preparation Fund	99
Miscellaneous State Grants Fund.....	100
Adult Basic Education Fund	101
Title VI-B Fund	102
Carl Perkins Grant Fund	104
Title III Fund.....	105

Title I Fund.....	106
Title V Fund.....	107
Drug Free Schools Fund	108
Preschool Grant Fund	109
Class Size Reduction Fund	110
Miscellaneous Federal Grants Fund.....	111
Bond Retirement Fund.....	112
Permanent Improvements Fund	113
Replacement Fund	114
Self Insurance Fund	115
Scholarship Fund	116

III. Statistical Section

Net Assets by Component—Last Six Fiscal Years.....	S2
Changes in Net Assets of Governmental Activities—Last Six Fiscal Years.....	S3
Fund Balances, Governmental Funds—Last Nine Fiscal Years.....	S4
Changes in Fund Balances—Last Nine Fiscal Years.....	S6
Assessed and Estimated Actual Value of Taxable Property—Last Ten Years.....	S8
Property Tax Rates—Direct and Overlapping Governments—Last Nine Years	S10
Property Tax Levies and Collections—Last Ten Years.....	S16
Principal Taxpayers:	
Real Estate Tax.....	S17
Tangible Personal Property Tax.....	S18
Public Utilities Tax	S19
Ratio of General Obligation Bonded Debt to Estimated Actual Value, Ratio of General Debt to Personal Income and Debt Per Capita—Last Eight Fiscal Years	S20
Computation of Legal Debt Margin – Last Nine Fiscal Years	S22
Computation of Direct and Overlapping Governmental Activities Debt.....	S24
Principal Employers – December 31, 2006 and December 31, 2005	S25
Demographic and Economic Statistics – Last Eight Years.....	S26
Building Statistics by Function/Program – Last Two Fiscal Years	S28
Per Pupil Cost – Last Six Fiscal Years	S30
School District Employees by Function/Program – Last Two Fiscal Years.....	S32
Full-Time Equivalent School District Teachers by Education – Last Nine Fiscal Years	S34
Average Number of Students per Teacher – Last Nine School Years	S35



Mayfield City School District

■ Gates Mills ■ Highland Hts. ■ Mayfield Hts. ■ Mayfield Village

December 18, 2007

Board of Education Members
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 statute require the School District to be subjected to an annual examination 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, 2007, and the Independent Accountants' 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 accountant'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 4,441 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, except for one K through 4 building which has its fifth grade located at Mayfield Middle School) a sixth and seventh grade middle school and an eighth 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.

BAKER ADMINISTRATION BUILDING

1101 S.O.M. Center Road ■ Mayfield Heights, Ohio 44124-2006

(440) 995-6800 FAX (440) 995-7205

Dr. Phillip G. Price, Superintendent

Scott C. Snyder, Treasurer

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

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

- Gates Mills Elementary School built in 1924, with additions in 1950 and 1964, houses students in kindergarten through grade 5.
- Lander Elementary School built in 1956, houses students in kindergarten through grade 4.
- Mayfield Central School built in 1951, with additions in 1953, 1955, 1968 and 2004, houses students in kindergarten through grade 5.
- Millridge Elementary School built in 1959, with an addition in 1964 and 2004, houses students in kindergarten through grade 5.
- Mayfield Middle School built in 1924, with additions in 1927, 1935, 1955, 1956, 1957 and 1959, houses students in grades 5 through 7.
- Mayfield High School built in 1963, with an addition in 1965, houses students in grades 8 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 strong academic ability. The Class of 2007 produced six National Merit Finalists, an accomplishment which less than one-half of one percent of all graduating U.S. seniors can claim. The Class of 2007 also had ten 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 Mayfield City School District.

The School District's annual operating budget is in excess of \$55 million. There are 761 professional and support personnel who provide an overall 15:9 pupil/teacher ratio, with a cost per pupil of \$16,312. Guidance counselors serve students in kindergarten through twelfth grade. The School District also employs a substance abuse coordinator, occupational and speech therapists, psychologists, English as a Second Language (ESL) instructors and gifted intervention specialists. In addition to providing three staff development 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 Board of Education is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the Mayfield City School District's financial planning and control. The budget is prepared by fund. The Treasurer has been given the authority to allocate board appropriations to the function and object levels within each fund. Transfers between funds, however, need special approval from the governing board.

Economic Condition And Outlook

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

The City of Highland Heights is primarily a residential community. The City's largest residential development is the Aberdeen Development, located in the northwest section of the City. Construction began in December 1994 on the development, which is a 400-acre golf course-residential community, of which approximately 100 acres remain available for development. The City expects that by 2012, the project will be completed. The average price of a home in the Aberdeen Development is \$350,000. Stonewater, a championship 18-hole golf course, was constructed for approximately \$13,000,000 within the Aberdeen Development. Maypine Farms is the newest residential development, located on 60 acres in the northeast corner of the City. Maypine Farms will feature 56 single-family homes, valued from \$700,000 to more than \$1,000,000. Over 15 homes have already been constructed. Maypine Farms is expected to be completed by 2009.

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.

WLS Stamping (WLS), a metal stamping, fabrication and assembly company, is relocating to Highland Heights from the City of Cleveland. WLS purchased the 85,000 square foot former Masco Machine property, which had been vacant for over five years. WLS began operations in 2006 with approximately 58 employees, generating an estimated \$3 million annually in payroll. By 2010, the company expects there will be 77 employees.

Swaglok Company is adding 18,000 square feet to its existing buildings for manufacturing and office space as it consolidates some of its other Cleveland area operations to Highland Heights. In 2004, Norman Noble Inc., one of the largest micro precision machining companies in the County, purchased the former Cole National building, a 100,000 square foot building in the Avion Industrial Park, for expanded operations. An additional 50 jobs have been added as a result of the Norman Noble expansion.

The City is required to share revenue with the School District when the annual payroll from new jobs exceeds \$1,000,000 for companies receiving tax abatements under the City's Enterprise Zone Program or Community Reinvestment Areas. A total amount of \$69,000 was paid to the School District in 2006.

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 2000 data, approximately 93 percent of the land area in Mayfield Heights, about 2,578 acres, had been developed. Residential uses are the most prevalent in the City, as 58 percent of the land area (roughly 1,600 acres) is occupied by residential development. Nearly one-third of the City's land in residential use is represented by multi-family housing units, with the remaining two-thirds represented by single-family housing units.

Commercial land uses occupy 33 percent of the remaining land area in the City (nearly 900 acres). Mayfield Heights is home to more than 1,400 businesses that employed nearly 28,000 people in 2000. 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 two office parks of Landerhaven and Landerbrook provide the City with attractive commercial office space. These two office parks combined provide an estimated 400,000 square feet of commercial office space in the City.

The Golden Gate Shopping Center, within the City, recently had its exterior updated and added considerable new retail space. The City also recently added Costco and Best Buy stores just north of Golden Gate, and a new 135,000 square foot Wal-Mart opened in early 2004.

In 2006, two major commercial building permits were issued. The Parker Hannifin Corporation is expanding its headquarters facility with a major addition. The structure will be 94,000 square feet and the construction cost estimate for permit purposes is \$11.4 million. A Staybridge Suites hotel is under construction which will be 85,000 square feet with a construction cost estimate of \$3.9 million. Both of the new facilities are within the City's Community Reinvestment Area and are eligible for property tax abatement under the Community Reinvestment program.

The City of Mayfield Heights continues to share income tax proceeds with the School District as a direct result of granting tax abatement to Rockwell Automation and Parker Hannifin. In 2006, the School District received \$519,841 of such revenue.

Progressive Casualty Insurance Company (Progressive), one of the largest automobile and specialty insurers in the nation, is headquartered in the Village of Mayfield. Construction of Progressive's 475,000 square foot office building was completed in 1994. A \$30 million expansion in 2003 added a 200,000 square foot, five-floor building to Progressive's 55 acre complex. Further expansion plans include adding three buildings totaling more than 450,000 square feet. Ground is expected to be broken on this project in 2008. The School District is forecasting approximately \$1.3 million in additional annual tax revenue from this latest development, expected to be completed in phases, with final completion by fiscal year 2012. By agreement, the School District has been held harmless from the financial effect of property tax abatements related to Progressive's prior construction activity.

Mayfield Village is unique in that the Metroparks 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 60 percent of total land in the Village. The Village added 55 new housing units between 1990 and 2000, a 3.9 percent increase. Housing is largely concentrated in single-family units, representing 81 percent of total housing with 18 percent of housing units located in buildings containing five or more units per building.

Buoyed by the presence of the world headquarters of Progressive, the Village's tax base is 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 206 acres, or 13 percent of total land area in the Village. The Beta Drive industrial area is the largest area of the office/industrial districts, containing 67 acres that represent 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, a post office, and 2,500 residents.

Enrollment for the 1996-1997 school year was 4,166 students. Enrollment for the 2006-2007 school year was 4,441 students. The School District enlists the assistance of a professional demographer to develop enrollment projections. Projections are developed assuming low, moderate and high growth rates in the School District. The last enrollment projections completed in December 2006 indicate that a gradual increase in the student population will occur. Student enrollment projections for the 2012-2013 school year estimates an enrollment of 4,531 students.

Major Initiatives

During the past year the following goals were achieved:

1. Successes earned by Mayfield High's Class of 2007 include six National Merit Finalists and ten National Merit Commended Scholars.
2. Mayfield City School District earned an Excellent status on the Ohio Report Card from the Ohio Department of Education. Only 23 percent of Ohio's 610 school districts have earned this academic distinction.
3. 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 Executive Caterers in cooperation with the Mayfield Business Alliance and Rockwell Automation.
4. Mayfield City School District continued the implementation of a five-year program of curriculum revision that is closely aligned with staff development.
5. Thanks to the commercial base in the communities of the Mayfield City School District, homeowners pay the sixth lowest property tax rate for schools when comparing Cuyahoga County's 31 school districts.

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. The Alliance is funded by several major fund raising initiatives held annually which raise approximately \$17,000 a year. 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 planning as is evidenced by its policy DBD Budget Planning. The policy states the following:

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

The Superintendent and Treasurer are responsible for preparing financial forecasts for at least four years beyond the current fiscal year.

The budget reflects the District's goals, objectives and programs. Any changes or alterations in programs are approved by vote of the Board.

The budget is prepared by January 1 of each year and covers the period from July 1 to June 30 of the succeeding year.

Relevant Financial Policies

The Board of Education voted on the following student achievement goals and focuses, which affects fiscal asset allocation and assessment of School District progress.

Mayfield School District focuses for student achievement:

- Focus 1 – Ensuring that Students Learn
- Focus 2 – A Culture of Collaboration
- Focus 3 – A Focus on Results

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, 2006. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such a 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 our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

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, 2006.

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, 2007, 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 Auditor'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 Mary Taylor, CPA 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
Treasurer



Dr. Phillip G. Price
Superintendent

Mayfield City School District

Principal Officials

June 30, 2007

Board of Education

Ms. Sue Groszek President
Mr. George J. Hughes Vice-President
Ms. Peg Toomey Member
Mr. Al Hess Member
Mr. Charles Abbey Member

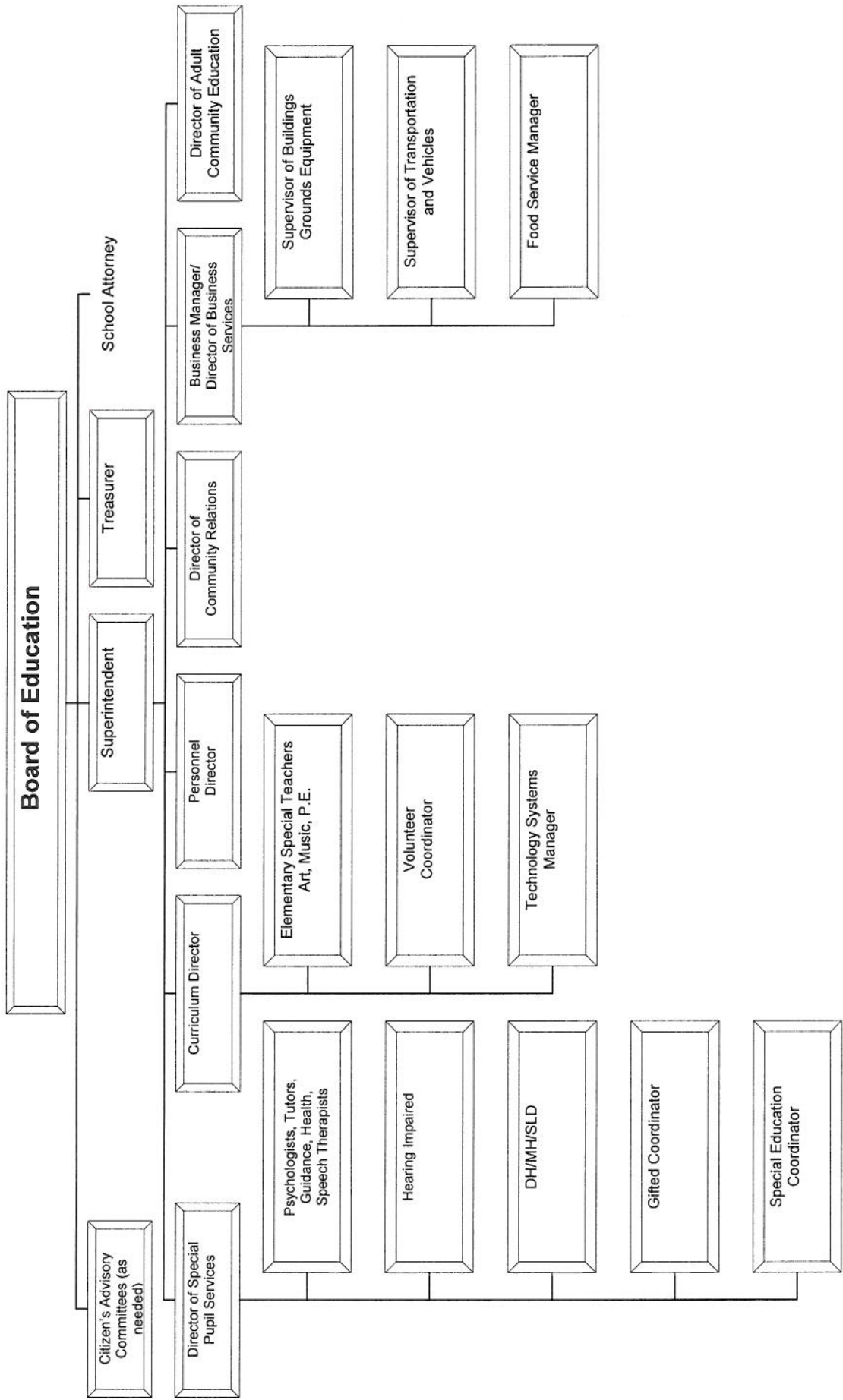
Treasurer

Mr. Scott Snyder

Superintendent

Dr. Phillip G. Price

ORGANIZATIONAL CHART



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, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Charles S. Cox

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

MAYFIELD CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2006

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

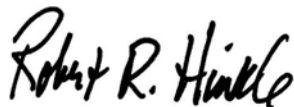
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2007, and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparisons for the General and Special Rotary Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2007, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is 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 tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 18, 2007

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

The management's discussion and analysis of Mayfield City School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2007. 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, financial statements and notes to those respective statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key Financial Highlights for 2007 are as follows:

- In total, net assets increased by \$2,564,191 due to increases in program revenues, grants and entitlements, and earnings on investments.
- Revenues for governmental activities totaled \$75,744,708 in 2007. Of this total, 78.1 percent consisted of general revenues while program revenues accounted for the balance of 21.9 percent. The School District actively pursues grants and monitors expenses while still maintaining the high academic standards the communities expect of the School District.
- Program expenses totaled \$73,180,517, a 8.51 percent increase over fiscal year 2006. This increase is due to an increase in personnel costs and out of district student tuition. Instructional expenses made up 54.9 percent of this total while support services accounted for 39.2 percent. Other expenses rounded out the remaining 5.9 percent.
- Outstanding general obligation bonded debt decreased to \$5,225,000 from \$5,830,000 during 2007.

Using this Comprehensive Annual financial Report (CAFR)

This annual report consists of a series of financial statements and notes pertaining to those statements. These statements are organized so the reader can understand the 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 Assets* and *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 non-major funds presented in total in one column. In the case of the School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains all the funds used by the School District to provide programs and activities, the view of the School District as a whole considers all financial transactions and asks the question, "How did we do financially during 2007?" The *Statement of Net Assets* and the *Statement of Activities* answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. Accrual accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader whether, 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 performance, demographic and socioeconomic factors and willingness of the community to support the School District.

In the *Statement of Net Assets* 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 service and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 10. Fund financial statements provide detailed information about the School District's major fund. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, the special rotary special revenue fund and the construction capital projects fund.

Governmental Funds

Most of the School District's activities are reported as governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are 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 you 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 Assets* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements.

The School District as a Whole

You may recall that the *Statement of Net Assets* provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2007 compared to 2006:

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Table 1
 Net Assets
 Governmental Activities

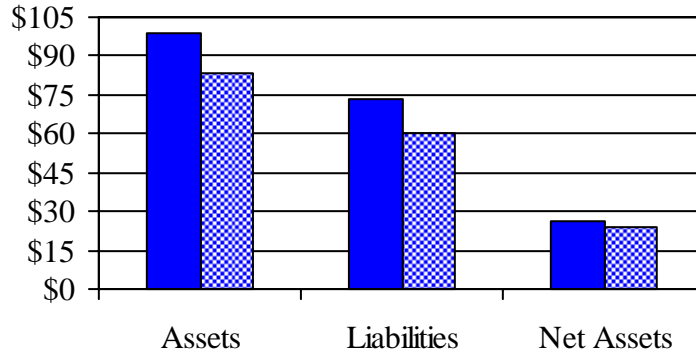
	2007	2006	Change
Assets			
Current and Other Assets	\$85,260,381	\$68,840,370	\$16,420,011
Capital Assets, Net	13,888,320	14,824,891	(936,571)
<i>Total Assets</i>	<u>99,148,701</u>	<u>83,665,261</u>	<u>15,483,440</u>
Liabilities			
Current Liabilities	48,393,370	50,310,763	(1,917,393)
Long-Term Liabilities			
Due Within One Year	1,650,507	1,262,954	387,553
Due In More Than One Year	22,959,631	8,510,542	14,449,089
<i>Total Liabilities</i>	<u>73,003,508</u>	<u>60,084,259</u>	<u>12,919,249</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	4,126,166	8,063,617	(3,937,451)
Restricted for:			
Set Asides	0	218,513	(218,513)
Capital Projects	4,872,262	229,188	4,643,074
Debt Service	1,852,215	1,890,836	(38,621)
Other Purposes	1,709,610	2,243,061	(533,451)
Unrestricted	13,584,940	10,935,787	2,649,153
<i>Total Net Assets</i>	<u>\$26,145,193</u>	<u>\$23,581,002</u>	<u>\$2,564,191</u>

Graph 1 (see page 6)
 Net Assets Governmental Activities
 (in millions)

	2007	2006
Total Assets	\$99.1	\$83.7
Total Liabilities	73.0	60.1
Total Net Assets	<u>\$26.1</u>	<u>\$23.6</u>

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Governmental Activities
(millions of dollars)



Total assets increased by \$15,483,440. This increase of 18.5 percent can largely be attributed to the cash proceeds related to the \$15,000,000 certificates of participation issued for various capital projects.

Total liabilities increased by \$12,919,249. This increase resulted from the issuance of long-term debt obligations of \$15,000,000.

By comparing assets and liabilities, one can see the overall position of the School District has increased as evidenced by the increase in net assets of \$2,564,191.

The vast majority of revenue supporting governmental activities is general revenue. General revenue totaled \$59,156,781 or 78.1 percent of the total revenue, an increase of \$1,651,770 from the prior fiscal year. The majority of the increase is due to grants and entitlements and earnings from investments. The remaining amount of revenue received was in the form of program revenues, which equaled \$16,587,927 or 21.9 percent of total revenue.

Table 2 shows the changes in net assets for fiscal year 2007 for governmental activities. The increase in net assets was \$2,564,191 in fiscal year 2007. Revenues increased \$2,538,262 or 3.5 percent, total program expenses increased \$5,738,623 or 8.5 percent when comparing fiscal year 2007 to fiscal year 2006. Instruction program expenses increased \$2,659,051, support services increased \$3,027,827 and operation of non-instructional services, food service, extracurricular and interest and fiscal charges increased \$51,745 for fiscal year 2007. The majority of these increases were due to increased staffing levels, pay step increases, increases in the health insurance program and increases in out of district student tuition.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Table 2
 Governmental Activities

	2007	2006	Change
Program Revenues			
Charges for Services and Sales	\$9,775,671	\$9,247,073	\$528,598
Operating Grants, Interest and Contributions	6,795,122	6,447,805	347,317
Capital Grants and Contributions	17,134	6,557	10,577
<i>Total Program Revenues</i>	<u>16,587,927</u>	<u>15,701,435</u>	<u>886,492</u>
General Revenues			
Property Taxes	46,424,104	46,654,467	(230,363)
Grants and Entitlements	8,467,413	7,506,088	961,325
Payment in Lieu of Taxes	1,792,599	1,870,500	(77,901)
Investments	1,933,088	890,034	1,043,054
Gain on Sale of Capital Assets	0	5,932	(5,932)
Miscellaneous	539,577	577,990	(38,413)
<i>Total General Revenues</i>	<u>59,156,781</u>	<u>57,505,011</u>	<u>1,651,770</u>
<i>Total Revenues</i>	<u>75,744,708</u>	<u>73,206,446</u>	<u>2,538,262</u>
Program Expenses			
Instruction:			
Regular	22,154,156	21,647,439	506,717
Special	10,873,873	9,291,687	1,582,186
Vocational	6,092,243	5,542,050	550,193
Adult/Continuing	246,815	276,223	(29,408)
Horticulture	835,598	786,235	49,363
Support Services			
Pupils	4,584,616	4,325,778	258,838
Instructional Staff	5,842,031	5,354,003	488,028
Board of Education	91,212	94,741	(3,529)
Administration	3,604,584	3,469,387	135,197
Fiscal	2,729,678	1,635,661	1,094,017
Business	321,341	319,051	2,290
Operation and Maintenance of Plant	5,728,235	5,669,596	58,639
Pupil Transportation	4,987,444	3,823,614	1,163,830
Central	790,448	959,931	(169,483)
Operation of Non-Instructional Services	975,196	1,389,954	(414,758)
Operation of Food Service	1,169,490	1,125,518	43,972
Extracurricular Activities	1,416,723	1,412,596	4,127
Interest and Fiscal Charges	736,834	318,430	418,404
<i>Total Program Expenses</i>	<u>73,180,517</u>	<u>67,441,894</u>	<u>5,738,623</u>
<i>Increase in Net Assets</i>	2,564,191	5,764,552	(3,200,361)
Net Assets Beginning of Year	23,581,002	17,816,450	5,764,552
Net Assets End of Year	<u>\$26,145,193</u>	<u>\$23,581,002</u>	<u>\$2,564,191</u>

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Governmental Activities

The School District has carefully planned its financial existence by forecasting its revenues and expenses over the next five years. In May of 2002, the School District successfully passed a 6.9 mill continuing operating levy that is estimated to generate \$8.2 million dollars in additional revenue per year. Collections began the second half of fiscal year 2003. The full effect of this levy was realized in fiscal year 2004.

In November of 2004, the School District successfully passed a 5.5 mill continuing operating levy that is estimated to generate \$7.2 million in additional revenue per year. Collections began in the second half of fiscal year 2005 and the full effect of this levy was realized in fiscal year 2006.

This additional income is dedicated to the operational and capital needs of the School District over the next two years.

In May of 2006, the School District successfully passed a .9 mill continuing permanent improvement levy that is estimated to generate \$1.18 million for capital improvements per year. Collections began in the second half of fiscal year 2007 and the full effect of this levy will be realized in fiscal year 2008.

