



Dave Yost • Auditor of State

MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY

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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, 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, the major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2016, 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 21, 2016.

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 "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 21, 2016



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, 2016. 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, 2016.

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, the major fund and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2016, 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 21, 2016. 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 21, 2016

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**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**FEDERAL AWARDS EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2016**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Federal CFDA Number	Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
<i>Passed Through Ohio Department of Education</i>		
<u>Child Nutrition Cluster:</u>		
School Breakfast Program	10.553	\$32,225
National School Lunch Program	10.555	334,241
National School Lunch Program - Non Cash Assistance		68,601
Total - National School Lunch Program		<u>402,842</u>
Total U.S. Department of Agriculture/Child Nutrition Cluster		<u>435,067</u>
U.S. DEPARTMENT OF EDUCATION		
<i>Passed Through Ohio Department of Education</i>		
Title I Grants to Local Educational Agencies	84.010	269,429
<u>Special Education Cluster:</u>		
Special Education--Grants to States (IDEA, Part B)	84.027	162,468
Total Special Education--Grants to States (IDEA, Part B)		<u>793,084</u>
Special Education--Preschool Grants	84.173	<u>24,706</u>
Total Special Education Cluster		<u>980,258</u>
Improving Teacher Quality	84.367	5,239
Total Improving Teacher Quality		<u>60,828</u>
Vocational Education Basic Grants to States	84.048	19,925
Total Vocational Education Basic Grants to States		<u>228,468</u>
English Language Acquisition Grant (Title III)	84.365	919
		1,425
Total English Language Acquisition Grant (Title III)		<u>31,427</u>
		<u>33,771</u>
Total U.S. Department of Education		<u>1,597,918</u>
U.S. DEPARTMENT OF LABOR		
<i>Passed Through Cuyahoga County Department of Workforce Development</i>		
WIA Youth Activities	17.259	<u>155,000</u>
Total U.S. Department of Labor		<u>155,000</u>
Total Federal Financial Assistance		<u><u>\$2,187,985</u></u>

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, 2016**

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, 2016. 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.

**MAYFIELD CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2016**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified.
<i>(d)(1)(ii)</i>	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material weaknesses in internal control reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under 2 CFR § 200.516(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	<ul style="list-style-type: none"> ➤ Special Education Cluster, CFDA 84.027 and 84.173; ➤ Title I Grants to Local Educational Agencies, CFDA 84.010.
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee under 2 CFR §200.520?	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

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PLANETARY PUPPETRY
Mollie Davis/Grade 10
Mayfield High School

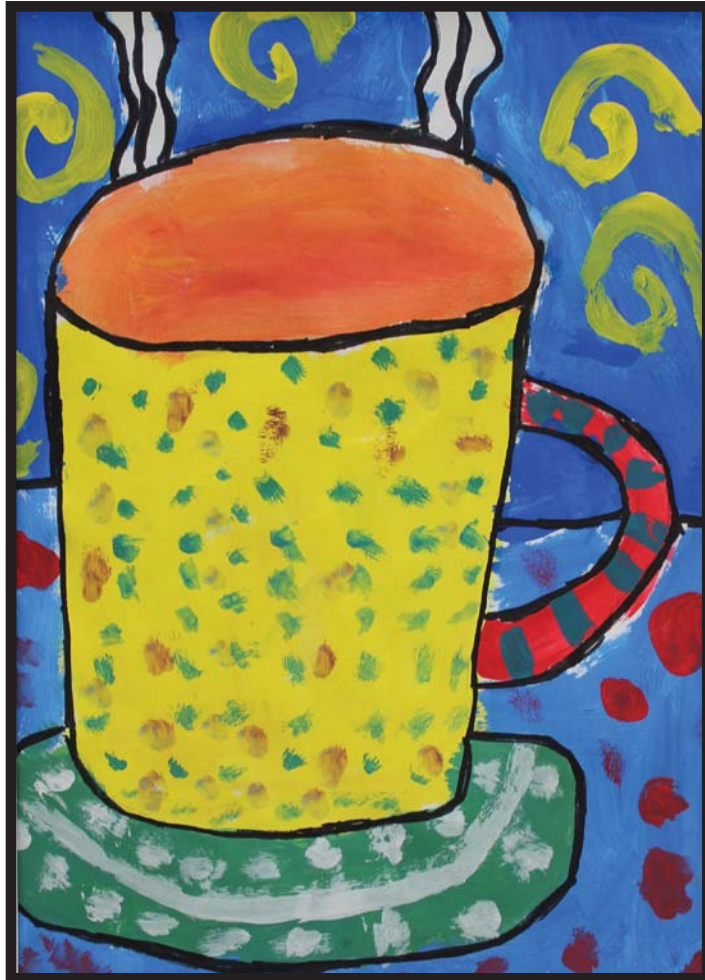
COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the Fiscal Year Ended June 30, 2016

MAYFIELD CITY SCHOOL DISTRICT
MAYFIELD HEIGHTS, OHIO

MAYFIELD CITY SCHOOL DISTRICT
Mayfield Heights, Ohio

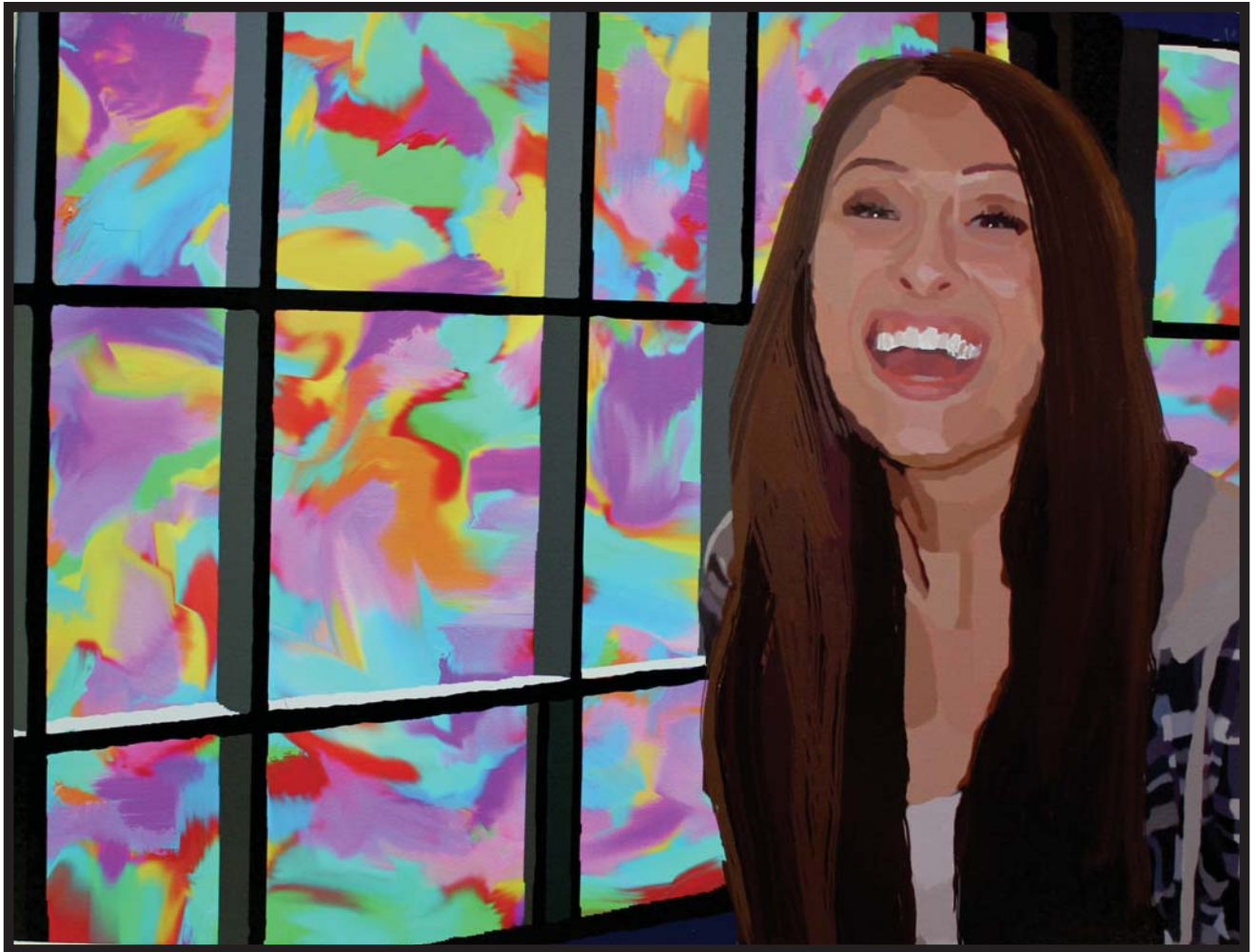
COMPREHENSIVE ANNUAL
FINANCIAL REPORT



PAINTED TEACUP
Keara Ball/Grade 4
Lander Elementary School

For the Fiscal Year Ended June 30, 2016

Prepared by Scott Snyder
Treasurer



SELF PORTRAIT
Stefani Jopek/Grade 11
Mayfield HighSchool

Introductory Section

Mayfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016
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December 21, 2016

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, 2016, 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 4,421 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 vocational, technical and job skill training to high school students.

Gates Mills • Highland Heights • Mayfield Heights • Mayfield Village

Baker Administration Building

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

Dr. Keith Kelly, Superintendent

Mr. Scott C. Snyder, Treasurer

Phone: 440.995.6800 • Fax: 440.995.7205

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

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

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

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

Mayfield has enjoyed an excellent reputation as one of the top school systems in Ohio. This is due, at least in part, to its excellent and committed staff, the majority of whom hold advanced degrees. Mayfield City School District's students, as a whole, exhibit a strong academic ability. The Class of 2016 had five National Merit Commended Scholars, which is an accomplishment that less than five percent of the U.S. graduates will earn. The Class of 2016 also had 20 National AP Scholars, the most in school history. 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 of \$65 million. For fiscal year 2016, there were 724 professional and support personnel who provide an overall 13.4 pupil/teacher ratio. For fiscal year 2016, there was a cost per pupil of \$18,050. 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 \$2,046,888 in fiscal year 2016 and \$2,768,834 in fiscal year 2015 from such agreements.

Enrollment for the 2006-2007 school year was 4,441 students. Enrollment for the 2015-2016 school year was 4,421 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 2016, include five National Merit Commended Scholars, twenty National AP Scholars, four Academic Hall of Fame inductions, \$8 million in scholarships awarded and posted the highest composite ACT score in school history.
2. Mayfield Middle School was awarded the Middle Level Team of the Year for Ohio as well as boasting the Middle Level Student of the Year for Ohio.

3. Mayfield High School was again named to the National Advanced Placement District Honor Roll by The College Board, was again listed among the “nationally recognized” high schools by U.S. News & World Report, and was again named as one of “America’s Most Challenging High Schools” by The Washington Post.
4. Mayfield City School District hosted its annual kindergarten through twelfth grade ARTSFEST in cooperation with the Mayfield 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.
5. Mayfield City School District continues to focus its curriculum on math and science at the upper elementary grades and a K-3 literacy program to monitor student success coupled with the Third Grade Reading Guarantee, and its professional development on strategies to improve student achievement across the School District for all students. As a result, all Mayfield 3rd graders passed the 3rd grade reading guarantee and the School District continues to see increases in its Ohio Academic Achievement scores in key areas.
6. 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.
7. 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 the newly opened 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 2016, 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 successor “Gala” has been scheduled in 2017 with a focus of supporting the arts.

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, 2015. 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, 2015.

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, 2016, will conform to ASBO's principals and standards.

Acknowledgments

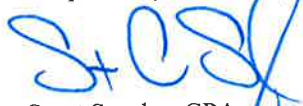
The publication of this report is a significant step toward professionalizing the Mayfield City School District's financial reporting. It enhances the School District's accountability to the residents of the Mayfield City School District.

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.

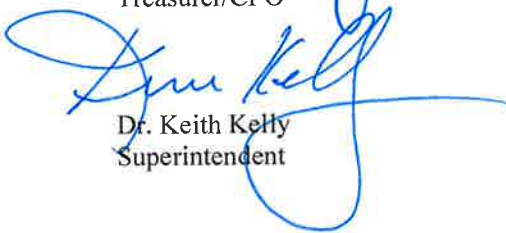
Special appreciation is expressed to the Local Government Services Section of State Auditor Dave Yost's office for assistance in planning, designing and reviewing this financial report.

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, 2016

Board of Education

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

Treasurer/CFO

Mr. Scott Snyder, CPA

Superintendent

Dr. Keith Kelly



MAYFIELD BOARD OF EDUCATION

- RON FERRARO
Mayfield Board
- SUE GROSZEK
Mayfield Board
- AL HESS
Mayfield Board
- GEORGE HUGHES
Mayfield Board
- JIMMY TERESI
Mayfield Board
- JOHN POCOUSKIS
Board Attorney

Organizational Chart 2016-2017

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.

Dr. Michael Barnes
Assistant Superintendent
Provides leadership for best practices & strategies for operations, human resources and curriculum & instruction

Scott Swider
Treasurer
Serves as the CFO of the Board of Education to provide leadership & accountability for the fiscal management of the MCSD.

CABINET

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

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

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

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.

Rob Gongola
Asst. Director of Tech for Curriculum

Colleen Harrison
Coordinator
Special Education / Preschool

Victoria Loncar
Coordinator
Curriculum

BUILDING ADMINISTRATORS

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

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

- Kate Raleno
Principal Center Elem
- Jeffrey Schiller
Asst. Principal Center Elem
- Matthew Bradic
Asst. Principal Millridge Elem
- Craig Caroff
Principal Millridge Elem
- Tammi Bender
Principal Gates Mills Elem

- Jane Perry
Asst. Principal Mayfield High
- Brian Linn
Asst. Principal Mayfield High
- Jarrod Mulhernan
Asst. Principal Mayfield High
- Keith Leffler
Director Athletics
- Nate Bishko
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, 2015

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Mayfield City School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

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



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director



SEAWAVE
Lilliana Pinzone / Grade1
Center Elementary School

Financial Section



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, (the District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Mayfield City School District, Cuyahoga County, Ohio, as of June 30, 2016, 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.

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 it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2016, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Dave Yost
Auditor of State
Columbus, Ohio

December 21, 2016

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Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
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, 2016. 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 2016 are as follows:

- ❑ In total, net position of governmental activities increased over fiscal year 2015. The majority of this increase is related to capital investments the School District made to aging facilities. Which included HVAC improvements to its four elementaries, renovations to a former regional library, and improvements to its football stadium.
- ❑ The School District had \$81,496,269 in expenses related to governmental activities. Of these expenses, only \$18,597,972 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 \$71,128,314 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 2016.
- ❑ On November 8, 2016, the School District successfully passed a continuing 6.9 mill combination levy to offset the loss of State subsidy monies as well as to further the School District's charge of ongoing financial solvency.
- ❑ The School District received the "Auditor of State Award with Distinction" from State of Ohio Auditor Dave Yost for its excellent record keeping and its clean audit.
- ❑ The School District continues to boast one of the lowest school tax rates in Cuyahoga County – twelfth lowest of 32 districts, according to the most recent tax information. The School District provides its students and families with a high quality, affordable education.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
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 2016?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all non-fiduciary assets and deferred outflows and liabilities and deferred inflows using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the School District's Most Significant Funds

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

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

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

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
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 2016 compared to 2015:

Table 1			
Net Position			
Governmental Activities			
	2016	2015	Change
Assets			
Current and Other Assets	\$110,456,942	\$110,601,597	(\$144,655)
Capital Assets, Net	68,414,145	66,180,056	2,234,089
<i>Total Assets</i>	<u>178,871,087</u>	<u>176,781,653</u>	<u>2,089,434</u>
Deferred Outflows of Resources			
Deferred Amount on Refunding	911,107	965,480	(54,373)
Pension	10,162,839	6,839,553	3,323,286
<i>Total Deferred Outflows of Resources</i>	<u>11,073,946</u>	<u>7,805,033</u>	<u>3,268,913</u>
Liabilities			
Current Liabilities	10,302,883	12,264,472	1,961,589
Long-Term Liabilities			
Due Within One Year	2,643,032	2,399,685	(243,347)
Due In More Than One Year			
Net Pension Liability	105,713,765	93,216,375	(12,497,390)
Other Amounts	43,621,738	45,581,148	1,959,410
<i>Total Liabilities</i>	<u>162,281,418</u>	<u>153,461,680</u>	<u>(8,819,738)</u>
Deferred Inflows of Resources			
Property Taxes	40,003,572	41,870,441	1,866,869
Pension	6,972,658	16,797,197	9,824,539
<i>Total Deferred Inflows of Resources</i>	<u>46,976,230</u>	<u>58,667,638</u>	<u>11,691,408</u>
Net Position			
Net Investment in Capital Assets	26,590,204	23,628,678	2,961,526
Restricted for:			
Capital Projects	7,978,874	7,106,090	872,784
Debt Service	1,576,210	1,777,530	(201,320)
Other Purposes	3,351,382	3,244,951	106,431
Unrestricted (Deficit)	(58,809,285)	(63,299,881)	4,490,596
<i>Total Net Position</i>	<u>(\$19,312,615)</u>	<u>(\$27,542,632)</u>	<u>\$8,230,017</u>

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

Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

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, 2016
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 decreased mainly due to decreases in accounts receivable and payments in lieu of taxes receivable. Capital Assets increased mainly due to the new construction projects completed during the fiscal year. Total liabilities increased during fiscal year 2016, which is mainly attributable to the change in net pension liability which was offset by the decrease in current liabilities. The current liabilities decrease relates to the decrease in contracts and retainage payable due to several construction projects being completed during the fiscal year.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net position for the fiscal year 2016 and 2015.

