



Dave Yost • Auditor of State



MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY

TABLE OF CONTENTS

<b>TITLE</b>	<b>PAGE</b>
Federal Awards Expenditures Schedule .....	1
Notes to the Federal Awards Expenditures Schedule .....	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	3
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	5
Schedule of Findings.....	9

**This Page Intentionally Left Blank.**

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**FEDERAL AWARDS EXPENDITURES SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2017**

<b>FEDERAL GRANTOR</b> <i>Pass Through Grantor</i> Program Title	Federal CFDA Number	Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>		
<i>Passed Through Ohio Department of Education</i>		
<u>Child Nutrition Cluster:</u>		
School Breakfast Program	10.553	\$30,478
National School Lunch Program	10.555	320,200
National School Lunch Program - Non Cash Assistance		<u>62,483</u>
Total - National School Lunch Program		<u>382,683</u>
<b>Total U.S. Department of Agriculture/Child Nutrition Cluster</b>		<b><u>413,161</u></b>
<b>U.S. DEPARTMENT OF EDUCATION</b>		
<i>Passed Through Ohio Department of Education</i>		
Title I Grants to Local Educational Agencies	84.010	82,623
		<u>328,455</u>
Total Title I Grants to Local Educational Agencies		411,078
<u>Special Education Cluster:</u>		
Special Education--Grants to States (IDEA, Part B)	84.027	159,390
		<u>812,674</u>
Total Special Education--Grants to States (IDEA, Part B)		972,064
Special Education--Preschool Grants	84.173	<u>25,488</u>
Total Special Education Cluster		<u>997,552</u>
Supporting Effective Instruction State Grants	84.367	9,629
		<u>62,586</u>
Total Supporting Effective Instruction State Grants		72,215
Career and Technical Education - Basic Grants to States	84.048	36,634
		<u>237,883</u>
Total Career and Technical Education - Basic Grants to States		274,517
English Language Acquisition State Grant (Title III)	84.365	<u>31,954</u>
<b>Total U.S. Department of Education</b>		<b><u>1,787,316</u></b>
<b>U.S. DEPARTMENT OF LABOR</b>		
<i>Passed Through Cuyahoga County Department of Workforce Development</i>		
WIOA Youth Activities	17.259	<u>186,856</u>
<b>Total U.S. Department of Labor</b>		<b><u>186,856</u></b>
<b>Total Federal Financial Assistance</b>		<b><u><u>\$2,387,333</u></u></b>

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

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**NOTES TO THE FEDERAL AWARDS EXPENDITURES SCHEDULE  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2017**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Federal Awards Expenditures Schedule (the Schedule) includes the federal award activity of the Mayfield City School District, Cuyahoga County, Ohio (the District) under programs of the federal government for the year ended June 30, 2017. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C - CHILD NUTRITION CLUSTER**

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

**NOTE D – FOOD DONATION PROGRAM**

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



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S 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, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, 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, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2017, wherein we noted the District reclassified certain funds previously reported as special revenue funds to the general and agency fund types.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

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

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

***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, opining 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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

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

December 22, 2017





# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

To the Board of Education:

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

We have audited the Mayfield City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect each of the Mayfield City School District's major federal programs for the year ended June 30, 2017. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

### ***Management's Responsibility***

The District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

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

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on each of the District's major programs. However, our audit does not provide a legal determination of the District's compliance.

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

In our opinion, the Mayfield City School District, Cuyahoga County, Ohio complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2017.

***Report on Internal Control Over Compliance***

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

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 (the District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2017, wherein we noted the District reclassified certain funds previously reported as special revenue funds to the general and agency fund types. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying federal awards expenditures schedule presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



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

December 22, 2017

**This page intentionally left blank.**

**MAYFIELD CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2017**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	<ul style="list-style-type: none"> <li>➤ Child Nutrition Cluster, CFDA 10.553 and 10.555;</li> <li>➤ Title I Grants to Local Educational Agencies, CFDA 84.010.</li> </ul>
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR §200.520?</b>	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

**This page intentionally left blank.**



NATURE WALK  
Caravita Melaragno/Grade 11  
Mayfield High School

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the Fiscal Year Ended June 30, 2017

---

MAYFIELD CITY SCHOOL DISTRICT  
MAYFIELD HEIGHTS, OHIO





MAYFIELD CITY SCHOOL DISTRICT  
Mayfield Heights, Ohio

---

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT



UNDERWATER COLOR  
Brooke Coleman/Grade 8  
Mayfield Middle School

For the Fiscal Year Ended June 30, 2017

---

Prepared by Scott Snyder  
Treasurer





CREATIVE COLORING  
Breanna VeVerka/Grade 10  
Mayfield HighSchool

# Introductory Section



**Mayfield City School District**  
*Comprehensive Annual Financial Report*  
*For the Fiscal Year Ended June 30, 2017*  
*Table of Contents*

	Page
<b>I. Introductory Section</b>	
Table of Contents .....	i
Letter of Transmittal.....	v
Principal Officials.....	xi
Organizational Chart.....	xii
GFOA Certificate of Achievement.....	xiii
ASBO Certificate of Excellence.....	xiv
 <b>II. Financial Section</b>	
Independent Auditor’s Report .....	1
Management’s Discussion and Analysis .....	5
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position .....	17
Statement of Activities .....	18
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	19
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	20
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	22
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual: General Fund.....	23
Statement of Fund Net Position – Internal Service Funds.....	24
Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds...	25
Statement of Cash Flows – Internal Service Funds .....	26
Statement of Fiduciary Net Position – Fiduciary Funds.....	27
Statement of Changes in Fiduciary Net Position – Private Purpose Trust Fund .....	28
Notes to the Basic Financial Statements .....	29

Required Supplementary Information

Schedule of the School District’s Proportionate Share of the Net Pension Liability -  
 School Employees Retirement System of Ohio – Last Four Fiscal Years ..... 72

Schedule of the School District’s Proportionate Share of the Net Pension Liability -  
 State Teachers Retirement System of Ohio – Last Four Fiscal Years..... 73

Schedule of School District’s Contributions -  
 School Employees Retirement System of Ohio – Last Ten Fiscal Years..... 74

Schedule of School District’s Contributions -  
 State Teachers Retirement System of Ohio – Last Ten Fiscal Years ..... 76

Notes to the Required Supplementary Information .....78

Combining and Individual Fund Statements and Schedules:

Combining Statements – Nonmajor Governmental Funds:  
 Fund Descriptions.....80

Combining Balance Sheet – Nonmajor Governmental Funds.....82

Combining Statement of Revenues, Expenditures and Changes in  
 Fund Balances – Nonmajor Governmental Funds.....83

Combining Balance Sheet – Nonmajor Special Revenue Funds.....84

Combining Statement of Revenues, Expenditures and Changes in  
 Fund Balances – Nonmajor Special Revenue Funds.....88

Combining Statements – Internal Service Funds:  
 Fund Descriptions.....92

Combining Statement of Fund Net Position – Internal Service Funds.....93

Combining Statement of Revenues, Expenses and Changes in  
 Fund Net Position – Internal Service Funds.....94

Combining Statement of Cash Flows – Internal Service Funds .....95

Combining Statements – Fiduciary Funds:  
 Fund Descriptions.....96

Combining Statement of Changes in Assets and Liabilities – Agency Funds .....97

Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in  
 Fund Balance/Equity – Budget (Non-GAAP Basis) and Actual:

General Fund .....99

Construction Fund .....104

Food Service Fund.....105

Special Trusts Fund .....106

Vocational Education Fund .....107

Cuyahoga East Vocational Education Consortium Fund .....108

Preschool and Hearing Impairment Programs Fund.....111

Special Rotary Fund .....	114
Technology Fund .....	115
Athletics and Music Fund.....	116
Auxiliary Services Fund .....	118
Network Connectivity Fund .....	119
Miscellaneous State Grants Fund .....	120
Title VI-B Fund .....	121
Carl Perkins Grant Fund.....	122
Title III Fund.....	123
Title I Fund.....	124
Preschool Grant Fund .....	125
Class Size Reduction Fund.....	126
Miscellaneous Federal Grants Fund .....	127
Uniform School Supplies Fund .....	128
Adult Education Fund.....	129
Public School Fund.....	131
Bond Retirement Fund .....	132
Permanent Improvements Fund.....	133
Self Insurance Fund.....	135
Workers' Compensation Fund.....	136
Scholarship Fund .....	137

### III. Statistical Section

Statistical Section Description .....	S1
Net Position by Component—Last Ten Fiscal Years .....	S2
Changes in Net Position of Governmental Activities—Last Ten Fiscal Years .....	S4
Fund Balances, Governmental Funds—Last Ten Fiscal Years .....	S6
Changes in Fund Balances, Governmental Funds—Last Ten Fiscal Years.....	S8
Assessed and Estimated Actual Value of Taxable Property—Last Ten Years.....	S10
Property Tax Rates—Direct and Overlapping Governments—Last Ten Years .....	S12
Property Tax Levies and Collections—Last Ten Years.....	S20
Principal Taxpayers:	
Real Estate Tax, 2017 and 2008.....	S21
Public Utilities Tax, 2017 and 2008.....	S22
Ratio of General Bonded Debt to Estimated Actual Value, Ratio of General Debt to Personal Income and Debt Per Capita—Last Ten Fiscal Years.....	S24
Computation of Legal Debt Margin – Last Ten Fiscal Years.....	S26
Computation of Direct and Overlapping Governmental Activities Debt.....	S28
Principal Employers – December 31, 2016 and December 31, 2007 .....	S29
Demographic and Economic Statistics – Last Ten Years .....	S30

Building Statistics by Function/Program – Last Ten Fiscal Years .....	S32
Per Pupil Cost – Last Ten Fiscal Years.....	S36
School District Employees by Function/Program – Last Ten Fiscal Years .....	S38
Full-Time Equivalent School District Teachers by Education – Last Ten Fiscal Years.....	S42
Average Number of Students per Teacher – Last Ten School Years.....	S44





December 22, 2017

Board of Education and Residents of Mayfield City School District:

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

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

State statutes require the School District to be subjected to an annual examination either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. The Auditor of State's office rendered an opinion on the School District's financial statements as of June 30, 2017, and the Independent Auditor's Report on the basic financial statements is included in the financial section of this report.

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

### **The School District**

Located in the eastern suburbs of Cleveland, Ohio, Mayfield City School District is comprised of four diverse and dynamic communities: the Cities of Highland Heights and Mayfield Heights and the Villages of Gates Mills and Mayfield. The School District services 4,366 students.

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

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

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

**Baker Administration Building**

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

Dr. Keith Kelly, Superintendent

Mr. Scott C. Snyder, Treasurer

Phone: 440.995.6800 • Fax: 440.995.7205

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

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

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

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

Mayfield has enjoyed an excellent reputation as one of the top school systems in Ohio. This is due, at least in part, to its excellent and committed staff, the majority of whom hold advanced degrees. Mayfield City School District's students, as a whole, exhibit a strong academic ability. The Class of 2017 had seven National Merit Commended Scholars, which is an accomplishment that less than five percent of the U.S. graduates will earn. The Class of 2017 also had eight Academic Hall of Fame Inductions and three Students Who Inspire. The community has a long-standing history of support and involvement in the School District. An organized volunteer program, which includes students, parents and community members, further enriches the Mayfield City School District.

The School District's annual general fund operating budget is approximately \$70 million. For fiscal year 2017, there were 718 professional and support personnel who provide an overall 14.6 pupil/teacher ratio. For fiscal year 2017, there was a cost per pupil of \$20,046. Guidance counselors serve students in kindergarten through twelfth grade. The School District also employs occupational and speech therapists, psychologists, English as a Second Language (ESL) instructors and gifted intervention specialists. In addition to providing seven teacher work days without students and four all staff development days, the School District reinvests in programs to support professional staff development for teachers, administrators and support staff. The School District also actively pursues educational grants.

The annual budget serves as the foundation for the Mayfield City School District's financial planning and control. The budget is prepared by fund for every governmental fund. The Treasurer has been given the authority to allocate Board appropriations to the function and object levels within each fund. Transfers between funds, however, need special approval from the governing board.

### **Economic Condition and Outlook**

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

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

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

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

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

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

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

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

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

**Income Tax Sharing Agreements:** The School District enjoys tax revenue sharing agreements for properties located within tax abatement designated areas within the City of Highland Heights, Mayfield Village, and the City of Mayfield Heights. The tax abatement areas include enterprise zones, community reinvestment areas, and tax incremental financing zones. Generally, in exchange for certain real property tax abatements, the municipalities agree to make the School District whole for lost property taxes by sharing the income taxes generated up to the amount of taxes forgone. The School District received \$2,303,412 in fiscal year 2017 and \$2,046,888 in fiscal year 2016 from such agreements.

Enrollment for the 2007-2008 school year was 4,435 students. Enrollment for the 2016-2017 school year was 4,366 students. The School District projects enrollment to continue along its leveled trajectory and consistent with historical trends given that the 4-communities are residentially mature.

## **Major Initiatives**

During the past year the following goals were achieved:

1. Successes earned by Mayfield's Class of 2017, include seven National Merit Commended Scholars, eight Academic Hall of Fame inductions, three Students Who Inspire, and \$13 million in scholarships awarded.
2. Mayfield Middle School was awarded the Service Learning Award from the Ohio Middle Level Association.

3. Mayfield High School was again named to the National Advanced Placement District Honor Roll by The College Board, was again listed among the “nationally recognized” high schools by U.S. News & World Report, was again named as one of “America’s Most Challenging High Schools” by The Washington Post, received the Momentum Award from the Ohio Department of Education for its value added measure, and named to the “Top 500” high schools in the United States by Newsweek Magazine.
4. Center Elementary earns a Hall of Fame School Award from the Ohio Association of Elementary School Administrators.
5. Ideastream Names MHS teachers “2017 Innovative Educators.”
6. The Ohio School Breakfast Challenge names MHS cafeteria staff “Breakfast Champions” for the Ohio School Breakfast Challenge.
7. Mayfield Preschool earns the “Step Up to Quality 5-star rating” from Ohio’s Tiered Quality Rating System.
8. Mayfield City School District hosted its annual kindergarten through twelfth grade ARTSFEST in cooperation with the Mayfield Alliance and Hillcrest Hospital. The School District also hosted its annual Science and Technology Showcase at Mayfield High School in cooperation with the Mayfield Alliance and Rockwell Automation.
9. The Mayfield Gifted Program which provides daily challenges for students in the areas of gifted identification was recognized as one of the Top 10 programs in the State by the Ohio Department of Education.
10. Mayfield City Schools launched a Science Technology Engineering Math and Medicine initiative districtwide to provide innovative opportunities to all of its students. Elementary students began the first of many field trips to its Mayfield Innovation Center to participate in the “Elementary Innovation Hour” program which requires students to research, solve, create, and report their findings to science experiments. Mayfield Middle School students can select innovative courses such as Medical Detectives or Automation and Robotics as part of their exploratory offerings. And Mayfield High School students can enroll in classes like Principles of Biomedical Sciences and Introduction to Engineering Design in the newly opened Mayfield Innovation Center.

The Mayfield Alliance Foundation was established in May 1996 to provide funds for extended educational activities and projects not provided for by School District funds and to serve as the School District’s Business Advisory Committee. The Alliance is funded by several major fund raising initiatives held annually. These monies have been used to provide students with supplemental reading materials and computer support. In 2017, the Mayfield Alliance Foundation along with the Wildcat Community Foundation and various other support organizations supported the first annual “Green Tie Gala.” This joint effort raised approximately \$65K in support of the innovation concept. A third “Gala” has been scheduled in 2018 with a focus of supporting the business partnerships.

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

### **Long-Term Financial Planning**

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

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

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

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

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

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

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

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

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

## **Relevant Financial Policies**

The Board of Education endorses student achievement through its 4 key strategies, which guide fiscal asset allocation and assessment of School District progress.

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

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

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

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

## **Awards and Acknowledgements**

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### ***ASBO Certificate***

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Mayfield City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016.

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, 2017, will conform to ASBO's principals and standards.

## **Acknowledgments**

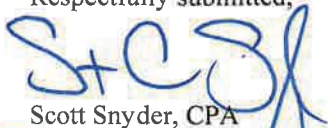
The publication of this report is a significant step toward professionalizing the Mayfield City School District's financial reporting. It enhances the School District's accountability to the residents of the Mayfield City School District.

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

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

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

Respectfully submitted,



Scott Snyder, CPA  
Treasurer/CFO



Dr. Keith Kelly  
Superintendent

**Mayfield City School District**

*Principal Officials*

*June 30, 2017*

---

***Board of Education***

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

***Treasurer/CFO***

Mr. Scott Snyder, CPA

***Superintendent***

Dr. Keith Kelly

# Organizational Chart 2017-2018

## MAYFIELD BOARD OF EDUCATION

RON FORNARO  
Mayfield Board

SUE GROZZEK  
Mayfield Board

AL HESS  
Mayfield Board

GEORGE HUGHES  
Mayfield Board

JIMMY TERESI  
Mayfield Board

JOHN PODGURSKI  
Board Attorney

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

SCOTT SNYDER  
Treasurer  
*Serves as the CFO of the Board of Education to provide leadership & accountability for the fiscal management of the MCSD.*

DR. MICHAEL BARNES  
Assistant Superintendent  
*Provides leadership for best practices & strategies for operations, human resources and curriculum & instruction*

## CABINET

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

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

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

DR. PATRICK WARD  
Director, Curriculum  
*Provides leadership for best practices & strategies with high expectations for student performance. Oversees all curricular & instructional mandates, as well as the gifted education program.*

Colleen Harrison  
Coordinator  
Special Education / Preschool

Victoria Loncar  
Coordinator  
Curriculum

## BUILDING ADMINISTRATORS

Margaret Kaiser  
Supervisor  
Transportation

Kent Taylor  
Supervisor  
Buildings & Grounds

Rob Gongoa  
Coordinator  
Info Technology

Robin Smeal  
Director  
Food Service

Beth Paros  
Asst. Supervisor  
Transportation

Kevin Schultz  
Asst. Supervisor  
Buildings & Grounds

Jeff Legan  
Principal  
Mayfield High

Paul Destino  
Principal  
Mayfield Middle

Bob Ross  
Principal  
CEVEC

Felecia Evans  
Principal  
Lander Elem

Kate Rateno  
Principal  
Center Elem

Craig Caroff  
Principal  
Millridge Elem

Tammi Bender  
Principal  
Gates Mills Elem

Ronald Holland  
Asst. Principal  
Lander Elem

Jeffrey Schiller  
Asst. Principal  
Center Elem

Matthew Bradic  
Asst. Principal  
Millridge Elem

Jane Perry  
Asst. Principal  
Mayfield High

Brian Linn  
Asst. Principal  
Mayfield High

Jarrold Muheman  
Asst. Principal  
Mayfield High

Keith Leffler  
Director  
Athletics

Nate Bshko  
Asst. Principal  
Excel TECC

Joe Rico  
Dean of Students  
Excel TECC

Jackie McLaughlin  
Asst. Principal  
Mayfield Middle

Dan Sheppard  
Asst. Principal  
Mayfield Middle







Government Finance Officers Association

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

Presented to

**Mayfield City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Mayfield City School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA  
President

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

John D. Musso, CAE, RSBA  
Executive Director



COLORFUL WINDS  
Sydney Paukert/ Grade11  
Mayfield High School

# Financial Section





# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 3 to the financial statements, during 2017, the District reclassified certain funds previously reported as special revenue funds to the general and agency fund types. We did not modify our opinion regarding this matter.

**Other Matters**

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2017, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

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

December 22, 2017

**This Page Intentionally Left Blank.**



**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

---

The discussion and analysis of Mayfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

### **Financial Highlights**

Key financial highlights for 2017 are as follows:

- ❑ In total, net position of governmental activities increased over fiscal year 2016. The majority of this increase is related to the successful passage of a continuing 6.9 mill combination levy on November 8, 2016.
- ❑ The School District had \$89,136,304 in expenses related to governmental activities. Of these expenses, only \$18,418,677 was offset by program specific charges for services, operating and capital grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$71,775,669 were able to provide for these programs resulting in an increase of net position of governmental activities. While program expenses have increased during the last 10 years, the School District has implemented strategies to disrupt the normal annual increases to program expenditures such as implementing pay freezes, reducing staff through attrition, targeting resources to goals and initiatives with the culminating results most evident in years 2011 through 2017.
- ❑ The School District received the "Auditor of State Award with Distinction" from State Auditor Dave Yost for excellent record keeping and its clean audit.
- ❑ The School District continued its capital improvement campaign by using \$17 million of certificates of participation against .75 permanent improvement mills passed on November 8, 2016 to improve its middle school.
- ❑ According to Moody's Investor Services in a credit opinion dated February 1, 2017, the School District was assigned Aa2 rating as a result of its large tax base, strong history of voter support and healthy operating reserves and liquidity.

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

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

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

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

---

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

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

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2017?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all non-fiduciary assets and deferred outflows and liabilities and deferred inflows using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

## **Reporting the School District's Most Significant Funds**

The analysis of the School District's major funds begins on page 12. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds include the general fund and construction capital projects fund.

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

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

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

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

**The School District as a Whole**

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2017 compared to 2016:

**Table 1**  
 Net Position  
 Governmental Activities

	2017	Restated 2016	Change
<b>Assets</b>			
Current and Other Assets	\$147,000,518	\$110,406,340	\$36,594,178
Capital Assets, Net	67,497,896	68,414,145	(916,249)
<i>Total Assets</i>	<u>214,498,414</u>	<u>178,820,485</u>	<u>35,677,929</u>
<b>Deferred Outflows of Resources</b>			
Deferred Amount on Refunding	1,077,846	911,107	166,739
Pension	22,468,665	10,162,839	12,305,826
<i>Total Deferred Outflows of Resources</i>	<u>23,546,511</u>	<u>11,073,946</u>	<u>12,472,565</u>
<b>Liabilities</b>			
Current Liabilities	10,943,597	10,298,783	(644,814)
Long-Term Liabilities			
Due Within One Year	3,129,850	2,643,032	(486,818)
Due In More Than One Year			
Net Pension Liability	123,478,002	105,713,765	(17,764,237)
Other Amounts	58,461,365	43,621,738	(14,839,627)
<i>Total Liabilities</i>	<u>196,012,814</u>	<u>162,277,318</u>	<u>(33,735,496)</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	54,040,116	40,003,572	(14,036,544)
Payment in Lieu of Taxes	2,027,756	0	(2,027,756)
Pension	4,265,314	6,972,658	2,707,344
<i>Total Deferred Inflows of Resources</i>	<u>60,333,186</u>	<u>46,976,230</u>	<u>(13,356,956)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	27,200,925	26,590,204	610,721
Restricted for:			
Capital Projects	7,751,330	7,978,874	(227,544)
Debt Service	900,884	1,576,210	(675,326)
Other Purposes	5,762,041	3,304,880	2,457,161
Unrestricted (Deficit)	(59,916,255)	(58,809,285)	(1,106,970)
<i>Total Net Position</i>	<u>(\$18,301,075)</u>	<u>(\$19,359,117)</u>	<u>\$1,058,042</u>

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

---

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2016 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

GASB 68 requires the net pension liability to equal the School District's proportionate share of each plan's collective:

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

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

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

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

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

By comparing assets and deferred outflows of resources and liabilities and deferred inflows of resources, one can see the overall position of the School District has improved as evidenced by the increase in net position. Management continues to diligently plan expenses, staying carefully within the School District's revenues in an effort to maintain the durations between its levy requests. Current assets increased mainly due to proceeds of certificates of participation. Capital assets decreased mainly due to depreciation outpacing additions. Total liabilities increased during fiscal year 2017, which is mainly attributable to the change in net pension liability and the issuance of new debt. The current liabilities increase relates to the increase in accounts payable due to several construction and maintenance projects ongoing at June 30, 2017.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net position for the fiscal year 2017 and 2016.

**Table 2**  
 Governmental Activities

	2017	Restated 2016	Change
<b>Program Revenues</b>			
Charges for Services and Sales	\$8,241,390	\$7,621,703	\$619,687
Operating Grants and Contributions	9,726,719	10,547,343	(820,624)
Capital Grants	450,568	428,926	21,642
<i>Total Program Revenues</i>	<u>18,418,677</u>	<u>18,597,972</u>	<u>(179,295)</u>
<b>General Revenues</b>			
Property Taxes	58,417,951	58,151,972	265,979
Grants and Entitlements	10,354,075	9,910,875	443,200
Payment in Lieu of Taxes	180,616	1,630,954	(1,450,338)
Investment Earnings	279,009	392,795	(113,786)
Miscellaneous	2,544,018	1,009,277	1,534,741
<i>Total General Revenues</i>	<u>71,775,669</u>	<u>71,095,873</u>	<u>679,796</u>
<i>Total Revenues</i>	<u>\$90,194,346</u>	<u>\$89,693,845</u>	<u>\$500,501</u>

(continued)

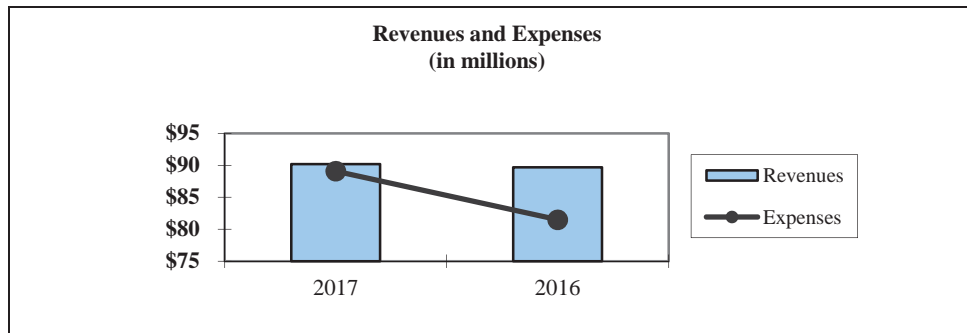
**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

**Table 2**  
 Governmental Activities (continued)

	2017	Restated 2016	Change
<b>Program Expenses</b>			
<b>Instruction:</b>			
Regular	\$29,301,752	\$25,839,818	(\$3,461,934)
Special	13,536,642	13,573,244	36,602
<b>Vocational</b>			
Horticulture	2,900,436	2,208,964	(691,472)
Other	2,785,399	2,181,065	(604,334)
Adult/Continuing	43,451	7,781	(35,670)
<b>Support Services</b>			
Pupils	5,762,320	5,622,171	(140,149)
Instructional Staff	7,440,530	6,853,769	(586,761)
Board of Education	138,832	134,894	(3,938)
Administration	5,087,621	3,966,571	(1,121,050)
Fiscal	2,187,896	1,959,936	(227,960)
Business	259,594	234,674	(24,920)
Operation and Maintenance of Plant	6,330,444	5,899,163	(431,281)
Pupil Transportation	5,199,982	5,323,627	123,645
Central	1,785,476	1,845,278	59,802
Operation of Non-Instructional Services	1,588,183	1,130,883	(457,300)
Operation of Food Service	1,369,419	1,272,482	(96,937)
Extracurricular Activities	1,801,113	1,703,240	(97,873)
Interest and Fiscal Charges	1,617,214	1,699,220	82,006
<b>Total Program Expenses</b>	<b>89,136,304</b>	<b>81,456,780</b>	<b>(7,679,524)</b>
<b>Increase in Net Position</b>	<b>1,058,042</b>	<b>8,237,065</b>	<b>(7,179,023)</b>
Net Position Beginning of Year	(19,359,117)	(27,596,182)	8,237,065
Net Position End of Year	(\$18,301,075)	(\$19,359,117)	\$1,058,042

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

	2017	2016
Revenues	\$90.2	\$89.7
Expenses	89.1	81.5



**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

---

***Governmental Activities***

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expenses due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay less than \$35.00 and the School District would collect the same dollar value the levy generated in the year it passed. The 10 percent rollback on all residential/agricultural property and the 2.5 percent rollback on all owner occupied homes would reduce the amount of taxes paid. Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes increased over the prior fiscal year due to the passage of a continuing 6.9 mill levy passed on November 8, 2016.

Overall program expenses increased in fiscal year 2017. The School District makes every effort to control the overall growth of its expenditures, particularly within its operating fund, while accommodating programmatic needs and priorities, manage inflationary factors associated with its fixed cost categories of utilities, insurance, tuition, transportation, auditor and treasurer fees, etc., and keep pace with the continual educational mandates from both Federal and State agencies.

Revenue from operating grants decreased in fiscal year 2017. The School District diligently pursues additional grant monies. The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District.

Miscellaneous revenue increased in fiscal year 2017 due to settlements payments received that related to a complaint filing initiated by the School District.

Parents continue to have the opportunity to pay for the student's lunch online. Each student uses his/her personal identification number, that accesses his/her account, when visiting the cafeteria. The School District expanded the online payment system to accept student consumable fee payments in fiscal year 2015 and is researching the ability to expand into extra and co-curricular fees as well. Charges for services increased due to an increase in tuition and fees from the Cuyahoga East Vocational Education Consortium and preschool and hearing impaired programs.