Although the School District relies heavily upon local property taxes to support its operations, the School District does actively invest interim funds and solicit and receive additional grant and entitlement funds to help offset some operating costs.

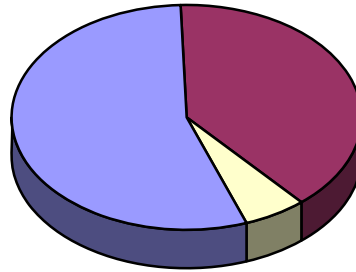
Approximately 54.9 percent of the School District's budget is used to fund instructional expenses. Additional supporting services for pupils, staff and business operations encompass 39.2 percent. The remaining amount of program expenses, 5.9 percent, is budgeted to pay for other obligations of the School District such as interest and fiscal charges, the food service program and numerous extracurricular activities.

Graph 2 (see page 9)
Program Expenses (in millions)

Instruction	\$40.2
Support Services	28.7
Other	4.3
	<hr/>
Total	<u><u>\$73.2</u></u>

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Program Expenses



Instruction
 Support Services
 Other

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

Table 3
 Total and Net Cost of Program Services
 Governmental Activities

	2007		2006	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$22,154,156	\$21,899,893	\$21,647,439	\$21,490,667
Special	10,873,873	2,327,344	9,291,687	1,611,296
Vocational	6,092,243	3,481,344	5,542,050	2,910,277
Adult/Continuing	246,815	53,883	276,223	54,628
Horticulture	835,598	81,854	786,235	(29,589)
Support Services:				
Pupils	4,584,616	4,215,090	4,325,778	3,926,954
Instructional Staff	5,842,031	4,810,347	5,354,003	4,303,399
Board of Education	91,212	91,212	94,741	94,741
Administration	3,604,584	3,593,166	3,469,387	3,458,034
Fiscal	2,729,678	2,729,678	1,635,661	1,635,661
Business	321,341	321,341	319,051	319,051
Operation and Maintenance of Plant	5,728,235	5,413,011	5,669,596	5,325,186
Pupil Transportation	4,987,444	4,970,310	3,823,614	3,815,084
Central	790,448	733,409	959,931	924,328
Operation of Non-Instructional Services	975,196	(108,855)	1,389,954	268,033
Operation of Food Service	1,169,490	12,488	1,125,518	36,447
Extracurricular Activities	1,416,723	1,230,241	1,412,596	1,277,832
Interest and Fiscal Charges	736,834	736,834	318,430	318,430
Total	\$73,180,517	\$56,592,590	\$67,441,894	\$51,740,459

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

As one can see, the reliance upon local tax revenues for governmental activities is crucial as it accounts for 61.3 percent of the total revenue. Additionally, 63.4 percent of expenses are directly supported by local property taxes. Grant and entitlements not restricted to specific programs support 11.5 percent of expenses, while investment and other miscellaneous type revenues support 5.8 percent of expenses. Program revenues account for 22.7 percent of all governmental expenses.

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.

School District's Funds

Information regarding the School District's major funds begins on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$75,528,160 and expenditures of \$72,890,162. The general fund had an increase in fund balance of \$2,135,074 due to increases in revenues outpacing increases in expenditures. The net change in fund balance for the year was most significant in the Construction fund, an increase of \$15,135,492 due to the receipt of cash proceeds related to the issuance of the \$15,000,000 certificates of participation to fund various capital projects. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, property taxes are the largest revenue source, accounting for 61.3 percent of total governmental revenue. Clearly, the four communities that comprise the School District are by far the greatest source of financial support for the students of the School District.

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 2007, 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.

For the general fund, actual budget basis revenue totaled \$55,949,360, compared to final budget estimates of \$55,947,365. Actual budget basis expenditures totaled \$55,284,528 compared to the final estimate of \$56,415,105. This difference was primarily due to the appropriations for non-salary items.

The School District's general fund unencumbered ending cash balance totaled \$11,050,370, which was \$1,856,352 above the final budgeted amount of \$9,194,018.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2007, the School District had \$13,888,320 invested in land, land improvements, construction in progress, buildings and improvements, furniture and fixtures, vehicles and textbooks. Table 4 shows fiscal 2007 values compared to 2006.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

Table 4
 Capital Assets at June 30
 Governmental Activities

	2007	2006
Land	\$493,299	\$493,299
Land Improvements	935,958	1,069,588
Building and Improvements	8,356,677	8,858,117
Furniture and Fixtures	2,228,013	2,323,149
Vehicles	843,685	1,054,693
Textbooks	1,030,688	1,026,045
Total Capital Assets	\$13,888,320	\$14,824,891

All capital assets, except land, are reported net of depreciation. As one can see, total capital assets decreased during the fiscal year by \$936,571, due to another year's depreciation of \$1,866,325. The current year depreciation was offset by \$929,754 in asset additions to furniture and fixtures, vehicles and textbooks. For more information about the School District's capital assets, see Note 9 to the basic financial statements.

Debt

At June 30, 2007 the School District had \$5,225,000 in general obligation bonds outstanding, \$14,791,231 in certificates of participation and \$816,667 in long-term notes and loans. Table 5 below summarizes the School District's Long-term debt outstanding.

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

	2007	2006
1987 School Improvements Bonds 6.5%	\$295,000	\$590,000
1998 School Improvements Bonds 4.44%	4,930,000	5,240,000
Certificates of Participation 4.00%	14,791,231	0
2007 School Improvement Note 4.50%	700,000	0
Ohio School Facilities Commission Loan 0.00%	116,667	0
Total	\$20,832,898	\$5,830,000

The 1987 school improvement bonds were issued for a pool and field house at Mayfield High School. These bonds will be fully repaid in calendar year 2007. The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and will be fully retired in calendar year 2018. The Certificates of Participation of \$15,000,000 and the \$700,000 school improvement notes 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. Additionally, the School District received a \$500,000 interest free loan from the Ohio School Facility Commission for various upgrades to the Excel Technical Education Career Consortium

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

wing of the high school. This loan 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 \$103,877,058 with an unvoted debt margin of \$1,362,316. The School District maintains an Aa3 bond rating. For more information about the School District's debt, see Note 12 to the basic financial statements.

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 2001 and 2002, the School District was among 46 Ohio school districts to earn a perfect 27 out of 27 score on the State Report Card out of Ohio's 608 tested school districts. In 2003, the School District scored 20 out of 22 based on new criteria of the State Report and No Child Left Behind requirements both of which assess student and staff performance. In 2004, the School District scored 18 out of 18 on the State Report Card. In 2005, the School District scored 23 out of 23 on the State Report Card. In 2006, the School District scored 25 out of 25 on the State Report Card. In 2007, the School District scored 27 out of 30 on the State Report Card and maintained its Excellent rating.

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 evolve as State's educational funding system generates zero to minimal growth in funding operations.

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. As mentioned earlier, the School District voters passed a 6.9 mill continuing operating levy in May of 2002 and also passed another 5.5 mill continuing operating levy in November of 2004, which have helped fund the general operations and permanent improvements of the School District. The School District has communicated to the community that it must rely upon their support for the majority of its operations, and will continue to work diligently to plan expenses, staying carefully within the School District's 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 has not anticipated any meaningful growth in State revenue due to the concern that the State may require the redistribution of commercial and industrial property taxes. With approximately 39 percent of the taxes for the School District coming from local business and industry, one can see the significant impact this change would have on the School District and ultimately, the residential taxpayers.

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.

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

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, the Auditor's Award for Excellence in Financial Reporting since 1997 and the Association of School Business Officials (ASBO) Certificate in 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, Treasurer, at Mayfield City School District, 1101 SOM Center Road, Mayfield Heights, Ohio 44124.

Mayfield City School District

Statement of Net Assets

June 30, 2007

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$35,415,663
Accounts Receivable	36,423
Accrued Interest Receivable	87,358
Intergovernmental Receivable	589,266
Inventory Held for Resale	10,916
Materials and Supplies Inventory	172,276
Property Taxes Receivable	48,657,375
Deferred Charges	291,104
Nondepreciable Capital Assets	493,299
Depreciable Capital Assets, Net	<u>13,395,021</u>
<i>Total Assets</i>	<u>99,148,701</u>
Liabilities	
Accounts Payable	416,062
Accrued Wages and Benefits	4,990,973
Intergovernmental Payable	2,352,598
Matured Compensated Absences Payable	78,097
Deferred Revenue	40,091,810
Accrued Interest Payable	463,830
Long-Term Liabilities:	
Due Within One Year	1,650,507
Due In More Than One Year	<u>22,959,631</u>
<i>Total Liabilities</i>	<u>73,003,508</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	4,126,166
Restricted for:	
Capital Projects	4,872,262
Debt Service	1,852,215
Food Service	105,950
Special Trusts	158,534
Special Rotary	918,167
Public School Support	114,987
Technology	110,414
Other Purposes	301,558
Unrestricted	<u>13,584,940</u>
<i>Total Net Assets</i>	<u>\$26,145,193</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2007

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants, Interest and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$22,154,156	\$141,497	\$112,766	\$0	(\$21,899,893)
Special	10,873,873	5,990,773	2,555,756	0	(2,327,344)
Vocational	6,092,243	1,375,497	1,235,402	0	(3,481,344)
Adult/Continuing	246,815	176,305	16,627	0	(53,883)
Horticulture	835,598	435,719	318,025	0	(81,854)
Support Services:					
Pupils	4,584,616	0	369,526	0	(4,215,090)
Instructional Staff	5,842,031	181,116	850,568	0	(4,810,347)
Board of Education	91,212	0	0	0	(91,212)
Administration	3,604,584	0	11,418	0	(3,593,166)
Fiscal	2,729,678	0	0	0	(2,729,678)
Business	321,341	0	0	0	(321,341)
Operation and Maintenance of Plant	5,728,235	315,224	0	0	(5,413,011)
Pupil Transportation	4,987,444	0	0	17,134	(4,970,310)
Central	790,448	0	57,039	0	(733,409)
Operation of Non-Instructional Services	975,196	0	1,084,051	0	108,855
Operation of Food Service	1,169,490	992,558	164,444	0	(12,488)
Extracurricular Activities	1,416,723	166,982	19,500	0	(1,230,241)
Interest and Fiscal Charges	736,834	0	0	0	(736,834)
Totals	\$73,180,517	\$9,775,671	\$6,795,122	\$17,134	(56,592,590)
General Revenues					
Property Taxes Levied for:					
					44,565,459
					230,661
					1,627,984
					8,467,413
					1,792,599
					1,933,088
					539,577
					59,156,781
					2,564,191
					23,581,002
					\$26,145,193

See accompanying notes to the basic financial statements

Mayfield City School District

Balance Sheet

Governmental Funds

June 30, 2007

	General	Special Rotary	Construction	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	\$13,114,575	\$2,070,901	\$14,903,106	\$4,945,199	\$35,033,781
Accounts Receivable	31,267	0	0	5,156	36,423
Accrued Interest Receivable	87,358	0	0	0	87,358
Intergovernmental Receivable	56,123	85,354	0	447,789	589,266
Interfund Receivable	527,402	0	0	0	527,402
Inventory Held for Resale	0	0	0	10,916	10,916
Materials and Supplies Inventory	169,693	0	0	2,583	172,276
Property Taxes Receivable	46,728,363	0	0	1,929,012	48,657,375
<i>Total Assets</i>	<u>\$60,714,781</u>	<u>\$2,156,255</u>	<u>\$14,903,106</u>	<u>\$7,340,655</u>	<u>\$85,114,797</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$264,796	\$5,186	\$21,583	\$124,497	\$416,062
Accrued Wages and Benefits	3,910,120	631,181	0	449,672	4,990,973
Interfund Payable	0	0	0	527,402	527,402
Matured Compensated Absences Payable	71,136	0	0	6,961	78,097
Intergovernmental Payable	1,916,169	189,002	0	247,427	2,352,598
Deferred Revenue	41,267,611	53,872	0	1,963,100	43,284,583
<i>Total Liabilities</i>	<u>47,429,832</u>	<u>879,241</u>	<u>21,583</u>	<u>3,319,059</u>	<u>51,649,715</u>
Fund Balances					
Reserved for Encumbrances	1,459,209	33,738	1,957,217	364,142	3,814,306
Reserved for Property Taxes	5,323,609	0	0	171,677	5,495,286
Unreserved, Undesignated, Reported in:					
General Fund	6,502,131	0	0	0	6,502,131
Special Revenue Funds	0	1,243,276	0	514,063	1,757,339
Debt Service Fund	0	0	0	2,224,254	2,224,254
Capital Projects Funds	0	0	12,924,306	747,460	13,671,766
<i>Total Fund Balances</i>	<u>13,284,949</u>	<u>1,277,014</u>	<u>14,881,523</u>	<u>4,021,596</u>	<u>33,465,082</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$60,714,781</u>	<u>\$2,156,255</u>	<u>\$14,903,106</u>	<u>\$7,340,655</u>	<u>\$85,114,797</u>

See accompanying notes to the basic financial statements

Mayfield City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities*
 June 30, 2007

Total Governmental Fund Balances	\$33,465,082
---	---------------------

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	13,888,320
---	------------

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

Property Taxes	2,929,241
Intergovernmental	209,660
Tuition and Fees	<u>53,872</u>

Total	3,192,773
-------	-----------

Bond issuance costs will be amortized over the life of the bonds on the statement of net assets.	291,104
--	---------

An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	381,882
--	---------

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(463,830)
--	-----------

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

General Obligation Bonds	(5,225,000)
Certificates of Participation	(15,000,000)
Ohio School Facilities Commission Loan	(116,667)
School Improvement Note	(700,000)
Certificates of Participation Discount	248,918
Certificates of Participation Premium	(40,149)
Compensated Absences	(3,100,973)
Capital Leases	(190,078)
Special Termination Benefits	<u>(486,189)</u>

Total	<u>(24,610,138)</u>
-------	---------------------

<i>Net Assets of Governmental Activities</i>	<u><u>\$26,145,193</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, 2007

	General	Special Rotary	Construction	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$44,438,194	\$0	\$263,575	\$1,585,104	\$46,286,873
Intergovernmental	8,318,371	1,926,706	0	4,923,163	15,168,240
Interest	1,560,498	82,905	247,583	52,542	1,943,528
Tuition and Fees	656,746	5,361,356	0	2,267,872	8,285,974
Extracurricular Activities	0	0	0	133,368	133,368
Contributions and Donations	0	8,110	0	68,344	76,454
Charges for Services	0	137,941	0	1,079,840	1,217,781
Rentals	84,676	0	0	0	84,676
Payment in Lieu of Taxes	1,776,730	0	0	15,869	1,792,599
Miscellaneous	403,311	27,844	525	106,987	538,667
<i>Total Revenues</i>	<u>57,238,526</u>	<u>7,544,862</u>	<u>511,683</u>	<u>10,233,089</u>	<u>75,528,160</u>
Expenditures					
Current:					
Instruction:					
Regular	20,995,644	90	0	404,870	21,400,604
Special	7,895,011	2,274,903	0	663,498	10,833,412
Vocational	1,124,772	1,970,996	0	2,871,471	5,967,239
Adult/Continuing	0	0	0	247,357	247,357
Horticulture	0	0	0	845,996	845,996
Support Services:					
Pupils	3,511,326	764,893	0	378,627	4,654,846
Instructional Staff	3,570,276	1,109,073	0	1,142,926	5,822,275
Board of Education	91,146	0	0	0	91,146
Administration	2,890,054	674,350	0	11,962	3,576,366
Fiscal	1,595,612	110,195	0	459	1,706,266
Business	304,745	0	0	0	304,745
Operation and Maintenance of Plant	5,472,510	197,886	0	30,199	5,700,595
Pupil Transportation	4,579,472	36,200	0	0	4,615,672
Central	612,357	36,995	0	58,903	708,255
Operation of Non-Instructional Services	0	8,585	0	1,168,105	1,176,690
Operation of Food Service	0	0	0	1,153,739	1,153,739
Extracurricular Activities	898,291	257,194	0	229,650	1,385,135
Capital Outlay	290,835	52,255	709,056	352,738	1,404,884
Debt Service:					
Principal Retirement	76,196	0	0	638,333	714,529
Interest and Fiscal Charges	9,262	0	2,979	268,748	280,989
Issuance Costs	0	0	299,422	0	299,422
<i>Total Expenditures</i>	<u>53,917,509</u>	<u>7,493,615</u>	<u>1,011,457</u>	<u>10,467,581</u>	<u>72,890,162</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,321,017</u>	<u>51,247</u>	<u>(499,774)</u>	<u>(234,492)</u>	<u>2,637,998</u>
Other Financing Sources (Uses)					
Certificates of Participation Issued	0	0	15,000,000	0	15,000,000
General Obligation Note Issued	0	0	700,000	0	700,000
Ohio School Facilities Commission Loan Issued	0	0	150,000	0	150,000
Premium on Certificates of Participation	0	0	41,296	0	41,296
Discount on Certificates of Participation	0	0	(256,030)	0	(256,030)
Transfers In	0	0	0	1,185,943	1,185,943
Transfers Out	(1,185,943)	0	0	0	(1,185,943)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,185,943)</u>	<u>0</u>	<u>15,635,266</u>	<u>1,185,943</u>	<u>15,635,266</u>
<i>Net Change in Fund Balances</i>	2,135,074	51,247	15,135,492	951,451	18,273,264
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>11,149,875</u>	<u>1,225,767</u>	<u>(253,969)</u>	<u>3,070,145</u>	<u>15,191,818</u>
<i>Fund Balances End of Year</i>	<u>\$13,284,949</u>	<u>\$1,277,014</u>	<u>\$14,881,523</u>	<u>\$4,021,596</u>	<u>\$33,465,082</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, 2007*

Net Change in Fund Balances - Total Governmental Funds \$18,273,264

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which depreciation exceeded capital outlay in the current period.

Capital Outlay	929,754	
Depreciation	<u>(1,866,325)</u>	
Total		(936,571)

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

Property Taxes	137,231	
Intergovernmental	24,535	
Tuition and Fees	<u>53,872</u>	
Total		215,638

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

Loan Payable	33,333	
General Obligation Bond Payable	605,000	
Capital Leases Payable	<u>76,196</u>	
Total		714,529

Debt premiums, debt discounts, and issuance costs are reported as expenditures when paid in the governmental funds but are deferred and amortized on the statement of activities.

Unamortized Debt Premiums	(41,296)	
Unamortized Debt Discounts	256,030	
Unamortized Issuance Costs	<u>299,422</u>	
Total		514,156

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	(441,562)	
Amortization of Premium on Certificates of Participation	1,147	
Amortization of Discount on Certificates of Participation	(7,112)	
Amortization of Issuance Costs	<u>(8,318)</u>	
Total		(455,845)

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

Compensated Absences	(65,535)	
Special Termination Benefits	<u>155,595</u>	
Total		90,060

The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

(1,040)

Other financing sources in the governmental funds increase long-term liabilities in the statement of net assets.

General Obligation Note Issued	700,000	
Ohio School Facilities Commission Loan Issued	150,000	
Certificates of Participation Issued	<u>15,000,000</u>	
Total		<u>(15,850,000)</u>

Change in Net Assets of Governmental Activities

\$2,564,191

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$43,286,383	\$43,526,327	\$43,526,327	\$0
Intergovernmental	8,225,766	8,271,363	8,271,363	0
Interest	1,146,345	1,152,699	1,152,699	0
Tuition and Fees	655,718	659,244	659,244	0
Rentals	83,647	84,111	84,111	0
Payment in Lieu of Taxes	1,769,916	1,776,730	1,776,730	0
Miscellaneous	471,163	476,891	478,886	1,995
<i>Total Revenues</i>	<u>55,638,938</u>	<u>55,947,365</u>	<u>55,949,360</u>	<u>1,995</u>
Expenditures				
Current:				
Instruction:				
Regular	21,184,634	21,186,076	20,835,502	350,574
Special	8,077,528	8,078,080	8,070,033	8,047
Vocational	1,160,020	1,160,100	1,155,116	4,984
Support Services:				
Pupils	3,442,969	3,443,204	3,430,595	12,609
Instructional Staff	3,848,501	3,848,763	3,587,884	260,879
Board of Education	98,347	98,355	90,819	7,536
Administration	3,147,654	3,147,867	3,066,932	80,935
Fiscal	1,605,044	1,605,152	1,582,607	22,545
Business	412,501	412,527	408,237	4,290
Operation and Maintenance of Plant	5,946,177	5,946,581	5,796,204	150,377
Pupil Transportation	5,160,401	5,160,751	5,113,765	46,986
Central	766,861	766,913	747,404	19,509
Operation of Non-Instructional Services	9,209	9,210	450	8,760
Extracurricular Activities	1,102,986	1,103,061	965,224	137,837
Capital Outlay	448,433	448,465	433,756	14,709
<i>Total Expenditures</i>	<u>56,411,265</u>	<u>56,415,105</u>	<u>55,284,528</u>	<u>1,130,577</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(772,327)</u>	<u>(467,740)</u>	<u>664,832</u>	<u>1,132,572</u>
Other Financing Sources (Uses)				
Advances In	327,643	329,459	329,459	0
Advances Out	(1,367,907)	(1,368,000)	(644,773)	723,227
Transfers Out	(1,186,415)	(1,186,496)	(1,185,943)	553
<i>Total Other Financing Sources (Uses)</i>	<u>(2,226,679)</u>	<u>(2,225,037)</u>	<u>(1,501,257)</u>	<u>723,780</u>
<i>Net Change in Fund Balance</i>	(2,999,006)	(2,692,777)	(836,425)	1,856,352
<i>Fund Balance Beginning of Year</i>	9,749,126	9,749,126	9,749,126	0
Prior Year Encumbrances Appropriated	2,137,669	2,137,669	2,137,669	0
<i>Fund Balance End of Year</i>	<u>\$8,887,789</u>	<u>\$9,194,018</u>	<u>\$11,050,370</u>	<u>\$1,856,352</u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Rotary Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,895,224	\$1,895,224	\$1,895,224	\$0
Interest	82,905	82,905	82,905	0
Tuition and Fees	5,361,356	5,361,356	5,361,356	0
Contributions and Donations	8,110	8,110	8,110	0
Charges for Services	139,466	137,941	137,941	0
Miscellaneous	28,319	28,319	28,319	0
<i>Total Revenues</i>	7,515,380	7,513,855	7,513,855	0
Expenditures				
Current:				
Instruction:				
Regular	890	928	90	838
Special	2,158,158	2,250,743	2,239,338	11,405
Vocational	1,905,012	1,986,738	1,891,633	95,105
Support Services:				
Pupils	770,874	803,946	761,511	42,435
Instructional Staff	1,139,398	1,188,278	1,106,259	82,019
Administration	677,309	706,365	667,085	39,280
Fiscal	122,975	128,250	110,195	18,055
Operation and Maintenance of Plant	241,499	251,859	210,604	41,255
Pupil Transportation	47,184	49,208	40,451	8,757
Central	34,742	36,232	35,661	571
Operation of Non-Instructional Services	10,733	11,193	8,585	2,608
Extracurricular Activities	335,682	350,084	263,722	86,362
Capital Outlay	60,276	62,862	54,055	8,807
<i>Total Expenditures</i>	7,504,732	7,826,686	7,389,189	437,497
<i>Excess of Revenues Over (Under) Expenditures</i>	10,648	(312,831)	124,666	437,497
Other Financing Uses				
Advances Out	(9,809)	(10,230)	(10,230)	0
<i>Net Change in Fund Balance</i>	839	(323,061)	114,436	437,497
<i>Fund Balance Beginning of Year</i>	1,839,507	1,839,507	1,839,507	0
Prior Year Encumbrances Appropriated	80,720	80,720	80,720	0
<i>Fund Balance End of Year</i>	\$1,921,066	\$1,597,166	\$2,034,663	\$437,497

See accompanying notes to the basic financial statements

Mayfield City School District

Statement of Fund Net Assets

Internal Service Fund

June 30, 2007

	<u>Insurance</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$381,882
Liabilities	
	<u>0</u>
Net Assets	
Unrestricted	<u><u>\$381,882</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
*Statement of Revenues,
Expenses and Changes in Fund Net Assets
Internal Service Fund
For the Fiscal Year Ended June 30, 2007*

	Insurance
Operating Revenues	
Miscellaneous	\$910
Operating Expenses	
Purchased Services	1,950
<i>Change in Net Assets</i>	(1,040)
<i>Net Assets Beginning of Year</i>	382,922
<i>Net Assets End of Year</i>	\$381,882

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2007

	<u>Insurance</u>
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Other Sources	\$910
Cash Payments for Services	<u>(1,950)</u>
<i>Net Decrease in Cash and Cash Equivalents</i>	(1,040)
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>382,922</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$381,882</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2007

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$35,872	\$69,536
Cash in Segregated Accounts	0	57,681
<i>Total Assets</i>	35,872	\$127,217
Liabilities		
Due to Students	0	\$69,536
Deposits Held and Due to Others	0	57,681
<i>Total Liabilities</i>	0	\$127,217
Net Assets		
Held in Trust for College Scholarships	\$35,872	

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2007

	Scholarship
Additions	
Interest	\$1,005
Contributions and Donations	200
<i>Total Additions</i>	1,205
Deductions	
College Scholarships Awarded	800
<i>Change in Net Assets</i>	405
<i>Net Assets Beginning of Year</i>	35,467
<i>Net Assets End of Year</i>	\$35,872

See accompanying notes to the basic financial statements

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

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 6 instructional facilities, one Cuyahoga East Vocational Educational Compact, 2 administration facilities and a bus garage staffed by 354 classified employees, 368 certificated full and part-time teaching, tutor and nursing personnel, and 39 administrators who provide services to 4,441 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. The School District has no component units.