Table 2
 Governmental Activities

	2016	2015	Change
Program Revenues			
Charges for Services and Sales	\$7,621,703	\$6,114,816	\$1,506,887
Operating Grants and Contributions	10,547,343	10,242,668	304,675
Capital Grants	428,926	431,779	(2,853)
<i>Total Program Revenues</i>	<u>18,597,972</u>	<u>16,789,263</u>	<u>1,808,709</u>
General Revenues			
Property Taxes	58,151,972	55,117,785	3,034,187
Grants and Entitlements	9,910,875	10,799,825	(888,950)
Payment in Lieu of Taxes	1,630,954	2,176,834	(545,880)
Investment Earnings	392,795	267,772	125,023
Miscellaneous	1,041,718	1,562,246	(520,528)
<i>Total General Revenues</i>	<u>71,128,314</u>	<u>69,924,462</u>	<u>1,203,852</u>
<i>Total Revenues</i>	<u>\$89,726,286</u>	<u>\$86,713,725</u>	<u>\$3,012,561</u>

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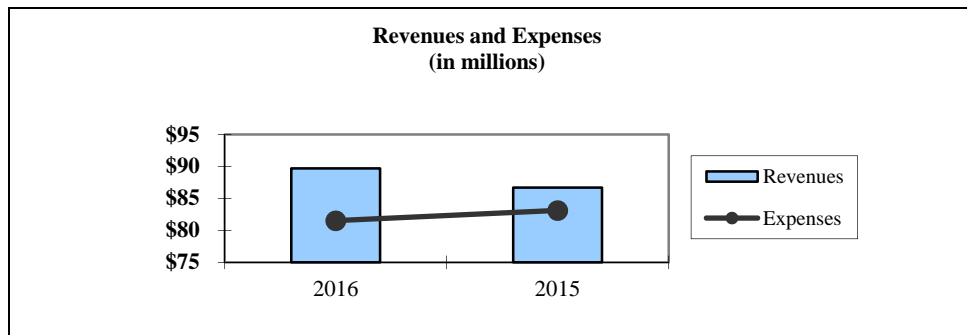
Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Table 2
 Governmental Activities (continued)

	2016	2015	Change
Program Expenses			
Instruction:			
Regular	\$25,839,818	\$25,297,110	(\$542,708)
Special	13,573,244	13,594,159	20,915
Vocational			
Horticulture	2,208,964	3,155,114	946,150
Other	2,181,065	2,439,095	258,030
Adult/Continuing	7,781	27,628	19,847
Support Services			
Pupils	5,622,171	5,428,469	(193,702)
Instructional Staff	6,853,769	6,523,846	(329,923)
Board of Education	134,894	114,109	(20,785)
Administration	3,966,571	4,456,906	490,335
Fiscal	1,959,936	2,373,747	413,811
Business	234,674	325,606	90,932
Operation and Maintenance of Plant	5,899,163	6,081,487	182,324
Pupil Transportation	5,323,627	5,298,538	(25,089)
Central	1,884,767	1,976,633	91,866
Operation of Non-Instructional Services	1,130,883	1,232,387	101,504
Operation of Food Service	1,272,482	1,242,393	(30,089)
Extracurricular Activities	1,703,240	1,643,334	(59,906)
Interest and Fiscal Charges	1,699,220	1,853,027	153,807
Total Program Expenses	81,496,269	83,063,588	1,567,319
Increase in Net Position	8,230,017	3,650,137	4,579,880
Net Position Beginning of Year	(27,542,632)	(31,192,769)	3,650,137
Net Position End of Year	(\$19,312,615)	(\$27,542,632)	\$8,230,017

Graph 1
 Revenues and Expenses
 (In Millions)

	2016	2015
Revenues	\$89.7	\$86.7
Expenses	81.5	83.1



Mayfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
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.

Overall program expenses decreased in fiscal year 2016. 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 increased in fiscal year 2016, due to the School District diligently pursuing additional grant monies. The School District actively pursues grants and controls expenses while still maintaining the high academic standards the residents expect of the School District.

Parents continue to have the opportunity to pay for the student's lunch online. Each student uses his/her personal identification number, that accesses his/her account, when visiting the cafeteria. The School District expanded the online payment system to accept student consumable fee payments in fiscal year 2015 and is researching the ability to expand into extra and co-curricular fees as well. Charges for services 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, 2016
Unaudited

Table 3
 Total and Net Cost of Program Services
 Governmental Activities

	2016		2015	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$25,839,818	(\$25,255,763)	\$25,297,110	(\$24,728,035)
Special	13,573,244	(9,773,918)	13,594,159	(10,560,132)
Vocational				
Horticulture	2,208,964	333,210	3,155,114	(701,205)
Other	2,181,065	1,855,939	2,439,095	948,534
Adult/Continuing	7,781	2,227	27,628	9,358
Support Services:				
Pupils	5,622,171	(3,573,074)	5,428,469	(3,760,818)
Instructional Staff	6,853,769	(4,793,227)	6,523,846	(4,393,638)
Board of Education	134,894	(134,894)	114,109	(114,109)
Administration	3,966,571	(3,966,571)	4,456,906	(4,456,906)
Fiscal	1,959,936	(1,949,270)	2,373,747	(2,373,747)
Business	234,674	(234,674)	325,606	(325,606)
Operation and Maintenance of Plant	5,899,163	(5,314,994)	6,081,487	(5,420,963)
Pupil Transportation	5,323,627	(5,323,234)	5,298,538	(5,297,008)
Central	1,884,767	(1,872,167)	1,976,633	(1,964,033)
Operation of Non-Instructional Services	1,130,883	(51,920)	1,232,387	(180,044)
Operation of Food Service	1,272,482	18,208	1,242,393	58,250
Extracurricular Activities	1,703,240	(1,164,955)	1,643,334	(1,161,196)
Interest and Fiscal Charges	1,699,220	(1,699,220)	1,853,027	(1,853,027)
Total	\$81,496,269	(\$62,898,297)	\$83,063,588	(\$66,274,325)

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 \$90,110,696 and expenditures of \$85,550,374. The general fund had an increase in fund balance as revenues outpaced expenditures. Property taxes increased over the prior fiscal year. The decreases in expenditures can be attributed to the School District closely monitoring their expenses. Other governmental funds had a decrease in fund balance due to expenditures exceeding revenues during the year. Several construction projects were completed during the fiscal year. Several buildings received improvements to the HVAC systems, the old regional metro library building was renovated into a new STEM center for secondary students and improvements were made to the football stadium. As one can see from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, property taxes from the communities that comprise the School District are the largest revenue source, accounting for 65 percent of total governmental revenue.

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant fund to be budgeted is the main operating fund of the School District, the general fund.

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
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During the course of fiscal year 2016, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decision and management.

The School District's actual general fund expenditures were \$238,885 lower than the final estimate. This is due in large part to the School District's continued commitment to provide a quality education while still controlling the costs of a quality education.

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal 2016 balances compared to 2015:

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

	2016	2015
Land	\$493,299	\$493,299
Construction in Progress	455,968	4,934,313
Land Improvements	1,023,882	1,072,545
Buildings and Improvements	61,430,986	55,384,556
Furniture and Fixtures	2,771,588	2,204,723
Vehicles	2,067,449	1,884,893
Textbooks	170,973	205,727
<i>Total Capital Assets</i>	\$68,414,145	\$66,180,056

During the fiscal year, several capital projects were completed thus decreasing construction in progress. Several buildings received improvements to the HVAC systems, the old regional metro library building was renovated into a new STEM center for students and improvements were made to the football stadium. The School District also purchased new computer and media equipment, seven vans and three school buses. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2016, this amounted to \$716,353 for the set aside. See Note 10 to the basic financial statements for additional information on the School District's capital assets and Note 18 for additional information regarding required set-asides.

Mayfield City School District
Management's Discussion and Analysis
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Debt

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

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

	2016	2015
2015 Refunding Certificates of Participation 3 - 3.5%	\$12,579,596	\$12,689,617
2015 Refunding Certificates of Participation 3 - 4%	9,754,898	9,787,987
2014 Certificates of Participation 3.75%	4,470,000	4,735,000
2010 Certificates of Participation 5.25%	2,970,000	3,185,000
2009 Certificates of Participation 4.9 - 6.7%	11,046,260	11,524,073
2006 Certificates of Participation 4 - 4.4%	368,807	721,649
2009 Refunded School Improvements Bonds 2.625 - 4.25%	1,459,912	1,914,883
Ohio School Facilities Commission Loan 0.00%	366,673	433,339
Total	\$43,016,146	\$44,991,548

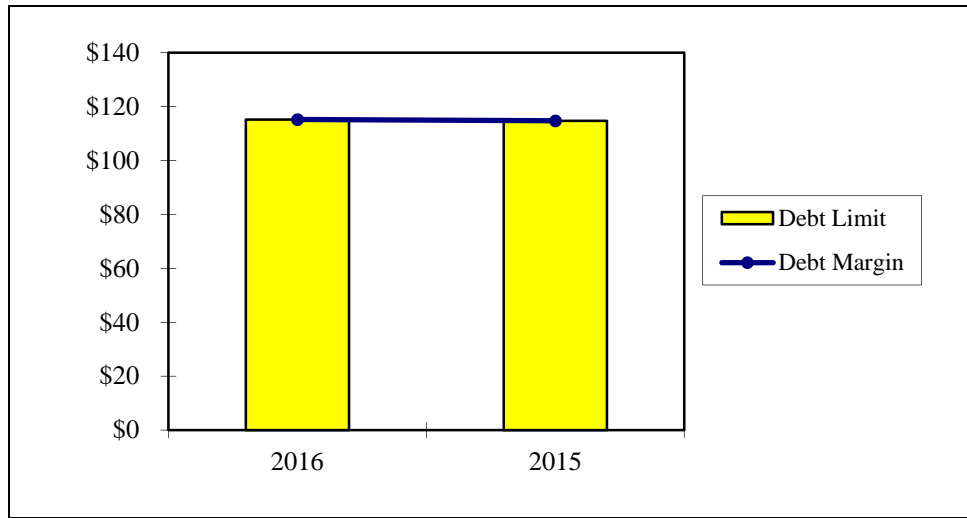
The 1998 school improvement bonds were issued to fund the science facility at Mayfield High School and were refunded in 2010 to take advantage of better interest rates. The refunded bonds mature in calendar year 2018. The 2006 Certificates of Participation of \$15,000,000 were issued as a part of facilities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

The School District's overall legal debt margin was \$115.2 million. The School District maintains an Aa1 bond rating. For more information about the School District's debt, see Note 14 to the basic financial statements.

Graph 2
 Legal Debt Margin
 (in millions)

	2016	2015
Overall Debt Limit	\$115.2	\$114.7
Overall Debt Margin	115.2	114.7

Mayfield City School District
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For the Fiscal Year Ended June 30, 2016
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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 and currently has the 12th lowest school district residential tax rate (out of 31 public schools) in Cuyahoga County. The School District continues to communicate to the community that it must rely upon their support for the majority of its operations, while working diligently to plan expenses, staying carefully within its financial five-year plan. The community also realizes the income generated by local levies remains relatively constant, therefore forcing the School District to come back to the voters from time to time to ask for additional support.

The School District consistently monitors all current and pending legislation within the Ohio General Assembly which impacts public school districts. Of critical importance is the recent passage of the State biennial budget wherein the phase out of the Tangible Personal Property Loss (TPPL) Payments were re-instated. In fiscal year 2016, these TPPL payments represented \$3.8 million of operating revenue or 2.92 mills of local property taxation. While the Ohio General Assembly recently passed legislation providing a 1st year reprieve (2017) from the phase out, the School District expects to realize a complete elimination of these TPPL payments in 2019. In response, the School District recognizes that it will need to reduce its programs and ask its remaining tax base to make up these lost resources. According to the School District's most recent October 2016 Board Approved Five Year forecast, it projects a deficit of approximately \$16.53 million at the conclusion of fiscal year 2021.

As a result of these 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 student needs over the next several years. Accordingly, the Mayfield Board of Education placed a 6.9 mill continuing combination levy on the November 8, 2016 ballot

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consisting of 5.0 mills for current operating expenses and 1.9 mills for permanent improvements. The recently certified election results indicate that the levy passed with 9,159 votes cast for the levy or 54.7% to 7,582 votes cast against the levy or 45.3%. The Board of Education and administration are deeply thankful for the very generous support provided by the members of its four communities - Gates Mills, Highland Heights, Mayfield Heights, and Mayfield Village – and will continue to exercise vigilance and financial prudence in the use of these newly acquired resources.

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.

Basic Financial Statements

Mayfield City School District

Statement of Net Position

June 30, 2016

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$51,279,258
Accounts Receivable	19,885
Accrued Interest Receivable	45,831
Intergovernmental Receivable	705,099
Materials and Supplies Inventory	229,489
Property Taxes Receivable	56,345,520
Payments in Lieu of Taxes Receivable	1,831,860
Nondepreciable Capital Assets	949,267
Depreciable Capital Assets, Net	<u>67,464,878</u>
<i>Total Assets</i>	<u>178,871,087</u>
Deferred Outflows of Resources	
Deferred Amount on Refunding	911,107
Pension	<u>10,162,839</u>
<i>Total Deferred Outflows of Resources</i>	<u>11,073,946</u>
Liabilities	
Accounts Payable	571,688
Contracts Payable	122,701
Retainage Payable	54,772
Accrued Wages and Benefits	5,869,069
Intergovernmental Payable	1,889,317
Matured Compensated Absences Payable	98,016
Accrued Interest Payable	509,368
Claims Payable	1,187,952
Long-Term Liabilities:	
Due Within One Year	2,643,032
Due In More Than One Year	
Net Pension Liability (Note 16)	105,713,765
Other Amounts	<u>43,621,738</u>
<i>Total Liabilities</i>	<u>162,281,418</u>
Deferred Inflows of Resources	
Property Taxes	40,003,572
Pension	<u>6,972,658</u>
<i>Total Deferred Inflows of Resources</i>	<u>46,976,230</u>
Net Position	
Net Investment in Capital Assets	26,590,204
Restricted for:	
Capital Projects	7,978,874
Debt Service	1,576,210
Food Service	421,681
Cuyahoga East Vocational Education Consortium	120,024
Preschool and Hearing Impairment Programs	1,175,813
Athletics and Music	616,296
Other Purposes	1,017,568
Unrestricted (Deficit)	<u>(58,809,285)</u>
<i>Total Net Position</i>	<u><u>(\$19,312,615)</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2016

	Program Revenues			Governmental Activities	Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions		
Governmental Activities					
Instruction:					
Regular	\$25,839,818	\$531,774	\$52,281	\$0	(\$25,255,763)
Special	13,573,244	1,964,901	1,834,425	0	(9,773,918)
Vocational					
Horticulture	2,208,964	1,008,851	1,533,323	0	333,210
Other	2,181,065	996,618	3,040,386	0	1,855,939
Adult/Continuing	7,781	9,465	543	0	2,227
Support Services:					
Pupils	5,622,171	958,693	1,090,404	0	(3,573,074)
Instructional Staff	6,853,769	583,088	1,477,454	0	(4,793,227)
Board of Education	134,894	0	0	0	(134,894)
Administration	3,966,571	0	0	0	(3,966,571)
Fiscal	1,959,936	10,087	579	0	(1,949,270)
Business	234,674	0	0	0	(234,674)
Operation and Maintenance of Plant	5,899,163	115,578	39,665	428,926	(5,314,994)
Pupil Transportation					
Central	5,323,627	0	393	0	(5,323,234)
Central	1,884,767	0	12,600	0	(1,872,167)
Operation of Non-Instructional Services	1,130,883	6,178	1,072,785	0	(51,920)
Operation of Food Service	1,272,482	916,433	374,257	0	18,208
Extracurricular Activities	1,703,240	520,037	18,248	0	(1,164,955)
Interest and Fiscal Charges	1,699,220	0	0	0	(1,699,220)
Totals	\$81,496,269	\$7,621,703	\$10,547,343	\$428,926	(62,898,297)
General Revenues					
Property Taxes Levied for:					
General Purposes					53,852,500
Debt Service					412,733
Capital Outlay					3,886,739
Grants and Entitlements not Restricted to Specific Programs					9,910,875
Payment in Lieu of Taxes					1,630,954
Investment Earnings					392,795
Miscellaneous					1,041,718
Total General Revenues					71,128,314
Change in Net Position					8,230,017
<i>Net Position Beginning of Year</i>					<u>(27,542,632)</u>
<i>Net Position End of Year</i>					<u><u>(\$19,312,615)</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District