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

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

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

**Table 3**  
 Total and Net Cost of Program Services  
 Governmental Activities

	2017		Restated 2016	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
<b>Instruction:</b>				
Regular	\$29,301,752	(\$28,817,236)	\$25,839,818	(\$25,255,763)
Special	13,536,642	(10,236,816)	13,573,244	(9,773,918)
<b>Vocational</b>				
Horticulture	2,900,436	(739,152)	2,208,964	333,210
Other	2,785,399	1,157,146	2,181,065	1,855,939
Adult/Continuing	43,451	(2,553)	7,781	2,227
<b>Support Services:</b>				
Pupils	5,762,320	(3,520,934)	5,622,171	(3,573,074)
Instructional Staff	7,440,530	(5,005,541)	6,853,769	(4,793,227)
Board of Education	138,832	(138,832)	134,894	(134,894)
Administration	5,087,621	(5,087,621)	3,966,571	(3,966,571)
Fiscal	2,187,896	(2,154,982)	1,959,936	(1,949,270)
Business	259,594	(259,594)	234,674	(234,674)
Operation and Maintenance of Plant	6,330,444	(5,606,365)	5,899,163	(5,314,994)
Pupil Transportation	5,199,982	(5,199,297)	5,323,627	(5,323,234)
Central	1,785,476	(1,772,876)	1,845,278	(1,832,678)
Operation of Non-Instructional Services	1,588,183	(377,284)	1,130,883	(51,920)
Operation of Food Service	1,369,419	(433,857)	1,272,482	18,208
Extracurricular Activities	1,801,113	(904,619)	1,703,240	(1,164,955)
Interest and Fiscal Charges	1,617,214	(1,617,214)	1,699,220	(1,699,220)
<b>Total</b>	<b>\$89,136,304</b>	<b>(\$70,717,627)</b>	<b>\$81,456,780</b>	<b>(\$62,858,808)</b>

**The School District's Funds**

Information regarding the School District's major funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$91,161,694 and expenditures of \$87,163,509. The general fund had an increase in fund balance as revenues outpaced expenditures. Property taxes decreased over the prior fiscal year. The increases in expenditures can be attributed to the School District expending more on instruction. The construction capital projects fund had an increase in fund balance due to the issuance of debt. Other governmental funds had an increase in fund balance due to revenues exceeding expenditures during the year. The School District completed the Excel Technical Education Career Consortium (TECC) construction project during the fiscal year. Construction began on middle school facility improvements and new equipment and busses were purchased during the fiscal year. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, property taxes from the communities that comprise the School District are the largest revenue source, accounting for 63 percent of total governmental revenue.



**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

**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 2017, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

The Cuyahoga County Budget Commission approved original and final estimated revenues in the amounts of \$58,678,038 and \$68,494,430, respectively. The increase from original to final is due to the School District passing a 6.9 mill continuing combination levy and the anticipation of more property taxes. The actual expenditures for fiscal year 2017 totaled \$66,676,841, which was \$4,217,301 less than the final budget appropriations. This is due in large part to the School District's continues to provide a quality education while still controlling the costs of a quality education.

**Capital Assets and Debt Administration**

**Capital Assets**

Table 4 shows fiscal 2017 balances compared to 2016:

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

	2017	2016
Land	\$493,299	\$493,299
Construction in Progress	793,177	455,968
Land Improvements	932,507	1,023,882
Buildings and Improvements	61,171,474	61,430,986
Furniture and Fixtures	2,053,465	2,771,588
Vehicles	1,949,100	2,067,449
Textbooks	104,874	170,973
<i>Total Capital Assets</i>	<i>\$67,497,896</i>	<i>\$68,414,145</i>

During the fiscal year, the School District began construction on improvements to the middle school, thus increasing construction in progress, offset by the completion of Excel TECC improvements. The School District also purchased a building for Excel TECC, various equipment and ten school buses. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2017, this amounted to \$719,572 for the set aside. See Note 11 to the basic financial statements for additional information on the School District's capital assets and Note 19 for additional information regarding required set-asides.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

**Debt**

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

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

	2017	2016
2017 Refunding Certificates of Participation 2 - 3.25%	\$2,915,068	\$0
2017 Certificates of Participation 2 - 4%	17,208,661	0
2015 Refunding Certificates of Participation 3 - 3.5%	12,499,575	12,579,596
2015 Refunding Certificates of Participation 3 - 4%	9,731,809	9,754,898
2014 Certificates of Participation 3.75%	4,200,000	4,470,000
2010 Certificates of Participation 5.25%	2,750,000	2,970,000
2009 Certificates of Participation 4.9 - 6.7%	7,889,586	11,046,260
2006 Certificates of Participation 4 - 4.4%	0	368,807
2009 Refunded School Improvements Bonds 2.625 - 4.25%	994,941	1,459,912
Ohio School Facilities Commission Loan 0.00%	300,006	366,673
Total	\$58,489,646	\$43,016,146

The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and were refunded in 2009 to take advantage of better interest rates. The refunded bonds mature in calendar year 2018. The 2006 Certificates of Participation of \$15,000,000 were issued as a part of facilities improvement plan to be repaid by using the revenues from the .9 mill continuing permanent improvement levy passed in May 2006. The 2009 Certificates of Participation were issued to improve school buildings and will mature in fiscal year 2037. The 2010 Certificates of Participation were issued to finance school construction and improvements to its lower-level bus storage garage and will mature in fiscal year 2028. The 2014 of Certificates of Participation were issued to finance various school construction and improvements and will mature in fiscal year 2029. During 2015, the School District issued 2 Certificates of Participation to refund a portion of the 2006 and 2009 Certificates of Participation to take advantage of better interest rates. Additionally, the School District received two \$500,000 interest free loans from the Ohio School Facility Commission for various upgrades to the Excel Technical Education Career Consortium wing of the high school. These loans will be repaid with user charges from participating school districts and will be retired in calendar year 2021. During 2017, the School District issued Refunding Certificates of Participation for the purpose of refunding a portion of the 2009 Certificates of Participation and will mature on September 1, 2029. Additionally, the School District issued Certificates of Participation for the purpose of renovating the School District Middle School and will mature on September 1, 2045.

The School District's overall legal debt margin was \$116.3 million. The School District maintains an Aa2 bond rating. For more information about the School District's debt, see Note 15 to the basic financial statements.

**Mayfield City School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2017*  
*Unaudited*

---

## **School District Outlook**

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

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

The School District consistently monitors all current and pending legislation within the Ohio General Assembly which impacts public school districts. Of critical importance has been the legislative treatment of Tangible Personal Property Loss (TPPL) Payments to the School District and its continued reduction and phase out with the complete elimination in 2018 as affirmed in the recent passage of State biennial budget House Bill 49. In fiscal year 2017, these TPPL payments represented \$2.7 million or 2.08 mills of local property taxation. In response, the Mayfield Board of Education placed and passed a 6.9 mill continuing combination levy on the November 8, 2016 ballot consisting of 5.0 mills for current operating expenses and 1.9 mills for permanent improvements.

As a result of this as well as other challenges, it is imperative the School District's management in concert with members of the Board of Education continue to carefully and prudently plan in order to provide the resources required to meet the student needs over the next several years.

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

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

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

## **Basic Financial Statements**

**Mayfield City School District**

*Statement of Net Position*

*June 30, 2017*

	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$76,040,530
Accounts Receivable	104,492
Accrued Interest Receivable	39,199
Intergovernmental Receivable	1,394,027
Inventory Held for Resale	17,717
Materials and Supplies Inventory	202,697
Property Taxes Receivable	67,174,100
Payments in Lieu of Taxes Receivable	2,027,756
Nondepreciable Capital Assets	1,286,476
Depreciable Capital Assets, Net	<u>66,211,420</u>
<i>Total Assets</i>	<u>214,498,414</u>
<b>Deferred Outflows of Resources</b>	
Deferred Amount on Refunding	1,077,846
Pension	<u>22,468,665</u>
<i>Total Deferred Outflows of Resources</i>	<u>23,546,511</u>
<b>Liabilities</b>	
Accounts Payable	1,078,846
Contracts Payable	377,481
Retainage Payable	61,028
Accrued Wages and Benefits	6,165,670
Intergovernmental Payable	1,413,773
Matured Compensated Absences Payable	84,878
Accrued Interest Payable	454,509
Claims Payable	1,307,412
Long-Term Liabilities:	
Due Within One Year	3,129,850
Due In More Than One Year	
Net Pension Liability (Note 17)	123,478,002
Other Amounts	<u>58,461,365</u>
<i>Total Liabilities</i>	<u>196,012,814</u>
<b>Deferred Inflows of Resources</b>	
Property Taxes	54,040,116
Payment in Lieu of Taxes	2,027,756
Pension	<u>4,265,314</u>
<i>Total Deferred Inflows of Resources</i>	<u>60,333,186</u>
<b>Net Position</b>	
Net Investment in Capital Assets	27,200,925
Restricted for:	
Capital Projects	7,751,330
Debt Service	900,884
Food Service	374,851
Cuyahoga East Vocational Education Consortium	1,307,925
Preschool and Hearing Impairment Programs	1,769,782
Athletics and Music	1,963,566
Other Purposes	345,917
Unrestricted (Deficit)	<u>(59,916,255)</u>
<i>Total Net Position</i>	<u><u>(\$18,301,075)</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2017

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
<b>Governmental Activities</b>					
Instruction:					
Regular	\$29,301,752	\$462,177	\$22,339	\$0	(\$28,817,236)
Special	13,536,642	1,756,974	1,542,852	0	(10,236,816)
Vocational					
Horticulture	2,900,436	333,125	1,828,159	0	(739,152)
Other	2,785,399	1,722,601	2,219,944	0	1,157,146
Adult/Continuing	43,451	38,003	2,895	0	(2,553)
Support Services:					
Pupils	5,762,320	1,174,094	1,067,292	0	(3,520,934)
Instructional Staff	7,440,530	1,065,524	1,369,465	0	(5,005,541)
Board of Education	138,832	0	0	0	(138,832)
Administration	5,087,621	0	0	0	(5,087,621)
Fiscal	2,187,896	30,584	2,330	0	(2,154,982)
Business	259,594	0	0	0	(259,594)
Operation and Maintenance of Plant	6,330,444	205,652	67,859	450,568	(5,606,365)
Pupil Transportation					
Central	5,199,982	0	685	0	(5,199,297)
Central	1,785,476	0	12,600	0	(1,772,876)
Operation of Non-Instructional Services	1,588,183	5,466	1,205,433	0	(377,284)
Operation of Food Service	1,369,419	908,278	27,284	0	(433,857)
Extracurricular Activities	1,801,113	538,912	357,582	0	(904,619)
Interest and Fiscal Charges	1,617,214	0	0	0	(1,617,214)
<b>Totals</b>	<b>\$89,136,304</b>	<b>\$8,241,390</b>	<b>\$9,726,719</b>	<b>\$450,568</b>	<b>(70,717,627)</b>

**General Revenues**

Property Taxes Levied for:

General Purposes	53,055,337
Debt Service	111,559
Capital Outlay	5,251,055
Grants and Entitlements not Restricted to Specific Programs	10,354,075
Payment in Lieu of Taxes	180,616
Investment Earnings	279,009
Miscellaneous	2,544,018

*Total General Revenues* 71,775,669

Change in Net Position 1,058,042

*Net Position Beginning of Year (Restated - See Note 3)* (19,359,117)

*Net Position End of Year* (\$18,301,075)

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2017*

	General	Construction	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$40,491,053	\$17,579,057	\$14,904,268	\$72,974,378
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	33,082	0	0	33,082
Accounts Receivable	41,117	0	63,375	104,492
Accrued Interest Receivable	27,760	9,125	2,314	39,199
Intergovernmental Receivable	225,810	0	1,168,217	1,394,027
Interfund Receivable	737,779	0	0	737,779
Inventory Held for Resale	0	0	17,717	17,717
Materials and Supplies Inventory	199,187	0	3,510	202,697
Property Taxes Receivable	60,710,357	0	6,463,743	67,174,100
Payments in Lieu of Taxes Receivable	2,027,756	0	0	2,027,756
<i>Total Assets</i>	<u>\$104,493,901</u>	<u>\$17,588,182</u>	<u>\$22,623,144</u>	<u>\$144,705,227</u>
<b>Liabilities</b>				
Accounts Payable	\$274,994	\$19,680	\$685,772	\$980,446
Contracts Payable	0	377,481	0	377,481
Retainage Payable	0	61,028	0	61,028
Accrued Wages and Benefits	4,858,367	0	1,307,303	6,165,670
Interfund Payable	0	0	737,779	737,779
Matured Compensated Absences Payable	77,238	0	7,640	84,878
Intergovernmental Payable	1,198,534	0	215,239	1,413,773
<i>Total Liabilities</i>	<u>6,409,133</u>	<u>458,189</u>	<u>2,953,733</u>	<u>9,821,055</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	48,822,549	0	5,217,567	54,040,116
Payment in Lieu of Taxes	2,027,756	0	0	2,027,756
Unavailable Revenue	2,420,401	0	512,397	2,932,798
<i>Total Deferred Inflows of Resources</i>	<u>53,270,706</u>	<u>0</u>	<u>5,729,964</u>	<u>59,000,670</u>
<b>Fund Balances</b>				
Nonspendable	232,269	0	3,510	235,779
Restricted	0	17,129,993	14,167,082	31,297,075
Committed	323,975	0	117,179	441,154
Assigned	3,908,817	0	0	3,908,817
Unassigned (Deficit)	40,349,001	0	(348,324)	40,000,677
<i>Total Fund Balances</i>	<u>44,814,062</u>	<u>17,129,993</u>	<u>13,939,447</u>	<u>75,883,502</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$104,493,901</u>	<u>\$17,588,182</u>	<u>\$22,623,144</u>	<u>\$144,705,227</u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities*  
 June 30, 2017

<b>Total Governmental Fund Balances</b>	<b>\$75,883,502</b>
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	67,497,896
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds.	
Delinquent Property Taxes	2,607,118
Intergovernmental	147,959
Tuition and Fees	<u>177,721</u>
Total	2,932,798
The internal service funds are used by management to charge the costs of insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	1,627,258
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.	
Deferred Outflows - Pension	22,468,665
Deferred Inflows - Pension	(4,265,314)
Net Pension Liability	<u>(123,478,002)</u>
Total	(105,274,651)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(454,509)
Deferred outflows of resources represent the deferred amount on refundings which are not reported in funds.	1,077,846
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Certificates of Participation	(57,194,699)
General Obligation Bonds	(994,941)
Ohio School Facilities Commission Loan	(300,006)
Compensated Absences	<u>(3,101,569)</u>
Total	<u>(61,591,215)</u>
<i>Net Position of Governmental Activities</i>	<u><u>(\$18,301,075)</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, 2017*

	General	Construction	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$52,270,081	\$0	\$5,265,838	\$57,535,919
Intergovernmental	10,874,433	0	9,578,488	20,452,921
Interest	225,027	34,768	19,214	279,009
Tuition and Fees	650,721	0	6,266,804	6,917,525
Extracurricular Activities	26,437	0	240,584	267,021
Contributions and Donations	30,065	0	116,135	146,200
Charges for Services	0	0	931,450	931,450
Rentals	95,776	0	250	96,026
Payment in Lieu of Taxes	2,012,476	0	0	2,012,476
Miscellaneous	500,687	1,322	2,021,138	2,523,147
<i>Total Revenues</i>	<u>66,685,703</u>	<u>36,090</u>	<u>24,439,901</u>	<u>91,161,694</u>
<b>Current:</b>				
<b>Instruction:</b>				
Regular	26,156,268	0	36,505	26,192,773
Special	8,396,580	0	2,411,228	10,807,808
<b>Vocational</b>				
Horticulture	0	0	2,807,689	2,807,689
Other	1,603,829	0	3,174,146	4,777,975
Adult/Continuing	42,634	0	0	42,634
<b>Support Services:</b>				
Pupils	3,709,735	0	1,770,611	5,480,346
Instructional Staff	4,945,901	0	1,773,520	6,719,421
Board of Education	136,222	0	0	136,222
Administration	4,134,749	0	445,148	4,579,897
Fiscal	1,953,463	0	135,958	2,089,421
Business	221,996	814,369	0	1,036,365
Operation and Maintenance of Plant	5,836,080	0	187,005	6,023,085
Pupil Transportation	4,137,685	0	16,525	4,154,210
Central	637,792	0	56,579	694,371
Operation of Non-Instructional Services	5,712	0	1,407,993	1,413,705
Operation of Food Service	19	0	1,295,564	1,295,583
Extracurricular Activities	1,078,973	0	622,831	1,701,804
Capital Outlay	113,766	0	3,204,701	3,318,467
<b>Debt Service:</b>				
Principal Retirement	0	0	2,066,667	2,066,667
Interest and Fiscal Charges	0	0	1,548,806	1,548,806
Issuance Costs	0	276,260	0	276,260
<i>Total Expenditures</i>	<u>63,111,404</u>	<u>1,090,629</u>	<u>22,961,476</u>	<u>87,163,509</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,574,299</u>	<u>(1,054,539)</u>	<u>1,478,425</u>	<u>3,998,185</u>
<b>Other Financing Sources (Uses)</b>				
Certificates of Participation Issued	0	17,010,000	0	17,010,000
Refunding Certificates of Participation Issued	0	2,985,000	0	2,985,000
Premium on Certificates of Participation	0	390,948	0	390,948
Discount on Certificates of Participation	0	(261,639)	0	(261,639)
Payment to Refunding COPS Escrow Agent	0	(2,874,148)	0	(2,874,148)
Transfers In	0	0	2,774,503	2,774,503
Transfers Out	(69,517)	0	(2,704,986)	(2,774,503)
<i>Total Other Financing Sources (Uses)</i>	<u>(69,517)</u>	<u>17,250,161</u>	<u>69,517</u>	<u>17,250,161</u>
<i>Net Change in Fund Balances</i>	3,504,782	16,195,622	1,547,942	21,248,346
<i>Fund Balances Beginning of Year (Restated - See Note 3)</i>	<u>41,309,280</u>	<u>934,371</u>	<u>12,391,505</u>	<u>54,635,156</u>
<i>Fund Balances End of Year</i>	<u>\$44,814,062</u>	<u>\$17,129,993</u>	<u>\$13,939,447</u>	<u>\$75,883,502</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, 2017*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$21,248,346</b>
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	
Current Asset Additions	2,492,404
Current Year Depreciation	<u>(3,408,653)</u>
Total	(916,249)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Delinquent Property Taxes	882,032
Payment in Lieu of Taxes	(1,831,860)
Intergovernmental	(67,759)
Tuition and Fees	<u>29,368</u>
Total	(988,219)
Repayment of bond principal is an expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Payment on Principal	2,066,667
Payment to Refunded COPS Escrow Agent	<u>2,874,148</u>
Total	4,940,815
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	54,859
Amortization of Discount	(17,334)
Amortization of Premium	28,257
Accretion	(74,220)
Amortization of Loss on Refunding	<u>(59,970)</u>
Total	(68,408)
Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Total	147,055
The internal service funds used by management to charge the costs of insurance and workers' compensation to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service funds revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.	
Total	(429,922)
Other financing sources in the governmental funds increase long-term liabilities in the statement of net position.	
Proceeds of Certificates of Participation	(17,010,000)
Refunding Certificates of Participation Issued	(2,985,000)
Premium on Certificates of Participation	(390,948)
Discount on Certificates of Participation	<u>261,639</u>
Total	(20,124,309)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Total	6,045,722
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.	
Total	<u>(8,796,789)</u>
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$1,058,042</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$47,429,587	\$56,259,735	\$56,259,735	\$0
Intergovernmental	8,197,689	9,723,884	9,723,884	0
Interest	281,514	333,925	333,925	0
Tuition and Fees	169,077	200,555	200,555	0
Rentals	55,377	65,687	65,687	0
Payment in Lieu of Taxes	1,696,611	2,012,476	2,012,476	0
Miscellaneous	268,486	318,471	318,471	0
<i>Total Revenues</i>	58,098,341	68,914,733	68,914,733	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	26,628,890	26,419,042	26,252,925	166,117
Special	9,771,975	9,046,145	8,435,928	610,217
Vocational				
Other	2,311,610	2,198,424	2,063,914	134,510
Support Services:				
Pupils	4,080,889	4,125,572	3,852,713	272,859
Instructional Staff	4,988,857	5,042,355	4,902,699	139,656
Board of Education	142,320	158,320	136,201	22,119
Administration	4,183,400	4,617,854	4,386,717	231,137
Fiscal	2,198,351	2,240,851	2,190,872	49,979
Business	312,116	340,116	222,941	117,175
Operation and Maintenance of Plant	7,096,317	7,094,300	6,322,409	771,891
Pupil Transportation	5,903,020	6,221,180	4,929,604	1,291,576
Central	1,244,098	1,281,363	950,311	331,052
Operation of Non-Instructional Services	33,602	33,602	0	33,602
Operation of Food Services	0	19	19	0
Extracurricular Activities	1,095,372	1,115,872	1,087,567	28,305
Capital Outlay	82,051	113,627	102,710	10,917
<i>Total Expenditures</i>	70,072,868	70,048,642	65,837,530	4,211,112
<i>Excess of Revenues Over (Under) Expenditures</i>	(11,974,527)	(1,133,909)	3,077,203	4,211,112
<b>Other Financing Sources (Uses)</b>				
Advances In	579,697	579,697	579,697	0
Advances Out	(600,000)	(738,000)	(737,779)	221
Transfers Out	(275,000)	(107,500)	(101,532)	5,968
<i>Total Other Financing Sources (Uses)</i>	(295,303)	(265,803)	(259,614)	6,189
<i>Net Change in Fund Balance</i>	(12,269,830)	(1,399,712)	2,817,589	4,217,301
<i>Fund Balance Beginning of Year</i>	28,760,277	28,760,277	28,760,277	0
Prior Year Encumbrances Appropriated	3,711,136	3,711,136	3,711,136	0
<i>Fund Balance End of Year</i>	\$20,201,583	\$31,071,701	\$35,289,002	\$4,217,301

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fund Net Position*  
*Internal Service Funds*  
*June 30, 2017*

	<u>Internal Service</u>
<b>Assets</b>	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	<u>\$3,033,070</u>
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Accounts Payable	98,400
Claims Payable	<u>1,307,412</u>
<i>Total Liabilities</i>	<u>1,405,812</u>
<b>Net Position</b>	
Unrestricted	<u><u>\$1,627,258</u></u>

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2017*

	Internal Service
<b>Operating Revenues</b>	
Charges for Services	\$10,484,609
Miscellaneous	20,871
<i>Total Operating Revenues</i>	10,505,480
<b>Operating Expenses</b>	
Purchased Services	1,075,024
Claims	9,840,348
Materials and Supplies	20,030
<i>Total Operating Expenses</i>	10,935,402
<i>Change in Net Position</i>	(429,922)
<i>Net Position Beginning of Year</i>	2,057,180
<i>Net Position End of Year</i>	\$1,627,258

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2017

	Internal Service
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	
<b>Cash Flows from Operating Activities</b>	
Cash Received from Interfund Services Provided	\$10,484,609
Cash Received from Other Sources	20,871
Cash Payments for Services	(1,078,901)
Cash Payments for Claims	(9,720,888)
Cash Payments for Other Services	(20,030)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(314,339)
<i>Cash and Cash Equivalents Beginning of Year</i>	3,347,409
<i>Cash and Cash Equivalents End of Year</i>	\$3,033,070
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income (Loss)	(\$429,922)
Adjustments:	
<i>Increase (Decrease) in Liabilities:</i>	
Accounts Payable	(3,877)
Claims Payable	119,460
<i>Total Adjustments</i>	115,583
<i>Net Cash Provided by (Used for) Operating Activities</i>	(\$314,339)

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2017*

	Private Purpose Trust	
	Scholarship	Agency
<b>Assets</b>		
Equity in Pooled Cash and Cash Equivalents	\$33,405	\$1,032,447
Cash in Segregated Accounts	0	235,261
Accrued Interest Receivable	10	0
<i>Total Assets</i>	33,415	\$1,267,708
<b>Liabilities</b>		
Due to Students	0	\$160,473
Deposits Held and Due to Others	0	1,107,235
<i>Total Liabilities</i>	0	\$1,267,708
<b>Net Position</b>		
Restricted for:		
Scholarships:		
Non-Expendable	30,000	
Expendable	3,415	
<i>Total Net Position</i>	\$33,415	

See accompanying notes to the basic financial statements

**Mayfield City School District**  
*Statement of Changes in Fiduciary Net Position*  
*Private Purpose Trust Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Scholarship
<b>Additions</b>	
Interest	\$105
<b>Deductions</b>	
College Scholarships Awarded	500
<i>Change in Net Position</i>	(395)
<i>Net Position Beginning of Year</i>	33,810
<i>Net Position End of Year</i>	\$33,415

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, 2017*

---

**Note 1 - Description of the School District and Reporting Entity**

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

The School District operates under a locally-elected five-member Board form of government and provides educational services as mandated by State and Federal agencies. The Board of Education controls the School District's seven instructional facilities, one Cuyahoga East Vocational Educational Compact, one Millridge Center for Hearing Impairment, two administration facilities and a bus garage staffed by 345 classified employees, 337 certificated full and part-time teaching, tutor and nursing personnel, and 36 administrators who provide services to 4,366 students and other community members.

***Reporting Entity***

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

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

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

The School District participates in one jointly governed organization, the Ohio Schools' Council. This organization is presented in Note 16 to the basic financial statements.

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

***Basis of Presentation***

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

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

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

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

***Fund Accounting***

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

**Construction** This fund accounts for and reports restricted certificates of participation proceeds 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, committed or assigned to a particular purpose.

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

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

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

**Measurement Focus**

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

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

***Basis of Accounting***

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

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

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payment in lieu of taxes, pension and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2018 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, tuition and fees and intergovernmental grants. These amounts

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

are deferred and recognized as an inflow of resources in the period the amounts became available. The details of these unavailable revenues are identified on the Reconciliation of the Total Governmental Fund Balances to Net Position of Governmental Activities found on page 20. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 17)

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

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

***Pensions***

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

***Cash and Cash Equivalents***

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

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

During fiscal year 2017, investments were limited to nonnegotiable certificates of deposit, the State Treasury Asset Reserve of Ohio (STAR Ohio), repurchase agreements, federal home loan mortgage corporation notes, federal home loan bank bonds, federal national mortgage association notes, federal farm credit bank bonds and negotiable certificates of deposit. Investments are reported at fair value which is based on quoted market prices. Nonnegotiable certificates of deposits are reported at cost.

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

For the fiscal year 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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 2017 amounted to \$225,027, which includes \$70,214 assigned from other School District funds.

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

***Restricted Assets***

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

***Materials and Supplies Inventory***

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

***Capital Assets***

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

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

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

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

***Interfund Balances***

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

***Compensated Absences***

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

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

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

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

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

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

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

***Internal Activity***

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

***Fund Balance***

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

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

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

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

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

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

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

***Net Position***

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

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



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

***Operating Revenues and Expenses***

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

***Bond Premiums and Discounts***

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

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

***Deferred Charge on Refunding***

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

***Estimates***

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

***Budgetary Data***

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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

**Note 3 – Changes in Accounting Principle and Restatement of Fund Balances and Net Position**

***Change in Accounting Principle***

For fiscal year 2017, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*. GASB Statement No. 77 requires disclosure of information about the nature and magnitude of tax abatements. These changes were incorporated in the School District’s 2017 financial statements; however, there was no effect on beginning net position/fund balance.

The School District also implemented GASB’s *Implementation Guide No. 2016-1*. These changes were incorporated into the School District’s fiscal year 2017 financial statements, however, there was no effect on beginning net position/fund balance.

***Restatement of Fund Balances and Net Position***

During fiscal year 2017, it was determined that funds presented as special revenue funds should be presented with the general fund and as an agency fund. These restatements had the following effect on fund balance and net position as reported June 30, 2016:

	General	Construction	Other Governmental Funds	Total Governmental Funds
Fund Balance June 30, 2016	\$41,276,198	\$934,371	\$12,471,089	\$54,681,658
Fund Reclassification	33,082	0	(79,584)	(46,502)
Restated Fund Balance June 30, 2016	\$41,309,280	\$934,371	\$12,391,505	\$54,635,156
			Governmental Activities	
Net Position June 30, 2016			(\$19,312,615)	
Fund Reclassification			(46,502)	
Restated Net Position June 30, 2016			(\$19,359,117)	

The fund reclassification increased assets and liabilities of agency funds by \$50,602 from \$398,535 to \$449,137.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

**Note 4 – Accountability and Compliance**

***Accountability***

Fund balances at June 30, 2017, included the following individual fund deficits:

**Special Revenue Funds**

Vocational Education	\$245,628
Title VI-B	43,470
Carl Perkins Grant	12,334
Title I	33,396
Miscellaneous Federal Grants	13,496

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.