The School District participates in the Mayfield Area Recreation Council and the Ohio Schools' Council Association, jointly governed organizations, and the Ohio School Boards Association Workers' Compensation Group Rating Program, an insurance purchasing pool. These organizations are presented in Notes 13 and 14 to the basic financial statements.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

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 School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities and to its internal service fund unless those pronouncements conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net assets 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 assets 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 fund 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 assets 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 fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

B. 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

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 is reported as fund balance. The following are the School District's major governmental funds:

General Fund The general fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for 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.

Special Rotary Fund This fund accounts for monies from State and local sources which provides for the operation of classes for the hearing impaired.

Construction Fund This fund accounts for financial resources to be used for the construction of major capital facilities.

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

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

Internal Service Fund The internal service fund accounts 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 only internal service fund is a self insurance fund that accounts for run off claims for vision and prescription drug claims of School District employees dated prior to June 30, 2004.

Fiduciary Funds Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and 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 fund accounts for student activities and medical savings for employees.

C. Measurement Focus

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

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 current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

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 fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net assets. The statement of changes in fund net assets presents increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. 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.

D. 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 revenue, 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 Revenue Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

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.

E. 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.

During fiscal year 2007, investments were limited to repurchase agreements, a federal home loan bank note, and a federal national mortgage association note.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements 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 2007 amounted to \$1,560,498, which includes \$832,956 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.

F. Inventory

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

G. 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 assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of one thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

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	99 years
Buildings and Improvements	30 years
Furniture and Fixtures	6 - 10 years
Vehicles	3 - 10 years
Textbooks	5 years

H. 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 assets.

I. 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 government-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 of 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.

J. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources, and are reported as obligations of the funds. However, claims and judgments, compensated absences and contractually required pension contributions 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 and capital leases are recognized as a liability on the fund financial statements when due.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

K. Internal Activity

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.

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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

L. Fund Balance Reserves

The School District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances and property taxes.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute.

M. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The government-wide statement of net assets reports restricted net assets of \$8,434,087, none of which is restricted by enabling legislation. Net assets restricted for other purposes include resources restricted for auxiliary services and extracurricular activities.

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

N. 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. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

O. Bond Issuance Costs

Bond issuance costs for underwriting fees and bond insurance for the Certificates of Participation are being amortized using the straight-line method over the life of the certificates on the government-wide statements. The straight-line method of amortization is not materially different from the effective-interest method.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

P. Bond Premiums and Discounts

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

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence.

R. 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.

S. 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. Prior to year end, the School District requested and received an amended certificate of estimated resources that closely reflects actual revenue for the fiscal year. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate when the original and final appropriations were passed by the Board of Education.

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Note 3 - Accountability and Compliance

A. Accountability

Fund Balances at June 30, 2007, included the following individual fund deficits:

Special Revenue Funds	
Adult Education	\$35,906
Title VI-B	1,369
Carl Perkins Grant	867
Title III	93
Title I	1,458
Class Size Reduction	676
Miscellaneous Federal Grants	119,989

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.

B. Compliance

The following funds had original appropriations in excess of estimated resources plus carryover balances contrary to Section 5705.39, Revised Code.

Fund	Original Appropriations	Estimated Resources plus Carryover Balances	Difference
Special Revenue Funds			
Vocational Education	\$3,543,279	\$3,491,881	\$51,398
Technology	205,361	115,809	89,552
Title VI-B	1,308,591	177,577	1,131,014
Carl Perkins Grant	247,820	118,857	128,963
Title I	183,771	153,898	29,873
Title VI	8,853	5,100	3,753
Class Size Reduction	146,591	76,121	70,470
Miscellaneous Federal Grants	686,025	376,742	309,283

These violations were corrected by fiscal year end.

The uniform school supplies special revenue fund had final appropriations in excess of estimated resources plus carryover balances of \$195,130 contrary to Section 5705.39, Revised Code.

Contrary to Section 5705.41(D)(1), Revised Code, the School District did not certify various transactions at the time the commitment was incurred.

Although these violations were not corrected by fiscal year end, management has indicated that appropriations and certifications will be closely monitored to ensure no future violations occur.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

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. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the general and major special revenue funds are 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 as a reservation of fund balance (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. Advances-In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

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

Net Change in Fund Balance General and Major Special Revenue Funds		
	General	Special Rotary
GAAP Basis	\$2,135,074	\$51,247
Net Adjustment for Revenue Accruals	(955,679)	(31,007)
Advances In	329,459	0
Beginning Unrecorded Interest	76,324	0
Ending Unrecorded Interest	(403,288)	0
Ending Fair Value Adjustment for Investments	(6,523)	0
Net Adjustment for Expenditure Accruals	300,421	140,664
Advances Out	(644,773)	(10,230)
Encumbrances	(1,667,440)	(36,238)
Budget Basis	(\$836,425)	\$114,436

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Note 5 - Deposits and Investments

Monies held by the School District are classified by State statute into three categories.

Active deposits are public deposits 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. Written repurchase agreements in securities listed above;
4. Bonds and other obligations of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAROhio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

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, \$31,470,673 of the School District's bank balance of \$31,870,765 was uninsured and uncollateralized. Although the 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

Investments are reported at fair value. As of June 30, 2007, the School District had the following investments:

	Fair Value	Maturity
Repurchase Agreements		
Federal Home Loan Mortgage Corporation Note	\$2,046,706	Daily
Federal Home Loan Bank Note	997,324	December 15, 2008
Federal National Mortgage Association Note	998,650	January 23, 2009
Total Portfolio	\$4,042,680	

Interest Rate Risk. As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the School District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. State statute limits investments in repurchase agreements to 30 days and the market value of the securities must exceed the principal value of the agreement by at least 2 percent and be marked to market daily. The School District's repurchase agreement matures on July 1, 2007.

Credit Risk. The Federal Home Loan Mortgage Corporation Notes underlying the repurchase agreements, the Federal Home Loan Bank Note, and the Federal National Mortgage Association Note all carry a credit rating of AAA by Standard and Poors. The School District has no investment policy that addresses credit risk.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments. The Federal Home Loan Mortgage Corporation Notes, the Federal Home Loan Bank Note, and the Federal National Mortgage Association Note are exposed to custodial credit risk in that they are uninsured, unregistered and held by counterparty's trust department or agent but not in the School District's name. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that requires securities purchased pursuant to this division shall be delivered into the custody of the treasurer or governing board or an agent designated by the treasurer or governing board.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Concentration of Credit Risk. The School District places no limit on the amount it may invest in any one issuer. The following is the School District's allocation as of June 30, 2007:

<u>Investment Issuer</u>	<u>Percentage of Investments</u>
Repurchase Agreement	50.63%
Federal Home Loan Bank Note	24.67
Federal National Mortgage Association Note	24.70

Note 6 – 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, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2007 represents collections of calendar year 2006 taxes. Real property taxes received in calendar year 2007 were levied after April 1, 2006, on the assessed value listed as of January 1, 2006, the lien date. Assessed values for real property taxes are established by State law at thirty-five 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 2007 represents collections of calendar year 2006 taxes. Public utility real and tangible personal property taxes received in calendar year 2007 became a lien December 31, 2005, were levied after April 1, 2006 and are collected in 2007 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2007 (other than public utility property tax) represents the collection of 2007 taxes. Tangible personal property taxes received in calendar year 2007 were levied after April 1, 2006, on the value listed as of December 31, 2006. In prior years, tangible personal property was assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. The tangible personal property tax is being phased out – the assessment percentage for all property including inventory for 2007 is 12.5 percent. This will be reduced to 6.25 percent for 2008 and zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30; however this year the settlement was late.

The School District receives property taxes from Cuyahoga County. The County Auditor 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, 2007, are available to finance fiscal year 2007 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2007 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the late settlement of tangible personal property taxes and 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 revenue.

The amount available as an advance at June 30, 2007 was \$5,323,609 in the general fund, \$86,064 in the bond retirement fund and \$85,613 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2006 was \$4,471,626 in the general fund, \$70,417 in the bond retirement fund and \$64,113 in the permanent improvements capital projects fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2007 taxes were collected are:

	2006 Second Half Collections		2007 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,224,773,570	91.19%	\$1,350,094,640	93.18%
Public Utility Personal	18,878,870	1.41	18,286,520	1.26
General Business Personal	99,394,885	7.40	80,558,038	5.56
Total	\$1,343,047,325	100.00%	\$1,448,939,198	100.00%
Full Tax Rate per \$1,000 of assessed valuation	\$71.50		\$71.70	

Note 7 - Receivables

Receivables at June 30, 2007, consisted of taxes, accounts (rent and student fees), 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.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Miscellaneous Federal Grants	\$240,145
Mayfield Village	100,000
Tuition	53,872
City of Mayfield Heights	53,423
Title VI-B	33,486
Shaker Heights City Schools	26,373
Federal Lunch Reimbursement	23,370
Classroom Reduction Grant	21,982
Entry Year	16,250
Adult Basic Education	11,816
Painesville City Schools	3,414
County Auditor	2,700
Mentor Exempted Village Schools	1,695
Miscellaneous State Grants	740
Total	\$589,266

Note 8 - Interfund Transfers and Balances

A. Interfund Transfers

Transfers made during the year ended June 30, 2007 were as follows:

Transfers To	Transfers From General
Other Governmental Funds:	
Uniform School Supplies	\$83,088
Adult Education	38,300
Athletics and Music	52,200
Bond Retirement	1,012,355
<i>Total Other Governmental Funds</i>	<i>\$1,185,943</i>

The transfer from the general fund to the general obligation bond retirement fund was made to meet a debt service requirement paid from the bond retirement fund. The remaining transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

B. Interfund Balances

Interfund balances at June 30, 2007, consist of an interfund receivable/payable between the general fund and the nonmajor governmental funds in the amount of \$527,402. These loans were made to support programs and projects in various special revenue funds pending the receipt of grant money that will be used to repay the loans. These loans are expected to be repaid in one year.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Note 9 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2007, was as follows:

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Nondepreciable Capital Assets				
Land	\$493,299	\$0	\$0	\$493,299
Depreciable Capital Assets				
Land Improvements	3,152,824	0	0	3,152,824
Buildings and Improvements	24,861,859	0	0	24,861,859
Furniture and Fixtures	7,216,642	422,821	0	7,639,463
Vehicles	4,276,175	16,487	0	4,292,662
Textbooks	2,436,087	490,446	(497,517)	2,429,016
<i>Total at Historical Cost</i>	<u>41,943,587</u>	<u>929,754</u>	<u>(497,517)</u>	<u>42,375,824</u>
Less: Accumulated Depreciation				
Land Improvements	(2,083,236)	(133,630)	0	(2,216,866)
Buildings and Improvements	(16,003,742)	(501,440)	0	(16,505,182)
Furniture and Fixtures	(4,893,493)	(517,957)	0	(5,411,450)
Vehicles	(3,221,482)	(227,495)	0	(3,448,977)
Textbooks	(1,410,042)	(485,803)	497,517	(1,398,328)
<i>Total Accumulated Depreciation</i>	<u>(27,611,995)</u>	<u>(1,866,325) *</u>	<u>497,517</u>	<u>(28,980,803)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>14,331,592</u>	<u>(936,571)</u>	<u>0</u>	<u>13,395,021</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$14,824,891</u>	<u>(\$936,571)</u>	<u>\$0</u>	<u>\$13,888,320</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$1,164,433
Special	19,855
Vocational	72,681
Support Services	
Pupils	5,323
Instructional Staff	24,200
Administration	24,989
Fiscal	19,556
Business	18,572
Operation and Maintenance of Plant	29,413
Pupil Transportation	333,180
Central	73,733
Operation of Non-Instructional Services	39,698
Operation of Food Service	13,836
Extracurricular Activities	26,856
Total Depreciation Expense	<u>\$1,866,325</u>

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Note 10 – Fund Obligations

The School District’s note activity, including amounts outstanding and interest rates, are as follows:

	Outstanding June 30, 2006	Additions	Deletions	Outstanding June 30, 2007
2006 4.25%				
Energy Conservation Note	\$405,000	\$0	\$405,000	\$0
2003 2.75%				
Tax Anticipation Notes	260,000	0	260,000	0
<i>Total Notes</i>	\$665,000	\$0	\$665,000	\$0

The energy conservation bond anticipation notes were issued for the purpose of lighting and window replacement throughout the School District. All the proceeds have been spent as of June 30, 2007. The energy conservation notes were completely paid from the permanent improvement capital project fund in fiscal year 2007 with a principal payment of \$405,000 and interest of \$17,213.

The tax anticipation notes were used to construct, remodel, improve and furnish buildings for school purposes, including vocational education and improving school grounds. All the proceeds have been spent as of June 30, 2007. The tax anticipation notes were completely paid from the construction capital projects fund with property tax revenue in fiscal year 2007 with a principal payment of \$260,000 and interest of \$3,575.

On a budgetary basis, the energy conservation notes were repaid from the debt service fund as opposed to the capital projects funds that received the proceeds. On the fund financial statements, debt service fund resources used to pay both principal and interest have been allocated accordingly.

Note 11 – Capital Leases

The School District has entered into a phone system lease. The lease obligation meets the criteria of a capital lease as defined by Financial Accounting Standards Board Statement Number 13, “Accounting for Leases,” and has been recorded on the government-wide statements. The original amounts capitalized for the capital leases and the book value as of June 30, 2007 follows:

	Amounts
Asset:	
Equipment	\$521,018
Less: Accumulated depreciation	(208,408)
Current Book Value	\$312,610

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2007.

	Amounts
2008	\$85,457
2009	85,457
2010	28,486
Total Mimimum Lease Payments	199,400
Less: Amount representing interest	(9,322)
Present Value of Mimimum Lease Payments	\$190,078

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

Note 12 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2007 were as follows:

	Principal Outstanding June 30, 2006	Additions	Deductions	Principal Outstanding June 30, 2007	Amount Due in One Year
Governmental Activities					
Certificates of Participation					
2006 4% - 4.4%					
Certificates of Participation	\$0	\$15,000,000	\$0	\$15,000,000	\$315,000
Certificates of Participation Discount	0	(256,030)	7,112	(248,918)	(8,534)
Certificates of Participation Premium	0	41,296	(1,147)	40,149	1,377
<i>Total Certificates of Participation</i>	0	14,785,266	5,965	14,791,231	307,843
General Obligation Bonds					
1987 6.5%					
School Improvement Bonds	590,000	0	(295,000)	295,000	295,000
1998 4.44%					
School Improvement Bonds	5,240,000	0	(310,000)	4,930,000	325,000
<i>Total General Obligation Bonds</i>	5,830,000	0	(605,000)	5,225,000	620,000
Other Long-term Obligations					
2007 School Improvement Note	0	700,000	0	700,000	0
OSFC Loan	0	150,000	(33,333)	116,667	33,333
Special Termination Benefits	641,784	75,000	(230,595)	486,189	255,595
Capital Leases	266,274	0	(76,196)	190,078	79,299
Compensated Absences	3,035,438	416,700	(351,165)	3,100,973	354,437
<i>Total Other Long-term Obligations</i>	3,943,496	1,341,700	(691,289)	4,593,907	722,664
<i>Total Governmental Activities Long-Term Liabilities</i>	\$9,773,496	\$16,126,966	(\$1,290,324)	\$24,610,138	\$1,650,507

The School District issued \$15,000,000 in Certificates of Participation on October 3, 2006 for the purpose of various school improvements. As of June 30, 2007, the School District spent \$3,530,409 on various improvements. The certificates were issued for a thirty year period with a final maturity in September 1, 2036.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

On January 1, 1987, the School District issued \$5,900,000 in voted general obligation bonds for the purpose of building a field house and a pool. The bonds were issued for a twenty year period with a final maturity at December 1, 2007.

On December 1, 1998, the School District issued \$6,999,994 in voted general obligation bonds for the purpose of building a science facility at the high school as well as technology upgrades in the middle and high schools. The bonds were issued for a twenty year period with a final maturity at December 1, 2018.

On February 1, 2007, the School District issued a \$700,000 school improvement note for various school improvements. The note matures on July 18, 2007.

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 School District received \$150,000 from the OSFC during fiscal year 2007. The School District will request additional moneys from the Commission as the center is constructed.

General obligation bonds will be paid from the general obligation bond retirement fund. Compensated absences will be paid from the general fund and the food service, vocational education, adult education, special rotary, title VI-B, Carl Perkins grant, title I and miscellaneous federal grants special revenue funds. Termination benefits will be paid from the general fund and the vocational education, special rotary and title VI-B special revenue funds. Capital leases will be paid from the general fund.

A line of credit has been established with the Ohio School Facilities Commission in the amount of \$500,000 for the Mayfield Excel Technical Horticulture Center, however, since this loan has not been finalized, a repayment schedule is not included in the schedule of debt service requirements.

The overall debt margin of the School District as of June 30, 2007 was \$103,877,058 with an unvoted debt margin of \$1,362,316. Principal and interest requirements to retire general obligation bonds and certificates of participation outstanding at June 30, 2007 are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		Certificates of Participation	
	Principal	Interest	Principal	Interest
2008	\$620,000	\$229,950	\$315,000	\$893,229
2009	335,000	197,237	270,000	619,461
2010	350,000	183,362	285,000	608,361
2011	365,000	138,431	295,000	596,761
2012	380,000	152,505	305,000	584,762
2013 - 2017	2,165,000	489,983	1,720,000	2,726,905
2018 - 2022	1,010,000	37,816	2,095,000	2,345,011
2023 - 2027	0	0	2,575,000	1,855,839
2028 - 2032	0	0	3,190,000	1,229,038
2033 - 2037	0	0	3,950,000	449,810
Total	<u>\$5,225,000</u>	<u>\$1,429,284</u>	<u>\$15,000,000</u>	<u>\$11,909,177</u>

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Note 13 - Jointly Governed Organizations

Mayfield Area Recreation Council The Mayfield Area Recreation Council (Council) is a jointly governed organization of the School District. The Council was formed to provide recreational activities to the communities of Mayfield City School District. The Board of Education appoints two members of the eleven-member commission. The School District makes no financial contributions to the Council, but it does provide the use of its facilities and land. The School District's control is limited to its representation on the governing board. The Council's continued existence is not dependent on the School District's continued participation. The Council is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit or burden on the School District. Financial information on the Council can be obtained from Kay Vincent, Secretary, 211 Alpha Park, Highland Heights, Ohio 44143.

Ohio Schools' Council Association The Ohio Schools' Council Association (Council) is a jointly governed organization among one hundred eight school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2007, the School District paid \$984 to the Council. Financial information can be obtained by contacting Dr. David Cottrell, Executive Director of the Ohio Schools' Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The School District participates in the Council's electric purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to purchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corp.

The School District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

Note 14 - Insurance Purchasing Pool

The School District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

Note 15 - Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2007, the School District contracted with Indiana Insurance Company for general liability insurance. Property insurance was contracted through Todd and Associates and the Ohio Schools' Council who also covers boiler and machinery, inland marine, flood and earthquake and crime. There is a \$5,000 deductible on property insurance.

Professional liability is protected by Indiana Insurance Company with a \$1,000,000 each occurrence limit, \$2,000,000 annual aggregate with no deductible. Vehicles are also covered by the Indiana Insurance Company through Todd and Associates and the Ohio Schools' Council and have a \$1,000 deductible for comprehensive and a \$1,000 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. A commercial umbrella liability policy is also purchased through Indiana Insurance Company for the School District with a \$10,000,000 limit.

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.

B. Worker's Compensation

For fiscal year 2007, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 14). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control, and actuarial services to the GRP.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

C. Employee Insurance Benefits

As of July 1, 2004, the School District was no longer self insured. The self insurance fund was being utilized for the transition period to account for any run off claims dated prior to June 30, 2004. The School District was using the remaining fund balance from July 1, 2004 to offset reserve requirements. There is no claims liability reported in the fund at June 30, 2007, based on an estimate provided by the third party administrators 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.

Note 16 – Defined Benefit Pension Plans

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2007, 10.68 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006 and 2005 were \$1,144,090, \$1,105,843 and \$1,015,681 respectively; 73.53 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005.

B. State Teachers Retirement System of Ohio

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, OH 43215-3371, by calling (614) 227-4090, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years of credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

For the fiscal year ended June 30, 2007, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2006, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2007, 2006, and 2005 were \$3,747,796, \$3,586,323 and \$3,440,073 respectively; 85.11 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. Contributions to the DC and Combined Plans for fiscal year 2007 were \$35,753 made by the School District and \$59,786 made by the plan members.

C. 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, 2007, one member of the Board of Education has elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 17 – Postemployment Benefits

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certificated employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

All STRS Ohio retirees who participated in the DB or Combined Plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Board allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$288,292 for fiscal year 2007.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006, (the latest information available) the balance in the Fund was \$3.5 billion. For the year ended June 30, 2006, net health care costs paid by STRS were \$282,743,000 and STRS had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, compared to 3.42 percent of covered payroll for fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay was established at \$35,800. However, the surcharge is capped at two percent of each employer's SERS salaries. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2007 fiscal year equaled \$513,042.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next year. Expenses for health care at June 30, 2006, (the latest information available), were \$158,751,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has 59,492 participants eligible to receive benefits.

Note 18 - Other Employee Benefits

A. *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 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 20 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 to a maximum of 260 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 one-fourth of the total sick leave accumulation, up to their maximum accumulation.

B. *Life Insurance Benefits*

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

C. Health Insurance Benefits

The School District provides employee medical and surgical plans through United Healthcare of Ohio and Kaiser Permanente. Employees may choose between these two comprehensive major medical plans for medical/surgical insurance. These plans provide medical/surgical plans with deductibles ranging from zero to \$100 single and zero to \$200 family. The School District provides prescription drug and dental through Medical Mutual and Coresource, Incorporated, respectively.

D. Retirement Incentive

The School District Board of Education offers their employees participation in a Retirement Incentive program. Participation is open to employees who are eligible for service retirement under the State Teachers Retirement System (STRS) and School Employees Retirement System (SERS) pursuant to any applicable STRS and SERS regulations. Each employee who qualifies for and takes retirement must notify the Board in writing of their intention prior to April 22. The employee receives a retirement incentive calculated by taking the employees' daily rate upon retirement and multiplying by ten days. The incentive is paid upon retirement in yearly installments over a three year period.