Balance Sheet

Governmental Funds

June 30, 2016

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$33,517,962	\$14,413,887	\$47,931,849
Accounts Receivable	19,240	645	19,885
Accrued Interest Receivable	45,831	0	45,831
Intergovernmental Receivable	59,811	645,288	705,099
Interfund Receivable	579,697	0	579,697
Materials and Supplies Inventory	216,161	13,328	229,489
Property Taxes Receivable	52,348,230	3,997,290	56,345,520
Payments in Lieu of Taxes Receivable	<u>1,831,860</u>	<u>0</u>	<u>1,831,860</u>
<i>Total Assets</i>	<u><u>\$88,618,792</u></u>	<u><u>\$19,070,438</u></u>	<u><u>\$107,689,230</u></u>
Liabilities			
Accounts Payable	\$360,192	\$109,219	\$469,411
Contracts Payable	0	122,701	122,701
Retainage Payable	0	54,772	54,772
Accrued Wages and Benefits	4,556,807	1,312,262	5,869,069
Interfund Payable	0	579,697	579,697
Matured Compensated Absences Payable	47,982	50,034	98,016
Intergovernmental Payable	<u>1,656,046</u>	<u>233,271</u>	<u>1,889,317</u>
<i>Total Liabilities</i>	<u><u>6,621,027</u></u>	<u><u>2,461,956</u></u>	<u><u>9,082,983</u></u>
Deferred Inflows of Resources			
Property Taxes	37,256,024	2,747,548	40,003,572
Unavailable Revenue	<u>3,465,543</u>	<u>455,474</u>	<u>3,921,017</u>
<i>Total Deferred Inflows of Resources</i>	<u><u>40,721,567</u></u>	<u><u>3,203,022</u></u>	<u><u>43,924,589</u></u>
Fund Balances			
Nonspendable	216,161	13,328	229,489
Restricted	0	13,445,002	13,445,002
Committed	439,642	102,388	542,030
Assigned	12,492,603	0	12,492,603
Unassigned (Deficit)	<u>28,127,792</u>	<u>(155,258)</u>	<u>27,972,534</u>
<i>Total Fund Balances</i>	<u><u>41,276,198</u></u>	<u><u>13,405,460</u></u>	<u><u>54,681,658</u></u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$88,618,792</u></u>	<u><u>\$19,070,438</u></u>	<u><u>\$107,689,230</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2016*

Total Governmental Fund Balances	\$54,681,658
 <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.	68,414,145
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	1,725,086
Payment in Lieu of Taxes	1,831,860
Intergovernmental	215,718
Tuition and Fees	<u>148,353</u>
Total	3,921,017
The internal service funds are used by management to charge the costs of insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,057,180
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	10,162,839
Deferred Inflows - Pension	(6,972,658)
Net Pension Liability	<u>(105,713,765)</u>
Total	(102,523,584)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(509,368)
Deferred outflows of resources represent the deferred amount on refundings which are not reported in funds.	911,107
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Certificates of Participation	(41,189,561)
General Obligation Bonds	(1,459,912)
Ohio School Facilities Commission Loan	(366,673)
Compensated Absences	<u>(3,248,624)</u>
Total	<u>(46,264,770)</u>
 <i>Net Position of Governmental Activities</i>	 <u><u>(\$19,312,615)</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, 2016

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$54,274,868	\$4,335,917	\$58,610,785
Intergovernmental	10,584,593	9,953,208	20,537,801
Interest	355,683	37,112	392,795
Tuition and Fees	666,699	5,508,306	6,175,005
Extracurricular Activities	25,110	276,963	302,073
Contributions and Donations	26,482	120,042	146,524
Charges for Services	15,264	944,478	959,742
Rentals	82,193	250	82,443
Payment in Lieu of Taxes	1,873,937	0	1,873,937
Miscellaneous	249,899	779,692	1,029,591
<i>Total Revenues</i>	<u>68,154,728</u>	<u>21,955,968</u>	<u>90,110,696</u>
Current:			
Instruction:			
Regular	25,172,618	34,363	25,206,981
Special	8,766,914	2,527,897	11,294,811
Vocational			
Horticulture	0	2,320,870	2,320,870
Other	799,782	3,510,398	4,310,180
Adult/Continuing	7,781	0	7,781
Support Services:			
Pupils	3,882,349	1,742,949	5,625,298
Instructional Staff	4,918,433	1,889,050	6,807,483
Board of Education	134,894	0	134,894
Administration	3,627,876	383,047	4,010,923
Fiscal	1,777,986	149,106	1,927,092
Business	211,737	0	211,737
Operation and Maintenance of Plant	5,739,668	85,275	5,824,943
Pupil Transportation	4,729,305	10,112	4,739,417
Central	1,156,016	121,769	1,277,785
Operation of Non-Instructional Services	5,363	1,032,931	1,038,294
Operation of Food Service	0	1,267,883	1,267,883
Extracurricular Activities	1,047,934	631,482	1,679,416
Capital Outlay	110,705	4,219,163	4,329,868
Debt Service:			
Principal Retirement	0	2,041,666	2,041,666
Interest and Fiscal Charges	0	1,493,052	1,493,052
<i>Total Expenditures</i>	<u>62,089,361</u>	<u>23,461,013</u>	<u>85,550,374</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,065,367</u>	<u>(1,505,045)</u>	<u>4,560,322</u>
Other Financing Sources (Uses)			
Transfers In	356,505	4,103,562	4,460,067
Transfers Out	(1,377,074)	(3,082,993)	(4,460,067)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,020,569)</u>	<u>1,020,569</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	5,044,798	(484,476)	4,560,322
<i>Fund Balances Beginning of Year</i>	<u>36,231,400</u>	<u>13,889,936</u>	<u>50,121,336</u>
<i>Fund Balances End of Year</i>	<u>\$41,276,198</u>	<u>\$13,405,460</u>	<u>\$54,681,658</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, 2016*

Net Change in Fund Balances - Total Governmental Funds \$4,560,322

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

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

Current Asset Additions	5,248,657	
Current Year Depreciation	<u>(3,014,568)</u>	
 Total		 2,234,089

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

Delinquent Property Taxes	(458,813)	
Payment in Lieu of Taxes	(242,983)	
Intergovernmental	202,819	
Tuition and Fees	<u>102,440</u>	
 Total		 (396,537)

Repayment of long-term obligations, such as payments on principal, is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 2,041,666

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Accrued Interest	(85,531)	
Amortization of Premium	24,802	
Amortization of Discount	(20,424)	
Accretion	(70,642)	
Amortization of Loss on Refunding	<u>(54,373)</u>	
 Total		 (206,168)

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. (259,339)

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. (394,451)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 5,822,407

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (5,171,972)

Change in Net Position of Governmental Activities \$8,230,017

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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$46,886,151	\$51,660,270	\$51,660,270	\$0
Intergovernmental	9,795,586	10,793,008	10,793,008	0
Interest	418,602	461,226	461,226	0
Tuition and Fees	239,199	263,555	263,555	0
Rentals	55,379	61,018	61,018	0
Payment in Lieu of Taxes	1,700,759	1,873,937	1,873,937	0
Miscellaneous	224,826	247,719	247,719	0
<i>Total Revenues</i>	<i>59,320,502</i>	<i>65,360,733</i>	<i>65,360,733</i>	<i>0</i>
Expenditures				
Current:				
Instruction:				
Regular	25,031,100	25,415,873	25,376,771	39,102
Special	9,255,441	8,917,110	8,912,436	4,674
Vocational				
Other	1,770,903	1,311,903	1,306,515	5,388
Support Services:				
Pupils	4,112,403	3,864,014	3,816,693	47,321
Instructional Staff	5,055,077	5,025,805	5,016,091	9,714
Board of Education	139,489	141,489	135,295	6,194
Administration	4,192,321	3,934,319	3,912,816	21,503
Fiscal	2,114,582	2,007,272	2,000,756	6,516
Business	325,781	248,273	214,219	34,054
Operation and Maintenance of Plant	6,916,339	7,012,928	6,992,284	20,644
Pupil Transportation	5,900,126	5,533,751	5,524,612	9,139
Central	1,238,494	1,467,046	1,455,145	11,901
Operation of Non-Instructional Services	531	1,531	467	1,064
Extracurricular Activities	1,069,173	1,067,734	1,049,283	18,451
Capital Outlay	58,507	59,963	56,743	3,220
<i>Total Expenditures</i>	<i>67,180,267</i>	<i>66,009,011</i>	<i>65,770,126</i>	<i>238,885</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(7,859,765)</i>	<i>(648,278)</i>	<i>(409,393)</i>	<i>238,885</i>
Other Financing Sources (Uses)				
Advances In	705,357	705,357	705,357	0
Advances Out	(600,000)	(853,000)	(852,497)	503
Transfers In	100,000	356,505	356,505	0
Transfers Out	(375,000)	(1,459,150)	(1,458,860)	290
<i>Total Other Financing Sources (Uses)</i>	<i>(169,643)</i>	<i>(1,250,288)</i>	<i>(1,249,495)</i>	<i>793</i>
<i>Net Change in Fund Balance</i>	<i>(8,029,408)</i>	<i>(1,898,566)</i>	<i>(1,658,888)</i>	<i>239,678</i>
<i>Fund Balance Beginning of Year</i>	<i>26,870,560</i>	<i>26,870,560</i>	<i>26,870,560</i>	<i>0</i>
Prior Year Encumbrances Appropriated	3,515,523	3,515,523	3,515,523	0
<i>Fund Balance End of Year</i>	<i>\$22,356,675</i>	<i>\$28,487,517</i>	<i>\$28,727,195</i>	<i>\$239,678</i>

See accompanying notes to the basic financial statements

Mayfield City School District

Statement of Fund Net Position

Internal Service Funds

June 30, 2016

	<u>Internal Service</u>
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Cash Equivalents	<u>\$3,347,409</u>
Liabilities	
<i>Current Liabilities</i>	
Accounts Payable	102,277
Claims Payable	<u>1,187,952</u>
<i>Total Liabilities</i>	<u>1,290,229</u>
Net Position	
Unrestricted	<u><u>\$2,057,180</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, 2016*

	Internal Service
Operating Revenues	
Charges for Services	\$11,232,735
Miscellaneous	12,127
<i>Total Operating Revenues</i>	11,244,862
Operating Expenses	
Purchased Services	1,553,887
Claims	10,085,426
<i>Total Operating Expenses</i>	11,639,313
<i>Change in Net Position</i>	(394,451)
<i>Net Position Beginning of Year</i>	2,451,631
<i>Net Position End of Year</i>	\$2,057,180

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, 2016

	Internal Service
Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$11,233,061
Cash Received from Other Sources	12,127
Cash Payments for Services	(1,573,368)
Cash Payments for Claims	<u>(10,017,995)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(346,175)
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>3,693,584</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$3,347,409</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	(\$394,451)
Adjustments:	
<i>(Increase) Decrease in Assets:</i>	
Accounts Receivable	326
<i>Increase (Decrease) in Liabilities:</i>	
Accounts Payable	8,726
Intergovernmental Payable	(28,207)
Claims Payable	<u>67,431</u>
<i>Total Adjustments</i>	<u>48,276</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>(\$346,175)</u></u>

See accompanying notes to the basic financial statements

Mayfield City School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2016

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$33,810	\$163,306
Cash in Segregated Accounts	0	235,229
<i>Total Assets</i>	33,810	\$398,535
Liabilities		
Due to Students	0	\$163,306
Deposits Held and Due to Others	0	235,229
<i>Total Liabilities</i>	0	\$398,535
Net Position		
Held in Trust for College Scholarships	\$33,810	

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, 2016

	<u>Scholarship</u>
Additions	
Interest	\$115
Deductions	
College Scholarships Awarded	<u>500</u>
<i>Change in Net Position</i>	(385)
<i>Net Position Beginning of Year</i>	<u>34,195</u>
<i>Net Position End of Year</i>	<u><u>\$33,810</u></u>

See accompanying notes to the basic financial statements



COPYCAT OLD FRIENDS
Rachel Ricchiuto / Grade 10
Mayfield High School

Notes Section

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

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 341 classified employees, 345 certificated full and part-time teaching, tutor and nursing personnel, and 38 administrators who provide services to 4,421 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 15 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Basis of Presentation

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

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

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

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

Fund Accounting

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

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

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

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

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

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

Measurement Focus

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

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

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

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 16.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2016, but which were levied to finance fiscal year 2017 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, payment in lieu of taxes, tuition and fees and grants and entitlements received before the eligibility requirements. These

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

amounts 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 21. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 16)

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

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

Pensions

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

Cash and Cash Equivalents

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

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

During fiscal year 2016, 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 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 2016, 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, 2016

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 2016 amounted to \$355,683, which includes \$81,008 assigned from other School District funds.

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

Materials and Supplies Inventory

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

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition 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, 2016

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.

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:

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The School District Board of Education assigned fund balance for instruction and to cover a gap between estimated revenue and fiscal year 2017’s appropriated budget.

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

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

Net Position

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

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

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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 expensed in the year the bonds are issued.

Deferred Charge on Refunding

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

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.

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

Note 3 – Changes in Accounting Principles

For fiscal year 2016, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 72, “Fair Value Measurement and Application,” GASB Statement No. 73, “Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68,” GASB Statement No. 76, “The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments,” GASB Statement No. 79, “Certain External Investment Pools and Pool Participants,” and GASB Statement No. 82, “Pension Issues an Amendment of GASB Statements No. 67, No. 68 and No. 73.”

GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes for applying fair value to certain investments and disclosures related to all fair value measurements. These changes were incorporated in the School District’s fiscal year 2016 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 73 establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement 68. The implementation of this GASB pronouncement did not result in any changes to the School District’s financial statements.

GASB Statement No. 76 identifies-in the context of the current governmental financial reporting environment-the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles. The implementation of this GASB pronouncement did not result in any changes to the School District’s financial statements.

GASB Statement No. 79 establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure for financial reporting purposes all of their investments at amortized cost. This Statement provides accounting and financial reporting guidance also establishes additional note disclosure requirements for governments that participate in those pools. The School Districts participates in STAR Ohio which implemented GASB Statement No. 79 for fiscal year 2016. The School District incorporated the corresponding GASB 79 guidance into their fiscal year 2016 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 82 improves consistency in the application of pension accounting. These changes were incorporated in the School District’s fiscal year 2016 financial statements; however, there was no effect on beginning net position/fund balance.

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 4 – Accountability and Compliance

Accountability

Fund balances at June 30, 2016, included the following individual fund deficits:

Special Revenue Funds	
Miscellaneous State Grants	\$5,749
Title VI-B	44,805
Carl Perkins Grant	15,147
Title I	28,263
Miscellaneous Federal Grants	61,294

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 \$18,900 which was \$3,900 in excess of estimated resources plus carryover balances of \$15,000 in the network connectivity 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).
6. Advances In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

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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	\$5,044,798
Net Adjustment for Revenue Accruals	(3,501,683)
Advances In	705,357
Beginning Unrecorded Cash	497,286
Ending Unrecorded Cash	(332,943)
Beginning Fair Value Adjustment for Investments	19,361
Ending Fair Value Adjustment for Investments	(57,175)
Perspective Differences:	
Uniform School Supplies	(11,242)
Adult Education	139,944
Public School	(3,049)
Net Adjustment for Expenditure Accruals	404,091
Advances Out	(852,497)
Encumbrances	(3,711,136)
Budget Basis	(\$1,658,888)

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.

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;

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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. Commercial paper and certain bankers' acceptances if training requirements have been met.

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

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, \$16,522,920 of the School District's bank balance of \$27,972,466 was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

Investments

Investments are reported at fair value. As of June 30, 2016, the School District had the following investments:

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Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's	Percent of Total Investments
Net Asset Value (NAV) Per Share:				
STAR Ohio	\$1,002,773	48.6 Days	AAAm	N/A
Cost:				
Repurchase Agreements	707,428	Less than 30 days	AA+	2.94%
Fair Value:				
Federal Home Loan Mortgage Corporation Notes	5,753,415	Less than Three years	AA+	23.80
Federal Home Loan Bank Bonds	1,000,210	Less than Two years	AA+	4.14
Federal National Mortgage Association Notes	501,205	Less than Three years	AA+	2.07
Negotiable Certificates of Deposit	6,970,728	Less than one year	N/A	28.83
Negotiable Certificates of Deposit	8,241,325	Less than Three years	N/A	34.09
<i>Totals</i>	<u>\$24,177,084</u>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2016. All of the School District's investments measured at fair value are valued using quoted market prices (Level 1 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.

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.

Mayfield City School District
Notes to the Basic Financial Statements
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Note 7 – Receivables

Receivables at June 30, 2016, consisted of payments in lieu of taxes, property taxes, accounts (contributions and other), accrued interest, tuition and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2016 represents collections of calendar year 2015 taxes. Real property taxes received in calendar year 2016 were levied after April 1, 2015, on the assessed value listed as of January 1, 2015, 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 2016 represents collections of calendar year 2015 taxes. Public utility real taxes received in calendar year 2016 became a lien December 31, 2014, were levied after April 1, 2015 and are collected in calendar year 2016 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, 2016, 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, 2016 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

The amount available as an advance at June 30, 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. The amount available as an advance at June 30, 2015 was \$10,879,783 in the general fund, \$86,791 in the bond retirement fund and \$818,322 in the permanent improvements capital projects fund.