***Compliance***

The School District had total original appropriations of \$372,498 which was \$12,555 in excess of estimated resources plus carryover balances of \$359,943 in the special trusts special revenue fund, contrary to Section 5705.39, Ohio Revised Code.

**Note 5 - Budgetary Basis of Accounting**

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balances (GAAP).
4. Unrecorded cash represents amounts received but not reported by the School District on the operating statements (budget), but which is reported on the GAAP basis operating statements.
5. Investments are reported at cost (budget basis) rather than fair value (GAAP basis).

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

6. Advances In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
7. Budgetary revenues and expenditures of the uniform school supplies, adult education and public school funds are classified to general fund for GAAP Reporting.

The following table summarizes the adjustments necessary to reconcile the General Fund's GAAP basis statement to the budgetary basis statement:

Net Change in Fund Balance	
	General
GAAP Basis	\$3,504,782
Net Adjustment for Revenue Accruals	2,395,800
Advances In	579,697
Beginning Unrecorded Cash	332,943
Ending Unrecorded Cash	(1,233,287)
Beginning Fair Value Adjustment for Investments	57,175
Ending Fair Value Adjustment for Investments	34,776
Perspective Differences:	
Uniform School Supplies	(53,506)
Adult Education	(178,343)
Public School	5,639
Net Adjustment for Expenditure Accruals	1,310,716
Advances Out	(737,779)
Encumbrances	(3,201,024)
Budget Basis	\$2,817,589

**Note 6 - Deposits and Investments**

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

Active deposits are public monies determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

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, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
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 (STAR Ohio); and
8. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

***Deposits***

***Custodial Credit Risk*** Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$20,418,870 of the School District's bank balance of \$29,568,342 was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose fair value at all times shall be at least one hundred five percent of the deposits being secured. Effective July 1, 2017, the Ohio Pooled Collateral System (OPCS) was implemented by the Office of the Ohio Treasurer of State. Financial institutions can elect to participate in the OPCS and will collateralize at 102 percent or a rate set by the Treasurer of State. Financial institution opting not to participate in OPCS will collateralize utilizing the specific pledge method at 105 percent.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

**Investments**

Investments are reported at fair value. As of June 30, 2017, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's	Percent of Total Investments
Net Asset Value (NAV) Per Share:				
STAR Ohio	\$2,034,628	45.5 Days	AAAm	N/A
Cost:				
Repurchase Agreements	710,128	Less than 30 days	AA+	1.49%
Fair Value - Level Two Inputs:				
Federal Home Loan Mortgage Corporation Notes	24,101,271	Less than five years	AA+	50.11
Federal Home Loan Bank Bonds	3,033,410	Less than four years	AA+	6.31
Federal National Mortgage Association Notes	1,248,480	Less than three years	AA+	2.60
Federal Farm Credit Bank Bonds	5,100,242	Less than four years	AA+	10.60
Negotiable Certificates of Deposit	6,963,374	Less than one year	N/A	14.48
Negotiable Certificates of Deposit	4,909,941	Less than five years	N/A	10.21
Total Fair Value - Level Two Inputs	45,356,718			
<i>Totals</i>	\$48,101,474			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2017. All of the School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

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

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

## **Note 7 – Receivables**

Receivables at June 30, 2017, consisted of payments in lieu of taxes, property taxes, accounts (contributions and other), accrued interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

### **Property Taxes**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2017 represents collections of calendar year 2016 taxes. Real property taxes received in calendar year 2017 were levied after April 1, 2016, on the assessed value listed as of January 1, 2016, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2017 represents collections of calendar year 2016 taxes. Public utility real taxes received in calendar year 2017 became a lien December 31, 2015, were levied after April 1, 2016 and are collected in calendar year 2017 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga County. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2017, are available to finance fiscal year 2017 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2017 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

The amount available as an advance at June 30, 2017 was \$9,504,727 in the general fund, \$9,776 in the bond retirement fund and \$1,012,363 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2016 was \$13,494,381 in the general fund, \$108,320 in the bond retirement fund and \$1,014,161 in the permanent improvements capital projects fund.

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

The assessed values upon which the fiscal year 2017 taxes were collected are:

	2016 Second Half Collections		2017 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,260,048,760	98.40 %	\$1,270,027,740	98.32 %
Public Utility Personal	20,455,070	1.60	21,703,560	1.68
<b>Total</b>	<b>\$1,280,503,830</b>	<b>100.00 %</b>	<b>\$1,291,731,300</b>	<b>100.00 %</b>
Full Tax Rate per \$1,000 of assessed valuation	\$84.12		\$90.72	

On November 8, 2016, the residents of the School District approved a 6.9 mill continuing combination levy, 5.0 mills designated for current operating expenses and 1.9 mills for permanent improvements. Tax revenue from this levy was received beginning January 1, 2017.

***Tax Abatements***

The School District’s property taxes were reduced as follows under various community reinvestment areas entered into by overlapping governments as follows:

Overlapping Government	Amount of Fiscal Year 2017 Taxes Abated
<i>Community Reinvestment Areas:</i>	
City of Mayfield Heights	\$314,997
City of Highland Heights	38,865
Total Taxes Abated	<b>\$353,862</b>

Pursuant to Section 5709.82 of the Ohio Revised Code, the Cities of Mayfield Heights and Highland Heights created various Community Reinvestment Area (CRA) Compensation Agreements. These agreements include various reimbursement percentages (30 percent, 15 percent and 10 percent), and require payment in lieu of tax payments (PILOT) to be made to the School District, in the amount of 100 percent of income taxes due each year. These payments will continue for the term of the CRA agreements. The following PILOT payments have been made during fiscal year 2017:

Overlapping Government	Amount of Fiscal Year 2017 PILOT Payments
City of Mayfield Heights	\$163,190
City of Highland Heights	27,746
Total PILOT Payments	<b>\$190,935</b>



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

***Intergovernmental Receivable***

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Shaker Heights City School District	\$275,701
Title VI - B	247,387
Ohio Department of Education	204,663
Cleveland Heights University Heights City School District	148,247
Title I	96,629
Warrensville City School District	77,627
Beachwood City School District	70,905
Mentor Exempted Village School District	59,482
South Euclid-Lyndhurst City School District	56,827
Carl Perkins Grant	43,569
Twinsburg City School District	40,612
Miscellaneous Federal Grants	31,460
E-Rate Program	18,924
Classroom Size Reduction	16,674
Parent Mentor Program	3,920
Title III	1,400
Total	\$1,394,027

***Payment in Lieu of Taxes***

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

**Note 8 – Endowments**

The School District’s private purpose trust fund is a donor-restricted endowment for scholarships. The Net Position – Non-Expendable amount of \$30,000 represents the principal portion of the endowment. The Net Position – Expendable amount of \$3,415 represents the interest earnings on donor-restricted investments and is available for expenditure by the governing board, for purposes consistent with the endowment’s intent. State law permits the governing board to appropriate, for purposes consistent with the endowment’s intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

**Note 9 – Fund Balances**

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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

Fund Balances	General	Construction	Other Governmental Funds	Total
<b><i>Nonspendable</i></b>				
Inventory	\$199,187	\$0	\$3,510	\$202,697
Unclaimed Monies	33,082	0	0	33,082
<b><i>Total Nonspendable</i></b>	<b>232,269</b>	<b>0</b>	<b>3,510</b>	<b>235,779</b>
<b><i>Restricted for</i></b>				
Food Service Operations	0	0	432,493	432,493
College Scholarships	0	0	191,222	191,222
Vocational Education Consortium	0	0	1,325,542	1,325,542
Preschool and Hearing Impaired Programs	0	0	1,749,878	1,749,878
Technology Improvements	0	0	32,125	32,125
Athletics and Music	0	0	1,963,566	1,963,566
Auxiliary Services	0	0	75,092	75,092
Miscellaneous State Grants	0	0	3,543	3,543
Title III	0	0	1	1
Classroom Size Reduction	0	0	517	517
Debt Service Payments	0	0	1,769,723	1,769,723
Capital Improvements	0	17,129,993	6,623,380	23,753,373
<b><i>Total Restricted</i></b>	<b>0</b>	<b>17,129,993</b>	<b>14,167,082</b>	<b>31,297,075</b>
<b><i>Committed to</i></b>				
Employee Retirements	323,975	0	0	323,975
Student Program Fees	0	0	117,179	117,179
<b><i>Total Committed</i></b>	<b>323,975</b>	<b>0</b>	<b>117,179</b>	<b>441,154</b>
<b><i>Assigned to</i></b>				
Instruction	835,083	0	0	835,083
Purchases on Order:				
Purchased Services	2,064,156	0	0	2,064,156
Materials and Supplies	516,330	0	0	516,330
Capital Outlay	377,443	0	0	377,443
Other	115,805	0	0	115,805
<b><i>Total Assigned</i></b>	<b>3,908,817</b>	<b>0</b>	<b>0</b>	<b>3,908,817</b>
<b><i>Unassigned (Deficit)</i></b>	<b>40,349,001</b>	<b>0</b>	<b>(348,324)</b>	<b>40,000,677</b>
<b><i>Total Fund Balances</i></b>	<b>\$44,814,062</b>	<b>\$17,129,993</b>	<b>\$13,939,447</b>	<b>\$75,883,502</b>

**Note 10 - Contingencies**

***Grants***

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2017, if applicable, cannot be determined at this time.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

**School Foundation**

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

**Litigation**

The School District is party to legal proceedings.

**Note 11 – Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
<b>Nondepreciable Capital Assets</b>				
Land	\$493,299	\$0	\$0	\$493,299
Construction in Progress	455,968	1,649,022	(1,311,813)	793,177
<i>Total Nondepreciable Capital Assets</i>	<u>949,267</u>	<u>1,649,022</u>	<u>(1,311,813)</u>	<u>1,286,476</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	4,043,620	0	0	4,043,620
Buildings and Improvements	87,283,572	1,685,175	0	88,968,747
Furniture and Fixtures	6,236,523	148,028	0	6,384,551
Vehicles	5,811,507	313,960	(572,947)	5,552,520
Textbooks	390,706	8,032	(28,077)	370,661
<i>Total at Historical Cost</i>	<u>103,765,928</u>	<u>2,155,195</u>	<u>(601,024)</u>	<u>105,320,099</u>
<b>Less: Accumulated Depreciation</b>				
Land Improvements	(3,019,738)	(91,375)	0	(3,111,113)
Buildings and Improvements	(25,852,586)	(1,944,687)	0	(27,797,273)
Furniture and Fixtures	(3,464,935)	(866,151)	0	(4,331,086)
Vehicles	(3,744,058)	(432,309)	572,947	(3,603,420)
Textbooks	(219,733)	(74,131)	28,077	(265,787)
<i>Total Accumulated Depreciation</i>	<u>(36,301,050)</u>	<u>(3,408,653)</u>	<u>601,024</u>	<u>(39,108,679)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>67,464,878</u>	<u>(1,253,458)</u>	<u>0</u>	<u>66,211,420</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$68,414,145</u>	<u>\$395,564</u>	<u>(\$1,311,813)</u>	<u>\$67,497,896</u>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$939,130
Special	3,971
Vocational	91,367
Support Services	
Pupils	8,465
Instructional Staff	143,111
Administration	44,189
Fiscal	29,242
Business	29,242
Operation and Maintenance of Plant	33,887
Pupil Transportation	956,172
Central	960,171
Operation of Non-Instructional Services	144,615
Operation of Food Service	3,089
Extracurricular Activities	22,002
Total Depreciation Expense	\$3,408,653

**Note 12 - Other Employee Benefits**

***Compensated Absences***

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

***Life Insurance Benefits***

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

**Note 13 - Interfund Transfers and Balances**

***Interfund Transfers***

Transfers made during the year ended June 30, 2017 were as follows:

Transfers To	Transfers From		Total
	General	Other Governmental Funds	
<i>Other Governmental Funds:</i>			
Special Rotary	\$8,523	\$0	\$8,523
Athletics and Music	60,994	0	60,994
Bond Retirement	0	2,704,986	2,704,986
<i>Total Transfers</i>	<u>\$69,517</u>	<u>\$2,704,986</u>	<u>\$2,774,503</u>

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

***Interfund Balances***

Advances made during the year ended June 30, 2017 were as follows:

Payable	Receivable General Fund
<i>Other Governmental Funds</i>	
Vocational Education	\$279,648
Title VI-B	247,387
Carl Perkins Grant	43,569
Title III	1,400
Title I	96,629
Class Size Reduction	16,674
Miscellaneous Federal Grants	44,956
Bond Retirement	7,516
Total Other Governmental Funds	<u>737,779</u>

These loans were made to support programs and projects in various special revenue funds pending the receipt of grant money that will be used to repay the loans. The general fund also made an advance to the bond retirement debt service fund to offset timing differences between billing to Excel Technical Education Career Consortium districts for Ohio School Facility Commission loans and the Mayfield Excel Technical Horticulture Center. 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, 2017*

**Note 14 - Risk Management**

***Property and Liability***

The School District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2017, the School District contracted through the Ohio Schools Council with Todd Associates, Inc. as agent for the following insurances: Ohio Casualty for general liability, inland marine, flood and earthquake, property, and crime; and Travelers Insurance for boiler and machinery. There is a \$5,000 deductible on property insurance.

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

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

***Worker's Compensation***

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

The claims liability of \$243,212 reported in the fund at June 30, 2017, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claim liability amount for 2016 and 2017 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2016	\$125,021	\$183,949	\$171,118	\$137,852
2017	137,852	322,374	217,014	243,212

***Employee Insurance Benefits***

Medical, prescription drug, and vision insurance is offered to employees through a self-insurance internal service fund. Medical Mutual of Ohio administers the plan and reviews all claims paid by the School District. The claims liability of \$1,064,200 reported in the fund at June 30, 2017, is based on an estimate

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

provided by the third party administrator and the requirements of GASB Statement No. 30 “Risk Financing Omnibus,” which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management’s expectation is the claims liabilities will be paid within one year. Changes in the fund’s claims liability amount for 2016 and 2017 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2016	\$995,500	\$9,901,477	\$9,846,877	\$1,050,100
2017	1,050,100	9,517,974	9,503,874	1,064,200

**Note 15 – Long-Term Obligations**

Changes in long-term obligations of the School District during fiscal year 2017 were as follows:

	<u>Principal Outstanding June 30, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Outstanding June 30, 2017</u>	<u>Amount Due in One Year</u>
<b>Governmental Activities</b>					
2017 2% - 3.25%					
Refunding Certificates of Participation					
Serial	\$0	\$2,120,000	\$0	\$2,120,000	\$10,000
Term	0	865,000	0	865,000	0
Certificates of Participation Discount	0	(73,909)	1,825	(72,084)	0
Certificates of Participation Premium	0	2,206	(54)	2,152	0
<i>Total 2017 Refunding Certificates of Participation</i>	<u>0</u>	<u>2,913,297</u>	<u>1,771</u>	<u>2,915,068</u>	<u>10,000</u>
2017 2% - 4%					
Certificates of Participation					
Serial	0	9,830,000	0	9,830,000	640,000
Term	0	7,180,000	0	7,180,000	0
Certificates of Participation Discount	0	(187,730)	2,196	(185,534)	0
Certificates of Participation Premium	0	388,742	(4,547)	384,195	0
<i>Total 2017 Certificates of Participation</i>	<u>0</u>	<u>17,211,012</u>	<u>(2,351)</u>	<u>17,208,661</u>	<u>640,000</u>
2015 3% - 3.5%					
Refunding Certificates of Participation					
Serial	4,250,000	0	(85,000)	4,165,000	480,000
Term	8,430,000	0	0	8,430,000	0
Certificates of Participation Discount	(100,404)	0	4,979	(95,425)	0
<i>Total 2015 Refunding Certificates of Participation</i>	<u>\$12,579,596</u>	<u>\$0</u>	<u>(\$80,021)</u>	<u>\$12,499,575</u>	<u>\$480,000</u>

(continued)

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2017

<b>Governmental Activities (continued)</b>	Principal Outstanding June 30, 2016	Additions	Deductions	Principal Outstanding June 30, 2017	Amount Due in One Year
<b>Certificates of Participation (continued)</b>					
2015 3% - 4%					
Refunding Certificates of Participation					
Serial	\$235,000	\$0	(\$30,000)	\$205,000	\$30,000
Term	9,680,000	0	0	9,680,000	0
Certificates of Participation Discount	(160,102)	0	6,911	(153,191)	0
<i>Total 2015 Refunding</i>					
<i>Certificates of Participation</i>	9,754,898	0	(23,089)	9,731,809	30,000
2014 3.75%					
Certificates of Participation	4,470,000	0	(270,000)	4,200,000	285,000
2010 5.25%					
Qualified School Construction Bonds	2,970,000	0	(220,000)	2,750,000	225,000
2009 4.9% - 6.7%					
Certificates of Participation					
Serial	6,880,000	0	(580,000)	6,300,000	600,000
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	400,199	74,220	0	474,419	0
Term	2,635,000	0	(2,635,000)	0	0
Certificates of Participation Premium	55,286	0	(15,894)	39,392	0
<i>Total 2009 Certificates of Participation</i>	11,046,260	74,220	(3,230,894)	7,889,586	600,000
2006 4% - 4.4%					
Certificates of Participation	370,000	0	(370,000)	0	0
Certificates of Participation Discount	(1,423)	0	1,423	0	0
Certificates of Participation Premium	230	0	(230)	0	0
<i>Total 2006 Certificates of Participation</i>	368,807	0	(368,807)	0	0
<i>Total Certificates of Participation</i>	41,189,561	20,198,529	(4,193,391)	57,194,699	2,270,000
<b>General Obligation Bonds</b>					
2009 2.625-4.25%					
Refunded School Improvement Bonds	1,400,000	0	(445,000)	955,000	470,000
Premium on Bonds	59,912	0	(19,971)	39,941	0
<i>Total General Obligation Bonds</i>	1,459,912	0	(464,971)	994,941	470,000
<b>Other Long-term Obligations</b>					
Net Pension Liability:					
SERS	21,967,491	4,882,923	0	26,850,414	0
STRS	83,746,274	12,881,314	0	96,627,588	0
<i>Total Net Pension Liability</i>	105,713,765	17,764,237	0	123,478,002	0
OSFC Loans	366,673	0	(66,667)	300,006	66,668
Compensated Absences	3,248,624	429,310	(576,365)	3,101,569	323,182
<i>Total Other Long-term Obligations</i>	109,329,062	18,193,547	(643,032)	126,879,577	389,850
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	\$151,978,535	\$38,392,076	(\$5,301,394)	\$185,069,217	\$3,129,850



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

On March 1, 2017, the School District issued \$2,985,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2009 Certificates of Participation, which included \$2,120,000 in serial bonds and \$865,000 in term bonds. The certificates of participation were issued for a twenty-nine year period with a final maturity in fiscal year 2046. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 25 successive one-year terms through fiscal year 2032 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 to 3.25 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

The term bonds maturing on September 1, 2027, 2028, 2029 are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed, plus accrued interest to the date of redemption as follows:

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

The certificates of participation were sold at a premium of \$2,206 and a discount of \$73,909. Net proceeds of \$2,874,148 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various COPs.

***2009 Certificates of Participation***

Outstanding at June 30, 2016	\$11,046,260
Amount Refunded	(2,635,000)
Principal Payment on Non-Refunded Portion	(580,000)
Premium on Certificates of Participation	(15,894)
Accretion on Capital Appreciation Bonds	74,220
Outstanding at June 30, 2017	\$7,889,586

Net proceeds of \$2,874,148 (including a \$2,206 premium, a \$73,909 discount and after payment of \$39,149 in issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded 2009 various purpose bonds. As a result, \$2,635,000 of these bonds was considered defeased and the liability for the refunded bonds has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District’s financial statements. On June 30, 2017, \$2,635,000 of the defeased bonds are still outstanding.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

The School District decreased its total service payments by \$242,363 as a result of the advance refunding. The School District also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$189,455, but incurred an accounting loss of \$226,709 (difference between amount paid to bond escrow agent and the refunding amount), which is shown in the following table:

<b>2009 Capital Improvement Bonds:</b>	
Term Bonds	\$2,635,000
Premium on Bonds	<u>12,439</u>
Total 2009 Capital Improvement Bonds	2,647,439
Payment to Refunded Bond Escrow Agent - Other Financing Use	<u>(2,874,148)</u>
2017 Certificates of Participation Refunding Accounting Loss	<u><u>(\$226,709)</u></u>

On March 1, 2017, the School District issued \$17,010,000 in Certificates of Participation (COPS) for the purpose of renovating the School District Middle School, which included \$9,830,000 in serial bonds and \$7,180,000 in term bonds. The certificates of participation were issued for a fifteen year period with final maturity in fiscal year 2031. As of June, 30, 2017, \$354,668 has been spent on renovations. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 28 successive one-year terms through fiscal year 2045 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 2 – 4 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

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

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

On May 6, 2015, the School District issued \$12,795,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2006 Certificates of Participation, which included \$4,365,000 in serial bonds and \$8,430,000 in term bonds. The certificates of participation were issued for a twenty-two

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

year period with final maturity in fiscal year 2037. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 22 successive one-year terms through fiscal year 2036 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3 to 3.5 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

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

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

The certificates of participation were sold at a discount of \$106,213. Net proceeds of \$12,523,134 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various COPs. As a result, \$11,810,000 of these COPS is considered defeased and the liability for the refunded portion of these COPS has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included on the School District’s financial statements. On June 30, 2017, \$11,810,000 of the defeased bonds are still outstanding.

On March 25, 2015, the School District issued \$9,955,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2009 Certificates of Participation, which included \$275,000 in serial bonds and \$9,680,000 in term bonds. The certificates of participation were issued for a twenty-five year period with final maturity in fiscal year 2040. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2017

annual leases with an initial lease term of five years with includes the right to renew for 25 successive one-year terms through fiscal year 2039 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3 to 4 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

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

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

The certificates of participation were sold at a discount of \$168,741. Net proceeds of \$9,599,012 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the various COPS. As a result, \$9,500,000 of these COPS is considered defeased and the liability for the refunded portion of these COPS has been removed from the School District’s financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included on the School District’s financial statements. On June 30, 2017, \$9,500,000 of the defeased bonds are still outstanding.

On January 22, 2014, the School District issued \$5,060,000 in Certificates of Participation (COPS) for the purpose of renovating the School District library and Excel Technical Education Career Consortium wing of the Mayfield High School. The certificates of participation were issued for a fifteen year period with final maturity in fiscal year 2029. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPS were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPS have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPS were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 15 successive one-year terms through fiscal year

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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

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

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

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$225,000	\$25,000	\$250,000
2019	230,000	29,500	259,500
2020	235,000	34,100	269,100
2021	240,000	38,800	278,800
2022	245,000	43,600	288,600
2023	250,000	48,500	298,500
2024	255,000	53,500	308,500
2025	260,000	58,600	318,600
2026	265,000	63,800	328,800
2027	270,000	69,100	339,100
2028	275,000	74,500	349,500
Totals	<u>\$2,750,000</u>	<u>\$539,000</u>	<u>\$3,289,000</u>

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

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

On October 28, 2009, the School District issued \$23,210,775 in Certificates of Participation for various school improvements, which included \$10,000,000 in serial bonds, \$1,075,775 in capital appreciation bonds and \$12,135,000 in term bonds, \$9,500,000 of which are Build America Bonds (BABs). The serial bonds were issued for a 15 year period with a final maturity date of September 1, 2025. The capital appreciation bonds were issued for a 20 year period with a final maturity date of September 1, 2029. The final amount of capital appreciation bonds will be \$2,605,000. The term bonds were issued for a thirty year period with a final maturity in September 1, 2039. The certificates of participation were sold at a premium of \$103,661. As part of the American Recovery and Reinvestment Act of 2009, Congress added Sections 54AA and 6431 to the Code, which permit state or local governments to obtain certain tax advantages when they issue BABs. Under Section 6431 of the Code, the School District may elect to receive payments directly from the Secretary of the United States Treasury equal to 35 percent of the corresponding interest payable on this issue. The Certificates of Participation will be paid from property taxes from the bond retirement debt service fund. During fiscal year 2015, the BABs portion of the term bonds were retired by the School District through an advance refunding. During fiscal year 2017, the remaining portion of the term bonds were retired by the School District through an advance refunding. The original term bonds were issued for a thirty year period with final maturity at September 1, 2039, after the advance refunding the COPS have a final maturity at September 1, 2031.

The School District issued \$15,000,000 in Certificates of Participation on October 3, 2006 for the purpose of various school improvements. The certificates of participation were issued at both a premium of \$40,149 and a discount of \$248,918. The certificates were issued for a thirty year period with a final maturity in September 1, 2036. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPS were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPS have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPS were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 30 successive one-year terms through September 1, 2036 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component ranging from 4.00-4.40 percent. The School District has the option to purchase the school improvements on any lease payment date by paying the amount necessary to defease the indenture. During fiscal year 2015, a portion of the COPS were retired by the School District through an advance refunding. The original COPS were issued for a thirty year period with final maturity at September 1, 2036, after the advance refunding the COPS had a final maturity at September 1, 2017.

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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

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

There is no repayment schedule for the net pension liability. However, employer pension contributions are made from the following funds: general, food service, vocational education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, Title VI-B, Carl Perkins grant, Title I and class size reduction. For additional information related to the net pension liability see Note 17. Compensated absences will be paid from the general fund and the food service, vocational education, Cuyahoga East Vocational Education Consortium, Preschool and Hearing Impairment Programs, Title VI-B, Carl Perkins grant, class size reduction and miscellaneous federal grants special revenue funds.

The overall debt margin of the School District as of June 30, 2017 was \$116,255,817 with an unvoted debt margin of \$1,291,731. Principal and interest requirements to retire general obligation bonds, OSFC loans and certificates of participation outstanding at June 30, 2017 are as follows:

	General Obligation Bonds		OSFC Loans	Certificates of Participation		
	Principal	Interest		Principal	Serial	
					Principal	Interest
2018	\$470,000	\$30,600	\$66,668	\$2,270,000	\$1,410,837	
2019	485,000	10,306	66,668	2,045,000	1,366,787	
2020	0	0	66,668	2,120,000	1,329,937	
2021	0	0	66,668	2,175,000	1,295,712	
2022	0	0	33,334	2,225,000	1,257,819	
2023 - 2027	0	0	0	10,155,000	5,300,951	
2028 - 2032	0	0	0	5,535,000	2,627,130	
2033 - 2037	0	0	0	3,045,000	1,680,434	
<b>Total</b>	<b>\$955,000</b>	<b>\$40,906</b>	<b>\$300,006</b>	<b>\$29,570,000</b>	<b>\$16,269,607</b>	

	Certificates of Participation			
	Capital Appreciation		Term	
	Principal	Interest	Principal	Interest
2018	\$0	\$0	\$0	\$736,481
2019	0	0	0	736,131
2020	0	0	0	735,631
2021	0	0	0	735,131
2022	0	0	0	734,631
2023 - 2027	367,676	467,324	1,350,000	3,618,230
2028 - 2032	708,099	1,061,901	4,425,000	3,045,134
2033 - 2037	0	0	9,300,000	1,632,163
2038 - 2042	0	0	7,585,000	1,250,959
2043 - 2046	0	0	3,495,000	268,407
<b>Total</b>	<b>\$1,075,775</b>	<b>\$1,529,225</b>	<b>\$26,155,000</b>	<b>\$13,492,898</b>

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

In 2009, the School District defeased a 1998 school improvement general obligation bond issue in order to take advantage of lower interest rates. The proceeds of the new bond were placed in an irrevocable trust to provide for all future debt service payments on the old bond. Accordingly, the trust account assets and liabilities for the defeased bond are not included in the School District's financial statements. On June 30, 2017, \$1,010,000 of the defeased bond is still outstanding.

**Note 16 - Jointly Governed Organizations**

***Ohio Schools' Council*** The Ohio Schools' Council Association (Council) is a jointly governed organization among 231 members. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. The degree of control exercised by any participant is limited to its representation on the Governing Board. The Board exercises total control over the operations of the Council including budgeting, appropriating, contracting and designating management. In fiscal year 2017, the School District paid \$1,476 to the Council. Financial information can be obtained by contacting William J. Zelei, the Executive Director of the Ohio Schools' Council at 6393 OakTree Blvd, Suite 377, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Compass Energy served as the supplier and program manager from April 1, 2013, through March 31, 2016; Constellation New Energy (Formerly known as Compass Energy) selected as of April 1, 2016. The contract with Compass Energy Gas Services was extended for an additional 15 months until June 30, 2017. There are currently 154 participants in the Program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

**Note 17 - Defined Benefit Pension Plans**

***Net Pension Liability***

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



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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

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

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

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

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

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

Age and service requirements for retirement are as follows:

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2017, the allocation to pension, death benefits, and Medicare B was 14 percent. No allocation was made to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,629,772 for fiscal year 2017. Of this amount \$71,444 is reported as an intergovernmental payable.