Note 19 - Contingencies

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2007.

B. Litigation

The School District is party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

Note 20 - Set Asides

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount 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 purposes in future years. In prior years, the School District was also required to set aside money for budget stabilization. During the current fiscal year, the School District eliminated the budget stabilization through a board resolution.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007

The following cash basis information describes the change in the fiscal year end set aside amounts for textbooks, capital acquisition and budget stabilization. Disclosure of this information is required by State statute.

	Budget Stabilization Reserve	Capital Improvements Reserve	Textbooks Instructional Materials Reserve
Set-Aside Reserve Balance as of June 30, 2006	\$218,513	\$0	(\$2,796,339)
Current Year Set-aside Requirement	0	653,560	653,560
Qualifying Disbursements	(218,513)	(869,263)	(1,527,073)
Total	\$0	(\$215,703)	(\$3,669,852)
Set-aside Balance Carried Forward to Future Fiscal Years	\$0	\$0	(\$3,669,852)
Set-aside Reserve Balance as of June 30, 2007	\$0	\$0	\$0

The School District had qualifying disbursements during the fiscal year that reduced the textbook set-aside amount below zero. This extra amount may be used to reduce the set-aside requirements in future fiscal years. Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years.

Note 21 – Subsequent Events

On July 17, 2007, the School District issued a 4.25 percent School Improvement Note in the amount of \$700,000. The note matures on June 17, 2008 and was issued to refinance a previous note of \$700,000 to finance various school improvements.

As of July 1, 2007, the School District returned to being self insured. The School District contracted with United Healthcare as the third party administrator to manage medical claims. The School District's and employees' portions of the monthly insurance premiums are as follows:

Type of Coverage	Full Time Employees		
	Board Share	Employee Share	Total Premium
Single	\$430.11	\$47.79	\$477.90
Family	1,182.80	131.42	1,314.22

Rates are based upon full-time employees and are adjusted for partial full-time equivalent.

Combining Statements and Individual Fund Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specific purposes. A description of the School District's nonmajor special revenue funds follows:

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

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

Uniform School Supplies Fund This fund accounts for 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.

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

Adult Education Fund This fund accounts for revenues and expenses 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.

Public School Support Fund This fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs.

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

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

Athletics and Music Fund This fund accounts for 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 funds which provide services and materials to pupils attending non-public schools within the School District.

Educational Management Information Systems Fund This fund accounts for State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

Entry Year Teachers Fund This fund accounts for State monies used to mentor new teachers into the School District.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Network Connectivity Fund This fund accounts for 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.

SchoolNet Professional Development Fund This fund accounts for State monies to assist staff in gaining knowledge of technology.

Ohio Reads Fund This fund accounts for State monies to improve reading outcomes, especially on fourth grade reading proficiency tests and for costs associated with volunteer coordinators who administer the program.

Technical Preparation Fund This fund accounts for State monies used for the purchase of computers and interactive media programs for the Technical Center.

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

Adult Basic Education Fund This fund accounts for Federal monies used to provide financial support to programs in reading, writing and math competency for adults that do not have a high school diploma.

Title VI-B Fund This fund accounts for 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 is used for the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, ancillary services, research, advisory committees, and work study projects

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

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

Title V Fund This fund accounts for Federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff development.

Drug Free Schools Fund This fund accounts for Federal revenues which support the implementation of programs for drug abuse education and prevention.

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

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

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond Retirement Fund This fund accounts for the retirement of principal and interest on outstanding bonds.

Nonmajor Capital Projects Funds

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. A description of the School District's nonmajor capital projects funds follows:

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

Replacement Fund This fund accounts for monies used in the rebuilding, restoration or improvement of the School District property.

Mayfield City School District

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,884,016	\$2,255,843	\$805,340	\$4,945,199
Accounts Receivable	5,156	0	0	5,156
Intergovernmental Receivable	447,789	0	0	447,789
Inventory Held for Resale	10,916	0	0	10,916
Materials and Supplies Inventory	2,583	0	0	2,583
Property Taxes Receivable	0	798,372	1,130,640	1,929,012
<i>Total Assets</i>	<u>\$2,350,460</u>	<u>\$3,054,215</u>	<u>\$1,935,980</u>	<u>\$7,340,655</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$106,066	\$0	\$18,431	\$124,497
Accrued Wages and Benefits	449,672	0	0	449,672
Interfund Payable	494,069	33,333	0	527,402
Matured Compensated Absences Payable	6,961	0	0	6,961
Intergovernmental Payable	247,427	0	0	247,427
Deferred Revenue	209,660	710,564	1,042,876	1,963,100
<i>Total Liabilities</i>	<u>1,513,855</u>	<u>743,897</u>	<u>1,061,307</u>	<u>3,319,059</u>
Fund Balances				
Reserved for Encumbrances	322,542	0	41,600	364,142
Reserved for Property Taxes	0	86,064	85,613	171,677
Unreserved:				
Undesignated, Reported in:				
Special Revenue	514,063	0	0	514,063
Debt Service	0	2,224,254	0	2,224,254
Capital Projects	0	0	747,460	747,460
<i>Total Fund Balances</i>	<u>836,605</u>	<u>2,310,318</u>	<u>874,673</u>	<u>4,021,596</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,350,460</u>	<u>\$3,054,215</u>	<u>\$1,935,980</u>	<u>\$7,340,655</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, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$0	\$227,468	\$1,357,636	\$1,585,104
Intergovernmental	\$4,756,987	82,880	83,296	4,923,163
Interest	52,542	0	0	52,542
Tuition and Fees	2,267,872	0	0	2,267,872
Extracurricular Activities	133,368	0	0	133,368
Contributions and Donations	68,344	0	0	68,344
Charges for Services	1,079,840	0	0	1,079,840
Payment in Lieu of Taxes	0	7,521	8,348	15,869
Miscellaneous	90,938	0	16,049	106,987
<i>Total Revenues</i>	<u>8,449,891</u>	<u>317,869</u>	<u>1,465,329</u>	<u>10,233,089</u>
Expenditures				
Current:				
Instruction:				
Regular	404,870	0	0	404,870
Special	663,498	0	0	663,498
Vocational	2,871,471	0	0	2,871,471
Adult/Continuing	247,357	0	0	247,357
Horticulture	845,996	0	0	845,996
Support Services:				
Pupils	378,627	0	0	378,627
Instructional Staff	1,142,926	0	0	1,142,926
Administration	11,962	0	0	11,962
Fiscal	0	459	0	459
Operation and Maintenance of Plant				
Central	30,199	0	0	30,199
Central	58,903	0	0	58,903
Operation of Non-Instructional Services	1,168,105	0	0	1,168,105
Operation of Food Service	1,153,739	0	0	1,153,739
Extracurricular Activities	229,650	0	0	229,650
Capital Outlay	0	0	352,738	352,738
Debt Service:				
Principal Retirement	0	638,333	0	638,333
Interest and Fiscal Charges	0	251,535	17,213	268,748
<i>Total Expenditures</i>	<u>9,207,303</u>	<u>890,327</u>	<u>369,951</u>	<u>10,467,581</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(757,412)	(572,458)	1,095,378	(234,492)
Other Financing Sources				
Transfers In	173,588	1,012,355	0	1,185,943
<i>Net Change in Fund Balances</i>	(583,824)	439,897	1,095,378	951,451
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>1,420,429</u>	<u>1,870,421</u>	<u>(220,705)</u>	<u>3,070,145</u>
<i>Fund Balances End of Year</i>	<u>\$836,605</u>	<u>\$2,310,318</u>	<u>\$874,673</u>	<u>\$4,021,596</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2007

	Food Service	Special Trusts	Uniform School Supplies	Vocational Education	Adult Education
Assets					
Equity in Pooled Cash and Cash Equivalents	\$158,569	\$153,677	\$143,698	\$645,573	\$5,205
Accounts Receivable	299	4,857	0	0	0
Intergovernmental Receivable	23,370	0	0	0	0
Inventory Held for Resale	10,916	0	0	0	0
Materials and Supplies Inventory	2,583	0	0	0	0
<i>Total Assets</i>	<u>\$195,737</u>	<u>\$158,534</u>	<u>\$143,698</u>	<u>\$645,573</u>	<u>\$5,205</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$0	\$0	\$47,461	\$26,004	\$3,213
Accrued Wages and Benefits	14,774	0	0	321,967	2,408
Interfund Payable	0	0	44,400	0	0
Matured Compensated Absences Payable	0	0	0	0	6,961
Intergovernmental Payable	52,507	0	0	80,441	28,529
Deferred Revenue	0	0	0	0	0
<i>Total Liabilities</i>	<u>67,281</u>	<u>0</u>	<u>91,861</u>	<u>428,412</u>	<u>41,111</u>
Fund Balances					
Reserved for Encumbrances	3,664	0	70,606	107,394	5,168
Unreserved, Undesignated (Deficit)	124,792	158,534	(18,769)	109,767	(41,074)
<i>Total Fund Balances (Deficit)</i>	<u>128,456</u>	<u>158,534</u>	<u>51,837</u>	<u>217,161</u>	<u>(35,906)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$195,737</u>	<u>\$158,534</u>	<u>\$143,698</u>	<u>\$645,573</u>	<u>\$5,205</u>

Public School Support	Technology	Athletics and Music	Auxiliary Services	Educational Management Information Systems	Entry Year Teachers
\$129,170	\$10,414	\$89,370	\$98,729	\$10,830	\$0
0	0	0	0	0	0
0	100,000	0	0	0	16,250
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$129,170</u>	<u>\$110,414</u>	<u>\$89,370</u>	<u>\$98,729</u>	<u>\$10,830</u>	<u>\$16,250</u>
\$14,183	\$0	\$0	\$2,581	\$9,229	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>14,183</u>	<u>0</u>	<u>0</u>	<u>2,581</u>	<u>9,229</u>	<u>0</u>
9,776	524	21,735	96,148	0	0
<u>105,211</u>	<u>109,890</u>	<u>67,635</u>	<u>0</u>	<u>1,601</u>	<u>16,250</u>
<u>114,987</u>	<u>110,414</u>	<u>89,370</u>	<u>96,148</u>	<u>1,601</u>	<u>16,250</u>
<u>\$129,170</u>	<u>\$110,414</u>	<u>\$89,370</u>	<u>\$98,729</u>	<u>\$10,830</u>	<u>\$16,250</u>

(continued)

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2007

	Network Connectivity	SchoolNet Professional Development	Miscellaneous State Grants	Adult Basic Education	Title VI-B
Assets					
Equity in Pooled Cash and Cash Equivalents	\$13	\$131	\$13,885	\$12,975	\$137,767
Accounts Receivable	0	0	0	0	0
Intergovernmental Receivable	0	0	740	11,816	33,486
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
<i>Total Assets</i>	<u>\$13</u>	<u>\$131</u>	<u>\$14,625</u>	<u>\$24,791</u>	<u>\$171,253</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$0	\$0	\$0	\$0	\$1,941
Accrued Wages and Benefits	0	0	654	0	48,688
Interfund Payable	0	0	740	12,316	99,486
Matured Compensated Absences Payable	0	0	0	0	0
Intergovernmental Payable	0	0	971	118	22,507
Deferred Revenue	0	0	740	11,816	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>3,105</u>	<u>24,250</u>	<u>172,622</u>
Fund Balances					
Reserved for Encumbrances	0	131	0	745	4,623
Unreserved, Undesignated (Deficit)	13	0	11,520	(204)	(5,992)
<i>Total Fund Balances (Deficit)</i>	<u>13</u>	<u>131</u>	<u>11,520</u>	<u>541</u>	<u>(1,369)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$13</u>	<u>\$131</u>	<u>\$14,625</u>	<u>\$24,791</u>	<u>\$171,253</u>

Carl Perkins Grant	Title III	Title I	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$1,410	\$230	\$0	\$19,202	\$253,168	\$1,884,016
0	0	0	0	0	5,156
0	0	0	21,982	240,145	447,789
0	0	0	0	0	10,916
0	0	0	0	0	2,583
<u>\$1,410</u>	<u>\$230</u>	<u>\$0</u>	<u>\$41,184</u>	<u>\$493,313</u>	<u>\$2,350,460</u>
\$605	\$0	\$0	\$0	\$849	\$106,066
0	0	0	0	61,181	449,672
0	0	0	21,982	315,145	494,069
0	0	0	0	0	6,961
1,672	323	1,458	677	58,224	247,427
0	0	0	19,201	177,903	209,660
<u>2,277</u>	<u>323</u>	<u>1,458</u>	<u>41,860</u>	<u>613,302</u>	<u>1,513,855</u>
0	36	0	44	1,948	322,542
(867)	(129)	(1,458)	(720)	(121,937)	514,063
<u>(867)</u>	<u>(93)</u>	<u>(1,458)</u>	<u>(676)</u>	<u>(119,989)</u>	<u>836,605</u>
<u>\$1,410</u>	<u>\$230</u>	<u>\$0</u>	<u>\$41,184</u>	<u>\$493,313</u>	<u>\$2,350,460</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, 2007*

	Food Service	Special Trusts	Uniform School Supplies	Vocational Education
Revenues				
Intergovernmental	\$154,004	\$0	\$0	\$1,301,876
Interest	10,440	4,135	0	24,403
Tuition and Fees	0	0	79,020	1,755,731
Extracurricular Activities	0	0	39,819	0
Contributions and Donations	0	25,720	0	0
Charges for Services	992,558	0	0	27,938
Miscellaneous	454	19,676	0	46,262
<i>Total Revenues</i>	<u>1,157,456</u>	<u>49,531</u>	<u>118,839</u>	<u>3,156,210</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	309,143	0
Special	0	0	0	0
Vocational	0	0	0	2,567,565
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	845,996
Support Services:				
Pupils	0	22,832	0	0
Instructional Staff	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	14,924	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	1,153,739	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>1,168,663</u>	<u>22,832</u>	<u>309,143</u>	<u>3,413,561</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(11,207)	26,699	(190,304)	(257,351)
Other Financing Sources				
Transfers In	0	0	83,088	0
<i>Net Change in Fund Balances</i>	(11,207)	26,699	(107,216)	(257,351)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>139,663</u>	<u>131,835</u>	<u>159,053</u>	<u>474,512</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$128,456</u>	<u>\$158,534</u>	<u>\$51,837</u>	<u>\$217,161</u>

<u>Adult Education</u>	<u>Public School Support</u>	<u>Technology</u>	<u>Web Grant</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>
\$0	\$0	\$100,000	\$21,313	\$0	\$981,976
1,153	0	0	0	0	12,411
368,827	49,335	0	0	14,959	0
0	0	0	0	93,549	0
0	18,124	5,000	0	19,500	0
0	870	0	0	58,474	0
5,928	14,662	500	0	3,456	0
<u>375,908</u>	<u>82,991</u>	<u>105,500</u>	<u>21,313</u>	<u>189,938</u>	<u>994,387</u>
0	39,844	55,581	0	0	0
0	0	0	0	0	0
0	48,441	0	0	0	0
236,886	0	0	0	0	0
0	0	0	0	0	0
0	0	394	0	0	0
242,376	0	0	0	0	0
0	0	0	0	0	0
15,275	0	0	0	0	0
0	0	0	21,313	0	0
0	0	0	0	0	1,050,484
0	0	0	0	0	0
0	0	0	0	229,650	0
<u>494,537</u>	<u>88,285</u>	<u>55,975</u>	<u>21,313</u>	<u>229,650</u>	<u>1,050,484</u>
(118,629)	(5,294)	49,525	0	(39,712)	(56,097)
<u>38,300</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>52,200</u>	<u>0</u>
(80,329)	(5,294)	49,525	0	12,488	(56,097)
<u>44,423</u>	<u>120,281</u>	<u>60,889</u>	<u>0</u>	<u>76,882</u>	<u>152,245</u>
<u>(\$35,906)</u>	<u>\$114,987</u>	<u>\$110,414</u>	<u>\$0</u>	<u>\$89,370</u>	<u>\$96,148</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, 2007

	Educational Management Information Systems	Entry Year Teachers	Network Connectivity	SchoolNet Professional Development
Revenues				
Intergovernmental	\$14,726	\$16,250	\$21,000	\$3,300
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>14,726</u>	<u>16,250</u>	<u>21,000</u>	<u>3,300</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Vocational	0	0	0	0
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	4,260
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Central	16,603	0	20,987	0
Operation of Non-Instructional Services	0	800	0	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>16,603</u>	<u>800</u>	<u>20,987</u>	<u>4,260</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,877)	15,450	13	(960)
Other Financing Sources				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	(1,877)	15,450	13	(960)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>3,478</u>	<u>800</u>	<u>0</u>	<u>1,091</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$1,601</u>	<u>\$16,250</u>	<u>\$13</u>	<u>\$131</u>

Ohio Reads	Technical Preparation	Miscellaneous State Grants	Adult Basic Education	Title VI-B	Carl Perkins Grant
\$6,000	\$1,536	\$25,888	\$14,939	\$1,126,322	\$227,590
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6,000	1,536	25,888	14,939	1,126,322	227,590
0	0	302	0	0	0
0	0	0	0	443,495	0
0	5,911	0	0	0	143,977
0	0	0	10,471	0	0
0	0	0	0	0	0
0	0	24,417	0	194,822	82,306
6,000	0	0	6,065	454,454	0
0	0	0	0	0	11,962
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	83,719	0
0	0	0	0	0	0
0	0	0	0	0	0
6,000	5,911	24,719	16,536	1,176,490	238,245
0	(4,375)	1,169	(1,597)	(50,168)	(10,655)
0	0	0	0	0	0
0	(4,375)	1,169	(1,597)	(50,168)	(10,655)
0	4,375	10,351	2,138	48,799	9,788
\$0	\$0	\$11,520	\$541	(\$1,369)	(\$867)

(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, 2007*

	Title III	Title I	Title V	Drug Free Schools
Revenues				
Intergovernmental	\$34,104	\$178,184	\$8,754	\$10,779
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>34,104</u>	<u>178,184</u>	<u>8,754</u>	<u>10,779</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	35,118	153,576	0	0
Vocational	0	0	0	0
Adult/Continuing	0	0	0	0
Horticulture	0	0	0	0
Support Services:				
Pupils	0	0	0	10,779
Instructional Staff	125	1,996	6,612	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	30,506	2,142	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>35,243</u>	<u>186,078</u>	<u>8,754</u>	<u>10,779</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,139)	(7,894)	0	0
Other Financing Sources				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	(1,139)	(7,894)	0	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>1,046</u>	<u>6,436</u>	<u>0</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$93)</u>	<u>(\$1,458)</u>	<u>\$0</u>	<u>\$0</u>

Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$31,309	\$107,366	\$369,771	\$4,756,987
0	0	0	52,542
0	0	0	2,267,872
0	0	0	133,368
0	0	0	68,344
0	0	0	1,079,840
0	0	0	90,938
<u>31,309</u>	<u>107,366</u>	<u>369,771</u>	<u>8,449,891</u>
0	0	0	404,870
31,309	0	0	663,498
0	0	105,577	2,871,471
0	0	0	247,357
0	0	0	845,996
0	0	43,077	378,627
0	109,043	311,995	1,142,926
0	0	0	11,962
0	0	0	30,199
0	0	0	58,903
0	0	454	1,168,105
0	0	0	1,153,739
0	0	0	229,650
<u>31,309</u>	<u>109,043</u>	<u>461,103</u>	<u>9,207,303</u>
0	(1,677)	(91,332)	(757,412)
<u>0</u>	<u>0</u>	<u>0</u>	<u>173,588</u>
0	(1,677)	(91,332)	(583,824)
<u>0</u>	<u>1,001</u>	<u>(28,657)</u>	<u>1,420,429</u>
<u>\$0</u>	<u>(\$676)</u>	<u>(\$119,989)</u>	<u>\$836,605</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2007

	Permanent Improvements	Replacement	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$793,802	\$11,538	\$805,340
Property Taxes Receivable	1,130,640	0	1,130,640
<i>Total Assets</i>	<u>\$1,924,442</u>	<u>\$11,538</u>	<u>\$1,935,980</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$18,431	\$0	\$18,431
Deferred Revenue	1,042,876	0	1,042,876
<i>Total Liabilities</i>	<u>1,061,307</u>	<u>0</u>	<u>1,061,307</u>
Fund Balances			
Reserved for Encumbrances	37,303	4,297	41,600
Reserved for Property Taxes	85,613	0	85,613
Unreserved, Undesignated	740,219	7,241	747,460
<i>Total Fund Balances</i>	<u>863,135</u>	<u>11,538</u>	<u>874,673</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$1,924,442</u>	<u>\$11,538</u>	<u>\$1,935,980</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, 2007*

	<u>Permanent Improvements</u>	<u>Replacement</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues			
Property Taxes	\$1,357,636	\$0	\$1,357,636
Intergovernmental	83,296	0	83,296
Payment in Lieu of Taxes	8,348	0	8,348
Miscellaneous	0	16,049	16,049
<i>Total Revenues</i>	<u>1,449,280</u>	<u>16,049</u>	<u>1,465,329</u>
Expenditures			
Capital Outlay	347,155	5,583	352,738
Debt Service:			
Interest and Fiscal Charges	17,213	0	17,213
<i>Total Expenditures</i>	<u>364,368</u>	<u>5,583</u>	<u>369,951</u>
<i>Net Change in Fund Balances</i>	1,084,912	10,466	1,095,378
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(221,777)</u>	<u>1,072</u>	<u>(220,705)</u>
<i>Fund Balances End of Year</i>	<u><u>\$863,135</u></u>	<u><u>\$11,538</u></u>	<u><u>\$874,673</u></u>

Combining Statements - Agency Funds

Agency Funds

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

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

Key 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, 2007

	Beginning Balance July 1, 2006	Additions	Reductions	Ending Balance June 30, 2007
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$77,785	\$218,528	\$226,777	\$69,536
Liabilities				
Due to Students	77,785	218,528	226,777	69,536
 <i>Key Flexible Spending</i>				
Assets				
Cash in Segregated Accounts	\$49,891	\$166,872	\$159,082	\$57,681
Liabilities				
Deposits Held and Due to Others	\$49,891	\$166,872	\$159,082	\$57,681
 <i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$77,785	\$218,528	\$226,777	\$69,536
Cash in Segregated Accounts	49,891	166,872	159,082	57,681
<i>Total Assets</i>	\$127,676	\$385,400	\$385,859	\$127,217
Liabilities				
Due to Students	\$77,785	\$218,528	\$226,777	\$69,536
Deposits Held and Due to Others	49,891	166,872	159,082	57,681
<i>Total Liabilities</i>	\$127,676	\$385,400	\$385,859	\$127,217