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.

Mayfield City School District
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The assessed values upon which the fiscal year 2016 taxes were collected are:

	2015 Second Half Collections		2016 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,254,351,500	98.41 %	\$1,260,048,760	98.40 %
Public Utility Personal	20,288,220	1.59	20,455,070	1.60
Total	\$1,274,639,720	100.00 %	\$1,280,503,830	100.00 %
Full Tax Rate per \$1,000 of assessed valuation	\$84.12		\$84.12	

Intergovernmental Receivable

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Title VI - B	\$258,738
Title I	138,086
Chagrin Falls School District	82,755
Carl Perkins Grant	64,503
East Cleveland City School District	37,073
School Employee Retirement System	35,858
Twinsburg City School District	28,525
Classroom Size Reduction	21,288
City of Mayfield Heights	21,020
Title III	7,891
Parent Mentor Program	6,429
City of South Euclid Lyndhurst	2,933
Total	\$705,099

Payment in Lieu of Taxes

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

Note 8 – 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
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The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Other Governmental Funds	Total
<i>Nonspendable</i>			
Inventory	\$216,161	\$13,328	\$229,489
<i>Restricted for</i>			
Food Service Operations	0	447,370	447,370
College Scholarships	0	293,114	293,114
Vocational Education	0	925,070	925,070
Preschool and Hearing Impaired Programs	0	1,129,618	1,129,618
Technology Improvements	0	75,672	75,672
Athletics and Music	0	616,296	616,296
Auxiliary Services	0	139,386	139,386
Classroom Size Reduction	0	386	386
Debt Service Payments	0	2,128,858	2,128,858
Capital Improvements	0	7,689,232	7,689,232
<i>Total Restricted</i>	\$0	\$13,445,002	\$13,445,002
<i>Committed to</i>			
Employee Retirements	439,642	0	439,642
Student Program Fees	0	102,388	102,388
<i>Total Committed</i>	439,642	102,388	542,030
<i>Assigned to</i>			
Instruction	679,421	0	679,421
Purchases on Order			
Purchased Services	2,430,694	0	2,430,694
Materials and Supplies	447,952	0	447,952
Capital Outlay	500,847	0	500,847
Other	108,077	0	108,077
Fiscal Year 2017 Appropriations	8,325,612	0	8,325,612
<i>Total Assigned</i>	12,492,603	0	12,492,603
<i>Unassigned (Deficit)</i>	28,127,792	(155,258)	27,972,534
<i>Total Fund Balances</i>	\$41,276,198	\$13,405,460	\$54,681,658

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 9 - Contingencies

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2016, if applicable, cannot be determined at this time.

School Foundation

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of the enrollment adjustments to the June 30, 2016 Foundation funding for the School District, therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or a liability of the School District.

Litigation

The School District is party to legal proceedings.

Note 10 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2016, was as follows:

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Nondepreciable Capital Assets				
Land	\$493,299	\$0	\$0	\$493,299
Construction in Progress	4,934,313	3,535,069	(8,013,414)	455,968
<i>Total Nondepreciable Capital Assets</i>	<u>5,427,612</u>	<u>3,535,069</u>	<u>(8,013,414)</u>	<u>949,267</u>
Depreciable Capital Assets				
Land Improvements	3,993,132	50,488	0	4,043,620
Buildings and Improvements	79,475,883	7,807,689	0	87,283,572
Furniture and Fixtures	4,926,121	1,310,402	0	6,236,523
Vehicles	5,296,471	515,036	0	5,811,507
Textbooks	470,559	43,387	(123,240)	390,706
<i>Total at Historical Cost</i>	<u>\$94,162,166</u>	<u>\$9,727,002</u>	<u>(\$123,240)</u>	<u>\$103,765,928</u>

Mayfield City School District
Notes to the Basic Financial Statements
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	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Nondepreciable Capital Assets continued				
Less: Accumulated Depreciation				
Land Improvements	(\$2,920,587)	(\$99,151)	\$0	(\$3,019,738)
Buildings and Improvements	(24,091,327)	(1,761,259)	0	(25,852,586)
Furniture and Fixtures	(2,721,398)	(743,537)	0	(3,464,935)
Vehicles	(3,411,578)	(332,480)	0	(3,744,058)
Textbooks	(264,832)	(78,141)	123,240	(219,733)
<i>Total Accumulated Depreciation</i>	<u>(33,409,722)</u>	<u>(3,014,568)</u>	<u>123,240</u>	<u>(36,301,050)</u>
<i>Depreciable Capital Assets, Net of Accumulated Depreciation</i>	<u>60,752,444</u>	<u>6,712,434</u>	<u>0</u>	<u>67,464,878</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$66,180,056</u>	<u>\$10,247,503</u>	<u>(\$8,013,414)</u>	<u>\$68,414,145</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$913,486
Special	4,135
Vocational	79,679
Support Services	
Pupils	8,555
Instructional Staff	101,058
Administration	44,659
Fiscal	29,553
Business	29,553
Operation and Maintenance of Plant	30,087
Pupil Transportation	750,950
Central	852,139
Operation of Non-Instructional Services	133,180
Operation of Food Service	3,122
Extracurricular Activities	34,412
Total Depreciation Expense	<u>\$3,014,568</u>

Note 11 - Other Employee Benefits

Compensated Absences

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

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additional days of severance, which varies depending on length of service, providing a written intent to retire is submitted by February 1 of the year in which the retirement is to be effective and providing the employee fulfills their full contract for that year.

Life Insurance Benefits

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

Note 12 - Interfund Transfers and Balances

Interfund Transfers

Transfers made during the year ended June 30, 2016 were as follows:

Transfers To	Transfers From		
	General	Other Governmental Funds	Total
General Fund	\$0	\$356,505	\$356,505
Other Governmental Funds:			
Athletics and Music	\$59,999	\$0	\$59,999
Title VI-B	2,075	0	2,075
Vocational Education	0	36,113	36,113
Bond Retirement	0	2,690,375	2,690,375
Construction	1,315,000	0	1,315,000
<i>Total Other Governmental Funds</i>	<u>1,377,074</u>	<u>2,726,488</u>	<u>4,103,562</u>
<i>Total Transfers</i>	<u>\$1,377,074</u>	<u>\$3,082,993</u>	<u>\$4,460,067</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 transfer to the construction fund was to pay for its portion of debt service requirements. The remaining transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

Interfund Balances

Advances made during the year ended June 30, 2016 were as follows:

Payable	Receivable General Fund
<i>Other Governmental Funds</i>	
Vocational Education	\$44,149
Miscellaneous State Grants	6,429
Title VI-B	258,738
Carl Perkins Grant	64,503
Title III	7,891
Title I	138,086
Class Size Reduction	21,289
Miscellaneous Federal Grants	38,612
<i>Total</i>	<u>\$579,697</u>

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

Note 13 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2016, 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 \$137,852 reported in the fund at June 30, 2016, 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 2015 and 2016 were:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2015	\$217,269	\$103,386	\$195,634	\$125,021
2016	125,021	183,949	171,118	137,852

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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 \$1,050,100 reported in the fund at June 30, 2016, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 30 "Risk Financing Omnibus," which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claims liability amount for 2015 and 2016 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2015	\$692,540	\$8,995,606	\$8,692,646	\$995,500
2016	995,500	9,901,477	9,846,877	1,050,100

Note 14 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2016 were as follows:

	Principal Outstanding June 30, 2015	Additions	Deductions	Principal Outstanding June 30, 2016	Amount Due in One Year
Governmental Activities					
2015 3% - 3.5%					
Refunding Certificates of Participation					
Serial	\$4,365,000	\$0	(\$115,000)	\$4,250,000	\$85,000
Term	8,430,000	0	0	8,430,000	0
Certificates of Participation Discount	(105,383)	0	4,979	(100,404)	0
<i>Total 2015 Refunding</i>					
<i>Certificates of Participation</i>	12,689,617	0	(110,021)	12,579,596	85,000
2015 3% - 4%					
Refunding Certificates of Participation					
Serial	\$275,000	\$0	(\$40,000)	\$235,000	\$30,000
Term	9,680,000	0	0	9,680,000	0
Certificates of Participation Discount	(167,013)	0	6,911	(160,102)	0
<i>Total 2015 Refunding</i>					
<i>Certificates of Participation</i>	9,787,987	0	(33,089)	9,754,898	30,000
2014 3.75%					
Certificates of Participation	4,735,000	0	(265,000)	4,470,000	270,000
2010 5.25%					
Qualified School Construction Bonds	\$3,185,000	\$0	(\$215,000)	\$2,970,000	\$220,000

(continued)

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Governmental Activities (continued)	Principal Outstanding June 30, 2015	Additions	Deductions	Principal Outstanding June 30, 2016	Amount Due in One Year
Certificates of Participation (continued)					
2009 4.9% - 6.7%					
Certificates of Participation					
Serial	\$7,425,000	\$0	(\$545,000)	\$6,880,000	\$580,000
Capital Appreciation	1,075,775	0	0	1,075,775	0
Accretion on Capital Appreciation	329,557	70,642	0	400,199	0
Term	2,635,000	0	0	2,635,000	0
Certificates of Participation Premium	58,741	0	(3,455)	55,286	0
<i>Total 2009 Certificates of Participation</i>	<u>11,524,073</u>	<u>70,642</u>	<u>(548,455)</u>	<u>11,046,260</u>	<u>580,000</u>
2006 4% - 4.4%					
Certificates of Participation					
Certificates of Participation Discount	730,000	0	(360,000)	370,000	370,000
Certificates of Participation Premium	(9,957)	0	8,534	(1,423)	0
Certificates of Participation Premium	1,606	0	(1,376)	230	0
<i>Total 2006 Certificates of Participation</i>	<u>721,649</u>	<u>0</u>	<u>(352,842)</u>	<u>368,807</u>	<u>370,000</u>
<i>Total Certificates of Participation</i>	<u>42,643,326</u>	<u>70,642</u>	<u>(1,524,407)</u>	<u>41,189,561</u>	<u>1,555,000</u>
General Obligation Bonds					
2009 2.625-4.25%					
Refunded School Improvement Bonds	1,835,000	0	(435,000)	1,400,000	445,000
Premium on Bonds	79,883	0	(19,971)	59,912	0
<i>Total General Obligation Bonds</i>	<u>1,914,883</u>	<u>0</u>	<u>(454,971)</u>	<u>1,459,912</u>	<u>445,000</u>
Other Long-term Obligations					
Net Pension Liability:					
SERS	19,742,992	2,224,499	0	21,967,491	0
STRS	73,473,383	10,272,891	0	83,746,274	0
<i>Total Net Pension Liability</i>	<u>93,216,375</u>	<u>12,497,390</u>	<u>0</u>	<u>105,713,765</u>	<u>0</u>
OSFC Loans	433,339	0	(66,666)	366,673	66,667
Compensated Absences	2,989,285	617,358	(358,019)	3,248,624	576,365
<i>Total Other Long-term Obligations</i>	<u>96,638,999</u>	<u>13,114,748</u>	<u>(424,685)</u>	<u>109,329,062</u>	<u>643,032</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$141,197,208</u>	<u>\$13,185,390</u>	<u>(\$2,404,063)</u>	<u>\$151,978,535</u>	<u>\$2,643,032</u>

On May 6, 2015, the School District issued \$12,795,000 in Refunding Certificates of Participation (COPS) for the purpose of refunding a portion of the 2006 Certificates of Participation, which included \$4,365,000 in serial bonds and \$8,430,000 in term bonds. The certificates of participation were issued for a twenty-two year period with final maturity in fiscal year 2037. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 22 successive one-year terms through fiscal year 2036 subject to annual appropriations. To satisfy the trustee agreements, the

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

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

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

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

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

Mayfield City School District
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bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 25 successive one-year terms through fiscal year 2039 subject to annual appropriations. To satisfy the trustee agreements, the School District is required to make annual base rent payments, subject to the lease terms and appropriations, semi-annually. The base rent includes an interest component of 3 to 4 percent. The School District has the option to purchase the renovations on any lease payment date by paying the amount necessary to defease the indenture.

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

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

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

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2006 Certificates of Participation:

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

On January 22, 2014, the School District issued \$5,060,000 in Certificates of Participation (COPS) for the purpose of renovating the School District library and Excel Technical Education Career Consortium wing of the Mayfield High School. The certificates of participation were issued for a fifteen year period with final maturity in fiscal year 2029. The certificates will be paid from property taxes from the bond retirement debt service fund. The COPs were issued through a series of lease agreements and trust indentures in accordance with Section 3313.375 of the Ohio Revised Code. The COPs have been designated to be “qualified tax exempt obligations” within the meaning of 265(b)(3) of the Ohio Revised Code. In accordance with the lease terms, the project assets are leased to the Ohio School Building Leasing Corporation, and then subleased back to the School District. The COPs were issued through a series of annual leases with an initial lease term of five years with includes the right to renew for 15 successive one-year terms through fiscal year 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>
2017	\$220,000	\$20,600	\$240,600
2018	225,000	25,000	250,000
2019	230,000	29,500	259,500
2020	235,000	34,100	269,100
2021	240,000	38,800	278,800
2022	245,000	43,600	288,600
2023	250,000	48,500	298,500
2024	255,000	53,500	308,500
2025	260,000	58,600	318,600
2026	265,000	63,800	328,800
2027	270,000	69,100	339,100
2028	275,000	74,500	349,500
Totals	<u><u>\$2,970,000</u></u>	<u><u>\$559,600</u></u>	<u><u>\$3,529,600</u></u>

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

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

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

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

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

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

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

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

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

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

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

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The overall debt margin of the School District as of June 30, 2016 was \$115,245,345 with an unvoted debt margin of \$1,280,504. Principal and interest requirements to retire general obligation bonds, OSFC loans and certificates of participation outstanding at June 30, 2016 are as follows:

	General Obligation Bonds		OSFC Loans	Certificates of Participation	
	Principal	Interest		Serial	
			Principal	Interest	Principal
2017	\$445,000	\$58,387	\$66,667	\$1,555,000	\$722,739
2018	470,000	40,587	66,668	1,620,000	695,556
2019	485,000	20,613	66,668	1,675,000	671,556
2020	0	0	66,668	1,735,000	649,306
2021	0	0	66,668	1,775,000	626,531
2022 - 2026	0	0	33,334	9,040,000	2,599,502
2027 - 2030	0	0	0	1,775,000	385,313
Total	\$1,400,000	\$119,587	\$366,673	\$19,175,000	\$6,350,503

	Certificates of Participation			
	Capital Appreciation		Term	
	Principal	Interest	Principal	Interest
2017	\$0	\$0	\$0	\$776,581
2018	0	0	0	776,581
2019	0	0	0	776,581
2020	0	0	0	776,581
2021	0	0	0	776,581
2022 - 2026	0	0	705,000	3,868,730
2027 - 2031	1,075,775	1,529,225	5,105,000	3,434,778
2032 - 2036	0	0	9,030,000	1,968,688
2037 - 2040	0	0	5,905,000	412,062
Total	\$1,075,775	\$1,529,225	\$20,745,000	\$13,567,163

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, 2016, \$1,480,000 of the defeased bond is still outstanding.

Note 15 - Jointly Governed Organizations

Ohio Schools' Council The Ohio Schools' Council Association (Council) is a jointly governed organization among 200 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

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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 2016, the School District paid \$2,425 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 is the supplier and program manager for the period from April 1, 2016 through March 31, 2019. 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 16 - Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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.

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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 under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2016, 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 \$1,596,614 for fiscal year 2016. Of this amount \$71,642 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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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.

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 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement increased effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five year of service on August 1, 2026.

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 11 percent of the 12 percent member rate goes to the DC Plan and 1 percent goes 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 services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2016, plan members were required to contribute 13 percent of their annual covered salary. Effective July 1, 2016, the

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For the Fiscal Year Ended June 30, 2016

statutory maximum employee contribution rate was increased one percent to 14 percent. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2016 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$4,225,793 for fiscal year 2016. Of this amount \$601,815 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, 2015, 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	0.39010500%	0.30206796%	
Proportion of the Net Pension Liability Current Measurement Date	<u>0.38498280%</u>	<u>0.30302148%</u>	
Change in Proportionate Share	<u>-0.00512220%</u>	<u>0.00095352%</u>	
Proportionate Share of the Net Pension Liability	\$21,967,491	\$83,746,274	\$105,713,765
Pension Expense	\$1,321,540	\$3,850,432	\$5,171,972

At June 30, 2016, 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>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$353,717	\$3,817,773	\$4,171,490
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	0	168,942	168,942
School District contributions subsequent to the measurement date	<u>1,596,614</u>	<u>4,225,793</u>	<u>5,822,407</u>
Total Deferred Outflows of Resources	<u>\$1,950,331</u>	<u>\$8,212,508</u>	<u>\$10,162,839</u>

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

	SERS	STRS	Total
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$727,854	\$6,022,940	\$6,750,794
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	221,864	0	221,864
Total Deferred Inflows of Resources	\$949,718	\$6,022,940	\$6,972,658

\$5,822,407 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2017	(\$335,205)	(\$1,316,943)	(\$1,652,148)
2018	(335,205)	(1,316,943)	(1,652,148)
2019	(336,880)	(1,316,943)	(1,653,823)
2020	411,289	1,914,604	2,325,893
Total	(\$596,001)	(\$2,036,225)	(\$2,632,226)

Actuarial Assumptions - SERS

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

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

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

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

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

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

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

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A 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. The target allocation and long-term expected rate of return for each major asset class are summarized in the following table:

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

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

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

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	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$30,461,017	\$21,967,491	\$14,815,243

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected 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
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, 2015, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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

Asset Class	Target Allocation	10 Year Expected Nominal 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 %	

* 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.5 percent.