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

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2017, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. The statutory member contribution rate was increased one percent to 14 percent on July 1, 2016. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$4,415,950 for fiscal year 2017. Of this amount \$636,519 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability			
Prior Measurement Date	0.38498280%	0.30302148%	
Proportion of the Net Pension Liability			
Current Measurement Date	<u>0.36685520%</u>	<u>0.28867310%</u>	
Change in Proportionate Share	<u>-0.01812760%</u>	<u>-0.01434838%</u>	
Proportionate Share of the Net			
Pension Liability	\$26,850,414	\$96,627,588	\$123,478,002
Pension Expense	\$2,437,620	\$6,359,169	\$8,796,789

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

At June 30, 2017, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$362,150	\$3,904,219	\$4,266,369
Changes of assumptions	1,792,412	0	1,792,412
Net difference between projected and actual earnings on pension plan investments	2,214,769	8,022,686	10,237,455
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	0	126,707	126,707
School District contributions subsequent to the measurement date	<u>1,629,772</u>	<u>4,415,950</u>	<u>6,045,722</u>
Total Deferred Outflows of Resources	<u><u>\$5,999,103</u></u>	<u><u>\$16,469,562</u></u>	<u><u>\$22,468,665</u></u>
<b>Deferred Inflows of Resources</b>			
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u><u>\$923,415</u></u>	<u><u>\$3,341,899</u></u>	<u><u>\$4,265,314</u></u>

\$6,045,722 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2018	\$738,499	\$1,095,148	\$1,833,647
2019	736,903	1,095,149	1,832,052
2020	1,333,859	4,173,681	5,507,540
2021	<u>636,655</u>	<u>2,347,735</u>	<u>2,984,390</u>
Total	<u><u>\$3,445,916</u></u>	<u><u>\$8,711,713</u></u>	<u><u>\$12,157,629</u></u>

***Actuarial Assumptions - SERS***

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2016, compared with June 30, 2015, are presented below:

	June 30, 2016	June 30, 2015
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
COLA or Ad Hoc COLA	3 percent	3 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

For 2016, the mortality assumptions are that mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. For 2015, the mortality assumptions were based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

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

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

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

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

**Discount Rate** The total pension liability was calculated using the discount rate of 7.50 percent. A discount rate of 7.75 percent was used in the prior measurement period. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$35,548,277	\$26,850,414	\$19,569,944

**Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set back two years through age 89 and no set back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

Asset Class	Target Allocation	Long-Term Expected Rate of Return *
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	100.00 %	7.61 %

\* 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.5 percent, and does not include investment expenses. The total fund long-term expected return reflects diversification among the asset classes and therefore is not a weighted average return of the individual asset classes.

**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions of future plan members, are excluded. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2016. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2016.

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$128,410,213	\$96,627,588	\$69,817,071

**Changes between Measurement Date and Report Date**

In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to School District's NPL is expected to be significant.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

**Note 18 – Postemployment Benefits**

***School Employees Retirement System***

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrator and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2017, no allocation of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2017, this amount was \$23,500. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the School District's surcharge obligation was \$194,661.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contributions for health care for the fiscal years ended June 30, 2017, 2016, and 2015 were \$194,661, \$187,484, and \$201,567, respectively. The full amount has been contributed for fiscal years 2017, 2016 and 2015.

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

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



**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For the fiscal years ended June 30, 2017, June 30, 2016 and June 30, 2015, STRS Ohio did not allocate any employer contributions to post-employment health care.

**Note 19 - Set Asides**

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

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

	Capital Improvements
Set-Aside Balance as of June 30, 2016	\$0
Current Year Set-aside Requirement	719,572
Offsets	(5,603,666)
Qualifying Disbursements	(799,314)
Total	(\$5,683,408)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0
Set-Aside Balance as of June 30, 2017	\$0

Although the School District had qualifying disbursements during the fiscal year that reduced the capital acquisition set-aside amounts below zero, this amount will not be used to reduce the set-aside requirements of future years.

**Note 20 – Significant Commitments**

***Contractual Commitments***

At June 30, 2017, the School District’s significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining Contract
Middle School Improvements	\$1,499,400	\$354,668	\$1,144,732

The amount paid above as of June 30, 2017, as well as contracts and retainage payable totaling \$438,509 have been capitalized. The remaining commitment amounts were encumbered at fiscal year end.

**Mayfield City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2017*

---

***Encumbrances***

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

<b><i>Governmental Funds:</i></b>		<b><i>Proprietary Funds:</i></b>	
General	\$3,201,024	Internal Service Funds	<u>\$22,198</u>
Construction	1,060,989		
Other Governmental Funds	<u>2,433,396</u>		
Total	<u>\$6,695,409</u>		

**Note 21 – Subsequent Event**

On July 11, 2017, the School District entered into a municipal lease purchase agreement with Santander Leasing, LLC for ten school buses. The lease is for three years at an interest rate of 3 percent.

## **Required Supplementary Information**

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

	2017	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.36685520%	0.38498280%	0.39010500%	0.39010500%
School District's Proportionate Share of the Net Pension Liability	\$26,850,414	\$21,967,491	\$19,742,992	\$23,198,292
School District's Covered Payroll	\$11,404,386	\$11,664,257	\$11,301,649	\$11,162,702
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	235.44%	188.33%	174.69%	207.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%

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

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

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

	2017	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.28867310%	0.30302148%	0.30206796%	0.30206796%
School District's Proportionate Share of the Net Pension Liability	\$96,627,588	\$83,746,274	\$73,473,383	\$87,521,012
School District's Covered Payroll	\$30,184,236	\$31,620,207	\$30,736,829	\$32,026,862
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	320.13%	264.85%	239.04%	273.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%

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

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$1,629,772	\$1,596,614	\$1,537,349	\$1,566,409
Contributions in Relation to the Contractually Required Contribution	<u>(1,629,772)</u>	<u>(1,596,614)</u>	<u>(1,537,349)</u>	<u>(1,566,409)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$11,641,229	\$11,404,386	\$11,664,257	\$11,301,649
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.18%	13.86%

2013	2012	2011	2010	2009	2008
\$1,544,918	\$1,531,580	\$1,366,677	\$1,445,177	\$1,029,358	\$1,071,743
(1,544,918)	(1,531,580)	(1,366,677)	(1,445,177)	(1,029,358)	(1,071,743)
\$0	\$0	\$0	\$0	\$0	\$0
\$11,162,702	\$11,387,213	\$10,872,532	\$10,673,388	\$10,460,957	\$10,913,876
13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$4,415,950	\$4,225,793	\$4,426,829	\$3,995,788
Contributions in Relation to the Contractually Required Contribution	<u>(4,415,950)</u>	<u>(4,225,793)</u>	<u>(4,426,829)</u>	<u>(3,995,788)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$31,542,500	\$30,184,236	\$31,620,207	\$30,736,829
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.00%



2013	2012	2011	2010	2009	2008
\$4,163,492	\$4,178,248	\$4,143,153	\$3,957,593	\$3,822,338	\$3,837,166
(4,163,492)	(4,178,248)	(4,143,153)	(3,957,593)	(3,822,338)	(3,837,166)
\$0	\$0	\$0	\$0	\$0	\$0
\$32,026,862	\$32,140,369	\$31,870,408	\$30,443,023	\$29,402,600	\$29,516,662
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

**Mayfield City School District, Ohio**  
*Notes to Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2017*

---

**Changes in Assumptions - SERS**

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

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

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

**Combining and Individual Fund Statements and Schedules**

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

### ***Nonmajor Special Revenue Funds***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2017*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$7,024,426	\$1,760,721	\$6,119,121	\$14,904,268
Accounts Receivable	63,375	0	0	63,375
Accrued Interest Receivable	2,314	0	0	2,314
Intergovernmental Receivable	1,161,475	6,742	0	1,168,217
Inventory Held for Resale	17,717	0	0	17,717
Materials and Supplies Inventory	3,510	0	0	3,510
Property Taxes Receivable	0	202,831	6,260,912	6,463,743
<i>Total Assets</i>	<u>\$8,272,817</u>	<u>\$1,970,294</u>	<u>\$12,380,033</u>	<u>\$22,623,144</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$177,668	\$0	\$508,104	\$685,772
Accrued Wages and Benefits	1,307,303	0	0	1,307,303
Interfund Payable	730,263	7,516	0	737,779
Matured Compensated Absences Payable	7,640	0	0	7,640
Intergovernmental Payable	215,239	0	0	215,239
<i>Total Liabilities</i>	<u>2,438,113</u>	<u>7,516</u>	<u>508,104</u>	<u>2,953,733</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	0	183,798	5,033,769	5,217,567
Unavailable Revenue	288,360	9,257	214,780	512,397
<i>Total Deferred Inflows of Resources</i>	<u>288,360</u>	<u>193,055</u>	<u>5,248,549</u>	<u>5,729,964</u>
<b>Fund Balances</b>				
Nonspendable	3,510	0	0	3,510
Restricted	5,773,979	1,769,723	6,623,380	14,167,082
Committed	117,179	0	0	117,179
Unassigned (Deficit)	(348,324)	0	0	(348,324)
<i>Total Fund Balances</i>	<u>5,546,344</u>	<u>1,769,723</u>	<u>6,623,380</u>	<u>13,939,447</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$8,272,817</u>	<u>\$1,970,294</u>	<u>\$12,380,033</u>	<u>\$22,623,144</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, 2017*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Permanent Improvements Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$0	\$114,538	\$5,151,300	\$5,265,838
Intergovernmental	9,101,747	26,173	450,568	9,578,488
Interest	19,214	0	0	19,214
Tuition and Fees	6,266,804	0	0	6,266,804
Extracurricular Activities	240,584	0	0	240,584
Contributions and Donations	116,135	0	0	116,135
Charges for Services	931,450	0	0	931,450
Rentals	250	0	0	250
Miscellaneous	1,600,397	410,641	10,100	2,021,138
<i>Total Revenues</i>	<u>18,276,581</u>	<u>551,352</u>	<u>5,611,968</u>	<u>24,439,901</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	36,505	0	0	36,505
Special	2,411,228	0	0	2,411,228
Vocational				
Horticulture	2,807,689	0	0	2,807,689
Other	3,174,146	0	0	3,174,146
Support Services:				
Pupils	1,770,611	0	0	1,770,611
Instructional Staff	1,773,520	0	0	1,773,520
Administration	445,148	0	0	445,148
Fiscal	135,958	0	0	135,958
Operation and Maintenance of Plant	187,005	0	0	187,005
Pupil Transportation	16,525	0	0	16,525
Central	56,579	0	0	56,579
Operation of Non-Instructional Services	1,407,993	0	0	1,407,993
Operation of Food Service	1,295,564	0	0	1,295,564
Extracurricular Activities	622,831	0	0	622,831
Capital Outlay	166,238	0	3,038,463	3,204,701
Debt Service:				
Principal Retirement	0	2,066,667	0	2,066,667
Interest and Fiscal Charges	0	1,548,806	0	1,548,806
<i>Total Expenditures</i>	<u>16,307,540</u>	<u>3,615,473</u>	<u>3,038,463</u>	<u>22,961,476</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,969,041</u>	<u>(3,064,121)</u>	<u>2,573,505</u>	<u>1,478,425</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	69,517	2,704,986	0	2,774,503
Transfers Out	0	0	(2,704,986)	(2,704,986)
<i>Total Other Financing Sources (Uses)</i>	<u>69,517</u>	<u>2,704,986</u>	<u>(2,704,986)</u>	<u>69,517</u>
<i>Net Change in Fund Balances</i>	2,038,558	(359,135)	(131,481)	1,547,942
<i>Fund Balances Beginning of Year</i>	3,507,786	2,128,858	6,754,861	12,391,505
<i>Fund Balances End of Year</i>	<u>\$5,546,344</u>	<u>\$1,769,723</u>	<u>\$6,623,380</u>	<u>\$13,939,447</u>

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2017*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Assets</b>				
Equity in Pooled Cash and				
Cash Equivalents	\$460,208	\$191,123	\$331,050	\$1,352,205
Accounts Receivable	715	0	50	0
Accrued Interest Receivable	238	99	170	645
Intergovernmental Receivable	0	0	118,767	501,575
Inventory Held for Resale	17,717	0	0	0
Materials and Supplies Inventory	3,510	0	0	0
<i>Total Assets</i>	<u>\$482,388</u>	<u>\$191,222</u>	<u>\$450,037</u>	<u>\$1,854,425</u>
<b>Liabilities</b>				
Accounts Payable	\$153	\$0	\$7,978	\$607
Accrued Wages and Benefits	6,368	0	362,413	385,419
Interfund Payable	0	0	279,648	0
Matured Compensated Absences Payable	0	0	0	7,112
Intergovernmental Payable	39,864	0	45,626	58,118
<i>Total Liabilities</i>	<u>46,385</u>	<u>0</u>	<u>695,665</u>	<u>451,256</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	0	0	0	77,627
<b>Fund Balances</b>				
Nonspendable	3,510	0	0	0
Restricted	432,493	191,222	0	1,325,542
Committed	0	0	0	0
Unassigned (Deficit)	0	0	(245,628)	0
<i>Total Fund Balances (Deficit)</i>	<u>436,003</u>	<u>191,222</u>	<u>(245,628)</u>	<u>1,325,542</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$482,388</u>	<u>\$191,222</u>	<u>\$450,037</u>	<u>\$1,854,425</u>



Preschool and Hearing Impairment Programs	Special Rotary	Technology	Athletics and Music	Auxiliary Services	Miscellaneous State Grants
\$2,099,925	\$115,120	\$32,125	\$2,061,076	\$144,996	\$3,852
60,340	2,270	0	0	0	0
1,087	0	0	0	75	0
100,094	0	0	0	0	3,920
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$2,261,446</u>	<u>\$117,390</u>	<u>\$32,125</u>	<u>\$2,061,076</u>	<u>\$145,071</u>	<u>\$7,772</u>
\$1,230	\$211	\$0	\$97,510	\$69,979	\$0
359,313	0	0	0	0	0
0	0	0	0	0	0
528	0	0	0	0	0
50,403	0	0	0	0	309
<u>411,474</u>	<u>211</u>	<u>0</u>	<u>97,510</u>	<u>69,979</u>	<u>309</u>
100,094	0	0	0	0	3,920
0	0	0	0	0	0
1,749,878	0	32,125	1,963,566	75,092	3,543
0	117,179	0	0	0	0
0	0	0	0	0	0
<u>1,749,878</u>	<u>117,179</u>	<u>32,125</u>	<u>1,963,566</u>	<u>75,092</u>	<u>3,543</u>
<u>\$2,261,446</u>	<u>\$117,390</u>	<u>\$32,125</u>	<u>\$2,061,076</u>	<u>\$145,071</u>	<u>\$7,772</u>

(continued)

**Mayfield City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2017*

	Title VI-B	Carl Perkins Grant	Title III	Title I
<b>Assets</b>				
Equity in Pooled Cash and				
Cash Equivalents	\$142,048	\$25,193	\$299	\$54,049
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental Receivable	247,387	43,569	1,400	96,629
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$389,435</u>	<u>\$68,762</u>	<u>\$1,699</u>	<u>\$150,678</u>
<b>Liabilities</b>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	104,147	23,394	0	62,116
Interfund Payable	247,387	43,569	1,400	96,629
Matured Compensated Absences Payable	0	0	0	0
Intergovernmental Payable	10,784	2,885	0	6,351
<i>Total Liabilities</i>	<u>362,318</u>	<u>69,848</u>	<u>1,400</u>	<u>165,096</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	70,587	11,248	298	18,978
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	0	0	1	0
Committed	0	0	0	0
Unassigned (Deficit)	(43,470)	(12,334)	0	(33,396)
<i>Total Fund Balances (Deficit)</i>	<u>(43,470)</u>	<u>(12,334)</u>	<u>1</u>	<u>(33,396)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$389,435</u>	<u>\$68,762</u>	<u>\$1,699</u>	<u>\$150,678</u>

Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$11,157	\$0	\$7,024,426
0	0	63,375
0	0	2,314
16,674	31,460	1,161,475
0	0	17,717
<u>0</u>	<u>0</u>	<u>3,510</u>
<u>\$27,831</u>	<u>\$31,460</u>	<u>\$8,272,817</u>
\$0	\$0	\$177,668
4,133	0	1,307,303
16,674	44,956	730,263
0	0	7,640
899	0	215,239
<u>21,706</u>	<u>44,956</u>	<u>2,438,113</u>
<u>5,608</u>	<u>0</u>	<u>288,360</u>
0	0	3,510
517	0	5,773,979
0	0	117,179
<u>0</u>	<u>(13,496)</u>	<u>(348,324)</u>
<u>517</u>	<u>(13,496)</u>	<u>5,546,344</u>
<u>\$27,831</u>	<u>\$31,460</u>	<u>\$8,272,817</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, 2017*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
<b>Revenues</b>				
Intergovernmental	\$357,582	\$0	\$2,181,001	\$2,796,516
Interest	2,624	1,423	3,670	3,919
Tuition and Fees	0	0	374,247	2,526,184
Extracurricular Activities	0	0	0	40,838
Contributions and Donations	0	106,612	0	400
Charges for Services	908,278	0	23,172	0
Rentals	0	0	0	0
Miscellaneous	12,399	0	48,565	0
<i>Total Revenues</i>	<u>1,280,883</u>	<u>108,035</u>	<u>2,630,655</u>	<u>5,367,857</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	33,999	0	2,456
Special	0	0	0	0
Vocational				
Horticulture	0	0	2,807,689	0
Other	0	0	657,046	2,316,466
Support Services:				
Pupils	0	14,450	0	279,180
Instructional Staff	0	0	0	1,145,877
Administration	0	0	0	353,730
Fiscal	0	0	0	135,958
Operation and Maintenance of Plant	10,014	0	0	56,112
Pupil Transportation	0	0	0	16,025
Central	0	0	0	24,177
Operation of Non-Instructional Services	0	128,396	0	0
Operation of Food Service	1,295,564	0	0	0
Extracurricular Activities	0	0	0	27,447
Capital Outlay	0	0	0	21,505
<i>Total Expenditures</i>	<u>1,305,578</u>	<u>176,845</u>	<u>3,464,735</u>	<u>4,378,933</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(24,695)	(68,810)	(834,080)	988,924
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	(24,695)	(68,810)	(834,080)	988,924
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>460,698</u>	<u>260,032</u>	<u>588,452</u>	<u>336,618</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$436,003</u>	<u>\$191,222</u>	<u>(\$245,628)</u>	<u>\$1,325,542</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Athletics and Music	Auxiliary Services	Network Connectivity
\$622,559	\$0	\$0	\$0	\$1,103,072	\$12,600
7,376	0	0	0	202	0
3,052,102	314,271	0	0	0	0
0	80,646	0	119,100	0	0
0	6,521	2,602	0	0	0
0	0	0	0	0	0
0	0	0	250	0	0
0	3,599	24,012	1,511,822	0	0
<u>3,682,037</u>	<u>405,037</u>	<u>26,614</u>	<u>1,631,172</u>	<u>1,103,274</u>	<u>12,600</u>
0	0	50	0	0	0
1,678,259	0	0	0	0	0
0	0	0	0	0	0
33,129	1,976	21,550	0	0	0
936,800	0	764	0	0	0
194,143	1,725	0	0	0	0
78,234	0	0	0	0	0
0	0	0	0	0	0
120,879	0	0	0	0	0
0	0	0	0	0	0
19,802	0	0	0	0	12,600
0	378	1,295	0	1,167,568	0
0	0	0	0	0	0
531	394,690	0	200,163	0	0
0	0	0	144,733	0	0
<u>3,061,777</u>	<u>398,769</u>	<u>23,659</u>	<u>344,896</u>	<u>1,167,568</u>	<u>12,600</u>
620,260	6,268	2,955	1,286,276	(64,294)	0
0	8,523	0	60,994	0	0
620,260	14,791	2,955	1,347,270	(64,294)	0
1,129,618	102,388	29,170	616,296	139,386	0
<u>\$1,749,878</u>	<u>\$117,179</u>	<u>\$32,125</u>	<u>\$1,963,566</u>	<u>\$75,092</u>	<u>\$0</u>

(continued)

**Mayfield City School District**  
*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds (continued)  
For the Fiscal Year Ended June 30, 2017*

	Miscellaneous State Grants	Title VI-B	Carl Perkins Grant	Title III
<b>Revenues</b>				
Intergovernmental	\$21,244	\$972,665	\$271,722	\$31,954
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
Rentals	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>21,244</u>	<u>972,665</u>	<u>271,722</u>	<u>31,954</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	252,223	0	31,953
Vocational				
Horticulture	0	0	0	0
Other	0	0	143,979	0
Support Services:				
Pupils	11,952	415,719	111,746	0
Instructional Staff	0	207,195	0	0
Administration	0	0	13,184	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	96,193	0	0
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>11,952</u>	<u>971,330</u>	<u>268,909</u>	<u>31,953</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	9,292	1,335	2,813	1
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	9,292	1,335	2,813	1
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(5,749)</u>	<u>(44,805)</u>	<u>(15,147)</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$3,543</u></u>	<u><u>(\$43,470)</u></u>	<u><u>(\$12,334)</u></u>	<u><u>\$1</u></u>

Title I	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$423,085	\$25,488	\$72,143	\$210,116	\$9,101,747
0	0	0	0	19,214
0	0	0	0	6,266,804
0	0	0	0	240,584
0	0	0	0	116,135
0	0	0	0	931,450
0	0	0	0	250
0	0	0	0	1,600,397
<u>423,085</u>	<u>25,488</u>	<u>72,143</u>	<u>210,116</u>	<u>18,276,581</u>
0	0	0	0	36,505
423,305	25,488	0	0	2,411,228
0	0	0	0	2,807,689
0	0	0	0	3,174,146
0	0	0	0	1,770,611
842	0	61,920	161,818	1,773,520
0	0	0	0	445,148
0	0	0	0	135,958
0	0	0	0	187,005
0	0	0	500	16,525
0	0	0	0	56,579
4,071	0	10,092	0	1,407,993
0	0	0	0	1,295,564
0	0	0	0	622,831
0	0	0	0	166,238
<u>428,218</u>	<u>25,488</u>	<u>72,012</u>	<u>162,318</u>	<u>16,307,540</u>
(5,133)	0	131	47,798	1,969,041
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>69,517</u>
(5,133)	0	131	47,798	2,038,558
<u>(28,263)</u>	<u>0</u>	<u>386</u>	<u>(61,294)</u>	<u>3,507,786</u>
<u>(\$33,396)</u>	<u>\$0</u>	<u>\$517</u>	<u>(\$13,496)</u>	<u>\$5,546,344</u>

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

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

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost-reimbursement basis.

***Self Insurance Fund*** – To account for revenues used to provide for medical, prescription drug, and vision claims of the School District employees.

***Workers' Compensation Fund*** – To account for revenues used to provide workers' compensation benefits to employees.



**Mayfield City School District**  
*Combining Statement of Fund Net Position*  
*Internal Service Funds*  
*June 30, 2017*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Assets</b>			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$1,877,500	\$1,155,570	\$3,033,070
<b>Liabilities</b>			
<i>Current Liabilities</i>			
Accounts Payable	98,400	0	98,400
Claims Payable	1,064,200	243,212	1,307,412
<i>Total Liabilities</i>	1,162,600	243,212	1,405,812
<b>Net Position</b>			
Unrestricted	\$714,900	\$912,358	\$1,627,258

**Mayfield City School District**  
*Combining Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2017*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Operating Revenues</b>			
Charges for Services	\$10,073,281	\$411,328	\$10,484,609
Miscellaneous	3,492	17,379	20,871
<i>Total Operating Revenues</i>	<u>10,076,773</u>	<u>428,707</u>	<u>10,505,480</u>
<b>Operating Expenses</b>			
Purchased Services	944,166	130,858	1,075,024
Claims	9,517,974	322,374	9,840,348
Materials and Supplies	20,030	0	20,030
<i>Total Operating Expenses</i>	<u>10,482,170</u>	<u>453,232</u>	<u>10,935,402</u>
<i>Change in Net Position</i>	(405,397)	(24,525)	(429,922)
<i>Net Position Beginning of Year</i>	<u>1,120,297</u>	<u>936,883</u>	<u>2,057,180</u>
<i>Net Position End of Year</i>	<u><u>\$714,900</u></u>	<u><u>\$912,358</u></u>	<u><u>\$1,627,258</u></u>

**Mayfield City School District**  
*Combining Statement of Cash Flows*  
*Internal Service Funds*  
For the Fiscal Year Ended June 30, 2017

	Self Insurance	Workers' Compensation	Total Internal Service Funds
<b>Increase (Decrease) in Cash and Cash Equivalents</b>			
<b>Cash Flows from Operating Activities</b>			
Cash Received from Interfund Services Provided	\$10,073,281	\$411,328	\$10,484,609
Cash Received from Other Sources	3,492	17,379	20,871
Cash Payments for Services	(948,043)	(130,858)	(1,078,901)
Cash Payments for Claims	(9,503,874)	(217,014)	(9,720,888)
Cash Payments for Materials and Supplies	(20,030)	0	(20,030)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(395,174)	80,835	(314,339)
<i>Cash and Cash Equivalents Beginning of Year</i>	2,272,674	1,074,735	3,347,409
<i>Cash and Cash Equivalents End of Year</i>	\$1,877,500	\$1,155,570	\$3,033,070
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating Income (Loss)	(\$405,397)	(\$24,525)	(\$429,922)
Adjustments:			
<i>Increase (Decrease) in Liabilities:</i>			
Accounts Payable	(3,877)	0	(3,877)
Claims Payable	14,100	105,360	119,460
<i>Total Adjustments</i>	10,223	105,360	115,583
<i>Net Cash Provided by ( Used for) Operating Activities</i>	(\$395,174)	\$80,835	(\$314,339)

## ***Combining Statements - Fiduciary Funds***

### ***Fiduciary Funds***

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

#### ***Private Purpose Trust Fund***

***Scholarship Fund*** This fund received a \$30,000 endowment with the interest to be used for scholarships for students.