**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, 2007

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$43,286,383	\$43,526,327	\$43,526,327	\$0
Intergovernmental	8,225,766	8,271,363	8,271,363	0
Interest	1,146,345	1,152,699	1,152,699	0
Tuition and Fees	655,718	659,244	659,244	0
Rentals	83,647	84,111	84,111	0
Payment in Lieu of Taxes	1,769,916	1,776,730	1,776,730	0
Miscellaneous	471,163	476,891	478,886	1,995
<i>Total Revenues</i>	<u>55,638,938</u>	<u>55,947,365</u>	<u>55,949,360</u>	<u>1,995</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	15,093,154	15,094,182	15,090,156	4,026
Fringe Benefits	4,635,004	4,635,320	4,586,808	48,512
Purchased Services	48,358	48,361	33,347	15,014
Materials and Supplies	723,862	723,911	701,387	22,524
Capital Outlay - New	135,950	135,959	129,301	6,658
Capital Outlay - Replacement	295,917	295,937	289,194	6,743
Other	252,389	252,406	5,309	247,097
Total Regular	<u>21,184,634</u>	<u>21,186,076</u>	<u>20,835,502</u>	<u>350,574</u>
Special:				
Salaries and Wages	3,724,649	3,724,904	3,723,478	1,426
Fringe Benefits	1,172,740	1,172,820	1,171,105	1,715
Purchased Services	3,083,710	3,083,920	3,082,204	1,716
Materials and Supplies	68,789	68,794	65,655	3,139
Capital Outlay - New	2,219	2,219	2,219	0
Other	25,421	25,423	25,372	51
Total Special	<u>8,077,528</u>	<u>8,078,080</u>	<u>8,070,033</u>	<u>8,047</u>
Vocational:				
Salaries and Wages	88,317	88,324	88,269	55
Fringe Benefits	28,316	28,318	28,301	17
Purchased Services	1,043,387	1,043,458	1,038,546	4,912
Total Vocational	<u>1,160,020</u>	<u>1,160,100</u>	<u>1,155,116</u>	<u>4,984</u>
Total Instruction	<u>\$30,422,182</u>	<u>\$30,424,256</u>	<u>\$30,060,651</u>	<u>\$363,605</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support Services:				
Pupils:				
Salaries and Wages	\$2,429,898	\$2,430,064	\$2,429,591	\$473
Fringe Benefits	820,874	820,930	820,546	384
Purchased Services	115,214	115,222	109,966	5,256
Materials and Supplies	73,156	73,161	66,850	6,311
Capital Outlay - New	1,500	1,500	1,475	25
Other	2,327	2,327	2,167	160
Total Pupils	3,442,969	3,443,204	3,430,595	12,609
Instructional Staff:				
Salaries and Wages	2,116,539	2,116,684	2,080,007	36,677
Fringe Benefits	858,574	858,632	786,978	71,654
Purchased Services	325,918	325,940	197,971	127,969
Materials and Supplies	394,494	394,521	370,292	24,229
Capital Outlay - New	145,383	145,393	145,331	62
Capital Outlay - Replacement	6,993	6,993	6,739	254
Other	600	600	566	34
Total Instructional Staff	3,848,501	3,848,763	3,587,884	260,879
Board of Education:				
Salaries and Wages	16,578	16,580	16,555	25
Fringe Benefits	2,576	2,576	2,236	340
Purchased Services	10,804	10,805	7,001	3,804
Materials and Supplies	1,008	1,008	1,006	2
Other	67,381	67,386	64,021	3,365
Total Board of Education	98,347	98,355	90,819	7,536
Administration:				
Salaries and Wages	1,855,106	1,855,232	1,821,978	33,254
Fringe Benefits	777,950	778,003	735,809	42,194
Purchased Services	359,612	359,636	359,262	374
Materials and Supplies	43,839	43,842	39,236	4,606
Capital Outlay - Replacement	1,721	1,721	1,720	1
Other	109,426	109,433	108,927	506
Total Administration	3,147,654	3,147,867	3,066,932	80,935
Fiscal:				
Salaries and Wages	503,770	503,804	503,753	51
Fringe Benefits	179,398	179,410	179,146	264
Purchased Services	152,707	152,717	137,415	15,302
Materials and Supplies	11,519	11,520	11,201	319
Capital Outlay - New	353	353	353	0
Capital Outlay - Replacement	6,342	6,342	0	6,342
Other	750,955	751,006	750,739	267
Total Fiscal	\$1,605,044	\$1,605,152	\$1,582,607	\$22,545

(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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Business:				
Salaries and Wages	\$168,869	\$168,880	\$168,673	\$207
Fringe Benefits	65,492	65,496	64,413	1,083
Purchased Services	153,374	153,384	151,009	2,375
Materials and Supplies	19,590	19,591	19,248	343
Capital Outlay - Replacement	4,200	4,200	3,959	241
Other	976	976	935	41
Total Business	412,501	412,527	408,237	4,290
Operation and Maintenance of Plant:				
Salaries and Wages	2,310,680	2,310,837	2,286,452	24,385
Fringe Benefits	913,476	913,538	903,611	9,927
Purchased Services	2,357,002	2,357,162	2,253,893	103,269
Materials and Supplies	324,924	324,946	312,610	12,336
Capital Outlay - New	260	260	0	260
Capital Outlay - Replacement	2,990	2,990	2,850	140
Other	36,845	36,848	36,788	60
Total Operation and Maintenance of Plant	5,946,177	5,946,581	5,796,204	150,377
Pupil Transportation:				
Salaries and Wages	1,886,510	1,886,638	1,886,213	425
Fringe Benefits	709,322	709,370	690,783	18,587
Purchased Services	794,631	794,685	785,629	9,056
Materials and Supplies	901,584	901,645	890,399	11,246
Capital Outlay - Replacement	821,921	821,977	817,301	4,676
Other	46,433	46,436	43,440	2,996
Total Pupil Transportation	5,160,401	5,160,751	5,113,765	46,986
Central:				
Salaries and Wages	351,393	351,417	347,981	3,436
Fringe Benefits	147,667	147,677	147,478	199
Purchased Services	190,186	190,199	177,188	13,011
Materials and Supplies	18,012	18,013	15,644	2,369
Capital Outlay - New	26,017	26,019	25,991	28
Capital Outlay - Replacement	13,337	13,338	13,123	215
Other	20,249	20,250	19,999	251
Total Central	766,861	766,913	747,404	19,509
Total Support Services	24,428,455	24,430,113	23,824,447	605,666
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	\$9,209	\$9,210	\$450	\$8,760

(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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	\$665,841	\$665,886	\$647,725	\$18,161
Fringe Benefits	155,121	155,132	146,191	8,941
Purchased Services	16,662	16,663	16,597	66
Materials and Supplies	13,775	13,776	8,059	5,717
Total Sports Oriented Activities	851,399	851,457	818,572	32,885
Academic Oriented Activities:				
Salaries and Wages	129,321	129,330	38,900	90,430
Fringe Benefits	21,169	21,170	7,087	14,083
Total Academic Oriented Activities	150,490	150,500	45,987	104,513
School and Public Service Co-Curricular Activities:				
Salaries and Wages	86,470	86,476	86,409	67
Fringe Benefits	14,627	14,628	14,256	372
Total School and Public Service Co-Curricular Activities	101,097	101,104	100,665	439
Total Extracurricular Activities	1,102,986	1,103,061	965,224	137,837
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	14,999	15,000	10,800	4,200
Capital Outlay - New	26,798	26,800	16,363	10,437
Total Site Improvement Services	41,797	41,800	27,163	14,637
Facilities Acquisition and Construction Services:				
Purchased Services	100,792	100,800	100,800	0
Capital Outlay - New	305,844	305,865	305,793	72
Total Facilities Acquisition and Construction Services	406,636	406,665	406,593	72
Total Capital Outlay	448,433	448,465	433,756	14,709
<i>Total Expenditures</i>	56,411,265	56,415,105	55,284,528	1,130,577
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$772,327)	(\$467,740)	\$664,832	\$1,132,572

(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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Advances In	\$327,643	\$329,459	\$329,459	\$0
Advances Out	(1,367,907)	(1,368,000)	(644,773)	723,227
Transfers Out	(1,186,415)	(1,186,496)	(1,185,943)	553
<i>Total Other Financing Sources (Uses)</i>	<u>(2,226,679)</u>	<u>(2,225,037)</u>	<u>(1,501,257)</u>	<u>723,780</u>
<i>Net Change in Fund Balance</i>	(2,999,006)	(2,692,777)	(836,425)	1,856,352
<i>Fund Balance Beginning of Year</i>	9,749,126	9,749,126	9,749,126	0
Prior Year Encumbrances Appropriated	<u>2,137,669</u>	<u>2,137,669</u>	<u>2,137,669</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$8,887,789</u></u>	<u><u>\$9,194,018</u></u>	<u><u>\$11,050,370</u></u>	<u><u>\$1,856,352</u></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, 2007

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$1,895,224	\$1,895,224	\$1,895,224	\$0
Interest	82,905	82,905	82,905	0
Tuition and Fees	5,361,356	5,361,356	5,361,356	0
Contributions and Donations	8,110	8,110	8,110	0
Charges for Services	139,466	137,941	137,941	0
Miscellaneous	28,319	28,319	28,319	0
<i>Total Revenues</i>	<u>7,515,380</u>	<u>7,513,855</u>	<u>7,513,855</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	480	501	90	411
Capital Outlay - New	359	374	0	374
Other	51	53	0	53
Total Regular	<u>890</u>	<u>928</u>	<u>90</u>	<u>838</u>
Special:				
Salaries and Wages	1,611,535	1,680,670	1,676,666	4,004
Fringe Benefits	492,617	513,750	512,362	1,388
Purchased Services	3,790	3,953	2,856	1,097
Materials and Supplies	28,807	30,043	28,221	1,822
Capital Outlay - New	15,676	16,348	15,765	583
Capital Outlay - Replacement	3,763	3,924	3,168	756
Other	1,970	2,055	300	1,755
Total Special	<u>2,158,158</u>	<u>2,250,743</u>	<u>2,239,338</u>	<u>11,405</u>
Vocational:				
Salaries and Wages	1,268,318	1,322,729	1,275,343	47,386
Fringe Benefits	416,592	434,464	411,187	23,277
Purchased Services	148,706	155,086	152,522	2,564
Materials and Supplies	35,869	37,408	35,368	2,040
Capital Outlay - New	34,757	36,248	16,913	19,335
Capital Outlay - Replacement	770	803	300	503
Total Vocational	<u>1,905,012</u>	<u>1,986,738</u>	<u>1,891,633</u>	<u>95,105</u>
Total Instruction	<u>\$4,064,060</u>	<u>\$4,238,409</u>	<u>\$4,131,061</u>	<u>\$107,348</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support Services:				
Pupils:				
Salaries and Wages	\$435,705	\$454,397	\$438,794	\$15,603
Fringe Benefits	155,442	162,111	157,018	5,093
Purchased Services	151,366	157,860	156,616	1,244
Materials and Supplies	6,573	6,855	4,522	2,333
Capital Outlay - New	17,775	18,538	4,076	14,462
Capital Outlay - Replacement	4,013	4,185	485	3,700
	770,874	803,946	761,511	42,435
Total Pupils				
Instructional Staff:				
Salaries and Wages	784,204	817,846	799,310	18,536
Fringe Benefits	330,740	344,929	292,061	52,868
Purchased Services	15,925	16,608	10,344	6,264
Materials and Supplies	7,956	8,297	3,973	4,324
Other	573	598	571	27
	1,139,398	1,188,278	1,106,259	82,019
Total Instructional Staff				
Administration:				
Salaries and Wages	233,308	243,317	243,137	180
Fringe Benefits	111,391	116,170	116,085	85
Purchased Services	306,532	319,682	292,224	27,458
Materials and Supplies	17,256	17,996	13,506	4,490
Capital Outlay - New	6,233	6,500	819	5,681
Capital Outlay - Replacement	1,822	1,900	969	931
Other	767	800	345	455
	677,309	706,365	667,085	39,280
Total Administration				
Fiscal:				
Salaries and Wages	9,796	10,216	10,213	3
Fringe Benefits	2,775	2,894	2,887	7
Purchased Services	110,404	115,140	97,095	18,045
	122,975	128,250	110,195	18,055
Total Fiscal				
Operation and Maintenance of Plant:				
Salaries and Wages	42,509	44,333	44,333	0
Fringe Benefits	19,993	20,851	20,848	3
Purchased Services	172,125	179,509	139,838	39,671
Materials and Supplies	4,762	4,966	3,429	1,537
Other	2,110	2,200	2,156	44
	\$241,499	\$251,859	\$210,604	\$41,255
Total Operation and Maintenance of Plant				

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Pupil Transportation:				
Purchased Services	\$19,389	\$20,221	\$18,170	\$2,051
Materials and Supplies	6,930	7,227	2,199	5,028
Capital Outlay - Replacement	19,177	20,000	19,198	802
Other	1,688	1,760	884	876
Total Pupil Transportation	47,184	49,208	40,451	8,757
Central:				
Salaries and Wages	22,666	23,638	23,618	20
Fringe Benefits	12,076	12,594	12,043	551
Total Central	34,742	36,232	35,661	571
Total Support Services	3,033,981	3,164,138	2,931,766	232,372
Operation of Non-Instructional Services:				
Food Service Operations:				
Materials and Supplies	10,733	11,193	8,585	2,608
Extracurricular Activities:				
Co-Curricular Activities:				
Materials and Supplies	243,930	254,395	178,253	76,142
Other	91,752	95,689	85,469	10,220
Total Extracurricular Activities	335,682	350,084	263,722	86,362
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Purchased Services	26,558	27,697	23,660	4,037
Materials and Supplies	2,110	2,200	2,163	37
Capital Outlay - New	31,608	32,965	28,232	4,733
Total Capital Outlay	60,276	62,862	54,055	8,807
Total Expenditures	7,504,732	7,826,686	7,389,189	437,497
Excess of Revenues Over (Under) Expenditures	10,648	(312,831)	124,666	437,497
Other Financing Uses				
Advances Out	(9,809)	(10,230)	(10,230)	0
Net Change in Fund Balance	839	(323,061)	114,436	437,497
Fund Balance Beginning of Year	1,839,507	1,839,507	1,839,507	0
Prior Year Encumbrances Appropriated	80,720	80,720	80,720	0
Fund Balance End of Year	\$1,921,066	\$1,597,166	\$2,034,663	\$437,497

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, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Interest	\$247,583	\$247,583	\$247,583	\$0
Miscellaneous	525	525	525	0
<i>Total Revenues</i>	<u>248,108</u>	<u>248,108</u>	<u>248,108</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Fiscal Services:				
Purchased Services	6	7,500	7,500	0
Other	0	2,578	2,082	496
Total Fiscal Services	6	10,078	9,582	496
Operation and Maintenance of Plant:				
Materials and Supplies	0	34	0	34
Total Support Services	6	10,112	9,582	530
Capital Outlay:				
Building Acquisition and Construction Services:				
Purchased Services	9,706	12,034,876	0	12,034,876
Materials and Supplies	0	518	493	25
Other	43	53,918	0	53,918
Total Building Acquisition and Construction Services	9,749	12,089,312	493	12,088,819
Other Facilities Acquisition and Construction Services:				
Construction Services:				
Purchased Services	2,204	2,731,545	2,649,245	82,300
Capital Outlay - New	4	6,011	3,446	2,565
Other	246	304,423	4,000	300,423
Total Other Facilities Acquisition and Construction Services	2,454	3,041,979	2,656,691	385,288
Total Capital Outlay	12,203	15,131,291	2,657,184	12,474,107
Debt Service:				
Issuance Costs	244	299,422	299,422	0
<i>Total Expenditures</i>	<u>12,453</u>	<u>15,440,825</u>	<u>2,966,188</u>	<u>12,474,637</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$235,655</u>	<u>(\$15,192,717)</u>	<u>(\$2,718,080)</u>	<u>\$12,474,637</u>

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Construction Fund (continued)
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Other Financing Sources				
Certificates of Participation Issued	\$14,743,970	\$14,743,970	\$14,743,970	\$0
General Obligation Note Issued	700,000	700,000	700,000	0
OSFC Loan Issued	150,000	150,000	150,000	0
Premium on Bonds	41,296	41,296	41,296	0
<i>Total Other Financing Source</i>	<u>15,635,266</u>	<u>15,635,266</u>	<u>15,635,266</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	15,870,921	442,549	12,917,186	12,474,637
<i>Fund Balance Beginning of Year</i>	1,787	1,787	1,787	0
Prior Year Encumbrances Appropriated	<u>5,333</u>	<u>5,333</u>	<u>5,333</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,878,041</u></u>	<u><u>\$449,669</u></u>	<u><u>\$12,924,306</u></u>	<u><u>\$12,474,637</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$147,579	\$152,951	\$152,951	\$0
Interest	10,073	10,440	10,440	0
Charges for Services	957,698	992,558	992,558	0
Miscellaneous	150	155	155	0
<i>Total Revenues</i>	1,115,500	1,156,104	1,156,104	0
Expenditures				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	15,329	16,263	16,263	0
Operation of Food Service:				
Salaries and Wages	367,437	389,832	389,832	0
Fringe Benefits	197,883	209,943	209,943	0
Purchased Services	7,790	8,265	8,265	0
Materials and Supplies	488,278	518,039	518,039	0
Capital Outlay - New	6,469	6,863	6,863	0
Capital Outlay - Replacement	17,275	18,329	18,329	0
Other	4,920	5,220	5,220	0
<i>Total Operation of Food Service</i>	1,090,052	1,156,491	1,156,491	0
<i>Total Expenditures</i>	1,105,381	1,172,754	1,172,754	0
<i>Net Change in Fund Balance</i>	10,119	(16,650)	(16,650)	0
<i>Fund Balance Beginning of Year</i>	137,634	137,634	137,634	0
Prior Year Encumbrances Appropriated	33,921	33,921	33,921	0
<i>Fund Balance End of Year</i>	\$181,674	\$154,905	\$154,905	\$0