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2015. 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, 2015.

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	\$116,329,892	\$83,746,274	\$56,191,967

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2016, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages.

Note 17 – Postemployment Benefits

School 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. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Mayfield City School District
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For the Fiscal Year Ended June 30, 2016

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2016, no allocation of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2016, this amount was \$23,000. 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 2016, the School District's surcharge obligation was \$187,484.

The School District's contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were \$0, \$16,226, and \$15,870, respectively. The full amount has been contributed for fiscal years 2016, 2015 and 2014.

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 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 or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board 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, 2016 and June 30, 2015, STRS Ohio did not allocate any employer contributions to post-employment health care. For the fiscal year ended June 30, 2014, one percent of covered payroll was allocated to post-employment health care.

The School District's contributions for health care for the fiscal years ended June 30, 2016, 2015 and 2014 were \$0, \$0 and \$312,733, respectively. The full amount has been contributed for 2016, 2015 and 2014.

Note 18 - Set Asides

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

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

Mayfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

	<u>Capital Improvements</u>
Set-Aside Balance as of June 30, 2015	\$0
Current Year Set-aside Requirement	716,353
Offsets	(4,150,358)
Qualifying Disbursements	(1,592,268)
Total	(\$5,026,273)
Set-Aside Balance Carried Forward to Future Fiscal Years	\$0
Set-Aside Balance as of June 30, 2016	\$0

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

Note 19 – Significant Commitments

Contractual Commitments

At June 30, 2016, the School District’s significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid	Remaining Contract
High School Excel TECC	\$320,000	\$323,518	(\$3,518)

The amount paid above as of June 30, 2016, as well as contracts and retainage payable totaling \$174,617 have been capitalized. The remaining commitment amounts were encumbered at fiscal year end.

Encumbrances

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

<i>Governmental Funds:</i>		<i>Proprietary Funds:</i>	
General	\$3,711,136	Internal Service Funds	\$290,652
Other Governmental Funds	1,878,468		
Total	\$5,589,604		

Note 20 – Subsequent Events

The voters of the Mayfield City School District passed a 6.9 mill continuing levy on the November 8, 2016 ballot. The levy is anticipated to generate \$8,835,476 annually.

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 Three Fiscal Years (1)**

	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.38498280%	0.39010500%	0.39010500%
School District's Proportionate Share of the Net Pension Liability	\$21,967,491	\$19,742,992	\$23,198,292
School District's Covered Payroll	\$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	188.33%	174.69%	207.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 Three Fiscal Years (1)

	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.30302148%	0.30206796%	0.30206796%
School District's Proportionate Share of the Net Pension Liability	\$83,746,274	\$73,473,383	\$87,521,012
School District's Covered Payroll	\$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	264.85%	239.04%	273.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$1,596,614	\$1,537,349	\$1,566,409	\$1,544,918
Contributions in Relation to the Contractually Required Contribution	<u>(1,596,614)</u>	<u>(1,537,349)</u>	<u>(1,566,409)</u>	<u>(1,544,918)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$11,404,386	\$11,664,257	\$11,301,649	\$11,162,702
Contributions as a Percentage of Covered Payroll	14.00%	13.18%	13.86%	13.84%

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$1,531,580	\$1,366,677	\$1,445,177	\$1,029,358	\$1,071,743	\$1,071,245
<u>(1,531,580)</u>	<u>(1,366,677)</u>	<u>(1,445,177)</u>	<u>(1,029,358)</u>	<u>(1,071,743)</u>	<u>(1,071,245)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,387,213	\$10,872,532	\$10,673,388	\$10,460,957	\$10,913,876	\$10,030,384
13.45%	12.57%	13.54%	9.84%	9.82%	10.68%

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$4,225,793	\$4,426,829	\$3,995,788	\$4,163,492
Contributions in Relation to the Contractually Required Contribution	<u>(4,225,793)</u>	<u>(4,426,829)</u>	<u>(3,995,788)</u>	<u>(4,163,492)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$30,184,236	\$31,620,207	\$30,736,829	\$32,026,862
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.00%	13.00%

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$4,178,248	\$4,143,153	\$3,957,593	\$3,822,338	\$3,837,166	\$3,747,796
<u>(4,178,248)</u>	<u>(4,143,153)</u>	<u>(3,957,593)</u>	<u>(3,822,338)</u>	<u>(3,837,166)</u>	<u>(3,747,796)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$32,140,369	\$31,870,408	\$30,443,023	\$29,402,600	\$29,516,662	\$28,829,200
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

Combining and Individual Fund Statements and Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

Nonmajor Debt Service Fund

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

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

Nonmajor Capital Projects Funds

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

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

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

Mayfield City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$5,474,343	\$2,020,538	\$6,919,006	\$14,413,887
Accounts Receivable	645	0	0	645
Intergovernmental Receivable	645,288	0	0	645,288
Materials and Supplies Inventory	13,328	0	0	13,328
Property Taxes Receivable	0	228,035	3,769,255	3,997,290
<i>Total Assets</i>	<u>\$6,133,604</u>	<u>\$2,248,573</u>	<u>\$10,688,261</u>	<u>\$19,070,438</u>
Liabilities				
Accounts Payable	\$39,901	\$0	\$69,318	\$109,219
Contracts Payable	2,856	0	119,845	122,701
Retainage Payable	0	0	54,772	54,772
Accrued Wages and Benefits	1,312,262	0	0	1,312,262
Interfund Payable	579,697	0	0	579,697
Matured Compensated Absences Payable	50,034	0	0	50,034
Intergovernmental Payable	233,271	0	0	233,271
<i>Total Liabilities</i>	<u>2,218,021</u>	<u>0</u>	<u>243,935</u>	<u>2,461,956</u>
Deferred Inflows of Resources				
Property Taxes	0	107,479	2,640,069	2,747,548
Unavailable Revenue	328,213	12,236	115,025	455,474
<i>Total Deferred Inflows of Resources</i>	<u>328,213</u>	<u>119,715</u>	<u>2,755,094</u>	<u>3,203,022</u>
Fund Balances				
Nonspendable	13,328	0	0	13,328
Restricted	3,626,912	2,128,858	7,689,232	13,445,002
Committed	102,388	0	0	102,388
Unassigned (Deficit)	(155,258)	0	0	(155,258)
<i>Total Fund Balances</i>	<u>3,587,370</u>	<u>2,128,858</u>	<u>7,689,232</u>	<u>13,405,460</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$6,133,604</u>	<u>\$2,248,573</u>	<u>\$10,688,261</u>	<u>\$19,070,438</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, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$0	\$418,064	\$3,917,853	\$4,335,917
Intergovernmental	9,478,630	45,652	428,926	9,953,208
Interest	28,546	0	8,566	37,112
Tuition and Fees	5,508,306	0	0	5,508,306
Extracurricular Activities	276,963	0	0	276,963
Contributions and Donations	120,042	0	0	120,042
Charges for Services	944,478	0	0	944,478
Rentals	250	0	0	250
Miscellaneous	471,841	301,451	6,400	779,692
<i>Total Revenues</i>	<u>16,829,056</u>	<u>765,167</u>	<u>4,361,745</u>	<u>21,955,968</u>
Expenditures				
Current:				
Instruction:				
Regular	34,363	0	0	34,363
Special	2,527,897	0	0	2,527,897
Vocational				
Horticulture	2,320,870	0	0	2,320,870
Other	3,510,398	0	0	3,510,398
Support Services:				
Pupils	1,742,949	0	0	1,742,949
Instructional Staff	1,889,050	0	0	1,889,050
Administration	383,047	0	0	383,047
Fiscal	149,106	0	0	149,106
Operation and Maintenance of Plant	85,275	0	0	85,275
Pupil Transportation	10,112	0	0	10,112
Central	121,769	0	0	121,769
Operation of Non-Instructional Services	1,032,931	0	0	1,032,931
Operation of Food Service	1,267,883	0	0	1,267,883
Extracurricular Activities	631,482	0	0	631,482
Capital Outlay	657,287	0	3,561,876	4,219,163
Debt Service:				
Principal Retirement	0	2,041,666	0	2,041,666
Interest and Fiscal Charges	0	1,493,052	0	1,493,052
<i>Total Expenditures</i>	<u>16,364,419</u>	<u>3,534,718</u>	<u>3,561,876</u>	<u>23,461,013</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>464,637</u>	<u>(2,769,551)</u>	<u>799,869</u>	<u>(1,505,045)</u>
Other Financing Sources (Uses)				
Transfers In	98,187	2,690,375	1,315,000	4,103,562
Transfers Out	(576,506)	(36,113)	(2,470,374)	(3,082,993)
<i>Total Other Financing Sources (Uses)</i>	<u>(478,319)</u>	<u>2,654,262</u>	<u>(1,155,374)</u>	<u>1,020,569</u>
<i>Net Change in Fund Balances</i>	(13,682)	(115,289)	(355,505)	(484,476)
<i>Fund Balances Beginning of Year</i>	<u>3,601,052</u>	<u>2,244,147</u>	<u>8,044,737</u>	<u>13,889,936</u>
<i>Fund Balances End of Year</i>	<u><u>\$3,587,370</u></u>	<u><u>\$2,128,858</u></u>	<u><u>\$7,689,232</u></u>	<u><u>\$13,405,460</u></u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2016

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$494,917	\$293,196	\$1,031,691	\$807,558
Accounts Receivable	645	0	0	0
Intergovernmental Receivable	0	0	0	0
Materials and Supplies Inventory	13,328	0	0	0
<i>Total Assets</i>	<u>\$508,890</u>	<u>\$293,196</u>	<u>\$1,031,691</u>	<u>\$807,558</u>
Liabilities				
Accounts Payable	\$4,666	\$82	\$6,938	\$7,127
Contracts Payable	0	0	0	2,856
Accrued Wages and Benefits	6,503	0	343,233	374,543
Interfund Payable	0	0	44,149	0
Matured Compensated Absences Payable	0	0	0	24,262
Intergovernmental Payable	37,023	0	48,919	62,152
<i>Total Liabilities</i>	<u>48,192</u>	<u>82</u>	<u>443,239</u>	<u>470,940</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	0	0
Fund Balances				
Nonspendable	13,328	0	0	0
Restricted	447,370	293,114	588,452	336,618
Committed	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>460,698</u>	<u>293,114</u>	<u>588,452</u>	<u>336,618</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$508,890</u>	<u>\$293,196</u>	<u>\$1,031,691</u>	<u>\$807,558</u>

<u>Preschool and Hearing Impairment Programs</u>	<u>Special Rotary</u>	<u>Technology</u>	<u>Web Grant</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>Miscellaneous State Grants</u>
\$1,586,687	\$104,051	\$29,170	\$50,602	\$620,296	\$151,413	\$9,989
0	0	0	0	0	0	0
148,353	0	0	0	0	0	6,429
0	0	0	0	0	0	0
<u>\$1,735,040</u>	<u>\$104,051</u>	<u>\$29,170</u>	<u>\$50,602</u>	<u>\$620,296</u>	<u>\$151,413</u>	<u>\$16,418</u>
\$2,140	\$1,663	\$0	\$1,093	\$4,000	\$12,027	\$165
0	0	0	0	0	0	0
394,115	0	0	0	0	0	10,000
0	0	0	0	0	0	6,429
3,492	0	0	0	0	0	0
57,322	0	0	3,007	0	0	2,343
<u>457,069</u>	<u>1,663</u>	<u>0</u>	<u>4,100</u>	<u>4,000</u>	<u>12,027</u>	<u>18,937</u>
<u>148,353</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,230</u>
0	0	0	0	0	0	0
1,129,618	0	29,170	46,502	616,296	139,386	0
0	102,388	0	0	0	0	0
0	0	0	0	0	0	(5,749)
<u>1,129,618</u>	<u>102,388</u>	<u>29,170</u>	<u>46,502</u>	<u>616,296</u>	<u>139,386</u>	<u>(5,749)</u>
<u>\$1,735,040</u>	<u>\$104,051</u>	<u>\$29,170</u>	<u>\$50,602</u>	<u>\$620,296</u>	<u>\$151,413</u>	<u>\$16,418</u>

(continued)

Mayfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2016

	Title VI-B	Carl Perkins Grant	Title III	Title I
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$159,391	\$36,633	\$757	\$83,843
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	258,738	64,503	7,891	138,086
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$418,129</u>	<u>\$101,136</u>	<u>\$8,648</u>	<u>\$221,929</u>
Liabilities				
Accounts Payable	\$0	\$0	\$0	\$0
Contracts Payable	0	0	0	0
Accrued Wages and Benefits	100,909	28,236	0	45,692
Interfund Payable	258,738	64,503	7,891	138,086
Matured Compensated Absences Payable	3,274	0	0	0
Intergovernmental Payable	11,482	3,651	0	5,636
<i>Total Liabilities</i>	<u>374,403</u>	<u>96,390</u>	<u>7,891</u>	<u>189,414</u>
Deferred Inflows of Resources				
Unavailable Revenue	88,531	19,893	757	60,778
Fund Balances				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Unassigned (Deficit)	(44,805)	(15,147)	0	(28,263)
<i>Total Fund Balances (Deficit)</i>	<u>(44,805)</u>	<u>(15,147)</u>	<u>0</u>	<u>(28,263)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$418,129</u>	<u>\$101,136</u>	<u>\$8,648</u>	<u>\$221,929</u>

Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$12,293	\$1,856	\$5,474,343
0	0	645
21,288	0	645,288
0	0	13,328
<u>\$33,581</u>	<u>\$1,856</u>	<u>\$6,133,604</u>
\$0	\$0	\$39,901
0	0	2,856
4,239	4,792	1,312,262
21,289	38,612	579,697
0	19,006	50,034
996	740	233,271
<u>26,524</u>	<u>63,150</u>	<u>2,218,021</u>
<u>6,671</u>	<u>0</u>	<u>328,213</u>
0	0	13,328
386	0	3,626,912
0	0	102,388
0	(61,294)	(155,258)
<u>386</u>	<u>(61,294)</u>	<u>3,587,370</u>
<u>\$33,581</u>	<u>\$1,856</u>	<u>\$6,133,604</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, 2016*

	Food Service	Special Trusts	Vocational Education	Cuyahoga East Vocational Education Consortium
Revenues				
Intergovernmental	\$374,257	\$0	\$2,354,633	\$3,283,766
Interest	2,838	1,479	2,884	6,565
Tuition and Fees	0	0	1,521,188	654,852
Extracurricular Activities	0	0	0	46,989
Contributions and Donations	0	101,524	0	1,100
Charges for Services	916,433	0	28,045	0
Rentals	0	0	0	0
Miscellaneous	12,099	0	49,360	0
<i>Total Revenues</i>	<u>1,305,627</u>	<u>103,003</u>	<u>3,956,110</u>	<u>3,993,272</u>
Expenditures				
Current:				
Instruction:				
Regular	0	4,105	0	22,608
Special	0	0	0	0
Vocational				
Horticulture	0	0	2,320,870	0
Other	0	0	1,050,452	2,292,534
Support Services:				
Pupils	0	26,667	0	275,058
Instructional Staff	0	0	0	1,093,694
Administration	0	0	0	294,745
Fiscal	0	0	0	143,170
Operation and Maintenance of Plant	8,734	0	0	31,077
Pupil Transportation	0	0	0	9,552
Central	0	0	0	22,882
Operation of Non-Instructional Services	0	48,010	0	0
Operation of Food Service	1,267,883	0	0	0
Extracurricular Activities	0	0	0	8,038
Capital Outlay	0	0	0	52,023
<i>Total Expenditures</i>	<u>1,276,617</u>	<u>78,782</u>	<u>3,371,322</u>	<u>4,245,381</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>29,010</u>	<u>24,221</u>	<u>584,788</u>	<u>(252,109)</u>
Other Financing Sources (Uses)				
Transfers In	0	0	0	36,113
Transfers Out	0	0	(19,571)	(461,002)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(19,571)</u>	<u>(424,889)</u>
<i>Net Change in Fund Balances</i>	29,010	24,221	565,217	(676,998)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>431,688</u>	<u>268,893</u>	<u>23,235</u>	<u>1,013,616</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$460,698</u>	<u>\$293,114</u>	<u>\$588,452</u>	<u>\$336,618</u>