#### ***Agency Funds***

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

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

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

**Mayfield City School District**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
For the Fiscal Year Ended June 30, 2017

	Beginning Balance July 1, 2016	Additions	Reductions	Ending Balance June 30, 2017
<b><i>Student Activities</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$163,306	\$137,741	\$140,574	\$160,473
<b>Liabilities</b>				
Due to Students	\$163,306	\$137,741	\$140,574	\$160,473
<b><i>Payroll</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$39,538,360	\$38,744,037	\$794,323
<b>Liabilities</b>				
Deposits Held and Due to Others	\$0	\$39,538,360	\$38,744,037	\$794,323
<b><i>Flexible Spending</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$50,602	\$31,581	\$4,532	\$77,651
Cash in Segregated Accounts	235,229	218,457	218,425	235,261
<b>Total Assets</b>	<b>\$285,831</b>	<b>\$250,038</b>	<b>\$222,957</b>	<b>\$312,912</b>
<b>Liabilities</b>				
Deposits Held and Due to Others	\$285,831	\$250,038	\$222,957	\$312,912
<b><i>Total - All Agency Funds</i></b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$213,908	\$39,707,682	\$38,889,143	\$1,032,447
Cash in Segregated Accounts	235,229	218,457	218,425	235,261
<b>Total Assets</b>	<b>\$449,137</b>	<b>\$39,926,139</b>	<b>\$39,107,568</b>	<b>\$1,267,708</b>
<b>Liabilities</b>				
Due to Students	\$163,306	\$137,741	\$140,574	\$160,473
Deposits Held and Due to Others	285,831	39,788,398	38,966,994	1,107,235
<b>Total Liabilities</b>	<b>\$449,137</b>	<b>\$39,926,139</b>	<b>\$39,107,568</b>	<b>\$1,267,708</b>

**Individual Fund Schedules of Revenues,  
Expenditures/Expenses and Change in Fund Balance/Equity –  
Budget (Non-GAAP Basis) and Actual**

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$47,429,587	\$56,259,735	\$56,259,735	\$0
Intergovernmental	8,197,689	9,723,884	9,723,884	0
Interest	281,514	333,925	333,925	0
Tuition and Fees	169,077	200,555	200,555	0
Rentals	55,377	65,687	65,687	0
Payment in Lieu of Taxes	1,696,611	2,012,476	2,012,476	0
Miscellaneous	268,486	318,471	318,471	0
<i>Total Revenues</i>	<u>58,098,341</u>	<u>68,914,733</u>	<u>68,914,733</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	17,616,110	17,309,270	17,177,817	131,453
Fringe Benefits	6,937,930	6,679,168	6,668,783	10,385
Purchased Services	1,344,209	1,681,898	1,680,442	1,456
Materials and Supplies	512,030	443,980	434,310	9,670
Capital Outlay	194,641	281,756	275,391	6,365
Other	23,970	22,970	16,182	6,788
Total Regular	<u>26,628,890</u>	<u>26,419,042</u>	<u>26,252,925</u>	<u>166,117</u>
Special:				
Salaries and Wages	3,797,206	3,406,677	3,397,077	9,600
Fringe Benefits	1,419,201	1,311,369	1,301,750	9,619
Purchased Services	4,464,160	4,250,671	3,675,315	575,356
Materials and Supplies	56,060	45,120	34,741	10,379
Capital Outlay	4,080	1,040	924	116
Other	31,268	31,268	26,121	5,147
Total Special	<u>9,771,975</u>	<u>9,046,145</u>	<u>8,435,928</u>	<u>610,217</u>
Vocational:				
Other:				
Salaries and Wages	0	24,262	24,262	0
Purchased Services	2,311,610	2,174,162	2,039,652	134,510
Total Vocational	<u>2,311,610</u>	<u>2,198,424</u>	<u>2,063,914</u>	<u>134,510</u>
Total Instruction	<u>\$38,712,475</u>	<u>\$37,663,611</u>	<u>\$36,752,767</u>	<u>\$910,844</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, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support Services:				
Pupils:				
Salaries and Wages	\$2,729,788	\$2,735,374	\$2,520,524	\$214,850
Fringe Benefits	1,070,032	1,113,159	1,112,426	733
Purchased Services	210,819	197,549	166,177	31,372
Materials and Supplies	65,260	75,425	51,078	24,347
Capital Outlay	1,790	1,865	1,496	369
Other	3,200	2,200	1,012	1,188
Total Pupils	4,080,889	4,125,572	3,852,713	272,859
Instructional Staff:				
Salaries and Wages	3,064,420	3,016,864	2,991,660	25,204
Fringe Benefits	1,277,890	1,386,977	1,386,198	779
Purchased Services	299,920	285,745	195,927	89,818
Materials and Supplies	333,157	338,889	323,557	15,332
Capital Outlay	8,630	9,040	4,964	4,076
Other	4,840	4,840	393	4,447
Total Instructional Staff	4,988,857	5,042,355	4,902,699	139,656
Board of Education:				
Salaries and Wages	15,060	15,060	14,165	895
Fringe Benefits	3,410	3,410	2,403	1,007
Purchased Services	21,850	21,850	4,750	17,100
Materials and Supplies	3,090	3,090	0	3,090
Other	98,910	114,910	114,883	27
Total Board of Education	142,320	158,320	136,201	22,119
Administration:				
Salaries and Wages	2,422,966	2,422,966	2,381,465	41,501
Fringe Benefits	1,126,212	1,551,212	1,551,119	93
Purchased Services	451,833	461,666	304,688	156,978
Materials and Supplies	55,249	55,773	36,026	19,747
Capital Outlay	12,710	11,573	981	10,592
Other	114,430	114,664	112,438	2,226
Total Administration	\$4,183,400	\$4,617,854	\$4,386,717	\$231,137

(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, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Fiscal:</b>				
Salaries and Wages	\$509,980	\$543,980	\$543,459	\$521
Fringe Benefits	226,900	240,900	240,376	524
Purchased Services	425,181	435,181	435,071	110
Materials and Supplies	2,840	2,840	2,757	83
Capital Outlay	10,200	10,200	0	10,200
Other	1,023,250	1,007,750	969,209	38,541
<b>Total Fiscal</b>	<b>2,198,351</b>	<b>2,240,851</b>	<b>2,190,872</b>	<b>49,979</b>
<b>Business:</b>				
Salaries and Wages	134,340	134,340	62,055	72,285
Fringe Benefits	73,020	73,020	31,989	41,031
Purchased Services	90,079	117,079	117,075	4
Materials and Supplies	13,537	14,537	11,597	2,940
Other	1,140	1,140	225	915
<b>Total Business</b>	<b>312,116</b>	<b>340,116</b>	<b>222,941</b>	<b>117,175</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	2,503,090	2,503,090	2,431,639	71,451
Fringe Benefits	1,106,090	1,106,090	1,036,003	70,087
Purchased Services	2,588,547	2,576,531	2,359,805	216,726
Materials and Supplies	517,056	524,233	415,561	108,672
Capital Outlay	343,774	346,596	43,177	303,419
Other	37,760	37,760	36,224	1,536
<b>Total Operation and Maintenance of Plant</b>	<b>7,096,317</b>	<b>7,094,300</b>	<b>6,322,409</b>	<b>771,891</b>
<b>Pupil Transportation:</b>				
Salaries and Wages	2,113,470	2,122,463	2,004,843	117,620
Fringe Benefits	818,060	913,227	913,043	184
Purchased Services	1,725,002	1,756,002	979,933	776,069
Materials and Supplies	1,150,208	1,119,208	722,504	396,704
Capital Outlay	50,000	259,000	258,345	655
Other	46,280	51,280	50,936	344
<b>Total Pupil Transportation</b>	<b>\$5,903,020</b>	<b>\$6,221,180</b>	<b>\$4,929,604</b>	<b>\$1,291,576</b>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Central:				
Salaries and Wages	\$410,220	\$410,220	\$217,293	\$192,927
Fringe Benefits	174,130	174,130	96,712	77,418
Purchased Services	436,463	466,463	438,184	28,279
Materials and Supplies	118,975	110,872	80,113	30,759
Capital Outlay	90,680	104,548	103,613	935
Other	13,630	15,130	14,396	734
<b>Total Central</b>	<b>1,244,098</b>	<b>1,281,363</b>	<b>950,311</b>	<b>331,052</b>
<b>Total Support Services</b>	<b>30,149,368</b>	<b>31,121,911</b>	<b>27,894,467</b>	<b>3,227,444</b>
Operation of Non-Instructional Services:				
Materials and Supplies	520	520	0	520
Other	33,082	33,082	0	33,082
<b>Total Operation of Non-Instructional Services</b>	<b>33,602</b>	<b>33,602</b>	<b>0</b>	<b>33,602</b>
Operation of Food Services:				
Food Services:				
Materials and Supplies	0	19	19	0
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	658,810	666,810	652,224	14,586
Fringe Benefits	183,860	185,860	185,383	477
Purchased Services	23,932	24,932	24,626	306
Materials and Supplies	9,270	9,270	8,724	546
Other	9,800	9,800	5,965	3,835
<b>Total Sports Oriented Activities</b>	<b>885,672</b>	<b>896,672</b>	<b>876,922</b>	<b>19,750</b>
Academic Oriented Activities:				
Salaries and Wages	172,600	172,500	168,229	4,271
Fringe Benefits	33,490	33,490	30,068	3,422
Other	0	100	94	6
<b>Total Academic Oriented Activities</b>	<b>206,090</b>	<b>206,090</b>	<b>198,391</b>	<b>7,699</b>
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	3,120	10,620	10,533	87
Fringe Benefits	490	2,490	1,721	769
<b>Total School and Public Service</b>				
Co-Curricular Activities	3,610	13,110	12,254	856
<b>Total Extracurricular Activities</b>	<b>\$1,095,372</b>	<b>\$1,115,872</b>	<b>\$1,087,567</b>	<b>\$28,305</b>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*General Fund (continued)*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	\$0	\$24,000	\$23,000	\$1,000
Capital Outlay	8,111	8,111	0	8,111
Total Building Acquisition and Construction	8,111	32,111	23,000	9,111
Facilities Acquisition and Construction Services:				
Purchased Services	11,570	12,570	12,134	436
Capital Outlay	62,370	68,946	67,576	1,370
Total Facilities Acquisition and Construction Services	73,940	81,516	79,710	1,806
Total Capital Outlay	82,051	113,627	102,710	10,917
<i>Total Expenditures</i>	70,072,868	70,048,642	65,837,530	4,211,112
<i>Excess of Revenues Over (Under) Expenditures</i>	(11,974,527)	(1,133,909)	3,077,203	4,211,112
<b>Other Financing Sources (Uses)</b>				
Advances In	579,697	579,697	579,697	0
Advances Out	(600,000)	(738,000)	(737,779)	221
Transfers Out	(275,000)	(107,500)	(101,532)	5,968
<i>Total Other Financing Sources (Uses)</i>	(295,303)	(265,803)	(259,614)	6,189
<i>Net Change in Fund Balance</i>	(12,269,830)	(1,399,712)	2,817,589	4,217,301
<i>Fund Balance Beginning of Year</i>	28,760,277	28,760,277	28,760,277	0
Prior Year Encumbrances Appropriated	3,711,136	3,711,136	3,711,136	0
<i>Fund Balance End of Year</i>	\$20,201,583	\$31,071,701	\$35,289,002	\$4,217,301

**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, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$0	\$25,278	\$25,278	\$0
Miscellaneous	0	1,322	1,322	0
<i>Total Revenues</i>	<u>0</u>	<u>26,600</u>	<u>26,600</u>	<u>0</u>
<b>Expenditures</b>				
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	27,931	1,808,931	156	1,808,775
Building Acquisition and Construction Services:				
Purchased Services	2,475	458,475	57,194	401,281
Materials and Supplies	0	933,000	0	933,000
Capital Outlay	903,353	14,700,841	1,355,036	13,345,805
Other	0	33,000	4,783	28,217
Total Building Acquisition and Construction Services	<u>905,828</u>	<u>16,125,316</u>	<u>1,417,013</u>	<u>14,708,303</u>
Total Capital Outlay	933,759	17,934,247	1,417,169	16,517,078
Debt Service				
Issuance Costs	0	276,260	276,260	0
<i>Total Expenditures</i>	<u>933,759</u>	<u>18,210,507</u>	<u>1,693,429</u>	<u>16,517,078</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(933,759)</u>	<u>(18,183,907)</u>	<u>(1,666,829)</u>	<u>16,517,078</u>
<b>Other Financing Sources (Uses)</b>				
Certificates of Participation Issued	0	17,010,000	17,010,000	0
Refunding Certificates of Participation Issued	0	2,985,000	2,985,000	0
Premium on Certificates of Participation	0	390,948	390,948	0
Discount on Certificates of Participation	0	(261,639)	(261,639)	0
Payment to Refunding Bond Escrow Agent	0	(2,874,148)	(2,874,148)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>17,250,161</u>	<u>17,250,161</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(933,759)	(933,746)	15,583,332	16,517,078
<i>Fund Balance Beginning of Year</i>	873,959	873,959	873,959	0
Prior Year Encumbrances Appropriated	59,801	59,801	59,801	0
<i>Fund Balance End of Year</i>	<u>\$1</u>	<u>\$14</u>	<u>\$16,517,092</u>	<u>\$16,517,078</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, 2017*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$383,698	\$357,582	\$357,582	\$0
Interest	2,934	2,684	2,684	0
Charges for Services	999,111	907,531	907,531	0
Miscellaneous	14,257	13,044	13,044	0
<i>Total Revenues</i>	<u>1,400,000</u>	<u>1,280,841</u>	<u>1,280,841</u>	<u>0</u>
<b>Expenditures</b>				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	15,995	20,495	11,417	9,078
Operation of Food Service:				
Food Services:				
Salaries and Wages	476,900	469,968	454,783	15,185
Fringe Benefits	310,885	325,885	324,609	1,276
Purchased Services	12,770	14,770	14,257	513
Materials and Supplies	720,410	703,410	516,072	187,338
Capital Outlay	29,480	24,980	4,889	20,091
Other	6,780	13,712	10,672	3,040
Total Operation of Food Service	<u>1,557,225</u>	<u>1,552,725</u>	<u>1,325,282</u>	<u>227,443</u>
<i>Total Expenditures</i>	<u>1,573,220</u>	<u>1,573,220</u>	<u>1,336,699</u>	<u>236,521</u>
<i>Net Change in Fund Balance</i>	(173,220)	(292,379)	(55,858)	236,521
<i>Fund Balance Beginning of Year</i>	487,503	487,503	487,503	0
Prior Year Encumbrances Appropriated	6,405	6,405	6,405	0
<i>Fund Balance End of Year</i>	<u>\$320,688</u>	<u>\$201,529</u>	<u>\$438,050</u>	<u>\$236,521</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Special Trusts Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$1,389	\$1,485	\$1,485	\$0
Contributions and Donations	98,611	105,445	105,445	0
<i>Total Revenues</i>	<u>100,000</u>	<u>106,930</u>	<u>106,930</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular Instruction:				
Materials and Supplies	35,349	33,999	33,999	0
Support Services:				
Pupils:				
Other	169,927	128,304	14,450	113,854
Instructional Staff:				
Other	4,228	3,093	0	3,093
<i>Total Support Services</i>	<u>174,155</u>	<u>131,397</u>	<u>14,450</u>	<u>116,947</u>
Operation of Non-Instructional Services:				
Community Services:				
Other	162,994	128,557	128,556	1
<i>Total Expenditures</i>	<u>372,498</u>	<u>293,953</u>	<u>177,005</u>	<u>116,948</u>
<i>Net Change in Fund Balance</i>	(272,498)	(187,023)	(70,075)	116,948
<i>Fund Balance Beginning of Year</i>	225,944	225,944	225,944	0
Prior Year Encumbrances Appropriated	33,999	33,999	33,999	0
<i>Fund Balance (Deficit) End of Year</i>	<u>(\$12,555)</u>	<u>\$72,920</u>	<u>\$189,868</u>	<u>\$116,948</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, 2017*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$2,141,323	\$2,062,234	\$2,062,234	\$0
Interest	4,336	4,176	4,176	0
Tuition and Fees	385,204	370,977	370,977	0
Charges for Services	24,061	23,172	23,172	0
Miscellaneous	50,428	48,565	48,565	0
<i>Total Revenues</i>	<u>2,605,352</u>	<u>2,509,124</u>	<u>2,509,124</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,715,890	1,704,932	1,696,088	8,844
Fringe Benefits	685,390	642,275	641,603	672
Purchased Services	41,446	37,423	29,132	8,291
Materials and Supplies	106,577	119,635	103,987	15,648
Capital Outlay	147,837	147,837	138,658	9,179
Other	1,410	1,449	1,061	388
<i>Total Horticulture</i>	<u>2,698,550</u>	<u>2,653,551</u>	<u>2,610,529</u>	<u>43,022</u>
Other:				
Salaries and Wages	479,940	485,421	467,914	17,507
Fringe Benefits	214,320	249,661	246,262	3,399
Purchased Services	232,215	211,676	193,561	18,115
Materials and Supplies	102,074	74,603	55,540	19,063
Capital Outlay	107,828	107,828	8,628	99,200
Other	1,940	5,940	4,939	1,001
<i>Total Other</i>	<u>1,138,317</u>	<u>1,135,129</u>	<u>976,844</u>	<u>158,285</u>
<i>Total Expenditures</i>	<u>3,836,867</u>	<u>3,788,680</u>	<u>3,587,373</u>	<u>201,307</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,231,515)</u>	<u>(1,279,556)</u>	<u>(1,078,249)</u>	<u>201,307</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	279,648	279,648	279,648	0
Advances Out	0	(44,149)	(44,149)	0
<i>Total Other Financing Sources (Uses)</i>	<u>279,648</u>	<u>235,499</u>	<u>235,499</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(951,867)	(1,044,057)	(842,750)	201,307
<i>Fund Balance Beginning of Year</i>	991,281	991,281	991,281	0
Prior Year Encumbrances Appropriated	71,135	71,135	71,135	0
<i>Fund Balance End of Year</i>	<u>\$110,549</u>	<u>\$18,359</u>	<u>\$219,666</u>	<u>\$201,307</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Cuyahoga East Vocational Education Consortium Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$2,543,907	\$2,796,516	\$2,796,516	\$0
Interest	3,327	3,657	3,657	0
Tuition and Fees	1,912,342	2,102,236	2,102,236	0
Extracurricular Activities	36,391	40,005	40,005	0
Contributions and Donations	364	400	400	0
<i>Total Revenues</i>	<u>4,496,331</u>	<u>4,942,814</u>	<u>4,942,814</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	21,130	21,130	2,109	19,021
Fringe Benefits	3,020	3,020	347	2,673
<b>Total Regular</b>	<u>24,150</u>	<u>24,150</u>	<u>2,456</u>	<u>21,694</u>
Vocational:				
Other:				
Salaries and Wages	1,446,210	1,459,210	1,454,060	5,150
Fringe Benefits	621,677	621,428	612,736	8,692
Purchased Services	298,170	274,073	247,557	26,516
Materials and Supplies	27,981	22,495	19,645	2,850
Capital Outlay	21,922	24,975	8,491	16,484
Other	2,120	0	0	0
<b>Total Vocational</b>	<u>2,418,080</u>	<u>2,402,181</u>	<u>2,342,489</u>	<u>59,692</u>
<b>Total Instruction</b>	<u>2,442,230</u>	<u>2,426,331</u>	<u>2,344,945</u>	<u>81,386</u>
Support Services:				
Pupils:				
Salaries and Wages	116,200	116,200	112,851	3,349
Fringe Benefits	96,310	96,310	85,697	10,613
Purchased Services	116,408	91,898	86,858	5,040
Materials and Supplies	1,446	1,956	1,840	116
<b>Total Pupils</b>	<u>330,364</u>	<u>306,364</u>	<u>287,246</u>	<u>19,118</u>
Instructional Staff:				
Salaries and Wages	774,820	774,820	760,032	14,788
Fringe Benefits	347,810	361,810	359,138	2,672
Purchased Services	11,170	10,820	9,595	1,225
Materials and Supplies	240	240	0	240
<b>Total Instructional Staff</b>	<u>\$1,134,040</u>	<u>\$1,147,690</u>	<u>\$1,128,765</u>	<u>\$18,925</u>

(continued)



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Cuyahoga East Vocational Education Consortium Fund (continued)*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Administration:</b>				
Salaries and Wages	\$239,290	\$239,290	\$201,336	\$37,954
Fringe Benefits	118,460	162,460	162,180	280
Purchased Services	4,070	4,570	4,376	194
Materials and Supplies	14,496	13,996	10,567	3,429
Capital Outlay	1,380	1,380	188	1,192
Other	450	800	775	25
<b>Total Administration</b>	<u>378,146</u>	<u>422,496</u>	<u>379,422</u>	<u>43,074</u>
<b>Fiscal:</b>				
Salaries and Wages	6,040	6,040	0	6,040
Fringe Benefits	1,740	1,740	0	1,740
Purchased Services	142,800	142,800	135,918	6,882
<b>Total Fiscal</b>	<u>150,580</u>	<u>150,580</u>	<u>135,918</u>	<u>14,662</u>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	9,510	9,510	0	9,510
Fringe Benefits	4,750	4,750	0	4,750
Purchased Services	135,239	135,239	64,275	70,964
Materials and Supplies	2,980	2,980	0	2,980
Other	5,200	5,200	0	5,200
<b>Total Operation and Maintenance of Plant</b>	<u>157,679</u>	<u>157,679</u>	<u>64,275</u>	<u>93,404</u>
<b>Pupil Transportation:</b>				
Salaries and Wages	4,170	5,170	4,928	242
Fringe Benefits	650	1,650	813	837
Purchased Services	14,125	14,125	9,192	4,933
Materials and Supplies	7,030	7,030	2,292	4,738
Other	450	450	0	450
<b>Total Pupil Transportation</b>	<u>26,425</u>	<u>28,425</u>	<u>17,225</u>	<u>11,200</u>
<b>Central:</b>				
Salaries and Wages	22,610	22,610	20,765	1,845
Fringe Benefits	7,660	7,660	3,412	4,248
<b>Total Central</b>	<u>30,270</u>	<u>30,270</u>	<u>24,177</u>	<u>6,093</u>
<b>Total Support Services</b>	<u>\$2,207,504</u>	<u>\$2,243,504</u>	<u>\$2,037,028</u>	<u>\$206,476</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Cuyahoga East Vocational Education Consortium Fund (continued)*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	\$1,442	\$6,739	\$6,739	\$0
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	1,097	842	0	842
Other	15,958	24,280	24,280	0
Total Co-Curricular Activities	17,055	25,122	24,280	842
Total Extracurricular Activities	18,497	31,861	31,019	842
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	399,660	399,660	24,361	375,299
<i>Total Expenditures</i>	<u>5,067,891</u>	<u>5,101,356</u>	<u>4,437,353</u>	<u>664,003</u>
<i>Excess of Revenues Over</i> <i>(Under) Expenditures</i>	(571,560)	(158,542)	505,461	664,003
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(255,000)	(255,000)	0	255,000
<i>Net Change in Fund Balance</i>	(826,560)	(413,542)	505,461	919,003
<i>Fund Balance Beginning of Year</i>	769,963	769,963	769,963	0
Prior Year Encumbrances Appropriated	60,152	60,152	60,152	0
<i>Fund Balance End of Year</i>	<u>\$3,555</u>	<u>\$416,573</u>	<u>\$1,335,576</u>	<u>\$919,003</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Preschool and Hearing Impairment Programs Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$527,074	\$622,559	\$622,559	\$0
Interest	6,119	7,227	7,227	0
Tuition and Fees	2,532,900	2,991,762	2,991,762	0
<i>Total Revenues</i>	<u>3,066,093</u>	<u>3,621,548</u>	<u>3,621,548</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Fringe Benefits	80	80	0	80
Special:				
Salaries and Wages	1,519,643	1,476,893	1,190,756	286,137
Fringe Benefits	673,877	673,877	548,423	125,454
Purchased Services	3,420	3,420	1,012	2,408
Materials and Supplies	24,575	24,575	13,810	10,765
Capital Outlay	20,820	23,820	4,972	18,848
Total Special	<u>2,242,335</u>	<u>2,202,585</u>	<u>1,758,973</u>	<u>443,612</u>
Total Instruction	<u>2,242,415</u>	<u>2,202,665</u>	<u>1,758,973</u>	<u>443,692</u>
Support Services:				
Pupils:				
Salaries and Wages	662,460	713,460	708,440	5,020
Fringe Benefits	239,780	253,780	246,253	7,527
Purchased Services	3,200	3,200	279	2,921
Materials and Supplies	5,020	5,020	4,248	772
Capital Outlay	38,010	38,010	176	37,834
Total Pupils	<u>\$948,470</u>	<u>\$1,013,470</u>	<u>\$959,396</u>	<u>\$54,074</u>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Preschool and Hearing Impairment Programs Fund (continued)*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>Instructional Staff:</b>				
Salaries and Wages	\$174,230	\$180,730	\$119,029	\$61,701
Fringe Benefits	107,800	110,800	72,937	37,863
Purchased Services	820	820	0	820
Materials and Supplies	1,740	1,740	75	1,665
Other	750	750	444	306
<b>Total Instructional Staff</b>	<b>285,340</b>	<b>294,840</b>	<b>192,485</b>	<b>102,355</b>
<b>Administration:</b>				
Salaries and Wages	4,940	5,190	4,698	492
Fringe Benefits	1,870	1,870	1,329	541
Purchased Services	89,760	89,760	83,092	6,668
Materials and Supplies	680	680	671	9
<b>Total Administration</b>	<b>97,250</b>	<b>97,500</b>	<b>89,790</b>	<b>7,710</b>
<b>Fiscal:</b>				
Salaries and Wages	4,900	4,900	0	4,900
Fringe Benefits	1,470	1,470	0	1,470
<b>Total Fiscal</b>	<b>6,370</b>	<b>6,370</b>	<b>0</b>	<b>6,370</b>
<b>Operation and Maintenance of Plant:</b>				
Salaries and Wages	56,640	56,640	52,512	4,128
Fringe Benefits	23,050	26,050	19,855	6,195
Purchased Services	86,123	96,123	49,319	46,804
Materials and Supplies	3,970	3,970	3,046	924
<b>Total Operation and Maintenance of Plant</b>	<b>169,783</b>	<b>182,783</b>	<b>124,732</b>	<b>58,051</b>
<b>Central:</b>				
Salaries and Wages	17,820	17,820	17,007	813
Fringe Benefits	4,950	4,950	2,795	2,155
<b>Total Central</b>	<b>22,770</b>	<b>22,770</b>	<b>19,802</b>	<b>2,968</b>
<b>Total Support Services</b>	<b>\$1,529,983</b>	<b>\$1,617,733</b>	<b>\$1,386,205</b>	<b>\$231,528</b>

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Preschool and Hearing Impairment Programs Fund (continued)*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	\$3,893	\$3,893	\$626	\$3,267
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	53,300	53,300	0	53,300
<i>Total Expenditures</i>	<u>3,829,591</u>	<u>3,877,591</u>	<u>3,145,804</u>	<u>731,787</u>
<i>Excess of Revenues Over</i>				
<i>(Under) Expenditures</i>	(763,498)	(256,043)	475,744	731,787
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(97,460)	(49,460)	0	49,460
<i>Net Change in Fund Balance</i>	(860,958)	(305,503)	475,744	781,247
<i>Fund Balance Beginning of Year</i>	1,615,350	1,615,350	1,615,350	0
Prior Year Encumbrances Appropriated	4,298	4,298	4,298	0
<i>Fund Balance End of Year</i>	<u>\$758,690</u>	<u>\$1,314,145</u>	<u>\$2,095,392</u>	<u>\$781,247</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, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Tuition and Fees	\$263,027	\$311,876	\$311,876	\$0
Extracurricular Activities	68,014	80,646	80,646	0
Contributions and Donations	5,500	6,521	6,521	0
Miscellaneous	2,512	2,979	3,599	620
<i>Total Revenues</i>	<u>339,053</u>	<u>402,022</u>	<u>402,642</u>	<u>620</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay	812	812	0	812
Vocational:				
Other:				
Materials and Supplies	2,491	3,931	1,976	1,955
<i>Total Instruction</i>	<u>3,303</u>	<u>4,743</u>	<u>1,976</u>	<u>2,767</u>
Support Services:				
Pupils:				
Materials and Supplies	310	310	0	310
Instructional Staff:				
Materials and Supplies	4,117	4,117	1,725	2,392
Administration:				
Materials and Supplies	1,272	1,272	0	1,272
<i>Total Support Services</i>	<u>5,699</u>	<u>5,699</u>	<u>1,725</u>	<u>3,974</u>
Operation of Non-Instructional Services:				
Materials and Supplies	504	378	378	0
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	183,612	218,933	150,633	68,300
Other	117,355	249,372	248,508	864
<i>Total Extracurricular Activities</i>	<u>300,967</u>	<u>468,305</u>	<u>399,141</u>	<u>69,164</u>
<i>Total Expenditures</i>	<u>310,473</u>	<u>479,125</u>	<u>403,220</u>	<u>75,905</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$28,580</u>	<u>(\$77,103)</u>	<u>(\$578)</u>	<u>\$76,525</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	8,523	8,523	8,523	0
<i>Net Change in Fund Balance</i>	<u>37,103</u>	<u>(68,580)</u>	<u>7,945</u>	<u>76,525</u>
<i>Fund Balance Beginning of Year</i>	<u>101,777</u>	<u>101,777</u>	<u>101,777</u>	<u>0</u>
Prior Year Encumbrances Appropriated	2,274	2,274	2,274	0
<i>Fund Balance End of Year</i>	<u>\$141,154</u>	<u>\$35,471</u>	<u>\$111,996</u>	<u>\$76,525</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, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Contributions and Donations	\$13,062	\$2,602	\$2,602	\$0
Miscellaneous	116,938	23,295	24,012	717
<i>Total Revenues</i>	<u>130,000</u>	<u>25,897</u>	<u>26,614</u>	<u>717</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	77,659	16,934	3,983	12,951
Other	1,620	353	50	303
Total Regular	<u>79,279</u>	<u>17,287</u>	<u>4,033</u>	<u>13,254</u>
Vocational:				
Other:				
Salaries and Wages	30,474	6,645	6,645	0
Materials and Supplies	12,019	22,000	11,045	10,955
Other	6,114	3,954	3,954	0
Total Vocational	<u>48,607</u>	<u>32,599</u>	<u>21,644</u>	<u>10,955</u>
Total Instruction	<u>127,886</u>	<u>49,886</u>	<u>25,677</u>	<u>24,209</u>
Support Services:				
Pupils:				
Materials and Supplies	0	2,602	764	1,838
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Other	0	1,295	1,295	0
<i>Total Expenditures</i>	<u>127,886</u>	<u>53,783</u>	<u>27,736</u>	<u>26,047</u>
<i>Net Change in Fund Balance</i>	2,114	(27,886)	(1,122)	26,764
<i>Fund Balance Beginning of Year</i>	28,976	28,976	28,976	0
Prior Year Encumbrances Appropriated	194	194	194	0
<i>Fund Balance End of Year</i>	<u><u>\$31,284</u></u>	<u><u>\$1,284</u></u>	<u><u>\$28,048</u></u>	<u><u>\$26,764</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, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Extracurricular Activities	\$29,720	\$119,100	\$119,100	\$0
Rentals	62	250	250	0
Miscellaneous	394,224	1,579,822	1,579,822	0
<i>Total Revenues</i>	<u>424,006</u>	<u>1,699,172</u>	<u>1,699,172</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	3,734	3,734	1,948	1,786
Sports Oriented Activities:				
Purchased Services	49,660	51,949	51,949	0
Materials and Supplies	135,894	139,878	137,044	2,834
Capital Outlay	5,560	3,802	3,802	0
Other	25,138	25,939	25,939	0
Total Sports Oriented Activities	<u>216,252</u>	<u>221,568</u>	<u>218,734</u>	<u>2,834</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	4,300	14,042	2,377	11,665
Total Extracurricular Activities	<u>224,286</u>	<u>239,344</u>	<u>223,059</u>	<u>16,285</u>
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	0	45,175	45,175	0
Materials and Supplies	0	7,335	7,335	0
Capital Outlay	0	101,042	101,042	0
Total Building Acquisition and Construction Services	<u>0</u>	<u>153,552</u>	<u>153,552</u>	<u>0</u>
Other Facilities Acquisition and Construction Services:				
Materials and Supplies	47,609	191,142	191,142	0
Capital Outlay	764,211	611,820	97,786	514,034
Total Other Facilities Acquisition and Construction Services	<u>811,820</u>	<u>802,962</u>	<u>288,928</u>	<u>514,034</u>
Total Capital Outlay	<u>811,820</u>	<u>956,514</u>	<u>442,480</u>	<u>514,034</u>
<i>Total Expenditures</i>	<u>\$1,036,106</u>	<u>\$1,195,858</u>	<u>\$665,539</u>	<u>\$530,319</u>