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$3,702	\$22,800	\$4,135	(\$18,665)
Contributions and Donations	23,029	141,817	25,720	(116,097)
Miscellaneous	13,269	81,710	14,819	(66,891)
<i>Total Revenues</i>	40,000	246,327	44,674	(201,653)
Expenditures				
Current:				
Support Services:				
Pupils:				
Other	25,463	43,356	22,832	20,524
<i>Net Change in Fund Balance</i>	14,537	202,971	21,842	(181,129)
<i>Fund Balance Beginning of Year</i>	131,835	131,835	131,835	0
<i>Fund Balance End of Year</i>	<u>\$146,372</u>	<u>\$334,806</u>	<u>\$153,677</u>	<u>(\$181,129)</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$299,220	\$29,705	\$79,020	\$49,315
Extracurricular Activities	150,780	14,969	39,819	24,850
<i>Total Revenues</i>	450,000	44,674	118,839	74,165
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	288,005	453,110	434,002	19,108
<i>Excess of Revenues Over (Under) Expenditures</i>	161,995	(408,436)	(315,163)	93,273
Other Financing Sources (Uses)				
Advances In	0	0	44,400	44,400
Advances Out	(52,653)	(82,838)	(82,838)	0
Transfers In	0	0	83,088	83,088
<i>Total Other Financing Sources (Uses)</i>	(52,653)	(82,838)	44,650	127,488
<i>Net Change in Fund Balance</i>	109,342	(491,274)	(270,513)	220,761
<i>Fund Balance Beginning of Year</i>	70,076	70,076	70,076	0
Prior Year Encumbrances Appropriated	226,068	226,068	226,068	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$405,486</u>	<u>(\$195,130)</u>	<u>\$25,631</u>	<u>\$220,761</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,101,320	\$1,307,943	\$1,307,943	\$0
Interest	20,548	24,403	24,403	0
Tuition and Fees	1,468,721	1,755,731	1,755,731	0
Charges for Services	23,524	27,938	27,938	0
Miscellaneous	38,954	46,262	46,262	0
<i>Total Revenues</i>	<u>2,653,067</u>	<u>3,162,277</u>	<u>3,162,277</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	1,719,320	1,783,477	1,711,694	71,783
Fringe Benefits	560,880	581,809	572,619	9,190
Purchased Services	58,574	60,760	57,508	3,252
Materials and Supplies	212,033	219,945	211,412	8,533
Capital Outlay - New	34,358	35,640	20,281	15,359
Capital Outlay - Replacement	5,951	6,173	5,967	206
Other	25,603	26,558	3,953	22,605
Total Vocational	<u>2,616,719</u>	<u>2,714,362</u>	<u>2,583,434</u>	<u>130,928</u>
Horticulture:				
Salaries and Wages	382,955	397,243	382,264	14,979
Fringe Benefits	159,333	165,278	159,679	5,599
Purchased Services	239,405	248,339	218,650	29,689
Materials and Supplies	58,524	60,709	56,429	4,280
Capital Outlay - New	63,698	66,075	65,169	906
Capital Outlay - Replacement	20,014	20,761	20,682	79
Other	2,631	2,729	2,609	120
Total Horticulture	<u>926,560</u>	<u>961,134</u>	<u>905,482</u>	<u>55,652</u>
<i>Total Expenditures</i>	<u>3,543,279</u>	<u>3,675,496</u>	<u>3,488,916</u>	<u>186,580</u>
<i>Net Change in Fund Balance</i>	(890,212)	(513,219)	(326,639)	186,580
<i>Fund Balance Beginning of Year</i>	675,371	675,371	675,371	0
Prior Year Encumbrances Appropriated	<u>163,443</u>	<u>163,443</u>	<u>163,443</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$51,398)</u>	<u>\$325,595</u>	<u>\$512,175</u>	<u>\$186,580</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$1,656	\$1,153	\$1,153	\$0
Tuition and Fees	529,828	368,827	368,827	0
Miscellaneous	8,516	5,928	5,928	0
<i>Total Revenues</i>	<u>540,000</u>	<u>375,908</u>	<u>375,908</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	29,964	26,439	26,439	0
Fringe Benefits	5,580	4,924	4,924	0
Purchased Services	222,268	196,125	196,125	0
Materials and Supplies	16,922	14,932	14,932	0
Total Instruction	<u>274,734</u>	<u>242,420</u>	<u>242,420</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	162,552	143,433	143,433	0
Fringe Benefits	49,361	43,555	43,555	0
Purchased Services	12,627	11,142	11,142	0
Materials and Supplies	37,185	32,811	32,811	0
Other	13,376	11,803	11,803	0
Total Instructional Staff	<u>275,101</u>	<u>242,744</u>	<u>242,744</u>	<u>0</u>
Operation and Maintenance of Plant:				
Purchased Services	17,311	15,275	15,275	0
Total Support Services	<u>292,412</u>	<u>258,019</u>	<u>258,019</u>	<u>0</u>
<i>Total Expenditures</i>	<u>567,146</u>	<u>500,439</u>	<u>500,439</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(\$27,146)</u>	<u>(\$124,531)</u>	<u>(\$124,531)</u>	<u>\$0</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, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Other Financing Sources (Uses)				
Advances Out	(\$5,666)	(\$5,000)	(\$5,000)	\$0
Transfers In	0	38,300	38,300	0
<i>Total Other Financing Sources (Uses)</i>	<u>(5,666)</u>	<u>33,300</u>	<u>33,300</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(32,812)	(91,231)	(91,231)	0
<i>Fund Balance Beginning of Year</i>	55,805	55,805	55,805	0
Prior Year Encumbrances Appropriated	<u>35,463</u>	<u>35,463</u>	<u>35,463</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$58,456</u></u>	<u><u>\$37</u></u>	<u><u>\$37</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
Public School Support Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$29,738	\$49,335	\$49,335	\$0
Contributions and Donations	10,924	18,124	18,124	0
Charges for Services	524	870	870	0
Miscellaneous	8,838	14,662	14,662	0
<i>Total Revenues</i>	<u>50,024</u>	<u>82,991</u>	<u>82,991</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	19,405	27,346	18,740	8,606
Materials and Supplies	42,877	60,424	22,232	38,192
Total Regular	62,282	87,770	40,972	46,798
Vocational:				
Other	55,553	78,287	45,292	32,995
<i>Total Expenditures</i>	<u>117,835</u>	<u>166,057</u>	<u>86,264</u>	<u>79,793</u>
<i>Excess of Revenues Under Expenditures</i>	(67,811)	(83,066)	(3,273)	79,793
Other Financing Sources				
Advances In	1,976	3,279	3,279	0
<i>Net Change in Fund Balance</i>	(65,835)	(79,787)	6	79,793
<i>Fund Balance Beginning of Year</i>	107,833	107,833	107,833	0
Prior Year Encumbrances Appropriated	10,003	10,003	10,003	0
<i>Fund Balance End of Year</i>	<u><u>\$52,001</u></u>	<u><u>\$38,049</u></u>	<u><u>\$117,842</u></u>	<u><u>\$79,793</u></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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Contributions and Donations	\$3,683	\$2,000	\$5,000	\$3,000
Miscellaneous	900	500	500	0
<i>Total Revenues</i>	<u>4,583</u>	<u>2,500</u>	<u>5,500</u>	<u>3,000</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	2,691	1,490	0	1,490
Materials and Supplies	13,631	7,549	7,330	219
Capital Outlay - New	109,564	60,675	60,662	13
Capital Outlay - Replacement	69,323	38,390	38,390	0
Total Regular	<u>195,209</u>	<u>108,104</u>	<u>106,382</u>	<u>1,722</u>
Vocational:				
Purchased Services	7,223	4,000	0	4,000
Materials and Supplies	54	30	0	30
Total Vocational	<u>7,277</u>	<u>4,030</u>	<u>0</u>	<u>4,030</u>
Total Instruction	<u>202,486</u>	<u>112,134</u>	<u>106,382</u>	<u>5,752</u>
Support Services:				
Pupils:				
Purchased Services	172	95	95	0
Materials and Supplies	731	405	299	106
Total Pupils	903	500	394	106
Instructional Staff:				
Materials and Supplies	1,490	825	60	765
Central:				
Capital Outlay - Replacement	482	267	0	267
Total Support Services	<u>2,875</u>	<u>1,592</u>	<u>454</u>	<u>1,138</u>
<i>Total Expenditures</i>	<u>205,361</u>	<u>113,726</u>	<u>106,836</u>	<u>6,890</u>
<i>Net Change in Fund Balance</i>	(200,778)	(111,226)	(101,336)	9,890
<i>Fund Balance Beginning of Year</i>	11,674	11,674	11,674	0
Prior Year Encumbrances Appropriated	<u>99,552</u>	<u>99,552</u>	<u>99,552</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$89,552)</u>	<u>\$0</u>	<u>\$9,890</u>	<u>\$9,890</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Web Grant Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$21,313	\$21,313	\$21,313	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Other	<u>21,313</u>	<u>21,313</u>	<u>21,313</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Tuition and Fees	\$18,534	\$14,959	\$14,959	\$0
Extracurricular Activities	115,903	93,549	93,549	0
Contributions and Donations	24,160	19,500	19,500	0
Charges for Services	72,447	58,474	58,474	0
Miscellaneous	4,282	3,456	3,456	0
<i>Total Revenues</i>	<u>235,326</u>	<u>189,938</u>	<u>189,938</u>	<u>0</u>
Expenditures				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	18,465	19,868	17,576	2,292
Sports Oriented Activities:				
Salaries and Wages	1,596	1,717	1,717	0
Fringe Benefits	328	353	353	0
Purchased Services	40,795	43,897	43,897	0
Materials and Supplies	132,100	142,139	134,508	7,631
Capital Outlay - New	70	75	75	0
Other	14,501	15,603	15,603	0
Total Sports Oriented Activities	<u>189,390</u>	<u>203,784</u>	<u>196,153</u>	<u>7,631</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	53,718	57,800	41,829	15,971
<i>Total Expenditures</i>	<u>261,573</u>	<u>281,452</u>	<u>255,558</u>	<u>25,894</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(26,247)</u>	<u>(91,514)</u>	<u>(65,620)</u>	<u>25,894</u>
Other Financing Sources (Uses)				
Advances Out	(1,672)	(1,799)	(1,799)	0
Transfers In	64,674	52,200	52,200	0
<i>Total Other Financing Sources (Uses)</i>	<u>63,002</u>	<u>50,401</u>	<u>50,401</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	36,755	(41,113)	(15,219)	25,894
<i>Fund Balance Beginning of Year</i>	58,583	58,583	58,583	0
Prior Year Encumbrances Appropriated	24,271	24,271	24,271	0
<i>Fund Balance End of Year</i>	<u>\$119,609</u>	<u>\$41,741</u>	<u>\$67,635</u>	<u>\$25,894</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,481,278	\$981,976	\$981,976	\$0
Interest	18,722	12,411	12,411	0
<i>Total Revenues</i>	<u>1,500,000</u>	<u>994,387</u>	<u>994,387</u>	<u>0</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	678,893	665,427	665,427	0
Materials and Supplies	458,325	449,232	449,232	0
Capital Outlay - New	164,214	160,956	160,956	0
<i>Total Expenditures</i>	<u>1,301,432</u>	<u>1,275,615</u>	<u>1,275,615</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	198,568	(281,228)	(281,228)	0
<i>Fund Balance Beginning of Year</i>	41,556	41,556	41,556	0
Prior Year Encumbrances Appropriated	<u>239,672</u>	<u>239,672</u>	<u>239,672</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$479,796</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
 Educational Management Information Systems Fund
 For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$15,000	\$14,726	\$14,726	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	4,814	11,812	3,836	7,976
Capital Outlay - New	3,330	8,168	8,168	0
Other	24	60	60	0
<i>Total Expenditures</i>	<u>8,168</u>	<u>20,040</u>	<u>12,064</u>	<u>7,976</u>
<i>Net Change in Fund Balance</i>	6,832	(5,314)	2,662	7,976
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>8,168</u>	<u>8,168</u>	<u>8,168</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,000</u></u>	<u><u>\$2,854</u></u>	<u><u>\$10,830</u></u>	<u><u>\$7,976</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Entry Year Teachers Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$800	\$800	\$800	\$0
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	800	800	800	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$21,000	\$21,000	\$21,000	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	<u>21,000</u>	<u>21,000</u>	<u>20,987</u>	<u>13</u>
<i>Net Change in Fund Balance</i>	0	0	13	13
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$13</u></u>	<u><u>\$13</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$200	\$3,300	\$3,300	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	96	287	287	0
Fringe Benefits	14	43	43	0
Purchased Services	1,543	4,623	4,623	0
<i>Total Expenditures</i>	<u>1,653</u>	<u>4,953</u>	<u>4,953</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,453)	(1,653)	(1,653)	0
<i>Fund Balance Beginning of Year</i>	1,063	1,063	1,063	0
Prior Year Encumbrances Appropriated	<u>590</u>	<u>590</u>	<u>590</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$200</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
Ohio Reads Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$6,000	\$6,000	\$6,000	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	6,000	6,000	6,000	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Technical Preparation Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$13,000	\$5,415	\$5,415	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Purchased Services	1,601	1,601	1,601	0
Capital Outlay - New	4,310	4,310	4,310	0
<i>Total Expenditures</i>	5,911	5,911	5,911	0
<i>Excess of Revenues Over (Under) Expenditures</i>	7,089	(496)	(496)	0
Other Financing Uses				
Advances Out	(1,500)	(1,500)	(1,500)	0
<i>Net Change in Fund Balance</i>	5,589	(1,996)	(1,996)	0
<i>Fund Balance Beginning of Year</i>	471	471	471	0
Prior Year Encumbrances Appropriated	1,525	1,525	1,525	0
<i>Fund Balance End of Year</i>	\$7,585	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$72,501	\$25,888	\$25,888	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	3,843	4,137	302	3,835
Capital Outlay - New	6,184	6,658	0	6,658
Total Instruction	10,027	10,795	302	10,493
Support Services:				
Pupils:				
Salaries and Wages	18,530	19,950	19,950	0
Fringe Benefits	3,048	3,282	3,275	7
Purchased Services	718	773	128	645
Materials and Supplies	345	370	370	0
Total Pupils	22,641	24,375	23,723	652
Instructional Staff:				
Salaries and Wages	2,181	2,348	0	2,348
Fringe Benefits	364	392	0	392
Purchased Services	98	106	106	0
Total Instructional Staff	2,643	2,846	106	2,740
Total Support Services	25,284	27,221	23,829	3,392
<i>Total Expenditures</i>	35,311	38,016	24,131	13,885
<i>Excess of Revenues Over (Under) Expenditures</i>	37,190	(12,128)	1,757	13,885
Other Financing Sources				
Advances In	2,047	740	740	0
<i>Net Change in Fund Balance</i>	39,237	(11,388)	2,497	13,885
<i>Fund Balance Beginning of Year</i>	11,282	11,282	11,282	0
Prior Year Encumbrances Appropriated	106	106	106	0
<i>Fund Balance End of Year</i>	\$50,625	\$0	\$13,885	\$13,885

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Adult Basic Education Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$26,801	\$14,939	\$14,939	\$0
Expenditures				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	13,344	13,343	8,832	4,511
Fringe Benefits	2,188	2,188	1,446	742
Materials and Supplies	1,902	1,902	835	1,067
Capital Outlay - New	4,200	4,200	0	4,200
Total Instruction	21,634	21,633	11,113	10,520
Support Services:				
Instructional Staff:				
Salaries and Wages	5,120	5,120	4,680	440
Fringe Benefits	840	840	772	68
Purchased Services	1,150	1,150	598	552
Materials and Supplies	400	400	0	400
Other	250	250	0	250
Total Support Services	7,760	7,760	6,050	1,710
<i>Total Expenditures</i>	29,394	29,393	17,163	12,230
<i>Excess of Revenues Under Expenditures</i>	(2,593)	(14,454)	(2,224)	12,230
Other Financing Sources				
Advances In	21,199	11,816	11,816	0
<i>Net Change in Fund Balance</i>	18,606	(2,638)	9,592	12,230
<i>Fund Balance Beginning of Year</i>	2,638	2,638	2,638	0
<i>Fund Balance End of Year</i>	<u>\$21,244</u>	<u>\$0</u>	<u>\$12,230</u>	<u>\$12,230</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, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$73,387	\$1,185,419	\$1,185,419	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	117,539	124,220	108,684	15,536
Fringe Benefits	30,490	32,223	27,968	4,255
Purchased Services	325,150	343,631	342,565	1,066
Materials and Supplies	8,799	9,299	9,294	5
Total Instruction	481,978	509,373	488,511	20,862
Support Services:				
Pupils:				
Salaries and Wages	150,680	159,245	141,538	17,707
Fringe Benefits	46,356	48,991	41,930	7,061
Purchased Services	5,725	6,050	6,038	12
Materials and Supplies	694	733	733	0
Total Pupils	203,455	215,019	190,239	24,780
Instructional Staff:				
Salaries and Wages	278,591	294,426	279,384	15,042
Fringe Benefits	116,092	122,691	122,615	76
Purchased Services	52,032	54,989	52,385	2,604
Materials and Supplies	4,605	4,867	3,028	1,839
Total Instructional Staff	451,320	476,973	457,412	19,561
Total Support Services	\$654,775	\$691,992	\$647,651	\$44,341

(continued)

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund (continued)
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	\$80,650	\$85,234	\$85,234	\$0
<i>Total Expenditures</i>	<u>1,217,403</u>	<u>1,286,599</u>	<u>1,221,396</u>	<u>65,203</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(1,144,016)</u>	<u>(101,180)</u>	<u>(35,977)</u>	<u>65,203</u>
Other Financing Sources (Uses)				
Advances In	6,196	99,486	99,486	0
Advances Out	<u>(91,188)</u>	<u>(96,300)</u>	<u>(30,300)</u>	<u>66,000</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(84,992)</u>	<u>3,186</u>	<u>69,186</u>	<u>66,000</u>
<i>Net Change in Fund Balance</i>	<u>(1,229,008)</u>	<u>(97,994)</u>	<u>33,209</u>	<u>131,203</u>
<i>Fund Balance Beginning of Year</i>	1,255	1,255	1,255	0
Prior Year Encumbrances Appropriated	<u>96,739</u>	<u>96,739</u>	<u>96,739</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>(\$1,131,014)</u></u>	<u><u>\$0</u></u>	<u><u>\$131,203</u></u>	<u><u>\$131,203</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Carl Perkins Grant Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$96,920	\$227,590	\$227,590	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	72,064	72,561	72,561	0
Fringe Benefits	29,586	29,789	28,984	805
Purchased Services	15,891	16,000	16,000	0
Capital Outlay - New	37,166	37,423	37,423	0
Total Instruction	154,707	155,773	154,968	805
Support Services:				
Pupils:				
Purchased Services	81,743	82,306	82,306	0
Administration:				
Salaries and Wages	11,370	11,448	11,448	0
Total Support Services	93,113	93,754	93,754	0
<i>Total Expenditures</i>	247,820	249,527	248,722	805
<i>Net Change in Fund Balance</i>	(150,900)	(21,937)	(21,132)	805
<i>Fund Balance Beginning of Year</i>	5,183	5,183	5,183	0
Prior Year Encumbrances Appropriated	16,754	16,754	16,754	0
<i>Fund Balance (Deficit) End of Year</i>	(\$128,963)	\$0	\$805	\$805

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$36,562	\$34,104	\$34,104	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	25,281	27,803	27,803	0
Fringe Benefits	4,049	4,453	4,453	0
Materials and Supplies	2,860	3,145	2,951	194
Total Instruction	32,190	35,401	35,207	194
Support Services:				
Instructional Staff:				
Purchased Services	114	125	125	0
<i>Total Expenditures</i>	32,304	35,526	35,332	194
<i>Excess of Revenues Over (Under) Expenditures</i>	4,258	(1,422)	(1,228)	194
Other Financing Sources (Uses)				
Advances In	3,000	3,000	3,000	0
Advances Out	(3,000)	(3,000)	(3,000)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0	0
<i>Net Change in Fund Balance</i>	4,258	(1,422)	(1,228)	194
<i>Fund Balance Beginning of Year</i>	226	226	226	0
Prior Year Encumbrances Appropriated	1,196	1,196	1,196	0
<i>Fund Balance End of Year</i>	<u>\$5,680</u>	<u>\$0</u>	<u>\$194</u>	<u>\$194</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$124,600	\$178,184	\$178,184	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	124,527	125,432	125,432	0
Fringe Benefits	25,506	25,691	25,691	0
Materials and Supplies	1,470	1,481	1,481	0
Total Instruction	151,503	152,604	152,604	0
Support Services:				
Instructional Staff:				
Purchased Services	1,982	1,996	1,996	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	30,286	30,506	30,506	0
<i>Total Expenditures</i>	183,771	185,106	185,106	0
<i>Excess of Revenues Under Expenditures</i>	(59,171)	(6,922)	(6,922)	0
Other Financing Sources (Uses)				
Advances In	22,376	32,000	32,000	0
Advances Out	0	(32,000)	(32,000)	0
<i>Total Other Financing Sources (Uses)</i>	22,376	0	0	0
<i>Net Change in Fund Balance</i>	(36,795)	(6,922)	(6,922)	0
<i>Fund Balance Beginning of Year</i>	4,252	4,252	4,252	0
Prior Year Encumbrances Appropriated	2,670	2,670	2,670	0
<i>Fund Balance (Deficit) End of Year</i>	(29,873)	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title V Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$5,000	\$8,754	\$8,754	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	5,683	5,683	5,683	0
Fringe Benefits	929	929	929	0
Total Support Services	6,612	6,612	6,612	0
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	2,141	2,142	2,142	0
<i>Total Expenditures</i>	8,753	8,754	8,754	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,753)	0	0	0
Other Financing Uses				
Advances Out	(100)	(100)	(100)	0
<i>Net Change in Fund Balance</i>	(3,853)	(100)	(100)	0
<i>Fund Balance Beginning of Year</i>	42	42	42	0
Prior Year Encumbrances Appropriated	58	58	58	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$3,753)</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
Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$61,312	\$10,779	\$10,779	\$0
Expenditures				
Current:				
Support Services:				
Pupils:				
Purchased Services	10,779	10,779	10,779	0
<i>Excess of Revenues Over Expenditures</i>	50,533	0	0	0
Other Financing Sources (Uses)				
Advances In	5,688	1,000	1,000	0
Advances Out	0	(1,000)	(1,000)	0
<i>Total Other Financing Sources (Uses)</i>	5,688	0	0	0
<i>Net Change in Fund Balance</i>	56,221	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$56,221	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$70,771	\$31,309	\$31,309	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Purchased Services	31,309	31,309	31,309	0
<i>Excess of Revenues Over Expenditures</i>	39,462	0	0	0
Other Financing Sources (Uses)				
Advances In	4,229	1,871	1,871	0
Advances Out	0	(1,871)	(1,871)	0
<i>Total Other Financing Sources (Uses)</i>	4,229	0	0	0
<i>Net Change in Fund Balance</i>	43,691	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$43,691</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$63,846	\$124,490	\$124,490	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	68,836	69,367	58,248	11,119
Fringe Benefits	11,256	11,343	9,541	1,802
Purchased Services	46,400	46,758	40,533	6,225
Materials and Supplies	99	100	88	12
<i>Total Expenditures</i>	<u>126,591</u>	<u>127,568</u>	<u>108,410</u>	<u>19,158</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(62,745)</u>	<u>(3,078)</u>	<u>16,080</u>	<u>19,158</u>
Other Financing Sources (Uses)				
Advances In	11,179	21,982	21,982	0
Advances Out	(20,000)	(20,000)	(20,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(8,821)</u>	<u>1,982</u>	<u>1,982</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(71,566)</u>	<u>(1,096)</u>	<u>18,062</u>	<u>19,158</u>
<i>Fund Balance Beginning of Year</i>	596	596	596	0
Prior Year Encumbrances Appropriated	500	500	500	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$70,470)</u>	<u>\$0</u>	<u>\$19,158</u>	<u>\$19,158</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$188,880	\$401,004	\$401,004	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	150,990	175,610	75,927	99,683
Fringe Benefits	25,434	29,581	12,751	16,830
Total Instruction	176,424	205,191	88,678	116,513
Support Services:				
Pupils:				
Purchased Services	39,762	46,246	44,688	1,558
Instructional Staff:				
Salaries and Wages	212,042	246,618	203,327	43,291
Fringe Benefits	43,125	50,157	41,353	8,804
Purchased Services	26,748	31,110	25,056	6,054
Total Instructional Staff	281,915	327,885	269,736	58,149
Total Support Services	321,677	374,131	314,424	59,707
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	403	469	469	0
<i>Total Expenditures</i>	498,504	579,791	403,571	176,220
<i>Excess of Revenues Under Expenditures</i>	(309,624)	(178,787)	(2,567)	176,220
Other Financing Sources (Uses)				
Advances In	186,120	395,145	395,145	0
Advances Out	(187,521)	(218,100)	(143,100)	75,000
<i>Total Other Financing Sources (Uses)</i>	(1,401)	177,045	252,045	75,000
<i>Net Change in Fund Balance</i>	(311,025)	(1,742)	249,478	251,220
<i>Fund Balance Beginning of Year</i>	459	459	459	0
Prior Year Encumbrances Appropriated	1,283	1,283	1,283	0
<i>Fund Balance (Deficit) End of Year</i>	(\$309,283)	\$0	\$251,220	\$251,220

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$561,401	\$900,909	\$900,909	\$0
Intergovernmental	51,647	82,880	82,880	0
Payment in Lieu of Taxes	4,686	7,521	7,521	0
<i>Total Revenues</i>	617,734	991,310	991,310	0
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	364	500	459	41
Central:				
Purchased Services	363	500	0	500
<i>Total Support Services</i>	727	1,000	459	541
Debt Service:				
Principal Retirement	1,644,903	2,263,355	1,303,333	960,022
Interest and Fiscal Charges	343,692	472,913	272,323	200,590
<i>Total Debt Service</i>	1,988,595	2,736,268	1,575,656	1,160,612
<i>Total Expenditures</i>	1,989,322	2,737,268	1,576,115	1,161,153
<i>Excess of Revenues Under Expenditures</i>	(1,371,588)	(1,745,958)	(584,805)	1,161,153
Other Financing Sources				
Advances In	20,771	33,333	33,333	0
Transfers In	630,850	1,012,355	1,012,355	0
<i>Total Other Financing Sources</i>	651,621	1,045,688	1,045,688	0
<i>Net Change in Fund Balance</i>	(719,967)	(700,270)	460,883	1,161,153
<i>Fund Balance Beginning of Year</i>	1,794,960	1,794,960	1,794,960	0
<i>Fund Balance End of Year</i>	\$1,074,993	\$1,094,690	\$2,255,843	\$1,161,153

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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$960,037	\$916,609	\$916,609	\$0
Intergovernmental	87,243	83,296	83,296	0
Payment in Lieu of Taxes	8,744	8,348	8,348	0
<i>Total Revenues</i>	<u>1,056,024</u>	<u>1,008,253</u>	<u>1,008,253</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	539	520	518	2
Operation and Maintenance of Plant:				
Purchased Services	43	42	42	0
Materials and Supplies	53	51	0	51
<i>Total Operation and Maintenance of Plant</i>	<u>96</u>	<u>93</u>	<u>42</u>	<u>51</u>
<i>Total Support Services</i>	<u>635</u>	<u>613</u>	<u>560</u>	<u>53</u>
Capital Outlay:				
Facilities Acquisition and				
Construction Services:				
Purchased Services	13,705	13,224	6,110	7,114
Capital Outlay - New	417,417	402,758	384,582	18,176
Capital Outlay - Replacement	311	300	270	30
Other	3,234	3,120	0	3,120
<i>Total Capital Outlay</i>	<u>434,667</u>	<u>419,402</u>	<u>390,962</u>	<u>28,440</u>
<i>Total Expenditures</i>	<u>435,302</u>	<u>420,015</u>	<u>391,522</u>	<u>28,493</u>
<i>Excess of Revenues Over Expenditures</i>	620,722	588,238	616,731	28,493
Other Financing Uses				
Transfers Out	(735,402)	(709,575)	0	709,575
<i>Net Change in Fund Balance</i>	(114,680)	(121,337)	616,731	738,068
<i>Fund Balance Beginning of Year</i>	45,666	45,666	45,666	0
Prior Year Encumbrances Appropriated	75,671	75,671	75,671	0
<i>Fund Balance End of Year</i>	<u>\$6,657</u>	<u>\$0</u>	<u>\$738,068</u>	<u>\$738,068</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Replacement Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Miscellaneous	\$16,049	\$16,049	\$16,049	\$0
Expenditures				
Current:				
Capital Outlay:				
Other Facilities Acquisition and Construction Services:				
Capital Outlay - New	<u>1,072</u>	<u>17,111</u>	<u>9,880</u>	<u>7,231</u>
<i>Net Change in Fund Balance</i>	14,977	(1,062)	6,169	7,231
<i>Fund Balance Beginning of Year</i>	<u>1,072</u>	<u>1,072</u>	<u>1,072</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$16,049</u></u>	<u><u>\$10</u></u>	<u><u>\$7,241</u></u>	<u><u>\$7,231</u></u>

Mayfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$6,672	\$910	\$910	\$0
Expenses				
Purchased Services	<u>382,922</u>	<u>382,922</u>	<u>1,950</u>	<u>380,972</u>
<i>Net Change in Fund Equity</i>	(376,250)	(382,012)	(1,040)	380,972
<i>Fund Equity Beginning of Year</i>	<u>382,922</u>	<u>382,922</u>	<u>382,922</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$6,672</u></u>	<u><u>\$910</u></u>	<u><u>\$381,882</u></u>	<u><u>\$380,972</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, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$4,170	\$1,005	\$1,005	\$0
Contributions and Donations	830	200	200	0
<i>Total Revenues</i>	5,000	1,205	1,205	0
Expenses				
Other	1,500	1,500	800	700
<i>Net Change in Fund Equity</i>	3,500	(295)	405	700
<i>Fund Equity Beginning of Year</i>	35,467	35,467	35,467	0
<i>Fund Equity End of Year</i>	<u>\$38,967</u>	<u>\$35,172</u>	<u>\$35,872</u>	<u>\$700</u>

Statistical Section

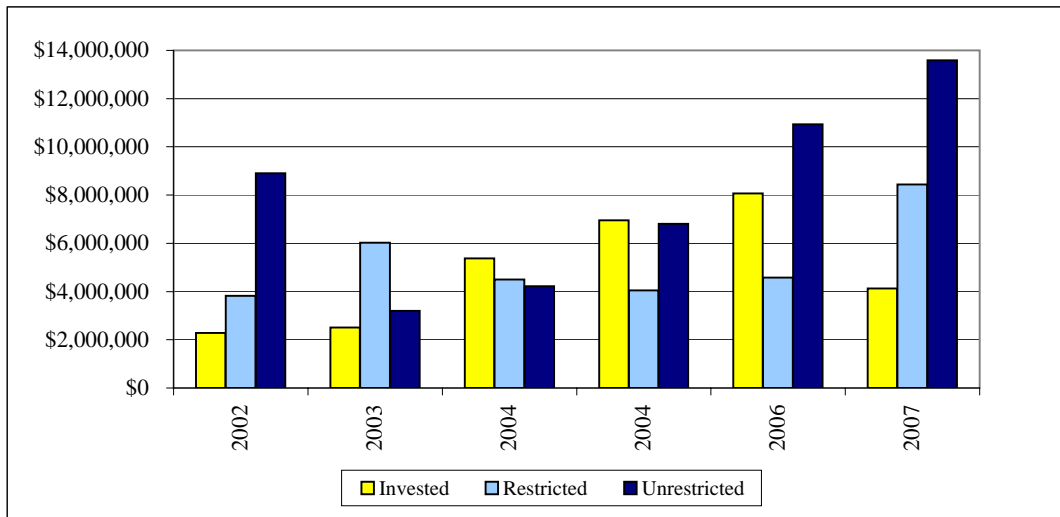
This part of the Mayfield City School District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School District's overall financial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

Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S7</i>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S8 – S19</i>
These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax and the income tax.	
<i>Debt Capacity</i>	<i>S20 – S24</i>
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
<i>Economic and Demographic Information</i>	<i>S25 - S27</i>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	
<i>Operating Information</i>	<i>S28 – S35</i>
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The School District implemented GASB Statement No. 34 in fiscal year 2002; schedules presenting government-wide information include information beginning in that year. Revenue and expenditure information on a modified accrual basis prior to 1999 is unavailable.