Preschool and Hearing Impairment Programs	Special Rotary	Technology	Web Grant	Athletics and Music	Auxiliary Services	Network Connectivity
\$751,837	\$0	\$23,226	\$0	\$0	\$1,042,052	\$12,600
13,107	0	0	0	0	1,673	0
3,048,118	284,148	0	0	0	0	0
350	89,035	0	0	140,589	0	0
0	8,505	6,913	0	2,000	0	0
0	0	0	0	0	0	0
0	0	0	0	250	0	0
0	6,204	0	32,441	371,737	0	0
<u>3,813,412</u>	<u>387,892</u>	<u>30,139</u>	<u>32,441</u>	<u>514,576</u>	<u>1,043,725</u>	<u>12,600</u>
386	0	7,264	0	0	0	0
1,931,364	0	0	0	0	0	0
0	0	0	0	0	0	0
0	2,087	11,905	0	0	0	0
903,722	0	0	0	0	0	0
332,571	2,099	0	0	0	0	0
75,879	0	0	0	0	0	0
5,936	0	0	0	0	0	0
45,464	0	0	0	0	0	0
0	0	0	0	0	0	0
46,798	0	0	39,489	0	0	12,600
0	233	0	0	0	948,014	0
0	0	0	0	0	0	0
1,739	387,954	0	0	233,751	0	0
0	0	0	0	605,264	0	0
<u>3,343,859</u>	<u>392,373</u>	<u>19,169</u>	<u>39,489</u>	<u>839,015</u>	<u>948,014</u>	<u>12,600</u>
<u>469,553</u>	<u>(4,481)</u>	<u>10,970</u>	<u>(7,048)</u>	<u>(324,439)</u>	<u>95,711</u>	<u>0</u>
0	0	0	0	59,999	0	0
<u>(95,933)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(95,933)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>59,999</u>	<u>0</u>	<u>0</u>
373,620	(4,481)	10,970	(7,048)	(264,440)	95,711	0
<u>755,998</u>	<u>106,869</u>	<u>18,200</u>	<u>53,550</u>	<u>880,736</u>	<u>43,675</u>	<u>0</u>
<u>\$1,129,618</u>	<u>\$102,388</u>	<u>\$29,170</u>	<u>\$46,502</u>	<u>\$616,296</u>	<u>\$139,386</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, 2016*

	Miscellaneous State Grants	Title VI-B	Carl Perkins Grant	Title III
Revenues				
Intergovernmental	\$21,770	\$863,943	\$245,209	\$32,852
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>21,770</u>	<u>863,943</u>	<u>245,209</u>	<u>32,852</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	276,423	0	33,055
Vocational				
Horticulture	0	0	0	0
Other	0	0	153,420	0
Support Services:				
Pupils	30,018	419,640	87,844	0
Instructional Staff	0	233,523	0	257
Administration	0	0	12,423	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	26,973	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>30,018</u>	<u>956,559</u>	<u>253,687</u>	<u>33,312</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(8,248)</u>	<u>(92,616)</u>	<u>(8,478)</u>	<u>(460)</u>
Other Financing Sources (Uses)				
Transfers In	0	2,075	0	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>2,075</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(8,248)	(90,541)	(8,478)	(460)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>2,499</u>	<u>45,736</u>	<u>(6,669)</u>	<u>460</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$5,749)</u>	<u>(\$44,805)</u>	<u>(\$15,147)</u>	<u>\$0</u>

Title I	Preschool Grant	Class Size Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$264,941	\$24,706	\$66,450	\$116,388	\$9,478,630
0	0	0	0	28,546
0	0	0	0	5,508,306
0	0	0	0	276,963
0	0	0	0	120,042
0	0	0	0	944,478
0	0	0	0	250
0	0	0	0	471,841
<u>264,941</u>	<u>24,706</u>	<u>66,450</u>	<u>116,388</u>	<u>16,829,056</u>
0	0	0	0	34,363
262,349	24,706	0	0	2,527,897
0	0	0	0	2,320,870
0	0	0	0	3,510,398
0	0	0	0	1,742,949
0	0	60,936	165,970	1,889,050
0	0	0	0	383,047
0	0	0	0	149,106
0	0	0	0	85,275
0	0	0	560	10,112
0	0	0	0	121,769
3,045	0	6,656	0	1,032,931
0	0	0	0	1,267,883
0	0	0	0	631,482
0	0	0	0	657,287
<u>265,394</u>	<u>24,706</u>	<u>67,592</u>	<u>166,530</u>	<u>16,364,419</u>
<u>(453)</u>	<u>0</u>	<u>(1,142)</u>	<u>(50,142)</u>	<u>464,637</u>
0	0	0	0	98,187
0	0	0	0	(576,506)
0	0	0	0	(478,319)
(453)	0	(1,142)	(50,142)	(13,682)
<u>(27,810)</u>	<u>0</u>	<u>1,528</u>	<u>(11,152)</u>	<u>3,601,052</u>
<u>(\$28,263)</u>	<u>\$0</u>	<u>\$386</u>	<u>(\$61,294)</u>	<u>\$3,587,370</u>

Mayfield City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2016

	<u>Permanent Improvements</u>	<u>Construction</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$5,984,635	\$934,371	\$6,919,006
Receivables:			
Property Taxes Receivable	<u>3,769,255</u>	<u>0</u>	<u>3,769,255</u>
<i>Total Assets</i>	<u><u>\$9,753,890</u></u>	<u><u>\$934,371</u></u>	<u><u>\$10,688,261</u></u>
Liabilities			
Accounts Payable	\$69,318	\$0	\$69,318
Contracts Payable	119,845	0	119,845
Retainage Payable	<u>54,772</u>	<u>0</u>	<u>54,772</u>
<i>Total Liabilities</i>	<u>243,935</u>	<u>0</u>	<u>243,935</u>
Deferred Inflows of Resources			
Property Taxes	2,640,069	0	2,640,069
Unavailable Revenue	<u>115,025</u>	<u>0</u>	<u>115,025</u>
<i>Total Deferred Inflows of Resources</i>	<u>2,755,094</u>	<u>0</u>	<u>2,755,094</u>
Fund Balances			
Restricted	<u>6,754,861</u>	<u>934,371</u>	<u>7,689,232</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$9,753,890</u></u>	<u><u>\$934,371</u></u>	<u><u>\$10,688,261</u></u>

Mayfield City School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2016*

	<u>Permanent Improvements</u>	<u>Construction</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues			
Property Taxes	\$3,917,853	\$0	\$3,917,853
Intergovernmental	428,926	0	428,926
Interest	0	8,566	8,566
Miscellaneous	6,400	0	6,400
<i>Total Revenues</i>	<u>4,353,179</u>	<u>8,566</u>	<u>4,361,745</u>
Expenditures			
Capital Outlay	<u>2,302,973</u>	<u>1,258,903</u>	<u>3,561,876</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,050,206</u>	<u>(1,250,337)</u>	<u>799,869</u>
Other Financing Sources (Uses)			
Transfers In	1,315,000	0	1,315,000
Transfers Out	<u>(2,470,374)</u>	<u>0</u>	<u>(2,470,374)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(1,155,374)</u>	<u>0</u>	<u>(1,155,374)</u>
<i>Net Change in Fund Balances</i>	894,832	(1,250,337)	(355,505)
<i>Fund Balance Beginning of Year</i>	<u>5,860,029</u>	<u>2,184,708</u>	<u>8,044,737</u>
<i>Fund Balances End of Year</i>	<u><u>\$6,754,861</u></u>	<u><u>\$934,371</u></u>	<u><u>\$7,689,232</u></u>

Combining Statements – Internal Service Funds

Internal Service Funds

Internal service funds are established to account for the financing of services provided by one department or agency to other departments or agencies of the 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, 2016

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Assets			
<i>Current Assets</i>			
Equity in Pooled Cash and Cash Equivalents	\$2,272,674	\$1,074,735	\$3,347,409
Liabilities			
<i>Current Liabilities</i>			
Accounts Payable	102,277	0	102,277
Claims Payable	1,050,100	137,852	1,187,952
<i>Total Liabilities</i>	1,152,377	137,852	1,290,229
Net Position			
Unrestricted	\$1,120,297	\$936,883	\$2,057,180

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, 2016*

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$10,880,982	\$351,753	\$11,232,735
Miscellaneous	12,127	0	12,127
<i>Total Operating Revenues</i>	<u>10,893,109</u>	<u>351,753</u>	<u>11,244,862</u>
Operating Expenses			
Purchased Services	1,471,591	82,296	1,553,887
Claims	9,901,477	183,949	10,085,426
<i>Total Operating Expenses</i>	<u>11,373,068</u>	<u>266,245</u>	<u>11,639,313</u>
<i>Change in Net Position</i>	(479,959)	85,508	(394,451)
<i>Net Position Beginning of Year</i>	<u>1,600,256</u>	<u>851,375</u>	<u>2,451,631</u>
<i>Net Position End of Year</i>	<u><u>\$1,120,297</u></u>	<u><u>\$936,883</u></u>	<u><u>\$2,057,180</u></u>

Mayfield City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2016

	Self Insurance	Workers' Compensation	Total Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Interfund Services Provided	\$10,881,308	\$351,753	\$11,233,061
Cash Received from Other Sources	12,127	0	12,127
Cash Payments for Services	(1,465,935)	(107,433)	(1,573,368)
Cash Payments for Claims	(9,846,877)	(171,118)	(10,017,995)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(419,377)	73,202	(346,175)
<i>Cash and Cash Equivalents Beginning of Year</i>	2,692,051	1,001,533	3,693,584
<i>Cash and Cash Equivalents End of Year</i>	\$2,272,674	\$1,074,735	\$3,347,409
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	(\$479,959)	\$85,508	(\$394,451)
Adjustments:			
(Increase) Decrease in Accounts Receivable	326	0	326
<i>Increase (Decrease) in Liabilities:</i>			
Accounts Payable	8,726	0	8,726
Intergovernmental Payable	(3,070)	(25,137)	(28,207)
Claims Payable	54,600	12,831	67,431
<i>Total Adjustments</i>	60,582	(12,306)	48,276
<i>Net Cash Provided by (Used for) Operating Activities</i>	(\$419,377)	\$73,202	(\$346,175)

Combining Statements - Agency Funds

Agency Funds

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

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

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

Mayfield City School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2016

	Beginning Balance July 1, 2015	Additions	Reductions	Ending Balance June 30, 2016
<i>Student Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$136,310	\$166,817	\$139,821	\$163,306
Liabilities				
Due to Students	\$136,310	\$166,817	\$139,821	\$163,306
 <i>Flexible Spending</i>				
Assets				
Cash in Segregated Accounts	\$162,989	\$195,426	\$123,186	\$235,229
Liabilities				
Deposits Held and Due to Others	\$162,989	\$195,426	\$123,186	\$235,229
 <i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$136,310	\$166,817	\$139,821	\$163,306
Cash in Segregated Accounts	162,989	195,426	123,186	235,229
Total Assets	\$299,299	\$362,243	\$263,007	\$398,535
Liabilities				
Due to Students	\$136,310	\$166,817	\$139,821	\$163,306
Deposits Held and Due to Others	162,989	195,426	123,186	235,229
Total Liabilities	\$299,299	\$362,243	\$263,007	\$398,535