(continued)



**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP) and Actual  
Athletics and Music Fund (continued)  
For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$612,100)	\$503,314	\$1,033,633	\$530,319
<b>Other Financing Sources (Uses)</b>				
Transfers In	60,994	60,994	60,994	0
<i>Net Change in Fund Balance</i>	(551,106)	564,308	1,094,627	530,319
<i>Fund Balance Beginning of Year</i>	528,154	528,154	528,154	0
Prior Year Encumbrances Appropriated	24,142	24,142	24,142	0
<i>Fund Balance End of Year</i>	\$1,190	\$1,116,604	\$1,646,923	\$530,319

**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, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$1,085,627	\$1,103,072	\$1,103,072	\$0
Interest	215	218	218	0
<i>Total Revenues</i>	<u>1,085,842</u>	<u>1,103,290</u>	<u>1,103,290</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	35,094	571,351	571,351	0
Materials and Supplies	53,885	377,069	377,069	0
Capital Outlay	59,059	304,187	304,187	0
<i>Total Expenditures</i>	<u>148,038</u>	<u>1,252,607</u>	<u>1,252,607</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	937,804	(149,317)	(149,317)	0
<i>Fund Balance Beginning of Year</i>	124,232	124,232	124,232	0
Prior Year Encumbrances Appropriated	<u>25,085</u>	<u>25,085</u>	<u>25,085</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,087,121</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Network Connectivity Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$15,000	\$12,600	\$12,600	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Purchased Services	<u>12,600</u>	<u>12,600</u>	<u>12,600</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	2,400	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,400</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$25,000	\$24,443	\$24,443	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	3,853	3,852	0	3,852
Support Services:				
Pupils:				
Salaries and Wages	28,700	18,940	18,940	0
Fringe Benefits	928	3,880	3,880	0
Purchased Services	0	507	507	0
Materials and Supplies	1,508	824	824	0
Total Support Services	31,136	24,151	24,151	0
<i>Total Expenditures</i>	34,989	28,003	24,151	3,852
<i>Excess of Revenues Over</i> <i>(Under) Expenditures</i>	(9,989)	(3,560)	292	3,852
<b>Other Financing Sources (Uses)</b>				
Advances Out	0	(6,429)	(6,429)	0
<i>Net Change in Fund Balance</i>	(9,989)	(9,989)	(6,137)	3,852
<i>Fund Balance Beginning of Year</i>	9,989	9,989	9,989	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$3,852	\$3,852

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$952,613	\$966,072	\$966,072	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	984,562	208,249	178,262	29,987
Fringe Benefits	12,026	85,012	72,735	12,277
Total Instruction	996,588	293,261	250,997	42,264
Support Services:				
Pupils:				
Salaries and Wages	47,227	347,478	300,025	47,453
Fringe Benefits	27,660	143,513	123,002	20,511
Total Pupils	74,887	490,991	423,027	67,964
Instructional Staff:				
Salaries and Wages	21,774	130,699	112,946	17,753
Fringe Benefits	20,863	102,967	88,901	14,066
Total Instructional Staff	42,637	233,666	201,847	31,819
Total Support Services	117,524	724,657	624,874	99,783
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	0	96,193	96,193	0
<i>Total Expenditures</i>	1,114,112	1,114,111	972,064	142,047
<i>Excess of Revenues Over (Under) Expenditures</i>	(161,499)	(148,039)	(5,992)	142,047
<b>Other Financing Sources (Uses)</b>				
Advances In	247,387	247,387	247,387	0
Advances Out	0	(258,738)	(258,738)	0
<i>Total Other Financing Sources (Uses)</i>	247,387	(11,351)	(11,351)	0
<i>Net Change in Fund Balance</i>	85,888	(159,390)	(17,343)	142,047
<i>Fund Balance Beginning of Year</i>	159,391	159,391	159,391	0
<i>Fund Balance End of Year</i>	\$245,279	\$1	\$142,048	\$142,047

**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, 2017*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$236,431	\$284,011	\$284,011	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	276,825	131,970	111,170	20,800
Fringe Benefits	2,341	40,798	38,378	2,420
Total Instruction	279,166	172,768	149,548	23,220
Support Services:				
Pupils:				
Purchased Services	14,634	111,746	111,746	0
Administration:				
Salaries and Wages	1,667	11,711	10,044	1,667
Fringe Benefits	3	3,485	3,179	306
Total Administration	1,670	15,196	13,223	1,973
Total Support Services	16,304	126,942	124,969	1,973
<i>Total Expenditures</i>	295,470	299,710	274,517	25,193
<i>Excess of Revenues Over (Under) Expenditures</i>	(59,039)	(15,699)	9,494	25,193
<b>Other Financing Sources (Uses)</b>				
Advances In	43,569	43,569	43,569	0
Advances Out	0	(64,503)	(64,503)	0
<i>Total Other Financing Sources (Uses)</i>	43,569	(20,934)	(20,934)	0
<i>Net Change in Fund Balance</i>	(15,470)	(36,633)	(11,440)	25,193
<i>Fund Balance Beginning of Year</i>	36,633	36,633	36,633	0
<i>Fund Balance End of Year</i>	\$21,163	\$0	\$25,193	\$25,193

**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, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$30,810	\$37,986	\$37,986	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	32,211	23,625	23,625	0
Fringe Benefits	0	8,328	8,328	0
Materials and Supplies	16	0	0	0
Total Instruction	32,227	31,953	31,953	0
Support Services:				
Instructional Staff:				
Purchased Services	240	299	0	299
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	500	0	0	0
<i>Total Expenditures</i>	32,967	32,252	31,953	299
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,157)	5,734	6,033	299
<b>Other Financing Sources (Uses)</b>				
Advances In	1,400	1,400	1,400	0
Advances Out	0	(7,891)	(7,891)	0
<i>Total Other Financing Sources (Uses)</i>	1,400	(6,491)	(6,491)	0
<i>Net Change in Fund Balance</i>	(757)	(757)	(458)	299
<i>Fund Balance Beginning of Year</i>	757	757	757	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$299	\$299

**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, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$303,371	\$422,742	\$422,742	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	430,259	313,624	278,043	35,581
Fringe Benefits	33,612	145,688	128,123	17,565
Total Instruction	463,871	459,312	406,166	53,146
Support Services:				
Instructional Staff:				
Purchased Services	842	1,745	842	903
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	2	4,071	4,071	0
<i>Total Expenditures</i>	464,715	465,128	411,079	54,049
<i>Excess of Revenues Over (Under) Expenditures</i>	(161,344)	(42,386)	11,663	54,049
<b>Other Financing Sources (Uses)</b>				
Advances In	96,629	96,629	96,629	0
Advances Out	0	(138,086)	(138,086)	0
<i>Total Other Financing Sources (Uses)</i>	96,629	(41,457)	(41,457)	0
<i>Net Change in Fund Balance</i>	(64,715)	(83,843)	(29,794)	54,049
<i>Fund Balance Beginning of Year</i>	83,843	83,843	83,843	0
<i>Fund Balance End of Year</i>	\$19,128	\$0	\$54,049	\$54,049



**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, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$25,488	\$25,488	\$25,488	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Purchased Services	<u>25,488</u>	<u>25,488</u>	<u>25,488</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Class Size Reduction Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Intergovernmental	\$63,326	\$75,694	\$75,694	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	78,201	51,231	43,265	7,966
Fringe Benefits	2,629	22,049	18,858	3,191
Total Support Services	80,830	73,280	62,123	11,157
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	2,888	10,092	10,092	0
<i>Total Expenditures</i>	83,718	83,372	72,215	11,157
<i>Excess of Revenues Over (Under) Expenditures</i>	(20,392)	(7,678)	3,479	11,157
<b>Other Financing Sources (Uses)</b>				
Advances In	16,674	16,674	16,674	0
Advances Out	0	(21,289)	(21,289)	0
<i>Total Other Financing Sources (Uses)</i>	16,674	(4,615)	(4,615)	0
<i>Net Change in Fund Balance</i>	(3,718)	(12,293)	(1,136)	11,157
<i>Fund Balance Beginning of Year</i>	9,405	9,405	9,405	0
Prior Year Encumbrances Appropriated	2,888	2,888	2,888	0
<i>Fund Balance End of Year</i>	<u>\$8,575</u>	<u>\$0</u>	<u>\$11,157</u>	<u>\$11,157</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, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$305,044	\$178,656	\$178,656	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	134,817	134,817	134,817	0
Fringe Benefits	49,039	49,039	49,039	0
Purchased Services	2,500	2,500	2,500	0
Total Instructional Staff	186,356	186,356	186,356	0
Pupil Transportation:				
Purchased Services	500	500	500	0
<i>Total Expenditures</i>	186,856	186,856	186,856	0
<i>Excess of Revenues Over (Under) Expenditures</i>	118,188	(8,200)	(8,200)	0
<b>Other Financing Sources (Uses)</b>				
Advances In	44,956	44,956	44,956	0
Advances Out	(38,612)	(38,612)	(38,612)	0
<i>Total Other Financing Sources (Uses)</i>	6,344	6,344	6,344	0
<i>Net Change in Fund Balance</i>	124,532	(1,856)	(1,856)	0
<i>Fund Balance Beginning of Year</i>	1,856	1,856	1,856	0
<i>Fund Balance End of Year</i>	<u>\$126,388</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*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Tuition and Fees	\$285,987	\$203,399	\$203,399	\$0
Extracurricular Activities	36,933	26,267	26,267	0
<i>Total Revenues</i>	322,920	229,666	229,666	0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	417,186	304,867	280,877	23,990
Support Services:				
Fiscal Services:				
Other	22,030	34,310	34,310	0
<i>Total Expenditures</i>	439,216	339,177	315,187	23,990
<i>Excess of Revenues Over (Under) Expenditures</i>	(116,296)	(109,511)	(85,521)	23,990
<b>Other Financing Source (Uses)</b>				
Transfers In	32,015	32,015	32,015	0
<i>Net Change in Fund Balance</i>	(84,281)	(77,496)	(53,506)	23,990
<i>Fund Balance Beginning of Year</i>	61,362	61,362	61,362	0
Prior Year Encumbrances Appropriated	23,308	23,308	23,308	0
<i>Fund Balance End of Year</i>	\$389	\$7,174	\$31,164	\$23,990

**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, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Interest	\$3,578	\$3,284	\$3,284	\$0
Tuition and Fees	128,065	117,540	117,540	0
Rent	33,034	30,319	30,319	0
Miscellaneous	135,323	124,201	124,201	0
<i>Total Revenues</i>	<u>300,000</u>	<u>275,344</u>	<u>275,344</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	53,040	53,040	34,317	18,723
Materials and Supplies	25,500	25,500	8,387	17,113
Total Instruction	<u>78,540</u>	<u>78,540</u>	<u>42,704</u>	<u>35,836</u>
Support Services:				
Instructional Staff:				
Purchased Services	77,520	72,026	7,066	64,960
Materials and Supplies	26,000	26,000	9,985	16,015
Capital Outlay	36,520	36,520	20,728	15,792
Other	15,450	15,450	342	15,108
Total Instructional Staff	<u>155,490</u>	<u>149,996</u>	<u>38,121</u>	<u>111,875</u>
Operation and Maintenance of Plant:				
Purchased Services	5,150	10,644	10,644	0
Total Support Services	<u>160,640</u>	<u>160,640</u>	<u>48,765</u>	<u>111,875</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	1,020	1,020	0	1,020
Other	6,180	6,180	5,712	468
Total Operation of Non-Instructional Services	<u>\$7,200</u>	<u>\$7,200</u>	<u>\$5,712</u>	<u>\$1,488</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, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	\$481,452	\$481,452	\$356,506	\$124,946
<i>Total Expenditures</i>	<u>727,832</u>	<u>727,832</u>	<u>453,687</u>	<u>274,145</u>
<i>Net Change in Fund Balance</i>	(427,832)	(452,488)	(178,343)	274,145
<i>Fund Balance Beginning of Year</i>	496,460	496,460	496,460	0
Prior Year Encumbrances Appropriated	<u>13,172</u>	<u>13,172</u>	<u>13,172</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$81,800</u></u>	<u><u>\$57,144</u></u>	<u><u>\$331,289</u></u>	<u><u>\$274,145</u></u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Public School Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Tuition and Fees	\$35,645	\$17,248	\$17,248	\$0
Extracurricular Activities	351	170	170	0
Gifts and Donations	62,132	30,065	30,065	0
Miscellaneous	51,872	25,100	25,100	0
<i>Total Revenues</i>	<u>150,000</u>	<u>72,583</u>	<u>72,583</u>	<u>0</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	23,303	15,080	11,961	3,119
Materials and Supplies	89,048	50,018	28,966	21,052
Other	12,271	12,437	1,250	11,187
Total Regular	<u>124,622</u>	<u>77,535</u>	<u>42,177</u>	<u>35,358</u>
Vocational:				
Other:				
Other	112,759	43,759	23,623	20,136
Total Instruction	<u>237,381</u>	<u>121,294</u>	<u>65,800</u>	<u>55,494</u>
Support Services:				
Instructional Staff:				
Other	7,052	2,552	586	1,966
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	778	948	558	390
<i>Total Expenditures</i>	<u>245,211</u>	<u>124,794</u>	<u>66,944</u>	<u>57,850</u>
<i>Net Change in Fund Balance</i>	(95,211)	(52,211)	5,639	57,850
<i>Fund Balance Beginning of Year</i>	93,787	93,787	93,787	0
Prior Year Encumbrances Appropriated	<u>1,424</u>	<u>1,424</u>	<u>1,424</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$43,000</u>	<u>\$100,850</u>	<u>\$57,850</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$240,766	\$213,082	\$213,082	\$0
Intergovernmental	41,820	26,173	26,173	0
Miscellaneous	645,356	403,899	403,899	0
<i>Total Revenues</i>	927,942	643,154	643,154	0
<b>Expenditures</b>				
Debt Service:				
Principal Retirement	2,066,667	2,066,667	2,066,667	0
Interest and Fiscal Charges	1,553,836	1,548,806	1,548,806	0
<i>Total Expenditures</i>	3,620,503	3,615,473	3,615,473	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,692,561)	(2,972,319)	(2,972,319)	0
<b>Other Financing Sources (Uses)</b>				
Advances In	7,516	7,516	7,516	0
Transfers In	2,704,986	2,704,986	2,704,986	0
Transfers Out	(205,060)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	2,507,442	2,712,502	2,712,502	0
<i>Net Change in Fund Balance</i>	(185,119)	(259,817)	(259,817)	0
<i>Fund Balance Beginning of Year</i>	2,020,538	2,020,538	2,020,538	0
<i>Fund Balance End of Year</i>	\$1,835,419	\$1,760,721	\$1,760,721	\$0



**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, 2017*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property Taxes	\$4,239,315	\$5,153,098	\$5,153,098	\$0
Intergovernmental	370,670	450,568	450,568	0
Miscellaneous	8,309	10,100	10,100	0
<i>Total Revenues</i>	<i>4,618,294</i>	<i>5,613,766</i>	<i>5,613,766</i>	<i>0</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Capital Outlay	0	626,634	443,250	183,384
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	2,318,913	2,371,396	985,927	1,385,469
Materials and Supplies	0	54,770	54,770	0
Total Operation and Maintenance of Plant	2,318,913	2,426,166	1,040,697	1,385,469
Pupil Transportation:				
Capital Outlay	0	794,347	588,040	206,307
Other	489,449	0	0	0
Total Pupil Transportation	489,449	794,347	588,040	206,307
Central:				
Materials and Supplies	583,636	348,642	266,119	82,523
Capital Outlay	560,583	451,800	328,016	123,784
Total Central	1,144,219	800,442	594,135	206,307
Total Support Services	3,952,581	4,020,955	2,222,872	1,798,083
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	328,939	211,000	0	211,000
Building Acquisition and Construction:				
Purchased Services	1,118,579	274,309	69,427	204,882
Materials and Supplies	72,823	50,000	0	50,000
Capital Outlay	1,694,303	2,920,779	1,367,392	1,553,387
Other	30,000	30,000	0	30,000
Total Building Acquisition and Construction	\$2,915,705	\$3,275,088	\$1,436,819	\$1,838,269

(continued)

**Mayfield City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP) and Actual*  
*Permanent Improvements Fund (continued)*  
*For the Fiscal Year Ended June 30, 2017*

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Other Facilities Acquisition and Construction Services:				
Capital Outlay	\$19,800	\$19,800	\$16,510	\$3,290
Total Capital Outlay	3,264,444	3,505,888	1,453,329	2,052,559
<i>Total Expenditures</i>	7,217,025	8,153,477	4,119,451	4,034,026
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,598,731)	(2,539,711)	1,494,315	4,034,026
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(3,385,902)	(3,275,924)	(2,704,986)	570,938
<i>Net Change in Fund Balance</i>	(5,984,633)	(5,815,635)	(1,210,671)	4,604,964
<i>Fund Balance Beginning of Year</i>	4,434,445	4,434,445	4,434,445	0
Prior Year Encumbrances Appropriated	1,550,190	1,550,190	1,550,190	0
<i>Fund Balance End of Year</i>	\$2	\$169,000	\$4,773,964	\$4,604,964

**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, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for Services	\$10,996,178	\$10,047,676	\$10,047,676	\$0
Miscellaneous	3,822	3,492	3,492	0
<i>Total Revenues</i>	<u>11,000,000</u>	<u>10,051,168</u>	<u>10,051,168</u>	<u>0</u>
<b>Expenses</b>				
Purchased Services	1,524,840	1,524,840	901,492	623,348
Claims	10,567,460	10,567,460	9,522,374	1,045,086
Materials and Supplies	29,368	29,368	20,030	9,338
Capital Outlay	18,048	18,048	0	18,048
<i>Total Expenses</i>	<u>12,139,716</u>	<u>12,139,716</u>	<u>10,443,896</u>	<u>1,695,820</u>
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(1,139,716)	(2,088,548)	(392,728)	1,695,820
Transfers Out	(87,745)	(87,745)	0	87,745
<i>Net Change in Fund Equity</i>	(1,227,461)	(2,176,293)	(392,728)	1,783,565
<i>Fund Equity Beginning of Year</i>	1,993,548	1,993,548	1,993,548	0
Prior Year Encumbrances Appropriated	279,126	279,126	279,126	0
<i>Fund Equity End of Year</i>	<u>\$1,045,213</u>	<u>\$96,381</u>	<u>\$1,879,946</u>	<u>\$1,783,565</u>

**Mayfield City School District**  
*Schedule of Revenues, Expenses and Changes*  
*In Fund Equity - Budget (Non-GAAP) and Actual*  
*Workers' Compensation Fund*  
*For the Fiscal Year Ended June 30, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Charges for Services	\$239,706	\$404,669	\$404,669	\$0
Miscellaneous	10,294	17,379	17,379	0
<i>Total Revenues</i>	<u>250,000</u>	<u>422,048</u>	<u>422,048</u>	<u>0</u>
<b>Expenses</b>				
Purchased Services	126,890	142,890	142,672	218
Claims	463,526	447,526	206,238	241,288
<i>Total Expenses</i>	<u>590,416</u>	<u>590,416</u>	<u>348,910</u>	<u>241,506</u>
<i>Net Change in Fund Equity</i>	(340,416)	(168,368)	73,138	241,506
<i>Fund Equity Beginning of Year</i>	1,077,344	1,077,344	1,077,344	0
Prior Year Encumbrances Appropriated	<u>11,526</u>	<u>11,526</u>	<u>11,526</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$748,454</u></u>	<u><u>\$920,502</u></u>	<u><u>\$1,162,008</u></u>	<u><u>\$241,506</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, 2017*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Interest	\$94	\$94	\$94	\$0
Contributions and Donations	24,894	0	0	0
<i>Total Revenues</i>	<u>24,988</u>	<u>94</u>	<u>94</u>	<u>0</u>
<b>Expenses</b>				
Purchased Services	14,067	6,067	0	6,067
Other	30,041	13,041	500	12,541
<i>Total Expenses</i>	<u>44,108</u>	<u>19,108</u>	<u>500</u>	<u>18,608</u>
<i>Net Change in Fund Equity</i>	(19,120)	(19,014)	(406)	18,608
<i>Fund Equity Beginning of Year</i>	<u>33,810</u>	<u>33,810</u>	<u>33,810</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$14,690</u></u>	<u><u>\$14,796</u></u>	<u><u>\$33,404</u></u>	<u><u>\$18,608</u></u>

**This Page Intentionally Left Blank.**



VIBRATIONS  
Courtney Marsh/Grade 11  
Mayfield High School

# Statistical Section





## Statistical Section

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

---

<b>Contents</b>	<b>Pages(s)</b>
-----------------	-----------------

<b><i>Financial Trends</i></b> .....	<b><i>S2 – S9</i></b>
--------------------------------------	-----------------------

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

<b><i>Revenue Capacity</i></b> .....	<b><i>S10 – S22</i></b>
--------------------------------------	-------------------------

These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.

<b><i>Debt Capacity</i></b> .....	<b><i>S24 – S28</i></b>
-----------------------------------	-------------------------

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

<b><i>Economic and Demographic Information</i></b> .....	<b><i>S29 – S31</i></b>
--	-------------------------

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.

<b><i>Operating Information</i></b> .....	<b><i>S32 – S44</i></b>
---	-------------------------

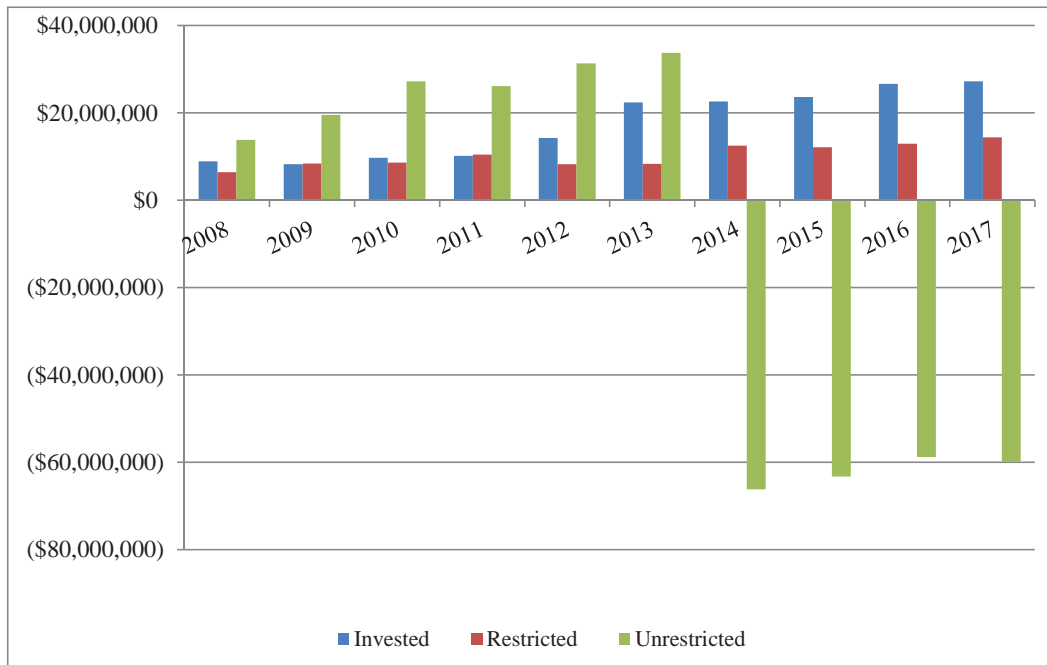
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

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

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

	2008	2009	2010	2011
Net Investment in Capital Assets	\$8,899,135	\$8,216,523	\$9,728,138	\$10,130,995
Restricted for:				
Capital Projects	2,411,344	3,915,499	5,106,080	6,432,434
Debt Service	2,077,966	2,107,757	1,263,968	1,197,264
Other Purposes	1,912,426	2,377,741	2,232,350	2,810,583
Unrestricted	13,784,291	19,547,296	27,203,188	26,127,683
<b>Total Net Position</b>	<b>\$29,085,162</b>	<b>\$36,164,816</b>	<b>\$45,533,724</b>	<b>\$46,698,959</b>

Note: The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2014.