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

	2002	2003	2004	2005	2006	2007
Invested in Capital Assets, Net of Related Debt	\$2,287,236	\$2,505,616	\$5,370,825	\$6,958,789	\$8,063,617	\$4,126,166
Restricted for:						
Capital Projects	726,985	1,907,424	469,099	628,142	229,188	4,872,262
Debt Service	1,727,467	3,132,300	2,538,946	1,958,468	1,890,836	1,852,215
Set Asides	218,513	218,513	218,513	218,513	218,513	0
Other Purposes	1,151,888	762,456	1,266,496	1,248,020	2,243,061	1,709,610
Unrestricted	8,906,529	3,202,662	4,216,801	6,804,518	10,935,787	13,584,940
Total Net Assets	\$15,018,618	\$11,728,971	\$14,080,680	\$17,816,450	\$23,581,002	\$26,145,193



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

	2002	2003	2004	2005	2006	2007
Expenses						
Regular Instruction	\$18,138,717	\$18,869,551	\$20,685,252	\$20,200,850	\$21,647,439	\$22,154,156
Special Instruction	6,871,842	7,578,627	8,728,699	8,883,815	9,291,687	10,873,873
Vocational Instruction	3,909,524	4,501,134	4,825,470	5,069,478	5,542,050	6,092,243
Adult/Continuing Instruction	439,909	476,338	484,559	497,463	276,223	246,815
Horticulture Instruction	412,892	529,685	813,204	1,005,185	786,235	835,598
Pupil Support	3,458,437	3,844,003	3,973,051	3,990,255	4,325,778	4,584,616
Instructional Staff Support	3,996,415	4,442,834	4,565,233	4,683,597	5,354,003	5,842,031
Board of Education	47,039	86,643	93,180	86,087	94,741	91,212
Administration	2,627,110	2,910,459	3,042,534	3,132,950	3,469,387	3,604,584
Fiscal	1,081,608	1,138,274	1,439,442	1,417,425	1,635,661	2,729,678
Business	204,436	763,525	247,234	256,244	319,051	321,341
Operation and Maintenance of Plant	4,872,438	5,075,696	5,568,308	5,449,529	5,669,596	5,728,235
Pupil Transportation	2,987,680	3,228,955	3,618,618	3,506,160	3,823,614	4,987,444
Central Support	765,482	665,517	604,981	626,330	959,931	790,448
Operation of Non-Instructional Services	826,240	1,001,243	894,373	998,138	1,389,954	975,196
Operation of Food Services	973,583	1,004,422	1,010,139	1,205,638	1,125,518	1,169,490
Extracurricular Activities	1,149,913	1,289,870	1,296,344	1,315,080	1,412,596	1,416,723
Interest and Fiscal Charges	423,120	466,415	489,939	439,521	318,430	736,834
<i>Total Expenses</i>	<u>53,186,385</u>	<u>57,873,191</u>	<u>62,380,560</u>	<u>62,763,745</u>	<u>67,441,894</u>	<u>73,180,517</u>
Program Revenues						
Charges for Services						
Regular Instruction	185,236	190,986	193,356	122,651	136,786	141,497
Special Instruction	3,467,807	4,247,414	4,701,783	4,936,808	5,318,831	5,990,773
Vocational Instruction	1,037,611	1,282,506	1,460,026	1,199,914	1,484,280	1,375,497
Adult/Continuing Instruction	371,026	392,467	371,289	339,387	204,218	176,305
Horticulture Instruction	214,107	295,281	538,003	565,542	507,259	435,719
Instructional Staff Support	0	0	0	0	181,935	181,116
Operation and Maintenance of Plant	58,162	54,254	103,941	121,301	344,410	315,224
Operation of Food Service	851,222	830,875	882,900	889,569	934,590	992,558
Extracurricular Activities	178,888	117,530	134,898	127,565	134,764	166,982
Operating Grants and Contributions	3,163,805	3,611,486	4,484,086	4,636,879	6,447,805	6,795,122
Capital Grants and Contributions	54,008	49,506	20,887	53,417	6,557	17,134
<i>Total Program Revenues</i>	<u>9,581,872</u>	<u>11,072,305</u>	<u>12,891,169</u>	<u>12,993,033</u>	<u>15,701,435</u>	<u>16,587,927</u>
Net Expense	<u>(43,604,513)</u>	<u>(46,800,886)</u>	<u>(49,489,391)</u>	<u>(49,770,712)</u>	<u>(51,740,459)</u>	<u>(56,592,590)</u>
General Revenues						
Property Taxes Levied for:						
General Purposes	32,469,610	30,503,981	39,358,213	40,223,244	45,019,164	44,565,459
Debt Service	1,010,288	881,448	706,746	625,671	597,939	230,661
Capital Outlay	694,308	734,348	1,040,154	1,007,286	1,037,364	1,627,984
Grants and Entitlements not						
Restricted to Specific Programs	8,230,900	9,110,710	9,219,888	9,394,279	7,506,088	8,467,413
Payment in Lieu of Taxes	0	756,064	962,487	1,627,133	1,870,500	1,792,599
Investment Earnings	462,240	247,740	164,217	301,106	890,034	1,933,088
Gain on Sale of Capital Assets	0	0	20,096	0	5,932	0
Miscellaneous	307,465	309,198	369,299	327,763	577,990	539,577
<i>Total General Revenues</i>	<u>43,174,811</u>	<u>42,543,489</u>	<u>51,841,100</u>	<u>53,506,482</u>	<u>57,505,011</u>	<u>59,156,781</u>
Special Item						
Sale of Land	100,000	967,750	0	0	0	0
<i>Change in Net Assets</i>	<u>(\$329,702)</u>	<u>(\$3,289,647)</u>	<u>\$2,351,709</u>	<u>\$3,735,770</u>	<u>\$5,764,552</u>	<u>\$2,564,191</u>

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund				
Reserved	\$4,832,193	\$3,351,588	\$3,998,445	\$7,079,409
Designated for Insurance	22,165	20,702	6,567	0
Unreserved	<u>8,638,137</u>	<u>9,435,761</u>	<u>8,136,495</u>	<u>3,138,171</u>
<i>Total General Fund</i>	<u>13,492,495</u>	<u>12,808,051</u>	<u>12,141,507</u>	<u>10,217,580</u>
All Other Governmental Funds				
Reserved	2,898,738	973,290	833,891	1,475,496
Unreserved, Undesignated, Reported in:				
Special Revenue funds	1,092,320	1,613,182	1,374,240	694,571
Debt Service funds	1,134,289	1,218,525	1,341,914	1,432,218
Capital Projects funds (Deficit)	<u>2,510,415</u>	<u>(235,952)</u>	<u>(75,373)</u>	<u>311,932</u>
Total All Other Governmental Funds	<u>7,635,762</u>	<u>3,569,045</u>	<u>3,474,672</u>	<u>3,914,217</u>
<i>Total Governmental Funds</i>	<u><u>\$21,128,257</u></u>	<u><u>\$16,377,096</u></u>	<u><u>\$15,616,179</u></u>	<u><u>\$14,131,797</u></u>

2003	2004	2005	2006	2007
\$5,056,586	\$7,076,368	\$7,162,205	\$6,494,200	\$6,782,818
0	0	0	0	0
112,324	(1,805,236)	161,995	4,655,675	6,502,131
5,168,910	5,271,132	7,324,200	11,149,875	13,284,949
2,986,740	1,510,793	1,287,536	900,189	2,526,774
95,152	939,255	595,456	1,953,984	1,757,339
1,562,120	1,691,890	1,846,210	1,800,004	2,224,254
(234,417)	(243,590)	(662,250)	(612,234)	13,671,766
4,409,595	3,898,348	3,066,952	4,041,943	20,180,133
\$9,578,505	\$9,169,480	\$10,391,152	\$15,191,818	\$33,465,082

Mayfield City School District
Changes in Fund Balances, Governmental Funds (1)
Last Nine Fiscal Years
(modified accrual basis of accounting)

	1999	2000	2001	2002
Revenues				
Property Taxes	\$30,093,607	\$28,396,584	\$30,901,957	\$34,014,374
Intergovernmental	7,980,391	9,217,844	9,495,431	11,396,065
Interest	1,380,061	1,190,265	1,390,632	462,240
Tuition and Fees	2,909,845	3,332,909	3,287,984	5,651,468
Extracurricular Activities	132,230	154,537	160,318	77,694
Contributions and Donations	93,798	86,724	73,690	74,538
Charges for Services	0	0	64,964	1,142,639
Rentals	86,569	121,779	68,542	58,162
Payments in Lieu of Taxes	0	0	0	0
Miscellaneous	192,027	176,321	296,695	307,465
<i>Total Revenues</i>	<u>42,868,528</u>	<u>42,676,963</u>	<u>45,740,213</u>	<u>53,184,645</u>
Expenditures				
Current:				
Instruction:				
Regular	14,775,316	15,362,048	16,501,943	17,553,730
Special	4,517,021	5,395,552	5,595,443	6,815,646
Vocational	1,611,022	1,571,662	1,695,916	3,902,046
Adult/Continuing	16,467	15,643	19,192	454,516
Horticulture	0	0	0	407,546
Support Services:				
Pupils	2,760,582	2,899,206	3,191,568	3,434,272
Instructional Staff	2,378,981	2,751,204	3,308,913	3,815,063
Board of Education	43,479	37,727	39,595	47,067
Administration	2,191,261	2,361,457	2,391,007	2,644,855
Fiscal	875,598	911,439	923,443	1,111,531
Business	196,435	236,819	228,110	201,640
Operation and Maintenance of Plant	4,096,672	4,127,607	4,865,851	5,076,922
Pupil Transportation	2,309,613	2,401,084	2,778,265	3,139,254
Central	367,541	557,720	442,341	762,335
Operation of Non-Instructional Services	569,748	667,446	705,043	920,953
Operation of Food Services	0	0	0	949,599
Extracurricular Activities	846,850	921,198	1,057,178	1,191,696
Capital Outlay	5,476,410	6,153,755	1,591,666	1,183,532
Debt Service:				
Principal Retirement	302,720	577,720	1,925,000	1,800,000
Interest and Fiscal Charges	532,451	492,362	465,945	436,824
Issuance Costs	0	0	0	0
<i>Total Expenditures</i>	<u>43,868,167</u>	<u>47,441,649</u>	<u>47,726,419</u>	<u>55,849,027</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(999,639)</u>	<u>(4,764,686)</u>	<u>(1,986,206)</u>	<u>(2,664,382)</u>
Other Financing Sources (Uses)				
General Obligation Bonds Issued	7,021,800	0	0	0
Certificates of Participation Issued	0	0	0	0
General Obligation Notes Issued	16,520	0	1,215,061	1,080,000
Ohio School Facilities Commission Loan Issued	0	0	0	0
Premium on Certificates of Participation	0	0	0	0
Discount on Certificates of Participation	0	0	0	0
Sale of Capital Assets	8,833	13,525	10,228	0
Capital Lease Issued	0	0	0	0
Transfers In	328,193	176,070	369,959	373,788
Transfers Out	(328,193)	(176,070)	(369,959)	(373,788)
<i>Total Other Financing Sources (Uses)</i>	<u>7,047,153</u>	<u>13,525</u>	<u>1,225,289</u>	<u>1,080,000</u>
Special Item				
Sale of Land	0	0	0	100,000
<i>Net Change in Fund Balances</i>	<u>\$6,047,514</u>	<u>(\$4,751,161)</u>	<u>(\$760,917)</u>	<u>(\$1,484,382)</u>
Debt Service as a Percentage of				
Noncapital Expenditures	2.18%	2.59%	5.18%	4.09%

(1) Includes General, Special Revenue, Capital Projects and Debt Service Funds.

2003	2004	2005	2006	2007
\$32,284,737	\$40,418,797	\$41,435,192	\$45,735,941	\$46,286,873
12,364,489	13,926,745	13,941,637	13,884,382	15,168,240
250,567	165,037	304,824	895,584	1,943,528
6,198,055	6,912,608	6,929,234	7,848,712	8,285,974
57,900	118,734	106,905	117,649	133,368
57,008	59,784	53,147	53,043	76,454
1,101,104	1,183,869	1,212,341	1,190,978	1,217,781
54,254	103,941	121,301	89,734	84,676
756,064	962,487	1,627,133	1,870,500	1,792,599
285,255	369,299	316,732	576,710	538,667
<u>53,409,433</u>	<u>64,221,301</u>	<u>66,048,446</u>	<u>72,263,233</u>	<u>75,528,160</u>
18,334,725	19,949,773	19,350,512	20,446,318	21,400,604
7,476,521	8,713,535	8,857,698	9,166,461	10,833,412
4,441,471	4,812,275	4,996,854	5,447,013	5,967,239
466,411	481,511	502,803	282,395	247,357
518,486	805,150	968,297	800,970	845,996
0				
3,757,086	4,008,817	4,018,105	4,128,088	4,654,846
4,329,182	4,491,279	4,757,373	5,203,016	5,822,275
85,045	93,249	86,252	94,741	91,146
2,826,339	2,998,495	3,172,479	3,402,893	3,576,366
1,110,797	1,422,419	1,466,302	1,602,553	1,706,266
1,243,765	233,747	261,301	302,754	304,745
4,970,146	5,435,309	5,549,668	5,677,668	5,700,595
3,401,804	3,401,336	3,266,599	3,423,039	4,615,672
670,816	587,535	620,302	918,511	708,255
1,025,260	867,823	987,656	1,627,055	1,176,690
1,018,503	1,014,221	1,217,568	1,109,224	1,153,739
1,250,257	1,315,142	1,324,530	1,383,056	1,385,135
1,377,185	2,831,925	1,582,416	1,463,539	1,404,884
1,632,382	1,512,600	1,371,542	668,214	714,529
492,562	484,281	468,517	320,991	280,989
0	0	0	0	299,422
<u>60,428,743</u>	<u>65,460,422</u>	<u>64,826,774</u>	<u>67,468,499</u>	<u>72,890,162</u>
<u>(7,019,310)</u>	<u>(1,239,121)</u>	<u>1,221,672</u>	<u>4,794,734</u>	<u>2,637,998</u>
0	0	0	0	0
0	0	0	0	15,000,000
945,000	810,000	0	0	700,000
0	0	0	0	150,000
0	0	0	0	41,296
0	0	0	0	(256,030)
0	20,096	0	5,932	0
521,018	0	0	0	0
540,531	630,855	827,256	750,998	1,185,943
<u>(540,531)</u>	<u>(630,855)</u>	<u>(827,256)</u>	<u>(750,998)</u>	<u>(1,185,943)</u>
<u>1,466,018</u>	<u>830,096</u>	<u>0</u>	<u>5,932</u>	<u>15,635,266</u>
<u>1,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(\$4,553,292)</u>	<u>(\$409,025)</u>	<u>\$1,221,672</u>	<u>\$4,800,666</u>	<u>\$18,273,264</u>
3.60%	3.19%	2.91%	1.51%	1.80%

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

Collection Year	Real Estate			Estimated Actual Value	Tangible Assessed Value
	Assessed Value				
	Residential/ Agricultural	Commercial/ Industrial	Total		
1998	\$627,473,180	\$261,484,140	\$888,957,320	\$2,539,878,057	\$82,840,595
1999	634,945,230	262,115,340	897,060,570	2,563,030,200	97,775,090
2000	644,966,770	275,231,830	920,198,600	2,629,138,857	101,048,065
2001	732,863,720	320,063,730	1,052,927,450	3,008,364,143	102,638,581
2002	748,707,540	326,597,670	1,075,305,210	3,072,300,600	107,516,105
2003	760,339,120	327,170,260	1,087,509,380	3,107,169,657	100,927,253
2004	837,347,530	346,737,710	1,184,085,240	3,383,100,686	92,048,538
2005	855,633,440	351,851,260	1,207,484,700	3,449,956,286	95,528,781
2006	870,662,580	354,110,990	1,224,773,570	3,499,353,057	99,394,885
2007	962,873,830	387,220,810	1,350,094,640	3,857,413,257	80,558,038

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%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Cuyahoga County, Ohio

Personal		Public Utility		Total	
Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$331,362,380	\$29,656,540	\$33,700,614	\$1,001,454,455	\$2,904,941,051	n/a
391,100,360	29,720,390	33,773,170	1,024,556,050	2,987,903,730	\$31.42320
404,192,260	27,427,170	31,167,239	1,048,673,835	3,064,498,356	31.17812
410,554,324	25,780,550	29,296,080	1,181,346,581	3,448,214,546	28.47877
430,064,420	22,037,980	25,043,159	1,204,859,295	3,527,408,179	28.54934
403,709,012	20,801,090	23,637,602	1,209,237,723	3,534,516,271	35.14600
368,194,152	21,133,180	24,014,977	1,297,266,958	3,775,309,815	33.00578
382,115,124	20,648,650	23,464,375	1,323,662,131	3,855,535,785	38.33842
530,106,053	18,878,870	21,453,261	1,343,047,325	4,050,912,372	35.15292
644,464,304	18,286,520	20,780,136	1,448,939,198	4,522,657,697	38.28136

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

	1999	2000	2001	2002
Unvoted Millage				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	7.2790	7.2448	6.5236	6.5136
Commercial/Industrial	11.7325	11.4479	9.8078	9.7934
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.8077	1.7992	1.6201	1.6176
Commercial/Industrial	2.4434	2.3841	2.0425	2.0395
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Bond (\$5,900,000)	0.5300	0.5300	0.4300	0.3300
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1652	0.1644	0.1480	0.1478
Commercial/Industrial	0.1885	0.1839	0.1576	0.1573
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.0585	3.0441	2.7411	2.7369
Commercial/Industrial	3.5588	3.4725	2.9750	2.9706
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	4.0645	4.0454	3.6427	3.6371
Commercial/Industrial	4.3977	4.2910	3.6762	3.6708
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1991 Permanent Improvement - 10 years				
Effective Millage Rates				
Residential/Agricultural	0.4822	0.4800	0.4322	0.0000
Commercial/Industrial	0.5218	0.5091	0.4362	0.0000
Tangible/Public Utility Personal	0.7000	0.7000	0.7000	0.0000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.7586	2.7456	2.4723	2.4685
Commercial/Industrial	2.8692	2.7996	2.3985	2.3950
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000

2003	2004	2005	2006	2007
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
6.5030	5.9610	5.9372	5.9258	5.4211
9.7526	9.3396	9.3315	9.3940	8.5561
32.4500	32.4500	32.4500	32.4500	32.4500
1.6150	1.4804	1.4745	1.4716	1.3463
2.0310	1.9450	1.9433	1.9564	1.7818
5.5000	5.5000	5.5000	5.5000	5.5000
0.3300	0.3300	0.2800	0.2800	0.2800
0.1476	0.1353	0.1347	0.1345	0.1230
0.1567	0.1501	0.1499	0.1509	0.1375
0.3000	0.3000	0.3000	0.3000	0.3000
2.7324	2.5047	2.4947	2.4899	2.2778
2.9583	2.8330	2.8305	2.8495	2.5953
5.5000	5.5000	5.5000	5.5000	5.5000
3.6311	3.3285	3.3152	3.3088	3.0270
3.6555	3.5007	3.4977	3.5211	3.2070
5.9000	5.9000	5.9000	5.9000	5.9000
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
2.4644	2.2590	2.2500	2.2457	2.0544
2.3850	2.2840	2.2820	2.2973	2.0924
3.0000	3.0000	3.0000	3.0000	3.0000

(continued)

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

	1999	2000	2001	2002
1998 Bond (\$7,000,000)	\$0.5000	\$0.5000	\$0.5000	\$0.5000
2001 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.6989
Commercial/Industrial	0.0000	0.0000	0.0000	0.6990
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.7000
2002 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
2004 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
2006 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
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$20.6457	\$20.5535	\$18.5100	\$18.6504
Commercial/Industrial	26.7419	26.1181	22.4238	22.5556
Tangible/Public Utility Personal	54.3800	54.3800	54.2800	54.1800
Overlapping Rates by Taxing District				
City of Highland Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Commercial/Industrial	4.0000	4.0000	4.0000	4.0000
Tangible/Public Utility Personal	4.0000	4.0000	4.0000	4.0000
Mayfield Corp Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.3425	4.3429	4.2662	4.2663
Commercial/Industrial	5.0778	4.9333	4.7738	4.7665
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000

2003	2004	2005	2006	2007
\$0.5000	\$0.5000	\$0.4500	\$0.4500	\$0.4500
0.6978	0.6396	0.6371	0.6358	0.0000
0.6961	0.6666	0.6660	0.6705	0.0000
0.7000	0.7000	0.7000	0.7000	0.0000
6.8888	6.3146	6.2894	6.2773	5.7426
6.8712	6.5803	6.5746	6.6186	6.0282
6.9000	6.9000	6.9000	6.9000	6.9000
0.0000	0.0000	5.4780	5.4675	5.0018
0.0000	0.0000	5.4952	5.5000	5.0094
0.0000	0.0000	5.5000	5.5000	5.5000
0.0000	0.0000	0.0000	0.0000	0.8233
0.0000	0.0000	0.0000	0.0000	0.8197
0.0000	0.0000	0.0000	0.0000	0.9000
\$25.5101	\$23.4531	\$28.7408	\$28.6869	\$26.5473
29.3364	28.1293	33.5007	33.6883	30.9574
61.0800	61.0800	66.4800	66.4800	66.6800

\$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
4.2664	4.2036	4.2036	4.2035	4.1541
4.7650	4.7335	4.7344	4.7570	4.4845
7.3000	7.3000	7.3000	7.3000	7.3000

(continued)

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

	1999	2000	2001	2002
Gates Mills Corp Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$10.1720	\$10.1635	\$9.5986	\$9.5690
Commercial/Industrial	9.6926	9.6112	9.2710	9.2710
Tangible/Public Utility Personal	10.9000	10.9000	10.9000	10.9000
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	11.4230	11.4114	11.3967	11.3815
Commercial/Industrial	12.4065	12.3736	11.9298	12.0023
Tangible/Public Utility Personal	1.4000	13.7500	14.6500	14.6500
Cuyahoga County Library Voted Millage				
Residential/Agricultural	1.1315	1.3975	1.2610	1.2583
Commercial/Industrial	1.2675	1.3884	1.2006	1.1985
Tangible/Public Utility Personal	1.4000	1.4000	1.4000	1.4000
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	1.4295	1.4267	1.2812	1.2771
Commercial/Industrial	1.5083	1.5039	1.3247	1.3335
Tangible/Public Utility Personal	1.5500	1.5500	1.5500	1.5500
Cleveland-Cuyahoga Port Authority Voted Millage				
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
Cuyahoga Community College Voted Millage				
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

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

(1) Information prior to 1999 is not available.