**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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$46,886,151	\$51,660,270	\$51,660,270	\$0
Intergovernmental	9,795,586	10,793,008	10,793,008	0
Interest	418,602	461,226	461,226	0
Tuition and Fees	239,199	263,555	263,555	0
Rentals	55,379	61,018	61,018	0
Payment in Lieu of Taxes	1,700,759	1,873,937	1,873,937	0
Miscellaneous	224,826	247,719	247,719	0
<i>Total Revenues</i>	<u>59,320,502</u>	<u>65,360,733</u>	<u>65,360,733</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	16,918,703	16,496,703	16,476,856	19,847
Fringe Benefits	6,143,859	6,521,859	6,513,737	8,122
Purchased Services	1,312,426	1,464,515	1,461,779	2,736
Materials and Supplies	535,572	377,525	373,816	3,709
Capital Outlay	98,540	533,057	532,225	832
Other	22,000	22,214	18,358	3,856
Total Regular	<u>25,031,100</u>	<u>25,415,873</u>	<u>25,376,771</u>	<u>39,102</u>
Special:				
Salaries and Wages	3,574,284	3,421,284	3,420,246	1,038
Fringe Benefits	1,357,011	1,298,011	1,296,898	1,113
Purchased Services	4,234,299	4,131,221	4,128,907	2,314
Materials and Supplies	54,709	32,221	32,066	155
Capital Outlay	4,170	5,573	5,573	0
Other	30,968	28,800	28,746	54
Total Special	<u>9,255,441</u>	<u>8,917,110</u>	<u>8,912,436</u>	<u>4,674</u>
Vocational:				
Other:				
Salaries and Wages	60,944	70,944	70,504	440
Fringe Benefits	879	1,879	1,604	275
Purchased Services	1,709,080	1,239,080	1,234,407	4,673
Total Vocational	<u>1,770,903</u>	<u>1,311,903</u>	<u>1,306,515</u>	<u>5,388</u>
Total Instruction	<u>\$36,057,444</u>	<u>\$35,644,886</u>	<u>\$35,595,722</u>	<u>\$49,164</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support Services:				
Pupils:				
Salaries and Wages	\$2,625,940	\$2,565,940	\$2,526,520	\$39,420
Fringe Benefits	1,191,705	1,116,705	1,110,373	6,332
Purchased Services	223,084	140,855	140,305	550
Materials and Supplies	66,704	39,052	38,283	769
Capital Outlay	1,770	250	0	250
Other	3,200	1,212	1,212	0
Total Pupils	<u>4,112,403</u>	<u>3,864,014</u>	<u>3,816,693</u>	<u>47,321</u>
Instructional Staff:				
Salaries and Wages	2,948,315	2,938,315	2,934,772	3,543
Fringe Benefits	1,352,621	1,382,621	1,382,488	133
Purchased Services	345,349	248,050	247,500	550
Materials and Supplies	393,612	347,332	346,535	797
Capital Outlay	10,460	104,767	104,761	6
Other	4,720	4,720	35	4,685
Total Instructional Staff	<u>5,055,077</u>	<u>5,025,805</u>	<u>5,016,091</u>	<u>9,714</u>
Board of Education:				
Salaries and Wages	15,060	15,060	14,870	190
Fringe Benefits	3,259	3,259	2,593	666
Purchased Services	21,420	5,420	3,763	1,657
Materials and Supplies	3,030	3,030	0	3,030
Other	96,720	114,720	114,069	651
Total Board of Education	<u>139,489</u>	<u>141,489</u>	<u>135,295</u>	<u>6,194</u>
Administration:				
Salaries and Wages	2,224,308	2,349,308	2,346,486	2,822
Fringe Benefits	1,325,213	1,149,213	1,146,960	2,253
Purchased Services	457,173	260,925	257,977	2,948
Materials and Supplies	51,789	45,443	39,589	5,854
Capital Outlay	21,010	15,359	9,015	6,344
Other	112,828	114,071	112,789	1,282
Total Administration	<u>\$4,192,321</u>	<u>\$3,934,319</u>	<u>\$3,912,816</u>	<u>\$21,503</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Fiscal:				
Salaries and Wages	\$486,900	\$506,900	\$506,401	\$499
Fringe Benefits	219,034	239,034	238,708	326
Purchased Services	419,420	412,420	411,620	800
Materials and Supplies	3,128	4,128	3,713	415
Capital Outlay	10,100	10,100	9,189	911
Other	976,000	834,690	831,125	3,565
Total Fiscal	<u>2,114,582</u>	<u>2,007,272</u>	<u>2,000,756</u>	<u>6,516</u>
Business:				
Salaries and Wages	156,750	86,750	56,401	30,349
Fringe Benefits	71,146	33,146	32,006	1,140
Purchased Services	83,650	113,964	113,146	818
Materials and Supplies	13,135	13,313	12,047	1,266
Other	1,100	1,100	619	481
Total Business	<u>325,781</u>	<u>248,273</u>	<u>214,219</u>	<u>34,054</u>
Operation and Maintenance of Plant:				
Salaries and Wages	2,397,322	2,462,322	2,459,465	2,857
Fringe Benefits	1,068,550	1,070,550	1,069,045	1,505
Purchased Services	2,608,319	2,611,237	2,609,026	2,211
Materials and Supplies	471,844	493,448	489,845	3,603
Capital Outlay	333,404	338,396	337,726	670
Other	36,900	36,975	27,177	9,798
Total Operation and Maintenance of Plant	<u>6,916,339</u>	<u>7,012,928</u>	<u>6,992,284</u>	<u>20,644</u>
Pupil Transportation:				
Salaries and Wages	2,014,940	2,079,940	2,077,740	2,200
Fringe Benefits	790,130	917,130	915,843	1,287
Purchased Services	1,581,173	1,445,757	1,444,746	1,011
Materials and Supplies	1,165,722	737,653	733,618	4,035
Capital Outlay	302,801	302,801	302,801	0
Other	45,360	50,470	49,864	606
Total Pupil Transportation	<u>\$5,900,126</u>	<u>\$5,533,751</u>	<u>\$5,524,612</u>	<u>\$9,139</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Central:				
Salaries and Wages	\$390,870	\$379,870	\$378,761	\$1,109
Fringe Benefits	205,547	177,547	175,681	1,866
Purchased Services	408,128	501,227	496,453	4,774
Materials and Supplies	113,069	291,416	290,987	429
Capital Outlay	107,380	114,197	112,210	1,987
Other	13,500	2,789	1,053	1,736
Total Central	<u>1,238,494</u>	<u>1,467,046</u>	<u>1,455,145</u>	<u>11,901</u>
Total Support Services	<u>29,994,612</u>	<u>29,234,897</u>	<u>29,067,911</u>	<u>166,986</u>
Operation of Non-Instructional Services:				
Other Non-Instructional Services:				
Salaries and Wages	21	521	457	64
Materials and Supplies	510	1,010	10	1,000
Total Operation of Non-Instructional Services	<u>531</u>	<u>1,531</u>	<u>467</u>	<u>1,064</u>
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	625,780	623,780	623,646	134
Fringe Benefits	204,901	184,901	184,541	360
Purchased Services	22,520	22,519	16,566	5,953
Materials and Supplies	9,090	9,090	9,046	44
Other	8,388	14,950	5,100	9,850
Total Sports Oriented Activities	<u>870,679</u>	<u>855,240</u>	<u>838,899</u>	<u>16,341</u>
Academic Oriented Activities:				
Salaries and Wages	163,720	170,720	170,345	375
Fringe Benefits	31,358	37,358	36,613	745
Total Academic Oriented Activities	<u>195,078</u>	<u>208,078</u>	<u>206,958</u>	<u>1,120</u>
School and Public Service				
Co-Curricular Activities:				
Salaries and Wages	2,960	2,960	2,948	12
Fringe Benefits	456	1,456	478	978
Total School and Public Service				
Co-Curricular Activities	<u>3,416</u>	<u>4,416</u>	<u>3,426</u>	<u>990</u>
Total Extracurricular Activities	<u>\$1,069,173</u>	<u>\$1,067,734</u>	<u>\$1,049,283</u>	<u>\$18,451</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Building Acquisition and Construction:				
Purchased Services	\$8,897	\$0	\$0	\$0
Capital Outlay	<u>3,000</u>	<u>11,897</u>	<u>8,898</u>	<u>2,999</u>
Total Building Acquisition and Construction	<u>11,897</u>	<u>11,897</u>	<u>8,898</u>	<u>2,999</u>
Facilities Acquisition and Construction Services:				
Purchased Services	11,460	11,560	11,340	220
Capital Outlay	<u>35,150</u>	<u>36,506</u>	<u>36,505</u>	<u>1</u>
Total Facilities Acquisition and Construction Services	<u>46,610</u>	<u>48,066</u>	<u>47,845</u>	<u>221</u>
Total Capital Outlay	<u>58,507</u>	<u>59,963</u>	<u>56,743</u>	<u>3,220</u>
<i>Total Expenditures</i>	<u>67,180,267</u>	<u>66,009,011</u>	<u>65,770,126</u>	<u>238,885</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,859,765)</u>	<u>(648,278)</u>	<u>(409,393)</u>	<u>238,885</u>
Other Financing Sources (Uses)				
Advances In	705,357	705,357	705,357	0
Advances Out	(600,000)	(853,000)	(852,497)	503
Transfers In	100,000	356,505	356,505	0
Transfers Out	<u>(375,000)</u>	<u>(1,459,150)</u>	<u>(1,458,860)</u>	<u>290</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(169,643)</u>	<u>(1,250,288)</u>	<u>(1,249,495)</u>	<u>793</u>
<i>Net Change in Fund Balance</i>	(8,029,408)	(1,898,566)	(1,658,888)	239,678
<i>Fund Balance Beginning of Year</i>	26,870,560	26,870,560	26,870,560	0
Prior Year Encumbrances Appropriated	<u>3,515,523</u>	<u>3,515,523</u>	<u>3,515,523</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$22,356,675</u></u>	<u><u>\$28,487,517</u></u>	<u><u>\$28,727,195</u></u>	<u><u>\$239,678</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$440,613	\$428,094	\$428,094	\$0
Interest	2,598	2,524	2,524	0
Charges for Services	943,234	916,433	916,433	0
Miscellaneous	13,555	13,170	13,170	0
<i>Total Revenues</i>	<u>1,400,000</u>	<u>1,360,221</u>	<u>1,360,221</u>	<u>0</u>
Expenditures				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	17,100	17,100	9,189	7,911
Operation of Food Service:				
Salaries and Wages	441,190	450,190	449,853	337
Fringe Benefits	292,826	292,827	288,063	4,764
Purchased Services	6,070	8,795	8,066	729
Materials and Supplies	714,196	705,195	514,574	190,621
Capital Outlay	25,740	23,015	6,549	16,466
Other	6,640	13,572	4,514	9,058
Total Operation of Food Service	<u>1,486,662</u>	<u>1,493,594</u>	<u>1,271,619</u>	<u>221,975</u>
<i>Total Expenditures</i>	<u>1,503,762</u>	<u>1,510,694</u>	<u>1,280,808</u>	<u>229,886</u>
<i>Net Change in Fund Balance</i>	(103,762)	(150,473)	79,413	229,886
<i>Fund Balance Beginning of Year</i>	395,794	395,794	395,794	0
Prior Year Encumbrances Appropriated	<u>12,296</u>	<u>12,296</u>	<u>12,296</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$304,328</u></u>	<u><u>\$257,617</u></u>	<u><u>\$487,503</u></u>	<u><u>\$229,886</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Trusts Fund
For the Fiscal Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$2,234	\$1,313	\$1,313	\$0
Contributions and Donations	<u>172,766</u>	<u>101,524</u>	<u>101,524</u>	<u>0</u>
<i>Total Revenues</i>	<u>175,000</u>	<u>102,837</u>	<u>102,837</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular Instruction:				
Materials and Supplies	<u>0</u>	<u>4,105</u>	<u>4,105</u>	<u>0</u>
Support Services:				
Pupils:				
Other	146,370	148,766	26,667	122,099
Instructional Staff:				
Other	<u>3,093</u>	<u>3,093</u>	<u>0</u>	<u>3,093</u>
Total Support Services	<u>149,463</u>	<u>151,859</u>	<u>26,667</u>	<u>125,192</u>
Operation of Non-Instructional Services:				
Community Services:				
Other	<u>256,988</u>	<u>199,285</u>	<u>81,927</u>	<u>117,358</u>
<i>Total Expenditures</i>	<u>406,451</u>	<u>355,249</u>	<u>112,699</u>	<u>242,550</u>
<i>Net Change in Fund Balance</i>	(231,451)	(252,412)	(9,862)	242,550
<i>Fund Balance Beginning of Year</i>	<u>268,888</u>	<u>268,888</u>	<u>268,888</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$37,437</u></u>	<u><u>\$16,476</u></u>	<u><u>\$259,026</u></u>	<u><u>\$242,550</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Vocational Education Fund
For the Fiscal Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$2,146,532	\$2,354,633	\$2,354,633	\$0
Interest	2,008	2,203	2,203	0
Tuition and Fees	1,386,746	1,521,188	1,521,188	0
Charges for Services	25,566	28,045	28,045	0
Miscellaneous	44,998	49,360	49,360	0
<i>Total Revenues</i>	<u>3,605,850</u>	<u>3,955,429</u>	<u>3,955,429</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Horticulture:				
Salaries and Wages	1,630,753	1,662,484	1,662,253	231
Fringe Benefits	654,354	671,982	671,745	237
Purchased Services	70,323	48,399	47,823	576
Materials and Supplies	131,450	169,830	164,197	5,633
Capital Outlay	76,790	124,770	124,491	279
Other	1,660	1,151	1,028	123
Total Horticulture	<u>2,565,330</u>	<u>2,678,616</u>	<u>2,671,537</u>	<u>7,079</u>
Other:				
Salaries and Wages	452,492	472,106	461,499	10,607
Fringe Benefits	273,312	216,154	208,794	7,360
Purchased Services	219,188	125,043	111,722	13,321
Materials and Supplies	66,460	38,912	32,296	6,616
Capital Outlay	45,000	10,195	7,367	2,828
Other	4,185	4,185	715	3,470
Total Other	<u>1,060,637</u>	<u>866,595</u>	<u>822,393</u>	<u>44,202</u>
<i>Total Expenditures</i>	<u>3,625,967</u>	<u>3,545,211</u>	<u>3,493,930</u>	<u>51,281</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(20,117)</u>	<u>410,218</u>	<u>461,499</u>	<u>51,281</u>
Other Financing Sources (Uses)				
Advances In	44,149	44,149	44,149	0
Advances Out	0	(89,826)	(89,826)	0
Transfers Out	(33,000)	(20,271)	(19,571)	700
<i>Net Change in Fund Balance</i>	<u>(8,968)</u>	<u>344,270</u>	<u>396,251</u>	<u>51,981</u>
<i>Fund Balance Beginning of Year</i>	513,114	513,114	513,114	0
Prior Year Encumbrances Appropriated	<u>81,916</u>	<u>81,916</u>	<u>81,916</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$586,062</u>	<u>\$939,300</u>	<u>\$991,281</u>	<u>\$51,981</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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$3,625,325	\$3,283,766	\$3,283,766	\$0
Interest	6,785	6,146	6,146	0
Tuition and Fees	722,966	654,852	654,852	0
Extracurricular Activities	54,751	49,593	49,593	0
Contributions and Donations	1,214	1,100	1,100	0
<i>Total Revenues</i>	<u>4,411,041</u>	<u>3,995,457</u>	<u>3,995,457</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	4,120	20,120	19,461	659
Fringe Benefits	2,890	3,390	3,147	243
Total Regular	<u>7,010</u>	<u>23,510</u>	<u>22,608</u>	<u>902</u>
Vocational:				
Other:				
Salaries and Wages	1,445,257	1,436,758	1,435,880	878
Fringe Benefits	597,637	627,637	621,563	6,074
Purchased Services	227,143	219,043	217,896	1,147
Materials and Supplies	27,413	32,120	24,910	7,210
Capital Outlay	9,590	59,765	51,588	8,177
Other	2,060	2,060	241	1,819
Total Vocational	<u>2,309,100</u>	<u>2,377,383</u>	<u>2,352,078</u>	<u>25,305</u>
Total Instruction	<u>2,316,110</u>	<u>2,400,893</u>	<u>2,374,686</u>	<u>26,207</u>
Support Services:				
Pupils:				
Salaries and Wages	107,040	112,040	111,785	255
Fringe Benefits	77,215	100,215	100,187	28
Purchased Services	102,857	91,687	91,379	308
Materials and Supplies	1,090	1,394	1,244	150
Total Pupils	<u>288,202</u>	<u>305,336</u>	<u>304,595</u>	<u>741</u>
Instructional Staff:				
Salaries and Wages	709,322	766,322	765,016	1,306
Fringe Benefits	336,441	351,941	351,650	291
Purchased Services	3,860	11,270	10,878	392
Materials and Supplies	240	240	0	240
Total Instructional Staff	<u>\$1,049,863</u>	<u>\$1,129,773</u>	<u>\$1,127,544</u>	<u>\$2,229</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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration:				
Salaries and Wages	\$227,600	\$200,600	\$200,099	\$501
Fringe Benefits	166,647	114,647	113,787	860
Purchased Services	15,010	4,874	3,539	1,335
Materials and Supplies	14,372	19,782	14,653	5,129
Capital Outlay	1,380	1,380	482	898
Other	450	460	460	0
Total Administration	425,459	341,743	333,020	8,723
Fiscal:				
Salaries and Wages	5,770	5,770	5,736	34
Fringe Benefits	1,670	1,670	1,643	27
Purchased Services	140,000	140,000	135,918	4,082
Total Fiscal	147,440	147,440	143,297	4,143
Operation and Maintenance of Plant:				
Salaries and Wages	9,080	1,080	0	1,080
Fringe Benefits	4,600	4,600	0	4,600
Purchased Services	79,388	89,388	33,516	55,872
Materials and Supplies	470	470	354	116
Other	5,150	5,150	0	5,150
Total Operation and Maintenance of Plant	98,688	100,688	33,870	66,818
Pupil Transportation:				
Salaries and Wages	1,680	4,680	4,480	200
Fringe Benefits	630	1,130	821	309
Purchased Services	12,647	12,648	4,981	7,667
Materials and Supplies	6,770	6,770	2,784	3,986
Other	450	450	0	450
Total Pupil Transportation	22,177	25,678	13,066	12,612
Central:				
Salaries and Wages	21,590	21,590	19,838	1,752
Fringe Benefits	7,400	7,400	3,267	4,133
Total Central	28,990	28,990	23,105	5,885
Total Support Services	\$2,060,819	\$2,079,648	\$1,978,497	\$101,151

(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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	\$2,356	\$9,142	\$6,958	\$2,184
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	0	17,293	1,335	15,958
Total Extracurricular Activities	<u>2,356</u>	<u>26,435</u>	<u>8,293</u>	<u>18,142</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	<u>383,745</u>	<u>333,745</u>	<u>63,727</u>	<u>270,018</u>
<i>Total Expenditures</i>	<u>4,763,030</u>	<u>4,840,721</u>	<u>4,425,203</u>	<u>415,518</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(351,989)</u>	<u>(845,264)</u>	<u>(429,746)</u>	<u>415,518</u>
Other Financing Sources (Uses)				
Transfers In	0	36,113	36,113	0
Transfers Out	<u>(380,000)</u>	<u>(467,000)</u>	<u>(461,002)</u>	<u>5,998</u>
<i>Total Other Financing Uses</i>	<u>(380,000)</u>	<u>(430,887)</u>	<u>(424,889)</u>	<u>5,998</u>
<i>Net Change in Fund Balance</i>	(731,989)	(1,276,151)	(854,635)	421,516
<i>Fund Balance Beginning of Year</i>	1,581,478	1,581,478	1,581,478	0
Prior Year Encumbrances Appropriated	<u>43,120</u>	<u>43,120</u>	<u>43,120</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$892,609</u></u>	<u><u>\$348,447</u></u>	<u><u>\$769,963</u></u>	<u><u>\$421,516</u></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, 2016*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$822,604	\$751,837	\$751,837	\$0
Interest	13,219	12,082	12,082	0
Tuition and Fees	3,335,122	3,048,208	3,048,208	0
Extracurricular Activities	383	350	350	0
<i>Total Revenues</i>	<u>4,171,328</u>	<u>3,812,477</u>	<u>3,812,477</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	0	500	332	168
Fringe Benefits	80	80	54	26
Total Regular	<u>80</u>	<u>580</u>	<u>386</u>	<u>194</u>
Special:				
Salaries and Wages	1,395,019	1,404,019	1,394,431	9,588
Fringe Benefits	656,865	651,865	650,472	1,393
Purchased Services	3,360	3,360	127	3,233
Materials and Supplies	23,439	27,514	18,757	8,757
Capital Outlay	20,760	5,760	1,942	3,818
Total Special	<u>2,099,443</u>	<u>2,092,518</u>	<u>2,065,729</u>	<u>26,789</u>
Total Instruction	<u>2,099,523</u>	<u>2,093,098</u>	<u>2,066,115</u>	<u>26,983</u>
Support Services:				
Pupils:				
Salaries and Wages	630,540	643,040	637,631	5,409
Fringe Benefits	247,485	253,485	248,029	5,456
Purchased Services	3,420	2,004	1,271	733
Materials and Supplies	4,920	6,336	5,706	630
Capital Outlay	37,630	7,630	2,295	5,335
Total Pupils	<u>\$923,995</u>	<u>\$912,495</u>	<u>\$894,932</u>	<u>\$17,563</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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Instructional Staff:				
Salaries and Wages	\$201,480	\$203,480	\$202,002	\$1,478
Fringe Benefits	151,827	145,827	121,609	24,218
Purchased Services	800	800	0	800
Materials and Supplies	1,710	1,710	75	1,635
Other	750	750	525	225
Total Instructional Staff	356,567	352,567	324,211	28,356
Administration:				
Salaries and Wages	4,690	5,690	4,697	993
Fringe Benefits	2,863	2,863	1,478	1,385
Purchased Services	88,000	93,000	91,092	1,908
Materials and Supplies	698	698	497	201
Total Administration	96,251	102,251	97,764	4,487
Fiscal:				
Salaries and Wages	4,690	5,191	4,697	494
Fringe Benefits	1,410	1,410	1,344	66
Total Fiscal	6,100	6,601	6,041	560
Operation and Maintenance of Plant:				
Salaries and Wages	54,020	17,020	13,775	3,245
Fringe Benefits	26,970	10,970	2,794	8,176
Purchased Services	51,134	109,494	47,341	62,153
Materials and Supplies	3,141	3,141	2,172	969
Total Operation and Maintenance of Plant	135,265	140,625	66,082	74,543
Central:				
Salaries and Wages	17,540	17,540	15,890	1,650
Fringe Benefits	6,120	6,120	2,615	3,505
Capital Outlay	0	29,000	28,474	526
Total Central	23,660	52,660	46,979	5,681
Total Support Services	\$1,541,838	\$1,567,199	\$1,436,009	\$131,190