2012	2013	2014	2015	2016	2017
\$14,252,774	\$22,396,155	\$22,560,347	\$23,628,678	\$26,590,204	\$27,200,925
4,782,993	4,174,534	6,210,924	7,106,090	7,978,874	7,751,330
1,356,581	1,424,989	1,446,776	1,777,530	1,576,210	900,884
2,061,478	2,716,819	4,823,283	3,244,951	3,304,880	5,762,041
31,335,097	33,766,595	(66,234,099)	(63,299,881)	(58,809,285)	(59,916,255)
<u>\$53,788,923</u>	<u>\$64,479,092</u>	<u>(\$31,192,769)</u>	<u>(\$27,542,632)</u>	<u>(\$19,359,117)</u>	<u>(\$18,301,075)</u>

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

	2008	2009	2010	2011	2012
<b>Expenses</b>					
Regular Instruction	\$22,697,411	\$23,181,640	\$23,384,962	\$26,278,280	\$25,762,479
Special Instruction	11,168,112	11,656,784	10,956,114	11,563,999	12,039,512
Vocational Instruction					
Horticulture Instruction	556,140	971,489	810,145	2,503,493	738,341
Other Instruction	6,638,884	6,084,164	6,006,175	4,762,881	6,601,019
Student Intervention Services	0	74,266	440,807	531,575	972
Adult/Continuing Instruction	297,160	175,681	127,367	64,987	12,711
Pupil Support	4,596,495	4,881,049	5,129,274	5,558,034	5,622,995
Instructional Staff Support	5,877,068	5,207,721	5,507,605	5,681,928	6,360,711
Board of Education	90,267	97,061	77,557	100,474	118,001
Administration	3,318,259	3,627,246	3,840,841	3,642,182	4,104,786
Fiscal	1,836,225	1,830,141	1,992,881	2,089,413	1,914,920
Business	296,504	311,797	272,522	307,510	292,733
Operation and Maintenance of Plant	6,477,704	6,327,810	5,980,797	5,727,370	5,960,512
Pupil Transportation	5,572,394	5,278,341	4,458,814	4,269,770	5,721,066
Central Support	898,051	765,328	657,577	1,153,066	908,098
Operation of Non-Instructional Services	987,528	1,144,164	914,791	1,135,453	953,703
Operation of Food Services	1,239,052	1,365,742	1,228,807	1,185,353	1,243,975
Extracurricular Activities	1,441,098	1,467,628	1,403,691	1,561,816	1,536,107
Interest and Fiscal Charges	940,543	845,873	1,405,250	1,995,289	2,012,734
<i>Total Expenses</i>	<u>74,928,895</u>	<u>75,293,925</u>	<u>74,595,977</u>	<u>80,112,873</u>	<u>81,905,375</u>
<b>Program Revenues</b>					
Charges for Services					
Regular Instruction	305,797	299,378	524,429	361,345	188,656
Special Instruction	6,289,084	6,649,825	1,968,904	1,950,782	1,872,189
Horticulture Instruction	490,097	621,225	454,699	500,718	411,830
Vocational Instruction	1,535,000	1,457,477	2,965,140	3,461,748	3,227,975
Student Intervention Services	0	0	5,005	7,767	7
Adult/Continuing Instruction	167,966	155,487	107,305	949	92
Pupils	0	0	0	0	71,390
Instructional Staff Support	172,549	153,554	2,631,374	2,763,699	2,661,601
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	233,552	319,015	225,030	249,046	335,676
Operation of Non-Instructional Services	0	0	4,542	4,331	5,202
Operation of Food Service	1,059,895	1,096,883	1,034,227	929,635	920,629
Extracurricular Activities	161,836	151,746	313,166	354,309	339,458
Operating Grants, Interest and Contributions	6,744,731	7,471,425	7,752,350	7,973,179	6,530,853
Capital Grants and Contributions	43,243	311,398	582,730	381,859	507,350
<i>Total Program Revenues</i>	<u>17,203,750</u>	<u>18,687,413</u>	<u>18,568,901</u>	<u>18,939,367</u>	<u>17,072,908</u>
Net Expense	<u>(57,725,145)</u>	<u>(56,606,512)</u>	<u>(56,027,076)</u>	<u>(61,173,506)</u>	<u>(64,832,467)</u>
<b>General Revenues</b>					
Property Taxes Levied for:					
General Purposes	42,923,849	44,882,579	44,407,673	41,214,508	50,554,491
Debt Service	734,805	472,293	35,458	483,832	193,597
Capital Outlay	1,079,511	2,862,303	3,911,244	2,975,068	4,059,820
Grants and Entitlements not					
Restricted to Specific Programs	9,908,182	11,961,955	13,178,275	13,002,832	12,296,337
Payment in Lieu of Taxes	1,865,966	2,248,932	2,977,840	3,242,477	1,693,572
Investment Earnings	1,677,083	566,056	360,391	727,060	27,554
Miscellaneous	626,102	692,048	525,103	692,964	3,097,060
<i>Total General Revenues</i>	<u>58,815,498</u>	<u>63,686,166</u>	<u>65,395,984</u>	<u>62,338,741</u>	<u>71,922,431</u>
<i>Change in Net Position</i>	<u>\$1,090,353</u>	<u>\$7,079,654</u>	<u>\$9,368,908</u>	<u>\$1,165,235</u>	<u>\$7,089,964</u>

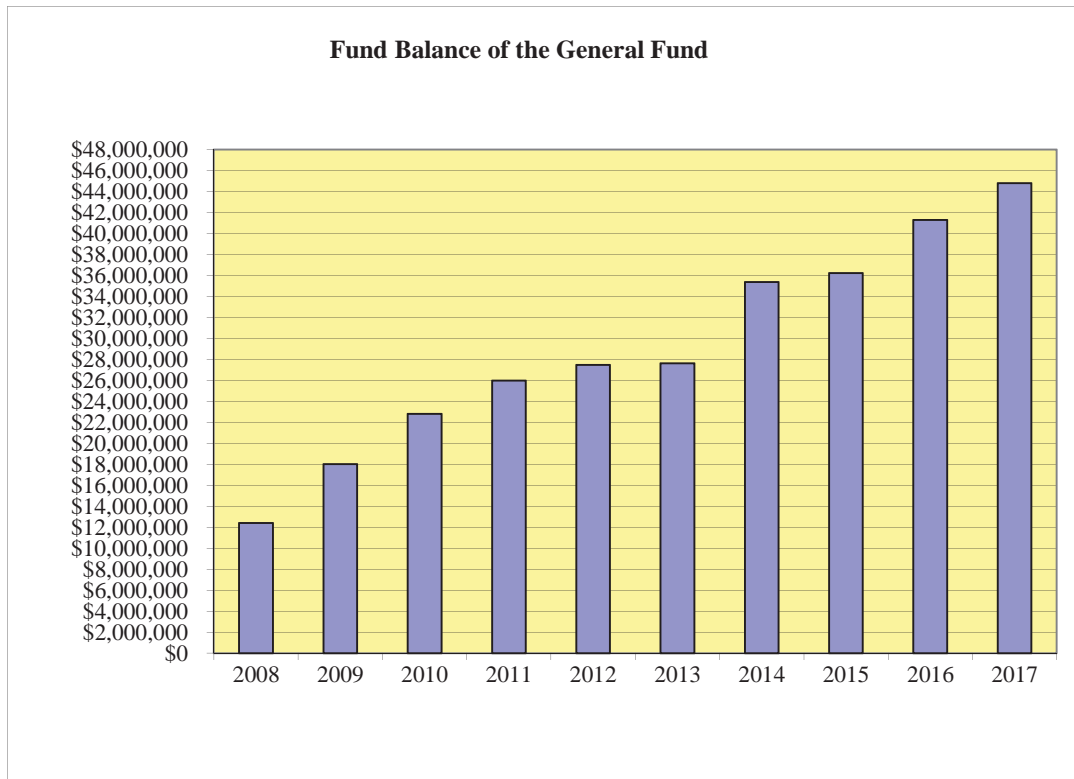
Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015.

2013	2014	2015	2016	2017
\$22,461,508	\$26,066,188	\$25,297,110	\$25,839,818	\$29,301,752
12,339,411	11,532,449	13,594,159	13,573,244	13,536,642
2,754,240	2,436,568	3,155,114	2,208,964	2,900,436
4,705,422	4,417,839	2,439,095	2,181,065	2,785,399
0	0	0	0	0
41	28,953	27,628	7,781	43,451
5,430,980	5,412,797	5,428,469	5,622,171	5,762,320
5,374,347	5,643,983	6,523,846	6,853,769	7,440,530
131,947	109,295	114,109	134,894	138,832
3,823,381	3,884,436	4,456,906	3,966,571	5,087,621
1,820,932	1,979,850	2,373,747	1,959,936	2,187,896
311,183	373,270	325,606	234,674	259,594
5,840,100	6,325,412	6,081,487	5,899,163	6,330,444
4,413,926	5,445,105	5,298,538	5,323,627	5,199,982
517,008	1,977,216	1,976,633	1,845,278	1,785,476
1,437,846	1,052,311	1,232,387	1,130,883	1,588,183
1,156,005	1,291,886	1,242,393	1,272,482	1,369,419
1,406,192	1,519,202	1,643,334	1,703,240	1,801,113
2,661,491	1,990,711	1,853,027	1,699,220	1,617,214
76,585,960	81,487,471	83,063,588	81,456,780	89,136,304
392,705	455,845	529,152	531,774	462,177
1,990,814	1,761,311	1,424,651	1,964,901	1,756,974
1,574,423	1,080,667	501,396	1,008,851	333,125
2,686,723	2,309,722	904,990	996,618	1,722,601
0	0	0	0	0
40	34,164	35,935	9,465	38,003
1,058,754	1,003,124	659,299	958,693	1,174,094
1,111,153	1,073,208	591,751	583,088	1,065,524
0	0	0	10,087	30,584
242,225	486,054	141,990	115,578	205,652
7,808	1,318	434	6,178	5,466
953,768	891,375	865,327	916,433	908,278
665,974	446,482	459,891	520,037	538,912
8,162,082	9,885,129	10,242,668	10,547,343	9,726,719
468,498	432,418	431,779	428,926	450,568
19,314,967	19,860,817	16,789,263	18,597,972	18,418,677
(57,270,993)	(61,626,654)	(66,274,325)	(62,858,808)	(70,717,627)
48,491,317	51,755,344	51,017,021	53,852,500	53,055,337
198,074	263,324	414,054	412,733	111,559
4,191,829	4,027,108	3,686,710	3,886,739	5,251,055
10,565,924	11,676,251	10,799,825	9,910,875	10,354,075
3,774,635	1,895,241	2,176,834	1,630,954	180,616
65,643	76,634	267,772	392,795	279,009
673,740	1,417,998	1,562,246	1,009,277	2,544,018
67,961,162	71,111,900	69,924,462	71,095,873	71,775,669
\$10,690,169	\$9,485,246	\$3,650,137	\$8,237,065	\$1,058,042

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

	2008	2009	2010	2011
<b>General Fund</b>				
Nonspendable	n/a	\$164,747	\$167,229	\$176,876
Committed	n/a	2,650,000	2,252,891	1,012,936
Assigned	n/a	2,323,319	2,314,316	3,868,581
Unassigned	n/a	12,880,833	18,086,175	20,927,196
Reserved	\$7,948,856	n/a	n/a	n/a
Unreserved (Deficit)	4,467,988	n/a	n/a	n/a
<b>Total General Fund</b>	<b>12,416,844</b>	<b>18,018,899</b>	<b>22,820,611</b>	<b>25,985,589</b>
<b>All Other Governmental Funds</b>				
Nonspendable	n/a	0	10,113	9,941
Restricted	n/a	8,100,014	31,733,332	32,721,012
Committed	n/a	0	0	0
Assigned	n/a	0	9,147	368
Unassigned (Deficit)	n/a	(128,632)	(112,476)	(109,411)
Reserved	8,376,233	n/a	n/a	n/a
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	1,814,502	n/a	n/a	n/a
Debt Service Funds	2,217,202	n/a	n/a	n/a
Capital Projects Funds (Deficit)	3,306,061	n/a	n/a	n/a
<b>Total All Other Governmental Funds</b>	<b>15,713,998</b>	<b>7,971,382</b>	<b>31,640,116</b>	<b>32,621,910</b>
<b>Total Governmental Funds</b>	<b>\$28,130,842</b>	<b>\$25,990,281</b>	<b>\$54,460,727</b>	<b>\$58,607,499</b>

Note: The School District implemented GASB 54 in 2010.



2012	2013	2014	2015	2016	2017
\$165,259	\$174,303	\$197,416	\$196,184	\$249,243	\$232,269
1,306,753	638,116	530,067	680,394	439,642	323,975
2,952,389	9,260,925	7,922,526	7,646,097	12,492,603	3,908,817
23,053,504	17,547,245	26,740,799	27,708,725	28,127,792	40,349,001
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
27,477,905	27,620,589	35,390,808	36,231,400	41,309,280	44,814,062
9,249	10,347	22,703	13,124	13,328	3,510
14,877,031	8,820,664	18,095,214	13,815,574	13,365,418	31,297,075
0	0	110,704	106,869	102,388	117,179
5,696	0	0	0	0	0
(60,335)	(473,360)	(110,516)	(45,631)	(155,258)	(348,324)
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
14,831,641	8,357,651	18,118,105	13,889,936	13,325,876	31,069,440
\$42,309,546	\$35,978,240	\$53,508,913	\$50,121,336	\$54,635,156	\$75,883,502

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

	2008	2009	2010	2011
<b>Revenues</b>				
Property Taxes	\$44,640,658	\$48,038,178	\$47,201,539	\$48,829,197
Intergovernmental	16,656,168	19,262,821	21,734,365	21,269,333
Interest	1,692,234	574,485	360,391	727,060
Tuition and Fees	8,991,609	9,332,806	8,737,526	9,113,371
Extracurricular Activities	149,705	121,489	139,992	120,991
Contributions and Donations	122,913	45,241	54,047	173,317
Charges for Services	1,252,770	1,364,218	1,280,695	1,280,276
Rentals	75,564	86,077	75,608	69,691
Payments in Lieu of Taxes	1,865,966	2,248,932	2,977,840	3,242,477
Miscellaneous	572,502	689,169	525,103	676,370
<i>Total Revenues</i>	<u>76,020,089</u>	<u>81,763,416</u>	<u>83,087,106</u>	<u>85,502,083</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	21,677,674	22,491,182	22,468,473	23,627,390
Special	11,257,347	11,697,696	11,144,720	11,515,686
Vocational				
Horticulture	575,048	919,490	853,517	822,040
Other	6,545,758	6,210,075	6,037,557	6,308,894
Student Intervention Services				
Adult/Continuing	0	74,266	440,807	531,575
	292,887	183,832	118,950	72,940
Support Services:				
Pupils	4,688,338	4,968,776	5,200,315	5,511,985
Instructional Staff	5,895,533	5,320,482	5,725,693	5,592,554
Board of Education	90,665	97,061	77,557	100,474
Administration	3,357,742	3,515,943	3,833,719	3,525,414
Fiscal	1,578,544	1,781,043	1,970,674	2,023,241
Business	282,293	265,317	242,583	249,064
Operation and Maintenance of Plant	6,426,910	6,328,188	6,110,185	5,697,696
Pupil Transportation	4,501,509	4,362,802	4,404,303	4,078,520
Central	840,112	672,544	733,216	1,052,947
Operation of Non-Instructional Services	1,105,901	1,144,140	914,753	1,135,396
Operation of Food Services	1,231,701	1,287,195	1,308,953	1,197,222
Extracurricular Activities	1,406,143	1,385,866	1,435,019	1,494,579
Capital Outlay	6,857,306	10,269,003	2,421,325	7,676,041
Debt Service:				
Principal Retirement	1,780,965	758,304	785,239	1,300,125
Interest and Fiscal Charges	1,161,953	833,450	1,051,009	1,841,528
Payment to Refunded Bond Escrow	0	0	88,094	0
Issuance Costs	0	0	535,468	0
<i>Total Expenditures</i>	<u>81,554,329</u>	<u>84,566,655</u>	<u>77,902,129</u>	<u>85,355,311</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,534,240)</u>	<u>(2,803,239)</u>	<u>5,184,977</u>	<u>146,772</u>
<b>Other Financing Sources (Uses)</b>				
General Obligation Bonds Issued	0	0	3,825,000	0
Premium on General Obligation Bonds	0	0	179,736	0
Certificates of Participation Issued	0	0	23,210,775	4,000,000
Premium on Certificates of Participation	0	0	103,661	0
Refunding Certificates of Participation Issued	0	0	0	0
Discount on Refunding Certificates of Participation	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	(3,933,703)	0
Ohio School Facilities Commission Loan Issued	850,000	0	0	0
Discount on Certificates of Participation	0	0	0	0
Transfers In	2,173,521	1,754,957	1,450,352	3,410,404
Transfers Out	(2,823,521)	(1,104,957)	(1,550,352)	(3,410,404)
<i>Total Other Financing Sources (Uses)</i>	<u>200,000</u>	<u>662,678</u>	<u>23,285,469</u>	<u>4,000,000</u>
<i>Net Change in Fund Balances</i>	<u>(\$5,334,240)</u>	<u>(\$2,140,561)</u>	<u>\$28,470,446</u>	<u>\$4,146,772</u>
Debt Service as a Percentage of				
Noncapital Expenditures	3.95%	2.16%	2.42%	3.95%



2012	2013	2014	2015	2016	2017
\$50,701,868	\$52,122,146	\$58,562,816	\$55,484,752	\$58,610,785	\$57,535,919
19,339,475	18,870,757	21,846,755	21,459,539	20,537,801	20,452,921
27,554	65,643	76,634	267,772	392,795	279,009
8,410,416	9,066,965	8,018,843	4,752,098	6,175,005	6,917,525
123,660	25,759	31,440	322,770	302,073	267,021
168,513	310,882	112,267	58,061	146,524	146,200
1,405,168	1,270,969	1,239,071	895,709	959,742	931,450
95,461	320,694	253,916	98,326	82,443	96,026
1,693,572	1,815,164	1,924,584	2,032,119	1,873,937	2,012,476
3,088,490	673,740	1,417,998	1,543,830	997,150	2,523,147
85,054,177	84,542,719	93,484,324	86,914,976	90,078,255	91,161,694
24,555,156	24,981,704	24,860,901	25,302,781	25,206,981	26,192,773
11,927,517	12,405,656	11,478,531	11,464,410	11,294,811	10,807,808
729,675	2,731,719	2,450,620	3,054,764	2,320,870	2,807,689
6,433,099	4,891,668	4,320,437	5,081,240	4,310,180	4,777,975
972	0	0	0	0	0
18,540	41	28,953	27,628	7,781	42,634
5,647,928	5,541,808	5,338,780	5,632,194	5,625,298	5,480,346
6,459,034	5,653,067	5,535,405	6,620,009	6,807,483	6,719,421
118,001	131,947	109,295	114,109	134,894	136,222
4,053,798	3,919,125	3,865,454	4,618,382	4,010,923	4,579,897
1,875,057	1,872,409	1,944,674	2,022,379	1,927,092	2,089,421
283,804	352,037	360,701	301,923	211,737	1,036,365
5,935,116	5,786,504	6,787,544	6,287,668	5,824,943	6,023,085
4,764,349	4,603,377	4,762,700	4,553,692	4,739,417	4,154,210
1,104,842	1,024,173	1,597,871	1,269,481	1,238,296	694,371
948,664	1,437,039	1,052,234	1,113,457	1,038,294	1,413,705
1,222,351	1,264,113	1,209,943	1,238,824	1,267,883	1,295,583
1,515,161	1,468,083	1,490,025	1,615,083	1,679,416	1,701,804
20,313,362	9,432,670	413,724	6,065,414	4,329,868	3,318,467
1,518,975	1,496,541	1,531,666	1,906,666	2,041,666	2,066,667
1,926,729	1,880,805	1,874,193	2,012,449	1,493,052	1,548,806
0	0	0	0	0	0
0	0	0	352,900	0	276,260
101,352,130	90,874,486	81,013,651	90,655,453	85,510,885	87,163,509
(16,297,953)	(6,331,767)	12,470,673	(3,740,477)	4,567,370	3,998,185
0	0	0	0	0	0
0	0	0	0	0	0
0	0	5,060,000	0	0	17,010,000
0	0	0	0	0	390,948
0	0	0	22,750,000	0	2,985,000
0	0	0	(274,954)	0	0
0	0	0	(22,122,146)	0	(2,874,148)
0	0	0	0	0	0
0	0	0	0	0	(261,639)
3,213,319	3,043,733	3,665,814	3,385,118	4,460,067	2,774,503
(3,213,319)	(3,043,272)	(3,665,814)	(3,385,118)	(4,460,067)	(2,774,503)
0	461	5,060,000	352,900	0	17,250,161
(\$16,297,953)	(\$6,331,306)	\$17,530,673	(\$3,387,577)	\$4,567,370	\$21,248,346
4.26%	4.48%	4.28%	4.62%	4.40%	4.27%

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

Collection Year	Real Estate			Tangible Personal		
	Assessed Value			Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
2008	\$976,733,010	\$403,162,910	\$1,379,895,920	\$3,942,559,771	\$56,755,427	\$908,086,832
2009	986,115,870	368,902,680	1,355,018,550	3,871,481,571	32,088,428	513,414,848
2010	919,844,980	379,012,590	1,298,857,570	3,711,021,629	1,979,070	31,665,120
2011	922,499,510	397,308,630	1,319,808,140	3,770,880,400	0	0
2012	922,315,120	413,295,670	1,335,610,790	3,816,030,829	0	0
2013	873,066,850	414,279,520	1,287,346,370	3,678,132,486	0	0
2014	872,571,670	387,148,120	1,259,719,790	3,599,199,400	0	0
2015	876,357,310	377,994,190	1,254,351,500	3,583,861,429	0	0
2016	888,474,300	371,574,460	1,260,048,760	3,600,139,314	0	0
2017	892,726,060	377,301,680	1,270,027,740	3,628,650,686	0	0

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. 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 tax has been phased out, and during the phase out period, all general business tangible personal property was assessed at 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies, at 5 percent for 2010. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, (except telephone companies whose last year to pay tangible personal property tax was 2010).

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Public Utility		Total			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 Assessed Valuation	Weighted Average Tax Rate
\$12,595,730	\$14,313,330	\$1,449,247,077	\$4,864,959,933	\$71.42000	\$34.40163
13,378,810	15,203,193	1,400,485,788	4,400,099,612	78.32000	40.72771
14,829,210	16,851,375	1,315,665,850	3,759,538,124	78.32000	41.31862
15,230,570	17,307,466	1,335,038,710	3,788,187,866	78.32000	41.47147
15,763,850	17,913,466	1,351,374,640	3,833,944,295	78.32000	41.67643
17,127,290	19,462,830	1,304,473,660	3,697,595,316	84.22000	48.61385
19,089,800	21,692,955	1,278,809,590	3,620,892,355	84.22000	48.94495
20,288,220	23,054,795	1,274,639,720	3,606,916,224	84.12000	44.14442
20,455,070	23,244,398	1,280,503,830	3,623,383,712	84.12000	44.12380
21,703,560	24,663,136	1,291,731,300	3,653,313,822	90.72000	44.16091

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

	2008	2009	2010	2011
<b>Unvoted Millage</b>				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
<b>Voted Millage - by levy</b>				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.4101	5.4133	5.8224	5.8228
Commercial/Industrial	8.5585	8.6656	8.5858	8.7387
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.3436	1.3443	1.4459	1.4460
Commercial/Industrial	1.7823	1.8047	1.7881	1.8199
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1228	0.1228	0.1321	0.1321
Commercial/Industrial	0.1375	0.1392	0.1379	0.1404
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.2732	2.2745	2.4464	2.4466
Commercial/Industrial	2.5960	2.6285	2.6043	2.6507
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.0209	3.0226	3.2511	3.2513
Commercial/Industrial	3.2079	3.2481	3.2182	3.2755
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.0502	2.0515	2.2065	2.2066
Commercial/Industrial	2.0929	2.1192	2.0997	2.1371
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
1998 Bond (\$7,000,000)	0.4500	0.4500	0.4500	0.4500

2012	2013	2014	2015	2016	2017
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
5.8411	6.1966	6.2119	6.2243	6.1808	6.1822
8.8403	8.8286	9.0622	9.3185	9.6304	9.6488
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.4506	1.5389	1.5427	1.5457	1.5349	1.5353
1.8410	1.8386	1.8873	1.9406	2.0056	2.0094
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.1326	0.1406	0.1410	0.1412	0.1403	0.1403
0.1420	0.1418	0.1456	0.1497	0.1547	0.1550
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.4543	2.6036	2.6101	2.6153	2.5970	2.5976
2.6815	2.6780	2.7488	2.8266	2.9212	2.9268
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.2615	3.4600	3.4685	3.4755	3.4512	3.4519
3.3136	3.3092	3.3968	3.4928	3.6097	3.6166
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.2136	2.3483	2.3541	2.3588	2.3423	2.3428
2.1619	2.1590	2.2162	2.2789	2.3551	2.3596
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.4500	0.4500	0.4500	0.3500	0.3500	0.0500

(continued)

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

	2008	2009	2010	2011
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	\$5.7310	\$5.7344	\$6.1677	\$6.1681
Commercial/Industrial	6.0297	6.1054	6.0492	6.1568
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	4.9916	4.9946	5.3720	5.3724
Commercial/Industrial	5.0106	5.0735	5.0268	5.1163
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.8217	0.8222	0.8843	0.8844
Commercial/Industrial	0.8199	0.8302	0.8226	0.8372
Tangible/Public Utility Personal	0.9000	0.9000	0.9000	0.9000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	1.9000	1.9000	1.9000
Commercial/Industrial	0.0000	1.9000	1.8825	1.9000
Tangible/Public Utility Personal	0.0000	1.9000	1.9000	1.9000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	5.0000	5.0000	5.0000
Commercial/Industrial	0.0000	5.0000	4.9540	5.0000
Tangible/Public Utility Personal	0.0000	5.0000	5.0000	5.0000
2012 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2012 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
2016 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000

2012	2013	2014	2015	2016	2017
\$6.1875	\$6.5640	\$6.5802	\$6.5934	\$6.5473	\$6.55
6.2285	6.2202	6.3848	6.5654	6.7851	6.7981
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
5.3892	5.5000	5.5000	5.5000	5.4615	5.4627
5.1758	5.1689	5.3057	5.4557	5.5000	5.5000
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.8871	0.9000	0.9000	0.9000	0.8937	0.8939
0.8469	0.8458	0.8682	0.8928	0.9000	0.9000
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.9000	1.9000	1.9000	1.9000	1.8867	1.8871
1.9000	1.8975	1.9000	1.9000	1.9000	1.9000
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
5.0000	5.0000	5.0000	5.0000	4.9650	4.9661
5.0000	4.9933	5.0000	5.0000	5.0000	5.0000
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
0.0000	5.4000	5.4000	5.4000	5.3622	5.3634
0.0000	5.3928	5.4000	5.4000	5.4000	5.4000
0.0000	5.4000	5.4000	5.4000	5.4000	5.4000
0.0000	0.5000	0.5000	0.5000	0.4965	0.4966
0.0000	0.4993	0.5000	0.5000	0.5000	0.5000
0.0000	0.5000	0.5000	0.5000	0.5000	0.5000
0.0000	0.0000	0.0000	0.0000	0.0000	5.0000
0.0000	0.0000	0.0000	0.0000	0.0000	5.0000
0.0000	0.0000	0.0000	0.0000	0.0000	5.0000

(continued)

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

	2008	2009	2010	2011
2016 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Commercial/Industrial	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000
<b>Total Effective Voted Millage by type of property</b>				
Residential/Agricultural	\$26.2151	\$33.1302	\$35.0784	\$35.0803
Commercial/Industrial	30.6853	37.9644	37.6191	38.2226
Tangible/Public Utility Personal	66.4000	73.3000	73.3000	73.3000
<b>Total Effective Millage by type of property</b>				
Residential/Agricultural	\$31.2351	\$38.1502	\$40.0984	\$40.1003
Commercial/Industrial	35.7053	42.9844	42.6391	43.2426
Tangible/Public Utility Personal	71.4200	78.3200	78.3200	78.3200
Total Weighted Average Tax Rate	\$34.40163	\$40.72771	\$41.31862	\$41.47147
<b>Overlapping Rates by Taxing District</b>				
City of Highland Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Commercial/Industrial	4.0000	4.0000	4.0000	4.0000
Tangible/Public Utility Personal	4.0000	4.0000	4.0000	4.0000
Mayfield Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.1546	4.1548	4.1649	4.1656
Commercial/Industrial	4.4904	4.5006	4.4651	4.4762
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	12.0951	12.1300	12.7197	12.7249
Commercial/Industrial	14.3038	14.2096	13.6721	13.2390
Tangible/Public Utility Personal	14.4000	14.4000	14.4000	14.4000
City of Mayfield Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	10.0000	10.0000	10.0000	10.0000
Commercial/Industrial	10.0000	10.0000	10.0000	10.0000
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000
Cuyahoga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	11.8688	12.6607	13.1789	13.1866
Commercial/Industrial	12.4535	12.8153	12.8457	12.8412
Tangible/Public Utility Personal	13.4200	13.3200	13.3200	13.3200



2012	2013	2014	2015	2016	2017
\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$1.9000
0.0000	0.0000	0.0000	0.0000	0.0000	1.9000
0.0000	0.0000	0.0000	0.0000	0.0000	1.9000
\$35.1675	\$42.5019	\$42.5584	\$42.5042	\$42.2095	\$48.8188
38.5815	44.4231	45.2655	46.0710	47.0119	53.6644
73.3000	79.2000	79.2000	79.1000	79.1000	85.7000
\$40.1875	\$47.5219	\$47.5784	\$47.5242	\$47.2295	\$53.8388
43.6015	49.4431	50.2855	51.0910	52.0319	58.6844
78.3200	84.2200	84.2200	84.1200	84.1200	90.7200
\$41.67643	\$48.61385	\$48.94495	\$44.14442	\$44.12380	\$44.16091
\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000	\$4.0000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
4.1678	4.2191	4.2193	4.2208	4.2176	4.2180
4.5150	4.5515	4.5535	4.5692	4.6279	4.6290
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
12.7636	12.9555	12.9965	13.0219	12.6041	12.5937
13.2530	14.1220	14.4000	14.4000	14.4000	14.4000
14.4000	14.4000	14.4000	14.4000	14.4000	14.4000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
13.1182	13.2200	14.0500	14.0500	13.8698	13.8802
12.7846	12.9968	13.9495	14.1950	14.0500	14.0124
13.2200	13.2200	14.0500	14.0500	14.0500	14.0500

(continued)

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

	2008	2009	2010	2011
<b>Cuyahoga County Library Voted Millage</b>				
Residential/Agricultural	\$1.8086	\$2.5000	\$2.5000	\$2.5000
Commercial/Industrial	1.8719	2.5000	2.5000	2.5000
Tangible/Public Utility Personal	2.0000	2.5000	2.5000	2.5000
<b>Cleveland Metro Parks Voted Millage</b>				
Effective Millage Rates				
Residential/Agricultural	1.6720	1.6698	1.8068	1.8106
Commercial/Industrial	1.7125	1.7171	1.7249	1.7243
Tangible/Public Utility Personal	1.8500	1.8500	1.8500	1.8500
<b>Cleveland-Cuyahoga Port Authority Voted Millage</b>				
Residential/Agricultural	0.0946	0.0947	0.1027	0.1029
Commercial/Industrial	0.1049	0.1051	0.1056	0.1056
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
<b>Cuyahoga Community College Voted Millage</b>				
Effective Millage Rates				
Residential/Agricultural	2.3924	2.3952	2.5973	3.0765
Commercial/Industrial	2.5626	2.5689	2.5814	3.0151
Tangible/Public Utility Personal	2.8000	2.8000	2.8000	3.1000

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

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

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

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

**Source:** Ohio Department of Taxation

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

2012	2013	2014	2015	2016	2017
\$2.5000	\$2.5000	\$2.5000	\$2.5000	\$2.4695	\$2.4707
2.5000	2.5000	2.5000	2.5000	2.5000	2.4969
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
1.8188	1.8500	2.7500	2.7500	2.7119	2.7112
1.7354	1.7917	2.7046	2.7368	2.7500	2.7416
1.8500	1.8500	2.7500	2.7500	2.7500	2.7500
0.1033	0.1135	0.1390	0.1143	0.1127	0.1128
0.1063	0.1098	0.1106	0.1127	0.1176	0.1172
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
3.0820	3.1000	3.1000	4.0000	3.9428	3.9461
3.0232	3.0606	3.0691	3.9906	4.0000	3.9881
3.1000	3.1000	3.1000	4.0000	4.0000	4.0000

**Mayfield City School District**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2007	\$50,801,016	\$48,320,847	95.12 %	\$1,316,615	\$49,637,462	97.71 %
2008	48,306,316	46,359,544	95.97	1,450,369	47,809,913	98.97
2009	56,432,028	54,362,967	96.33	1,956,640	56,319,607	99.80
2010	56,439,887	54,136,500	95.92	1,094,459	55,230,959	97.86
2011	57,129,882	53,921,235	94.38	1,257,943	55,179,178	96.59
2012	58,110,020	55,477,925	95.47	1,633,341	57,111,266	98.28
2013	65,388,830	61,172,014	93.55	1,481,947	62,653,961	95.82
2014	64,498,136	61,250,735	94.97	1,452,019	62,702,754	97.22
2015	65,109,162	63,103,434	96.92	1,545,422	64,648,856	99.29
2016	74,530,677	72,385,503	97.12	1,615,234	74,000,737	99.29

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2017 information cannot be presented because all collections have not been made by June 30, 2017.
- (3) The County does not maintain delinquency information by tax year.