2003	2004	2005	2006	2007
\$9.5810	\$9.2290	\$9.2316	\$12.7440	\$12.0862
9.9975	10.4767	10.3297	13.6748	14.4000
10.9000	10.9000	10.9000	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
12.4609	10.9899	10.9754	11.7227	11.8655
12.8764	12.0433	11.9846	12.5762	12.4941
14.6500	13.5200	13.5200	13.5200	13.4200
1.2565	1.1593	1.9931	1.9935	1.8093
1.2050	1.1715	1.9892	2.0000	1.8764
1.4000	1.4000	2.0000	2.0000	2.0000
1.2758	1.1661	1.8457	1.8465	1.6715
1.3447	1.3166	1.8397	1.8500	1.7187
1.5500	1.5500	1.8500	1.8500	1.8500
0.0000	0.1050	0.1049	0.1049	0.0946
0.0000	0.1129	0.1122	0.1134	0.1053
0.0000	0.1300	0.1300	0.1300	0.1300
0.0000	2.3479	2.3443	2.3451	2.3915
0.0000	2.5801	2.5656	2.5918	2.5722
0.0000	2.8000	2.8000	2.8000	2.8000

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
1997	\$31,180,924	\$29,223,359	93.72%	\$408,827	\$29,632,186	95.03%
1998	32,568,186	30,653,667	94.12	813,988	31,467,655	96.62
1999	33,564,030	31,734,132	94.55	726,536	32,460,668	96.71
2000	33,927,122	31,158,922	91.84	817,455	31,976,377	94.25
2001	35,647,023	32,262,703	90.51	1,713,531	33,976,234	95.31
2002	35,259,608	32,830,005	93.11	794,595	33,624,600	95.36
2003	45,670,659	41,924,611	91.80	1,734,814	43,659,425	95.60
2004	46,313,315	41,934,079	90.54	1,331,309	43,265,388	93.42
2005	52,440,572	50,504,894	96.31	587,639	51,092,533	97.43
2006	51,454,996	49,038,954	95.30	478,651	49,517,605	96.23

Source: Office of the County Auditor, Cuyahoga County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2007 information cannot be presented because all collections have not been made by June 30, 2007.
- (3) The County does not maintain delinquency information by tax year.

Mayfield City School District

Principal Taxpayers

Real Estate Tax

2007 and 1998

Name of Taxpayer	2007	
	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	14,022,900	1.04
Cosmo-Eastgate Limited	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 Partnership, L.P.	7,672,110	0.57
Derf Limited	7,423,590	0.55
Totals	<u>\$147,391,290</u>	<u>10.92%</u>
Total Assessed Valuation	<u>\$1,350,094,640</u>	

Name of Taxpayer	1998	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$18,187,000	2.05%
Meridia Hillcrest/Huron Hospital	11,401,680	1.28
Gates Mills Towers Apartment	11,284,000	1.27
Cosmo-Eastgate Limited	10,850,000	1.22
Marsol Apartment Company	10,449,390	1.18
Lipman P & R Goldberg Towers (Golden Gate)	8,731,810	0.98
Derf Limited	5,712,020	0.64
Developers Division Realty Corporation	5,363,580	0.60
Duke Realty Limited Partnership	5,279,020	0.59
Hamilton House	5,083,260	0.58
Totals	<u>\$92,341,760</u>	<u>10.39%</u>
Total Assessed Valuation	<u>\$888,957,320</u>	

Source: Office of the County Auditor, Cuyahoga County, Ohio

Mayfield City School District

Principal Taxpayers

Tangible Personal Property Tax

2007 and 1998

Name of Taxpayer	2007	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Philips Medical Systems	\$11,411,620	14.17%
Philips Electronics North	7,987,120	9.92
IBM Credit LLC	3,982,680	4.94
Norman Noble Inc.	2,868,110	3.56
Rockwell Automation Incorporated	2,582,010	3.21
Swagelok Manufacturing Company LLC	2,189,710	2.72
Parker-Hannifin Corporation	1,796,320	2.23
Sorbir Incorporated	1,747,920	2.17
Stanley Works	1,685,850	2.09
Costco Wholesale Corporation	1,655,820	2.06
Total	<u>\$37,907,160</u>	<u>47.07%</u>
Total Assessed Valuation	<u>\$80,558,038</u>	

Name of Taxpayer	1998	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Whitely Company	\$10,995,030	13.27%
Picker international Incorporated	10,747,150	12.97
Rockwell International Corporation	6,991,370	8.44
Stanley Works	4,287,862	5.18
IBM Credit Corporation	3,286,290	3.97
Euclid Industries, Incorporated	2,580,400	3.11
Falon Company	2,217,360	2.68
Mayfran International, Incorporated	1,930,220	2.33
Mullinax	1,710,400	2.06
Sorbir, Incorporated	1,419,820	1.72
Total	<u>\$46,165,902</u>	<u>55.73%</u>
Total Assessed Valuation	<u>\$82,840,595</u>	

Source: Office of the County Auditor, Cuyahoga County, Ohio

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

2007 and 1998

Name of Taxpayer	2007	
	Assessed Value	Percent of Public Utility Assessed Value
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	551,610	3.02
Total	<u>\$17,721,510</u>	<u>96.92%</u>
Total Assessed Valuation	<u>\$18,286,520</u>	

Name of Taxpayer	1998	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$16,012,370	53.99%
Ohio Bell Telephone Company	10,228,430	34.49
East Ohio Gas Company	2,562,490	8.64
Total	<u>\$28,803,290</u>	<u>97.12%</u>
Total Assessed Valuation	<u>\$29,656,540</u>	

Source: Office of the County Auditor, Cuyahoga County, Ohio

Mayfield City School District

*Ratio of General Obligation Bonded Debt to Estimated Actual Value, Ratio of General Debt to Personal Income and Debt per Capita
Last Eight Fiscal Years (1)*

Fiscal Year	General Obligation Bonded Debt			General	
	General Obligation Bonded Debt	Ratio of Bonded Debt to Estimated Actual Value (2)	Bonded Debt per Capita (3)	Certificates of Participation	Energy Conservation Notes
2000	\$9,084,994	0.30%	\$272.04	\$0	\$0
2001	8,509,994	0.25	254.82	0	1,215,000
2002	7,924,994	0.22	237.30	0	1,080,000
2003	7,416,199	0.21	222.07	0	945,000
2004	6,916,194	0.18	207.10	0	810,000
2005	6,425,000	0.17	192.39	0	0
2006	5,830,000	0.14	174.57	0	405,000
2007	5,225,000	0.12	156.46	14,791,231	0

- (1) Information prior to 2000 is not available
- (2) The Estimated Actual Value can be found on S9
- (3) The population can be found on S26
- (4) The personal income can be found on S26

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	\$0	\$9,084,994	0.88%	\$272.04
0	0	0	9,724,994	0.94	291.20
0	0	0	9,004,994	0.87	269.64
0	0	477,431	8,838,630	0.85	264.66
0	0	409,836	8,136,030	0.79	243.62
0	0	339,488	6,764,488	0.65	202.55
0	0	266,274	6,501,274	0.63	194.67
116,667	700,000	190,078	21,022,976	2.03	629.51

Mayfield City School District
Computation of Legal Debt Margin
Last Nine Fiscal Years (1)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Assessed Valuation	<u>\$1,024,556,050</u>	<u>\$1,048,673,835</u>	<u>\$1,181,346,581</u>	<u>\$1,204,859,295</u>
Debt Limit - 9% of Assessed Value (3)	\$92,210,045	\$94,380,645	\$106,321,192	\$108,437,337
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	9,654,994	9,084,994	8,509,994	7,924,994
Certificates of Participation	0	0	0	0
Energy Conservation Notes	540,000	1,780,000	1,535,000	1,080,000
Tax Anticipation Notes	0	0	0	0
School Improvement Note	0	0	0	0
Ohio School Facilities Commission Loan	0	0	0	0
Less Amount Available in Debt Service	<u>(1,136,658)</u>	<u>(1,259,318)</u>	<u>(1,397,868)</u>	<u>(1,568,514)</u>
Total	9,058,336	9,605,676	8,647,126	7,436,480
Exemptions:				
Energy Conservation Notes	(540,000)	(1,780,000)	(1,535,000)	(1,080,000)
Amount of Debt Subject to Limit	<u>8,518,336</u>	<u>7,825,676</u>	<u>7,112,126</u>	<u>6,356,480</u>
Legal Debt Margin	<u>\$83,691,709</u>	<u>\$86,554,969</u>	<u>\$99,209,066</u>	<u>\$102,080,857</u>
Legal Debt Margin as a Percentage of the Debt Limit	90.76%	91.71%	93.31%	94.14%
Unvoted Debt Limit - .10% of Assessed Value (1)	\$1,024,556	\$1,048,674	\$1,181,347	\$1,204,859
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,024,556</u>	<u>\$1,048,674</u>	<u>\$1,181,347</u>	<u>\$1,204,859</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	\$0	\$0	\$0	\$0
Energy Conservation Notes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Additional Unvoted Debt Margin	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Source: Cuyahoga County Auditor and School District Financial Records

- (1) Information prior to 1999 is not available.
- (2) 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.
- (3) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006 (2)</u>	<u>2007 (2)</u>
<u>\$1,209,237,723</u>	<u>\$1,297,266,958</u>	<u>\$1,323,662,131</u>	<u>\$1,236,398,510</u>	<u>\$1,362,315,630</u>
\$108,831,395	\$116,754,026	\$119,129,592	\$111,275,866	\$122,608,407
7,416,199	6,916,194	6,425,000	5,830,000	5,225,000
0	0	0	0	15,000,000
1,045,000	810,000	540,000	405,000	0
990,000	755,000	510,000	260,000	0
0	0	0	0	700,000
0	0	0	0	116,667
<u>(1,639,523)</u>	<u>(1,809,465)</u>	<u>(1,949,278)</u>	<u>(1,870,421)</u>	<u>(2,310,318)</u>
7,811,676	6,671,729	5,525,722	4,624,579	18,731,349
(1,045,000)	(810,000)	(540,000)	(405,000)	0
<u>6,766,676</u>	<u>5,861,729</u>	<u>4,985,722</u>	<u>4,219,579</u>	<u>18,731,349</u>
<u>\$102,064,719</u>	<u>\$110,892,297</u>	<u>\$114,143,870</u>	<u>\$107,056,287</u>	<u>\$103,877,058</u>
93.78%	94.98%	95.81%	96.21%	84.72%
\$1,209,238	\$1,297,267	\$1,323,662	\$1,236,399	\$1,362,316
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,209,238</u>	<u>\$1,297,267</u>	<u>\$1,323,662</u>	<u>\$1,236,399</u>	<u>\$1,362,316</u>
100.00%	100.00%	100.00%	100.00%	100.00%
\$10,883,140	\$11,675,403	\$11,912,959	\$11,127,587	\$12,260,841
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$10,883,140</u>	<u>\$11,675,403</u>	<u>\$11,912,959</u>	<u>\$11,127,587</u>	<u>\$12,260,841</u>

Mayfield City School District
Computation of Direct and Overlapping
Governmental Activities Debt
December 31, 2006

	Governmental Activities Debt <u>Outstanding</u>	Percentage Applicable to School District (1) <u>School District (1)</u>	Amount of Direct and Overlapping Debt <u>Debt</u>
Direct:			
Mayfield City School District			
General Obligation Bonds	\$5,225,000	100.00%	\$5,225,000
Certificates of Participation	14,791,231	100.00%	14,791,231
School Improvement Note	700,000	100.00%	700,000
Ohio School Facilities Commission Loan	116,667	100.00%	116,667
Capital Leases	<u>190,078</u>	100.00%	<u>190,078</u>
 Total Direct	 <u>21,022,976</u>	 100.00%	 <u>21,022,976</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	8,186,725	29.29%	2,397,892
Special Assessment Bonds	4,663,274	29.29%	1,365,873
OPWC Loans	2,389,093	29.29%	699,765
Capital Leases	4,347	29.29%	1,273
 Cuyahoga County			
Loans Payable	7,574,000	4.32%	327,197
Capital Leases	29,485,000	4.32%	1,273,752
General Obligation Bonds	208,194,000	4.32%	8,993,981
Revenue Bonds	106,016,000	4.32%	4,579,891
 Regional Transit Authority			
General Obligation Bonds	156,500,000	4.32%	6,760,800
SIB Loan	<u>4,580,196</u>	4.32%	<u>197,864</u>
 Total Overlapping	 <u>527,592,635</u>		 <u>26,598,288</u>
 Total	 <u><u>\$548,615,611</u></u>		 <u><u>\$47,621,264</u></u>

Source: Office of the Auditor, 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 2006 collection year.

Mayfield City School District
Principal Employers
December 31, 2006 and December 31, 2005 (1)

December 31, 2006			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	7,251
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Mayfield City School District	Mayfield Heights City	Education	761
Philips Medical Systems	Highland Heights City	Medical Technology Products	500
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	500
Flight Options Inc.	Mayfield Heights City	Aircraft Maintenance & Repair	500
Rockwell Automation	Mayfield Heights City	Industrial Automation	400
Swagelok Company	Highland Heights City	Valves and Actuators	310
Brook Beech	Mayfield Heights City	Child & Youth Services	300
Qualchoice Health Plan	Mayfield Heights City	Health Insurance	300
Total			<u>13,322</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	729
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	Mayfield Heights City	Industrial Automation	277
Royal Appliance	Highland Heights City	Appliances	250
Mayfran International Incorporated	Mayfield Village	Conveyor Manufacturing	249
Total			<u>13,534</u>
Total Employment within the School District			<u>n/a</u>

Source: Harris Ohio Industrial Directory

(1) Information prior to 2005 is not available.

n/a - Information not available.

Mayfield City School District
Demographic and Economic Statistics
Last Eight Years (1)

Year	Population (2)	Total Personal Income (2)	Personal Income Per Capita (2)	Median Household Income (2)	Median Age (2)
2000	33,396	\$1,036,110,900	\$31,025	\$55,262	44.00
2001	33,396	1,036,110,900	31,025	55,262	44.00
2002	33,396	1,036,110,900	31,025	55,262	44.00
2003	33,396	1,036,110,900	31,025	55,262	44.00
2004	33,396	1,036,110,900	31,025	55,262	44.00
2005	33,396	1,036,110,900	31,025	55,262	44.00
2006	33,396	1,036,110,900	31,025	55,262	44.00
2007	33,396	1,036,110,900	31,025	55,262	44.00

Source 2000 U.S. Census Bureau, U.S. Department of Labor

(1) Information prior to 2000 is not available.

(2) Information presented is the for the cities of Highland Heights and Mayfield Heights and the villages of Gates Mills and Mayfield.

Median Value of Residential Property (2)	Cuyahoga County Unemployment Rate	Total Assessed Property Value
\$178,290	4.5%	\$1,048,673,835
178,290	4.5	1,181,346,581
178,290	4.6	1,204,859,295
178,290	6.7	1,209,237,723
178,290	6.6	1,297,266,958
178,290	6.6	1,323,662,131
178,290	9.6	1,343,047,325
178,290	6.3	1,448,939,198

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

	2007	2006
Center Elementary School		
Constructed in 1951		
Total Building Square Footage	53,000	53,000
Enrollment Grades K-5	413	414
Student Capacity	552	552
Number of Classrooms	23	23
Regular Instruction Teachers	21.00	19.00
Special Instruction Teachers	5.00	6.00
Gates Mills Elementary School		
Constructed in 1924		
Total Building Square Footage	21,904	21,904
Enrollment Grades K-5	134	123
Student Capacity	192	192
Number of Classrooms	8	8
Regular Instruction Teachers	7.00	6.00
Special Instruction Teachers	1.00	1.25
Lander Elementary School		
Constructed in 1956		
Total Building Square Footage	47,812	47,812
Enrollment Grades K-4	436	440
Student Capacity	596	596
Number of Classrooms	26	26
Regular Instruction Teachers	19.00	20.00
Special Instruction Teachers	9.00	4.00

(Continued)

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

	2007	2006
Millridge Elementary School		
Constructed in 1959		
Total Building Square Footage	69,778	69,778
Enrollment Grades K-5	627	636
Student Capacity	600	600
Number of Classrooms	25	25
Regular Instruction Teachers	23.00	25.00
Special Instruction Teachers	7.00	4.75
Mayfield Middle School		
Constructed in 1924		
Total Building Square Footage	148,753	148,753
Enrollment Grades 5-7	703	695
Student Capacity	1,320	1,320
Number of Classrooms	55	55
Regular Instruction Teachers	38.00	41.00
Special Instruction Teachers	15.00	8.00
Mayfield High School		
Constructed in 1963		
Total Building Square Footage	413,554	413,554
Enrollment Grades 8-12	1,569	1,578
Student Capacity	2,008	2,008
Number of Classrooms	87	87
Regular Instruction Teachers	86.00	88.00
Special Instruction Teachers	23.00	14.00
Excel Tecc (Vocational Wing of Mayfield High School)		
Constructed in 1971		
Total Building Square Footage	42,133	42,133
Enrollment Grades 8-12	278	261
Student Capacity	264	264
Number of Classrooms	11	11
Regular Instruction Teachers	37.00	31.00

(1) Information prior to 2006 is not available.

Mayfield City School District

Per Pupil Cost

Last Six Fiscal Years (1)

<u>Fiscal Year</u>	<u>Expenses (2)</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Expenditure Flow Model's Cost Per Pupil (3)</u>
2002	\$52,763,265	3,944	\$13,378	n/a	\$10,387
2003	57,406,776	4,264	13,463	0.64%	10,736
2004	61,890,621	4,331	14,290	6.14	11,488
2005	62,324,224	4,327	14,404	0.79	11,680
2006	67,123,464	4,417	15,197	5.51	12,052
2007	72,443,683	4,441	16,312	7.34	12,701

Source: School District Records
Ohio Department of Education

(1) Information prior to 2002 is not available.

(2) Based upon actuals less interest expense

(3) 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.

(4) Information prior to 2003 is not available.

Teaching Staff	Pupil/Teacher Ratio	Students Receiving Free or Reduced Lunch (4)	Percentage of Total Enrollment
276	14.3	n/a	n/a
276	15.4	322	7.55%
286	15.1	358	8.27
301	14.4	351	8.11
299	14.8	427	9.67
302	14.7	451	10.16

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

Function/Program	2007	2006
Regular Instruction		
Elementary Classroom Teachers	79.00	79.00
Middle School Classroom Teachers	38.00	41.00
High School Classroom Teachers	86.00	88.00
Special Instruction		
Elementary Classroom Teachers	30.00	31.00
Middle School Classroom Teachers	15.00	8.00
High School Classroom Teachers	23.00	14.00
District-wide Teachers	24.00	28.00
Vocational Instruction		
High School Classroom Teachers	37.00	31.00
Pupil Support Services		
Guidance Counselors	10.00	10.00
Librarians	3.00	3.00
Psychologists	6.00	6.00
Speech and Language Therapists	10.00	5.00
Nurses	2.00	2.00
OT/PT/Audiologists	5.00	5.00
Practical Nurses	6.00	6.00
Secretarial	10.00	10.00
Aides	108.00	109.00
Other Support	4.00	4.00
Administration		
Elementary	4.00	4.00
Middle School	2.00	2.00
High School	4.00	4.00
Central Office	5.00	5.00
Supervisors/Coordinators	9.00	11.00
Secretarial	25.00	25.00
Fiscal Services		
Administrator	1.00	1.00
Clerical/Bookkeeping	7.00	7.00

(continued)

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

Function/Program	2007	2006
Business Operations		
Coordinator/Supervisor/Directing	1.00	1.00
Support	1.00	1.00
Telephone Operator	1.00	1.00
Operation of Plant		
Coordinator/Supervisor/Directing	1.00	1.00
Custodians	42.00	40.00
Maintenance/Grounds/Other	15.00	15.00
Pupil Transportation		
Coordinator/Supervisor/Directing	1.00	1.00
Bus Drivers	50.00	49.00
Bus Monitors	35.00	33.00
Mechanics	4.00	4.00
Dispatching/Other	3.00	3.00
Information Services		
Coordinator/Supervisor/Directing	1.00	1.00
Public Relations	1.00	1.00
Computer Operator	3.00	3.00
Other Technical Support	6.00	6.00
Personnel	2.00	2.00
Food Service Program		
Coordinator/Supervisor/Directing	1.00	1.00
Cooks	34.00	33.00
Community Services		
Coordinator/Supervisor/Directing	1.00	1.00
Secretarial	3.00	3.00
Sports-Oriented Activities		
Coordinator/Supervisor/Directing	1.00	1.00
Secretarial	1.00	1.00
Totals	761.00	741.00

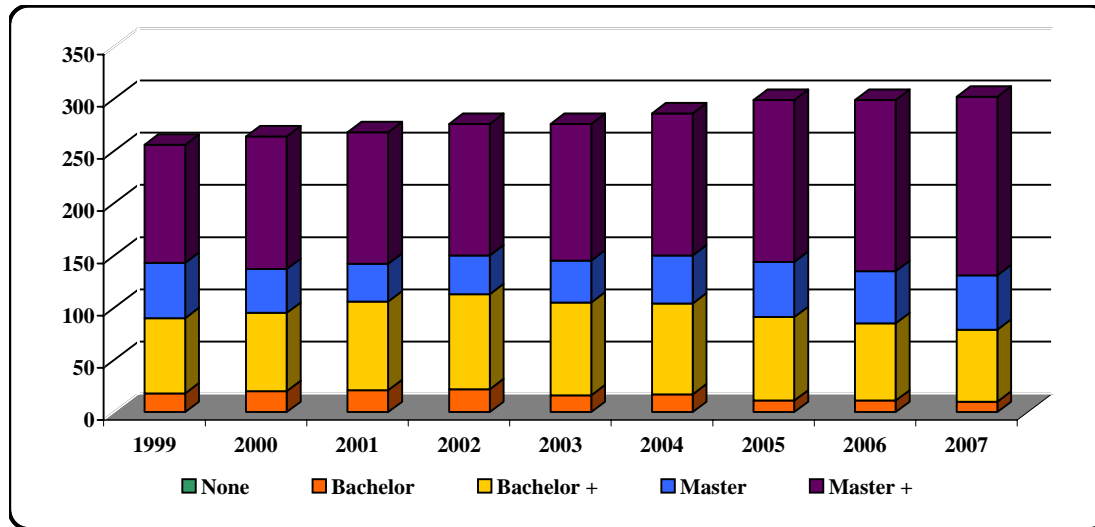
Method: Using 1.0 for each full-time equivalent at fiscal year end.

(1) Information prior to 2006 is not available

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

Degree	1999	2000	2001	2002	2003	2004	2005	2006	2007
None	0	0	0	0	0	0	2	0	0
Bachelor's Degree	18	20	21	22	16	17	11	11	10
Bachelor + 9	13	21	31	30	27	20	15	10	8
Bachelor + 18	21	19	19	22	25	22	20	16	17
Bachelor + 27	38	35	35	39	37	45	45	48	44
Master's Degree	53	42	36	37	40	46	53	50	52
Master + 9	27	28	26	23	21	18	26	30	30
Master + 18	12	20	22	27	24	26	27	30	27
Master + 27	69	74	73	72	83	89	95	95	103
Master + 60	5	5	5	4	3	3	7	9	11
Total	256	264	268	276	276	286	301	299	302

(1) Information prior to 1999 is not available.



Source: School District Records

Mayfield City School District
Average Number of Students per Teacher
Last Nine School Years (1)

Fiscal Year	Mayfield Average	State Average
1999	15.8	18.6
2000	14.8	18.1
2001	14.5	18.0
2002	14.3	16.9
2003	15.4	16.6
2004	15.1	18.5
2005	14.4	18.0
2006	14.8	18.4
2007	14.7	18.4

Source: Ohio Department of Education, EMIS Reports

(1) Information prior to 1999 is not available.

(This Page Intentionally Left Blank.)



Mary Taylor, CPA
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
MARCH 6, 2008**