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

**Mayfield City School District**

*Principal Taxpayers*

*Real Estate Tax*

*2017 and 2008*

Name of Taxpayer	2017	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$29,129,940	2.29%
Progressive Casualty Insurance Company	28,216,760	2.22
Golden Gate Shopping Center	16,467,500	1.30
Cosmo-Eastgate Shopping Center	13,203,610	1.04
Rockwell Automation, Incorporated	13,160,000	1.04
Morgan Marsol Apartment Company	12,087,300	0.95
Gates Mills Place, LTD	10,176,530	0.80
Lsref2 Oreo 2, LLC	9,547,510	0.75
Hauck Holdings Columbia, LLC	7,967,750	0.63
Parker Properties, Incorporated	7,406,810	0.58
Totals	<u>\$147,363,710</u>	<u>11.60%</u>
Real Property Assessed Valuation	<u>\$1,270,027,740</u>	

Name of Taxpayer	2008	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Casualty Insurance Company	\$51,714,240	3.75%
Gotham King Fee Owner, LLC	14,630,070	1.06
Golden Gate Shopping Center	14,022,900	1.01
Cosmo-Eastgate Shopping Center	13,014,440	0.95
Cleveland Electric Illuminating Company	11,268,650	0.82
Marsol Towers, LTD	11,073,480	0.80
Gates Mills Place, LTD	9,610,170	0.70
Meridia Hillcrest/Huron Hospital	9,242,900	0.67
Wells Operating Partnership, L.P.	7,672,110	0.55
Derf Limited	7,423,590	0.54
Totals	<u>\$149,672,550</u>	<u>10.85%</u>
Real Property Assessed Valuation	<u>\$1,379,895,920</u>	

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

**Mayfield City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*2017 and 2008*

---

---

<u>Name of Taxpayer</u>	2017	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$16,508,490	76.07%
American Transmission System	<u>3,771,990</u>	<u>17.38</u>
Total	<u>\$20,280,480</u>	<u>93.45%</u>
Public Utilities Assessed Valuation	<u>\$21,703,560</u>	

<u>Name of Taxpayer</u>	2008	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Cleveland Electric Illuminating Company	\$11,268,650	89.47%
American Transmission	<u>1,092,600</u>	<u>8.67</u>
Total	<u>\$12,361,250</u>	<u>98.14%</u>
Public Utilities Assessed Valuation	<u>\$12,595,730</u>	

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

*(This page intentionally left blank.)*

**Mayfield City School District**  
*Ratio of General Bonded Debt to Estimated Actual  
Value, Ratio of General Debt to Personal Income and Debt per Capita  
Last Ten Fiscal Years*

Fiscal Year	General Bonded Debt			Other General Debt	
	General Bonded Debt (1)	Ratio of Bonded Debt to Estimated Actual Value (2)	Bonded Debt per Capita (3)	Certificates of Participation	Ohio School Facilities Commission Loan
2008	\$4,605,000	0.09	\$137.89	\$14,483,388	\$900,001
2009	4,270,000	0.10	127.86	14,220,547	833,335
2010	3,902,939	0.11	116.87	37,267,903	766,669
2011	3,524,279	0.09	106.95	40,535,294	700,003
2012	3,209,795	0.08	97.41	39,586,967	633,337
2013	2,794,824	0.08	84.82	38,626,579	566,671
2014	2,364,853	0.07	71.77	42,699,273	500,005
2015	1,914,883	0.05	58.11	42,643,326	433,339
2016	1,459,912	0.04	44.30	41,189,561	366,673
2017	994,941	0.03	30.19	57,194,699	300,006

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



Other General Debt				
School Improvement Note	Capital Leases	Total Debt	Ratio of General Debt to Personal Income (4)	General Debt per Capita (3)
\$0	\$110,779	\$20,099,168	1.94	\$601.84
0	209,216	19,533,098	1.89	584.89
0	125,643	42,063,154	4.06	1,259.53
1,200,000	67,184	46,026,760	2.87	1,396.78
0	9,875	43,439,974	2.71	1,318.28
0	0	41,988,074	2.62	1,274.22
0	0	45,564,131	2.84	1,382.74
0	0	44,991,548	2.80	1,365.37
0	0	43,016,146	2.68	1,305.42
0	0	58,489,646	3.65	1,775.00

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

	2008 (1)	2009 (1)	2010	2011
Residential/Agricultural Real Property	\$976,733,010	\$986,115,870	\$919,844,980	\$922,499,510
Commercial/Industrial Real Property	403,162,910	368,902,680	379,012,590	397,308,630
Public Utility Tangible	12,595,730	13,378,810	14,829,210	15,230,570
Less: Rail Road and Telephone Tangible Property	<u>(3,744,140)</u>	<u>(2,865,310)</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation	<u>\$1,388,747,510</u>	<u>\$1,365,532,050</u>	<u>\$1,313,686,780</u>	<u>\$1,335,038,710</u>
Debt Limit - 9% of Assessed Value (2)	\$124,987,276	\$122,897,885	\$118,231,810	\$120,153,484
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	4,605,000	4,270,000	3,825,000	3,455,000
Certificates of Participation	14,685,000	14,415,000	37,340,775	40,535,775
School Improvement Note	630,000	560,000	0	1,200,000
Ohio School Facilities Commission Loan	900,001	833,335	766,669	700,003
Less Amount Available in Debt Service	<u>(2,299,764)</u>	<u>(2,327,438)</u>	<u>(1,902,525)</u>	<u>(1,933,418)</u>
Total	18,520,237	17,750,897	40,029,919	43,957,360
Exemptions:				
Certificates of Participation	<u>(14,685,000)</u>	<u>(14,415,000)</u>	<u>(37,340,775)</u>	<u>(40,535,775)</u>
Amount of Debt Subject to Limit	<u>3,835,237</u>	<u>3,335,897</u>	<u>2,689,144</u>	<u>3,421,585</u>
Legal Debt Margin	<u>\$121,152,039</u>	<u>\$119,561,988</u>	<u>\$115,542,666</u>	<u>\$116,731,899</u>
Legal Debt Margin as a Percentage of the Debt Limit	96.93%	97.29%	97.73%	97.15%
Unvoted Debt Limit - .10% of Assessed Value (2)	\$1,388,748	\$1,365,532	\$1,313,687	\$1,335,039
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,388,748</u>	<u>\$1,365,532</u>	<u>\$1,313,687</u>	<u>\$1,335,039</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	\$12,498,728	\$12,289,788	\$11,823,181	\$12,015,348
Certificates of Participation	<u>(14,685,000)</u>	<u>(14,415,000)</u>	<u>(37,340,775)</u>	<u>(40,535,775)</u>
Additional Unvoted Debt Margin	<u>(\$2,186,272)</u>	<u>(\$2,125,212)</u>	<u>(\$25,517,594)</u>	<u>(\$28,520,427)</u>

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

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

2012	2013	2014	2015	2016	2017
\$922,315,120	\$873,066,850	\$872,571,670	\$876,357,310	\$888,474,300	\$892,726,060
413,295,670	414,279,520	387,148,120	377,994,190	371,574,460	377,301,680
15,763,850	17,127,290	19,089,800	20,288,220	20,455,070	21,703,560
0	0	0	0	0	0
<u>\$1,351,374,640</u>	<u>\$1,304,473,660</u>	<u>\$1,278,809,590</u>	<u>\$1,274,639,720</u>	<u>\$1,280,503,830</u>	<u>\$1,291,731,300</u>
\$121,623,718	\$117,402,629	\$115,092,863	\$114,717,575	\$115,245,345	\$116,255,817
3,070,000	2,675,000	2,265,000	1,835,000	1,400,000	955,000
39,525,775	38,500,775	42,505,775	42,535,775	40,995,775	56,800,775
800,000	500,000	250,000	0	0	0
633,337	566,671	500,005	433,339	366,673	300,006
(2,041,570)	(2,097,819)	(2,199,160)	(2,244,147)	(2,128,858)	(1,769,723)
41,987,542	40,144,627	43,321,620	42,559,967	40,633,590	56,286,058
(39,525,775)	(38,500,775)	(42,505,775)	(42,535,775)	(40,995,775)	(56,800,775)
2,461,767	1,643,852	815,845	24,192	0	0
<u>\$119,161,951</u>	<u>\$115,758,777</u>	<u>\$114,277,018</u>	<u>\$114,693,383</u>	<u>\$115,245,345</u>	<u>\$116,255,817</u>
97.98%	98.60%	99.29%	99.98%	100.00%	100.00%
\$1,351,375	\$1,304,474	\$1,278,810	\$1,274,640	\$1,280,504	\$1,291,731
0	0	0	0	0	0
<u>\$1,351,375</u>	<u>\$1,304,474</u>	<u>\$1,278,810</u>	<u>\$1,274,640</u>	<u>\$1,280,504</u>	<u>\$1,291,731</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$12,162,372	\$11,740,263	\$11,509,286	\$11,471,757	\$11,524,534	\$11,625,582
(39,525,775)	(38,500,775)	(42,505,775)	(42,535,775)	(40,995,775)	(56,800,775)
<u>(\$27,363,403)</u>	<u>(\$26,760,512)</u>	<u>(\$30,996,489)</u>	<u>(\$31,064,018)</u>	<u>(\$29,471,241)</u>	<u>(\$45,175,193)</u>

**Mayfield City School District**  
*Computation of Direct and Overlapping  
 Governmental Activities Debt  
 December 31, 2016 (1)*

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
<b>Direct:</b>			
Mayfield City School District			
General Obligation Bonds	\$994,941	100.00%	\$994,941
Certificates of Participation	57,194,699	100.00%	57,194,699
Ohio School Facilities Commission Loan	300,006	100.00%	300,006
	<u>58,489,646</u>		<u>58,489,646</u>
<b>Total Direct</b>	<u>58,489,646</u>	100.00%	<u>58,489,646</u>
<b>Overlapping:</b>			
City of Highland Heights			
General Obligation Bonds	3,179,748	29.29%	931,348
Special Assessment Bonds	1,475,251	29.29%	432,101
OPWC Loans	1,928,309	29.29%	564,802
Village of Mayfield			
General Obligation Bonds	3,325,000	100.00%	3,325,000
OPWC Loans	1,281,733	100.00%	1,281,733
OWDA Loans	502,613	100.00%	502,613
State Infrastructure Bank Loans	539,710	100.00%	539,710
City of Mayfield Heights			
OPWC Loans	1,204,354	100.00%	1,204,354
Village of Gates Mills			
OPWC Loans	335,744	82.81%	278,030
OWDA Loans	1,124,803	82.81%	931,449
Cuyahoga County			
General Obligation Bonds	242,795,758	4.32%	10,488,777
Certificates of Participation	256,864,058	4.32%	11,096,527
Revenue Bonds	597,515,568	4.32%	25,812,673
Loans Payable	2,404,204	4.32%	103,862
Capital Leases	378,556,966	4.32%	16,353,661
Regional Transit Authority			
General Obligation Bonds	140,323,087	4.32%	6,061,957
	<u>1,633,356,906</u>		<u>79,908,597</u>
<b>Total Overlapping</b>	<u>1,633,356,906</u>		<u>79,908,597</u>
<b>Total</b>	<u>\$1,691,846,552</u>		<u>\$138,398,243</u>

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

- (1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2016 collection year.
- (2) Debt is reported as of December 31, 2016, except for Mayfield City School District, which is reported as of June 30, 2017.

**Mayfield City School District**  
*Principal Employers*  
*December 31, 2016 and December 31, 2007*

December 31, 2016			
Employer	City/Village	Nature of Business or Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	3,300
Mayfield City School District	Mayfield Heights City	Education	718
Litigation Management, Incorporated	Mayfield Heights City	Legal Services	452
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	450
Park Place Technologies	Mayfield Heights City	Electronic Equipment Repair Services	390
Heico Aerospace parts Corporation	Gates Mills Village	Aerospace Products and Parts Manufacturing	294
Performed Line Products Company	Mayfield Village	Primary Metals Manufacturing	277
Arbor Rehabilitation and Healthcare Services, Inc	Gates Mills Village	Social Assistance	275
Philips Medical Systems	Highland Heights City	Electromedical Equipment	223
Marc Glassman, Incorporated	Mayfield Heights City	Discount Department Stores	180
Total			<u>6,559</u>
Total Employment within the School District			<u>n/a</u>

December 31, 2007			
Employer	City/Village	Nature of Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	8,796
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Mayfield City School District	Mayfield Heights City	Education	767
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	565
Philips Medical Systems	Highland Heights City	Medical Technology Products	500
Flight Options, Incorporated	Mayfield Heights City	Aircraft Maintenance and Repair	500
Rockwell Automation, Incorporated	Mayfield Heights City	Industrial Automation	400
Brook Beech	Mayfield Heights City	Child and Youth Services	300
Qualchoice Health Plan	Mayfield Heights City	Health Insurance	245
Swagelok Company	Highland Heights City	Valves and Actuators	200
Total			<u>14,773</u>
Total Employment within the School District			<u>n/a</u>

Source: Hoovers Data

n/a - Information not available.

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

---



---

Year	Population (1)	Total Personal Income (1)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2008	33,396	\$1,036,110,900	\$31,025	\$55,262	44
2009	33,396	1,036,110,900	31,025	55,262	44
2010	33,396	1,036,110,900	31,025	55,262	44
2011	32,952	1,604,432,880	48,690	89,229	48
2012	32,952	1,604,432,880	48,690	89,229	48
2013	32,952	1,604,432,880	48,690	89,229	48
2014	32,952	1,604,432,880	48,690	89,229	48
2015	32,952	1,604,432,880	48,690	89,229	48
2016	32,952	1,604,432,880	48,690	89,229	48
2017	32,952	1,604,432,880	48,690	89,229	48

Source: U.S. Department of Labor; U.S. Census Bureau:  
2008-2010 - 2000 Census  
2011-2017 - 2010 Census

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

Median Value of Residential Property (1)	Cuyahoga County Unemployment Rate	Total Assessed Property Value
\$178,290	5.7	\$1,449,247,077
178,290	6.6	1,400,485,788
178,290	9.0	1,315,665,850
304,700	8.6	1,335,038,710
304,700	7.7	1,351,374,640
304,700	7.1	1,304,473,660
304,700	7.9	1,278,809,590
304,700	6.7	1,274,639,720
304,700	5.6	1,280,503,830
304,700	5.6	1,291,731,300

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

	2008	2009	2010	2011
<b>Center Elementary School</b>				
Constructed in 1951				
Total Building Square Footage	53,000	53,000	53,000	53,000
Enrollment Grades K-5	394	383	369	369
Student Capacity	552	552	552	552
Number of Classrooms	23	23	23	23
Regular Instruction Teachers	18.00	18.00	17.54	20.00
Special Instruction Teachers	4.00	5.00	5.47	6.00
<b>Gates Mills Elementary School</b>				
Constructed in 1924				
Total Building Square Footage	21,904	21,904	21,904	21,904
Enrollment Grades K-5	141	122	122	114
Student Capacity	192	192	192	192
Student Capacity	8	8	8	8
Student Capacity	7.00	6.00	6.00	6.00
Student Capacity	3.00	3.00	2.51	3.00
<b>Lander Elementary School</b>				
Constructed in 1956				
Total Building Square Footage	47,812	47,812	47,812	63,846
Enrollment (1)	433	439	446	522
Student Capacity	596	596	596	692
Number of Classrooms	26	26	26	30
Regular Instruction Teachers	19.00	21.00	23.43	29.00
Special Instruction Teachers	8.00	8.00	9.96	10.00
<b>Millridge Elementary School</b>				
Constructed in 1959				
Total Building Square Footage	69,778	69,778	69,778	69,778
Enrollment (2)	549	537	539	511
Student Capacity	600	600	600	600
Number of Classrooms	25	25	25	25
Regular Instruction Teachers	24.00	25.00	24.00	29.00
Special Instruction Teachers	5.00	7.00	6.50	8.00
<b>Mayfield Middle School</b>				
Constructed in 1924				
Total Building Square Footage	148,753	148,753	148,753	148,753
Enrollment (3)	713	709	694	569
Student Capacity	1,320	1,320	1,320	1,320
Number of Classrooms	55	55	55	55
Regular Instruction Teachers	37.00	38.00	38.00	45.00
Special Instruction Teachers	16.00	13.00	13.22	7.00



2012	2013	2014	2015	2016	2017
53,000	53,000	53,000	53,000	53,000	53,000
370	388	390	410	447	437
552	552	552	552	552	552
23	23	23	23	23	23
20.00	22.00	22.00	17.00	19.00	21.00
6.00	4.00	4.00	6.00	5.00	5.00
21,904	21,904	21,904	21,904	21,904	21,904
121	119	109	120	123	124
192	192	192	192	192	192
8	8	8	8	8	8
6.00	6.00	6.00	6.00	6.00	6.00
3.00	0.00	0.00	1.00	0.00	0.00
63,846	63,846	63,846	63,846	63,846	63,846
533	505	493	486	476	472
692	692	692	692	692	692
30	30	30	30	30	30
29.00	26.00	26.00	22.00	23.00	23.00
10.00	5.00	5.00	8.00	8.00	8.00
69,778	69,778	69,778	69,778	87,242	87,242
515	560	573	561	671	685
600	600	600	600	865	865
25	25	25	25	37	37
29.00	27.00	27.00	26.00	28.00	28.00
8.00	6.00	6.00	6.00	21.00	21.00
151,500	151,500	151,500	151,500	151,500	151,500
886	829	860	847	924	895
1,320	1,320	1,320	1,320	1,320	1,320
55	55	55	55	67	67
55.00	52.00	52.00	50.00	50.00	49.00
16.00	16.00	18.00	15.00	17.00	14.00

(continued)

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

	2008	2009	2010	2011
<b>Mayfield High School</b>				
Constructed in 1963				
Total Building Square Footage	413,554	413,554	413,554	413,554
Enrollment (4)	1,653	1,692	1,696	1,703
Student Capacity	2,008	2,008	2,008	2,008
Number of Classrooms	87	87	87	87
Regular Instruction Teachers	96.00	96.00	95.01	100.00
Special Instruction Teachers	23.00	19.00	18.96	19.00
<b>Excel Tecc (Vocational Wing of Mayfield High School)</b>				
Constructed in 1971				
Total Building Square Footage	42,133	42,133	42,133	42,133
Enrollment Grades 11-12	240	238	220	225
Student Capacity	264	264	264	264
Number of Classrooms	11	11	11	11
Regular Instruction Teachers	39.00	38.00	38.00	38.00

Notes:

- (1) Lander Elementary entrolled grades K-4 from 2007 to 2010.  
 In fiscal year 2011, there was an addition to the building which expanded entrollment to grades K-5.
- (2) Millridge Elementary enrolled grades K-5 from 2007 to 2010.  
 In fiscal year 2016, the School District made building and program modifications which expanded entrollment to grades Pre K-5.
- (3) Mayfield Middle School enrolled Lander grade 5 and all of grades 6-7 from 2007 to 2010.  
 In 2011, Mayfield Middle school enrolled grades 6-7 only. From 2012 to 2017, Mayfield Middle School enrolled grades 6-8.
- (4) Mayfield High School enrolled grades 8-12 from 2007 to 2012. Beginning in 2013, Mayfield High School grade levels were adjusted to 9-12.

Source: School District Reports

2012	2013	2014	2015	2016	2017
447,554	447,554	447,554	447,554	447,554	447,554
1,695	1,350	1,321	1,300	1,262	1,243
2,008	2,008	2,008	2,008	2,008	2,008
87	87	87	87	87	87
78.00	73.00	73.00	73.00	70.00	69.00
16.00	12.00	20.00	23.00	18.00	17.00
42,133	42,133	42,133	42,133	42,133	42,133
247	264	237	233	233	273
264	264	264	264	264	264
11	11	11	11	11	11
38.00	36.00	36.00	35.00	35.00	34.00

**Mayfield City School District**

*Per Pupil Cost*

*Last Ten Fiscal Years*

---

---

<u>Fiscal Year</u>	<u>Expenses (1)</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>
2008	\$73,988,352	4,435	\$16,683	4.69%	302
2009	74,448,052	4,272	17,427	4.46	304
2010	73,190,727	4,215	17,364	(0.36)	304
2011	78,117,584	4,141	18,864	8.64	302
2012	79,892,641	4,186	19,086	4.09	301
2013	73,924,469	4,111	17,982	8.64	301
2014	79,496,760	4,133	19,235	6.97	300
2015	81,210,561	4,288	18,939	(1.54)	294
2016	79,757,560	4,421	18,041	(4.74)	330
2017	87,519,090	4,366	20,046	11.11	300

Source: School District Records  
Ohio Department of Education

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

<u>Pupil/ Teacher Ratio</u>	<u>Students Receiving Free or Reduced Lunch</u>	<u>Percentage of Total Enrollment</u>
14.7	560	12.63%
14.1	730	17.09
13.9	981	23.27
13.7	864	20.86
13.9	913	21.81
13.7	910	22.14
13.8	1059	25.62
14.6	1,111	25.91
13.4	1,023	23.14
14.6	959	21.97

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

Function/Program	2008	2009	2010	2011
<b>Regular Instruction</b>				
Elementary Classroom Teachers	79	78	78	84
Middle School Classroom Teachers	37	38	38	45
High School Classroom Teachers	96	96	95	100
<b>Special Instruction</b>				
Elementary Classroom Teachers	27	25	27	26
Middle School Classroom Teachers	16	13	13	7
High School Classroom Teachers	23	19	19	19
District-wide Teachers	28	25	21	18
<b>Vocational Instruction</b>				
High School Classroom Teachers	39	38	38	38
<b>Pupil Support Services</b>				
Guidance Counselors	10	10	10	10
Librarians	3	1	1	2
Psychologists	6	6	6	5
Speech and Language Therapists	10	10	10	9
Nurses	2	2	2	2
OT/PT/Audiologists	5	5	5	5
Practical Nurses	6	6	7	6
Secretarial	10	10	9	9
Aides	111	108	106	105
Other Support	4	4	4	32
<b>Administration</b>				
Elementary	4	4	4	4
Middle School	2	2	2	2
High School	4	4	4	4
Central Office	5	5	5	5
Supervisors/Coordinators	8	8	8	8
Secretarial	23	23	23	22
<b>Fiscal Services</b>				
Administrator	1	1	1	1
Clerical/Bookkeeping	7	6	6	6
<b>Business Operations</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Support	1	1	1	1
Telephone Operator	1	1	1	1
<b>Operation of Plant</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Custodians	41	40	37	36
Maintenance/Grounds/Other	14	13	13	11
<b>Pupil Transportation</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Bus Drivers	49	48	48	52
Bus Monitors	35	34	34	6
Mechanics	2	2	2	4
Dispatching/Other	2	2	2	2

2012	2013	2014	2015	2016	2017
84	81	80	71	76	83
55	52	51	50	50	49
78	73	72	73	70	69
27	20	24	26	34	32
16	16	18	15	17	14
16	12	20	23	18	17
17	38	24	25	15	8
38	36	36	35	35	34
10	10	11	11	12	12
2	2	2	2	2	2
5	4	5	5	5	5
9	6	9	9	9	10
2	2	1	1	1	1
5	5	4	4	6	6
6	6	7	7	8	8
10	10	9	9	9	8
105	100	100	105	106	110
36	36	34	33	35	37
4	3	5	5	7	7
3	3	3	3	3	3
4	4	4	4	4	4
5	5	5	5	4	4
9	9	8	8	5	4
22	22	22	22	28	28
1	1	1	1	1	1
6	6	6	5	5	5
1	1	1	1	0	0
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	2	2	2
36	39	37	37	45	43
8	8	8	6	8	8
1	1	1	1	2	2
55	55	52	52	47	47
5	5	5	4	3	3
3	4	4	3	3	3
2	2	2	2	2	2

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

Function/Program	2008	2009	2010	2011
<b>Information Services</b>				
Coordinator/Supervisor/Directing	1	2	2	2
Public Relations	1	1	1	1
Computer Operator	3	2	2	2
Other Technical Support	6	4	4	5
Personnel	2	1	1	1
<b>Food Service Program</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Cooks	34	34	34	34
<b>Community Services</b>				
Coordinator/Supervisor/Directing	1	1	1	0
Secretarial	2	2	2	1
<b>Sports-Oriented Activities</b>				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	1	1	1	1
<b>Totals</b>	<b>767</b>	<b>741</b>	<b>733</b>	<b>739</b>

Source: School District Reports

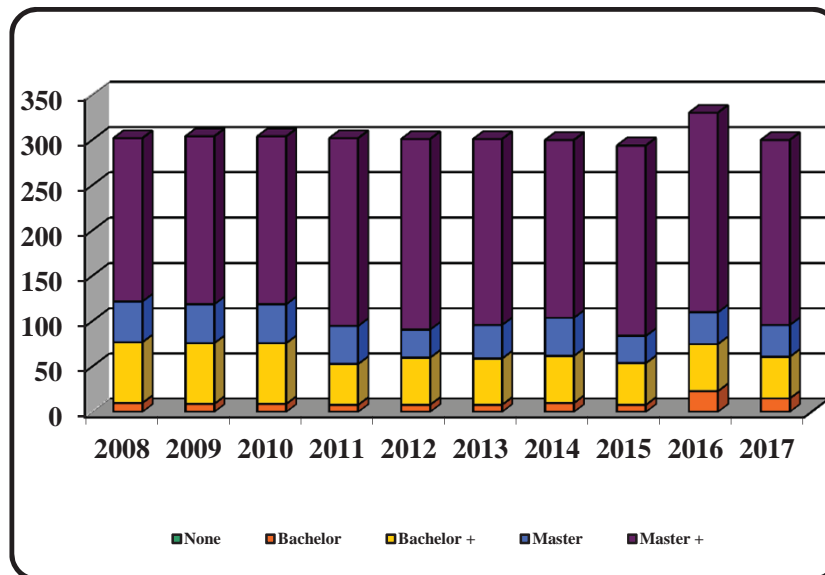
Method: Using 1.0 for each full-time equivalent at fiscal year end.



2012	2013	2014	2015	2016	2017
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
4	5	7	7	7	7
1	1	1	1	0	0
1	1	1	1	1	1
32	32	30	33	30	30
0	0	0	0	0	0
0	0	0	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
<u>734</u>	<u>726</u>	<u>720</u>	<u>716</u>	<u>724</u>	<u>718</u>

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

Degree	2008	2009	2010	2011
Bachelor's Degree	10	9	9	8
Bachelor + 9	5	8	8	2
Bachelor + 18	13	11	11	6
Bachelor + 27	49	48	48	37
Master's Degree	45	43	43	42
Master + 9	32	33	33	27
Master + 18	29	28	28	25
Master + 27	99	99	99	116
Master + 60	20	25	25	39
<b>Total</b>	<b>302</b>	<b>304</b>	<b>304</b>	<b>302</b>



Source: School District Records

(1) This table does not include teaching staff from the Excel Technical Education Career Consortium and the Cuyahoga East Vocational Educational Consortium.

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
8	8	10	8	23	15
6	10	13	17	16	21
5	5	5	5	8	4
41	36	34	24	28	21
31	37	42	30	35	35
24	25	27	41	34	28
28	23	23	21	33	31
117	114	106	104	107	101
<u>41</u>	<u>43</u>	<u>40</u>	<u>44</u>	<u>46</u>	<u>44</u>
<u>301</u>	<u>301</u>	<u>300</u>	<u>294</u>	<u>330</u>	<u>300</u>

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

Fiscal Year	Mayfield Average	State Average
2008	14.7	19.5
2009	14.1	19.5
2010	13.9	18.5
2011	13.7	16.1
2012	13.9	18.5
2013	13.7	18.5
2014	13.8	18.5
2015	14.6	N/A
2016	13.4	N/A
2017	14.6	N/A

Source: Ohio Department of Education, EMIS Reports

N/A - Information is not available.



# Dave Yost • Auditor of State

**MAYFIELD CITY SCHOOL DISTRICT**

**CUYAHOGA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 9, 2018**