(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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Extracurricular Activities: School and Public Service Co-Curricular Activities: Materials and Supplies	<u>\$4,476</u>	<u>\$4,476</u>	<u>\$1,739</u>	<u>\$2,737</u>
Capital Outlay: Facilities Acquisition and Construction Services: Capital Outlay	<u>27,591</u>	<u>27,591</u>	<u>0</u>	<u>27,591</u>
<i>Total Expenditures</i>	<u>3,673,428</u>	<u>3,692,364</u>	<u>3,503,863</u>	<u>188,501</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	497,900	120,113	308,614	188,501
Other Financing Sources (Uses)				
Transfers Out	<u>(97,460)</u>	<u>(98,360)</u>	<u>(95,933)</u>	<u>2,427</u>
<i>Net Change in Fund Balance</i>	400,440	21,753	212,681	190,928
<i>Fund Balance Beginning of Year</i>	1,398,627	1,398,627	1,398,627	0
Prior Year Encumbrances Appropriated	<u>4,042</u>	<u>4,042</u>	<u>4,042</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,803,109</u></u>	<u><u>\$1,424,422</u></u>	<u><u>\$1,615,350</u></u>	<u><u>\$190,928</u></u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Rotary Fund
For the Fiscal Year Ended June 30, 2016*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Tuition and Fees	\$310,894	\$284,148	\$284,148	\$0
Extracurricular Activities	97,416	89,035	89,035	0
Contributions and Donations	9,306	8,505	8,505	0
Miscellaneous	5,671	5,112	6,204	1,092
<i>Total Revenues</i>	<u>423,287</u>	<u>386,800</u>	<u>387,892</u>	<u>1,092</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay	812	812	0	812
Vocational:				
Other:				
Materials and Supplies	2,247	2,247	2,087	160
Total Instruction	<u>3,059</u>	<u>3,059</u>	<u>2,087</u>	<u>972</u>
Support Services:				
Pupils:				
Materials and Supplies	300	300	0	300
Instructional Staff:				
Materials and Supplies	4,275	5,597	2,599	2,998
Total Support Services	<u>4,575</u>	<u>5,897</u>	<u>2,599</u>	<u>3,298</u>
Operation of Non-Instructional Services:				
Materials and Supplies	737	737	233	504
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	193,866	232,960	160,457	72,503
Other	3,798	229,878	227,608	2,270
Total Extracurricular Activities	<u>197,664</u>	<u>462,838</u>	<u>388,065</u>	<u>74,773</u>
<i>Total Expenditures</i>	<u>206,035</u>	<u>472,531</u>	<u>392,984</u>	<u>79,547</u>
<i>Net Change in Fund Balance</i>	217,252	(85,731)	(5,092)	80,639
<i>Fund Balance Beginning of Year</i>	99,729	99,729	99,729	0
Prior Year Encumbrances Appropriated	7,140	7,140	7,140	0
<i>Fund Balance End of Year</i>	<u>\$324,121</u>	<u>\$21,138</u>	<u>\$101,777</u>	<u>\$80,639</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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$0	\$23,226	\$23,226	\$0
Contributions and Donations	123,226	6,913	6,913	0
<i>Total Revenues</i>	<u>123,226</u>	<u>30,139</u>	<u>30,139</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	17,522	17,935	1,002	16,933
Other	100,115	6,615	6,456	159
Total Regular	<u>117,637</u>	<u>24,550</u>	<u>7,458</u>	<u>17,092</u>
Vocational:				
Other:				
Salaries and Wages	19,383	19,383	9,115	10,268
Materials and Supplies	1,027	1,027	1,026	1
Capital Outlay	3,000	3,000	3,000	0
Total Vocational	<u>23,410</u>	<u>23,410</u>	<u>13,141</u>	<u>10,269</u>
Total Instruction	<u>141,047</u>	<u>47,960</u>	<u>20,599</u>	<u>27,361</u>
<i>Total Expenditures</i>	<u>141,047</u>	<u>47,960</u>	<u>20,599</u>	<u>27,361</u>
<i>Net Change in Fund Balance</i>	(17,821)	(17,821)	9,540	27,361
<i>Fund Balance Beginning of Year</i>	<u>19,436</u>	<u>19,436</u>	<u>19,436</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,615</u></u>	<u><u>\$1,615</u></u>	<u><u>\$28,976</u></u>	<u><u>\$27,361</u></u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Web Grant Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Miscellaneous	\$25,000	\$33,194	\$33,194	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Other	54,236	54,236	35,389	18,847
<i>Net Change in Fund Balance</i>	(29,236)	(21,042)	(2,195)	18,847
<i>Fund Balance Beginning of Year</i>	52,797	52,797	52,797	0
<i>Fund Balance End of Year</i>	\$23,561	\$31,755	\$50,602	\$18,847

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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Extracurricular Activities	\$122,655	\$140,589	\$140,589	\$0
Contributions and Donations	1,745	2,000	2,000	0
Rentals	218	250	250	0
Miscellaneous	482,860	553,461	553,461	0
<i>Total Revenues</i>	<u>607,478</u>	<u>696,300</u>	<u>696,300</u>	<u>0</u>
Expenditures				
Current:				
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	7,085	11,059	7,375	3,684
Sports Oriented Activities:				
Purchased Services	56,510	56,510	50,708	5,802
Materials and Supplies	139,833	159,281	145,735	13,546
Capital Outlay	5,500	3,015	3,015	0
Other	18,500	23,790	23,580	210
Total Sports Oriented Activities	<u>220,343</u>	<u>242,596</u>	<u>223,038</u>	<u>19,558</u>
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	5,731	13,441	9,456	3,985
Total Extracurricular Activities	<u>233,159</u>	<u>267,096</u>	<u>239,869</u>	<u>27,227</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	2,996	3,397	3,319	78
Building Acquisition and Construction:				
Materials and Supplies	0	2,000	1,801	199
Capital Outlay	795,540	811,540	811,146	394
Total Building Acquisition and Construction Services	<u>795,540</u>	<u>813,540</u>	<u>812,947</u>	<u>593</u>
Other Facilities Acquisition and Construction Services:				
Materials and Supplies	0	1,000	591	409
Capital Outlay	259,711	229,711	30,590	199,121
Total Other Facilities Acquisition and Construction Services	<u>259,711</u>	<u>230,711</u>	<u>31,181</u>	<u>199,530</u>
Total Capital Outlay	<u>1,058,247</u>	<u>1,047,648</u>	<u>847,447</u>	<u>200,201</u>
<i>Total Expenditures</i>	<u>\$1,291,406</u>	<u>\$1,314,744</u>	<u>\$1,087,316</u>	<u>\$227,428</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, 2016*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$683,928)	(\$618,444)	(\$391,016)	\$227,428
Other Financing Sources (Uses)				
Transfers In	59,999	59,999	59,999	0
<i>Net Change in Fund Balance</i>	(623,929)	(558,445)	(331,017)	227,428
<i>Fund Balance Beginning of Year</i>	51,816	51,816	51,816	0
Prior Year Encumbrances Appropriated	807,355	807,355	807,355	0
<i>Fund Balance End of Year</i>	<u>\$235,242</u>	<u>\$300,726</u>	<u>\$528,154</u>	<u>\$227,428</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,058,340	\$1,042,052	\$1,042,052	\$0
Interest	1,601	1,576	1,576	0
<i>Total Revenues</i>	<u>1,059,941</u>	<u>1,043,628</u>	<u>1,043,628</u>	<u>0</u>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	1,064,490	591,131	556,036	35,095
Materials and Supplies	33,407	322,264	293,465	28,799
Capital Outlay	42,485	209,395	150,336	59,059
<i>Total Expenditures</i>	<u>1,140,382</u>	<u>1,122,790</u>	<u>999,837</u>	<u>122,953</u>
<i>Net Change in Fund Balance</i>	(80,441)	(79,162)	43,791	122,953
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>80,441</u>	<u>80,441</u>	<u>80,441</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$1,279</u>	<u>\$124,232</u>	<u>\$122,953</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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$15,000	\$12,600	\$12,600	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	18,900	12,600	12,600	0
<i>Net Change in Fund Balance</i>	(3,900)	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance (Deficit) End of Year</i>	(\$3,900)	\$0	\$0	\$0

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$13,888	\$19,713	\$19,713	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	3,852	3,852	0	3,852
Support Services:				
Pupils:				
Salaries and Wages	19,260	19,260	15,560	3,700
Fringe Benefits	3,657	3,657	2,728	929
Purchased Services	500	500	500	0
Materials and Supplies	1,900	1,900	392	1,508
Total Support Services	25,317	25,317	19,180	6,137
<i>Total Expenditures</i>	29,169	29,169	19,180	9,989
<i>Excess of Revenues Over (Under) Expenditures</i>	(15,281)	(9,456)	533	9,989
Other Financing Sources (Uses)				
Advances In	11,429	11,429	11,429	0
Advances Out	0	(5,825)	(5,825)	0
<i>Total Other Financing Sources (Uses)</i>	11,429	5,604	5,604	0
<i>Net Change in Fund Balance</i>	(3,852)	(3,852)	6,137	9,989
<i>Fund Balance Beginning of Year</i>	3,852	3,852	3,852	0
Prior Year Encumbrances Appropriated	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$9,989</u>	<u>\$9,989</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$653,293	\$860,022	\$860,022	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	230,711	230,687	200,846	29,841
Fringe Benefits	85,654	85,654	73,628	12,026
Total Instruction	316,365	316,341	274,474	41,867
Support Services:				
Pupils:				
Salaries and Wages	337,683	337,639	290,412	47,227
Fringe Benefits	152,321	154,395	126,735	27,660
Total Pupils	490,004	492,034	417,147	74,887
Instructional Staff:				
Salaries and Wages	177,349	174,712	152,938	21,774
Fringe Benefits	102,177	104,883	84,020	20,863
Total Instructional Staff	279,526	279,595	236,958	42,637
Total Support Services	769,530	771,629	654,105	117,524
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	26,973	26,973	26,973	0
Total Expenditures	1,112,868	1,114,943	955,552	159,391
<i>Excess of Revenues Over (Under) Expenditures</i>	(459,575)	(254,921)	(95,530)	159,391
Other Financing Sources (Uses)				
Advances In	338,738	338,738	338,738	0
Advances Out	0	(246,286)	(246,286)	0
Transfers In	2,075	2,075	2,075	0
Total Other Financing Sources (Uses)	340,813	94,527	94,527	0
Net Change in Fund Balance	(118,762)	(160,394)	(1,003)	159,391
Fund Balance Beginning of Year	160,394	160,394	160,394	0
Fund Balance End of Year	\$41,632	\$0	\$159,391	\$159,391

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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$163,715	\$223,468	\$223,468	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Other:				
Salaries and Wages	114,712	124,465	106,476	17,989
Fringe Benefits	43,647	43,647	41,307	2,340
Total Instruction	158,359	168,112	147,783	20,329
Support Services:				
Pupils:				
Purchased Services	102,479	102,479	87,844	14,635
Administration:				
Salaries and Wages	11,795	11,795	10,129	1,666
Fringe Benefits	2,641	2,641	2,638	3
Total Administration	14,436	14,436	12,767	1,669
Total Support Services	116,915	116,915	100,611	16,304
<i>Total Expenditures</i>	<u>275,274</u>	<u>285,027</u>	<u>248,394</u>	<u>36,633</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(111,559)</u>	<u>(61,559)</u>	<u>(24,926)</u>	<u>36,633</u>
Other Financing Sources (Uses)				
Advances In	114,503	114,503	114,503	0
Advances Out	0	(80,171)	(80,171)	0
<i>Total Other Financing Sources (Uses)</i>	<u>114,503</u>	<u>34,332</u>	<u>34,332</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	2,944	(27,227)	9,406	36,633
<i>Fund Balance Beginning of Year</i>	<u>27,227</u>	<u>27,227</u>	<u>27,227</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$30,171</u>	<u>\$0</u>	<u>\$36,633</u>	<u>\$36,633</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2016

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$16,406	\$30,054	\$30,054	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	20,431	23,603	23,603	0
Fringe Benefits	7,567	7,567	7,567	0
Materials and Supplies	2,360	2,359	2,343	16
Total Instruction	30,358	33,529	33,513	16
Support Services:				
Instructional Staff:				
Purchased Services	498	498	257	241
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	500	500	0	500
<i>Total Expenditures</i>	31,356	34,527	33,770	757
<i>Excess of Revenues Over (Under) Expenditures</i>	(14,950)	(4,473)	(3,716)	757
Other Financing Sources (Uses)				
Advances In	11,891	11,891	11,891	0
Advances Out	0	(10,477)	(10,477)	0
<i>Total Other Financing Sources (Uses)</i>	11,891	1,414	1,414	0
<i>Net Change in Fund Balance</i>	(3,059)	(3,059)	(2,302)	757
<i>Fund Balance Beginning of Year</i>	2,120	2,120	2,120	0
Prior Year Encumbrances Appropriated	939	939	939	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$757	\$757

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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$147,624	\$244,918	\$244,918	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	250,616	250,773	201,386	49,387
Fringe Benefits	99,221	98,610	64,998	33,612
Total Instruction	349,837	349,383	266,384	82,999
Support Services:				
Instructional Staff:				
Purchased Services	842	842	0	842
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	2,584	3,047	3,045	2
<i>Total Expenditures</i>	353,263	353,272	269,429	83,843
<i>Excess of Revenues Over (Under) Expenditures</i>	(205,639)	(108,354)	(24,511)	83,843
Other Financing Sources (Uses)				
Advances In	178,086	178,086	178,086	0
Advances Out	0	(97,285)	(97,285)	0
<i>Total Other Financing Sources (Uses)</i>	178,086	80,801	80,801	0
<i>Net Change in Fund Balance</i>	(27,553)	(27,553)	56,290	83,843
<i>Fund Balance Beginning of Year</i>	27,405	27,405	27,405	0
Prior Year Encumbrances Appropriated	148	148	148	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$83,843	\$83,843

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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$24,706	\$24,706	\$24,706	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Purchased Services	24,706	24,706	24,706	0
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Financing Sources (Uses)				
Advances In	0	2,500	2,500	0
Advances Out	<u>0</u>	<u>(5,500)</u>	<u>(5,500)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(3,000)</u>	<u>(3,000)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	(3,000)	(3,000)	0
<i>Fund Balance Beginning of Year</i>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$3,000</u></u>	<u><u>\$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, 2016

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$74,960	\$59,421	\$59,421	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	45,062	45,185	38,410	6,775
Fringe Benefits	24,079	23,631	21,002	2,629
Total Support Services	69,141	68,816	59,412	9,404
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	9,096	9,545	9,544	1
<i>Total Expenditures</i>	<u>78,237</u>	<u>78,361</u>	<u>68,956</u>	<u>9,405</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,277)</u>	<u>(18,940)</u>	<u>(9,535)</u>	<u>9,405</u>
Other Financing Sources (Uses)				
Advances In	0	31,289	31,289	0
Advances Out	0	(17,588)	(17,588)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>13,701</u>	<u>13,701</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(3,277)	(5,239)	4,166	9,405
<i>Fund Balance Beginning of Year</i>	<u>5,239</u>	<u>5,239</u>	<u>5,239</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,962</u></u>	<u><u>\$0</u></u>	<u><u>\$9,405</u></u>	<u><u>\$9,405</u></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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$300,000	\$183,579	\$183,579	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	110,643	110,643	110,643	0
Fringe Benefits	43,797	43,797	43,797	0
Total Instructional Staff	154,440	154,440	154,440	0
Pupil Transportation:				
Salaries and Wages	560	560	560	0
Total Support Services	155,000	155,000	155,000	0
<i>Total Expenditures</i>	155,000	155,000	155,000	0
<i>Excess of Revenues Over (Under) Expenditures</i>	145,000	28,579	28,579	0
Other Financing Sources (Uses)				
Advances In	0	113,612	113,612	0
Advances Out	0	(146,099)	(146,099)	0
<i>Total Other Financing Sources (Uses)</i>	0	(32,487)	(32,487)	0
<i>Net Change in Fund Balance</i>	145,000	(3,908)	(3,908)	0
<i>Fund Balance Beginning of Year</i>	5,764	5,764	5,764	0
<i>Fund Balance End of Year</i>	\$150,764	\$1,856	\$1,856	\$0

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, 2016*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Tuition and Fees	\$318,846	\$201,866	\$201,866	\$0
Extracurricular Activities	39,661	25,110	25,110	0
<i>Total Revenues</i>	<u>358,507</u>	<u>226,976</u>	<u>226,976</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	410,130	327,203	285,019	42,184
Support Services:				
Fiscal Services:				
Other	17,500	17,500	8,292	9,208
<i>Total Expenditures</i>	<u>427,630</u>	<u>344,703</u>	<u>293,311</u>	<u>51,392</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(69,123)	(117,727)	(66,335)	51,392
Other Financing Source (Uses)				
Transfers In	0	31,785	31,785	0
<i>Net Change in Fund Balance</i>	(69,123)	(85,942)	(34,550)	51,392
<i>Fund Balance Beginning of Year</i>	77,250	77,250	77,250	0
Prior Year Encumbrances Appropriated	18,662	18,662	18,662	0
<i>Fund Balance End of Year</i>	<u>\$26,789</u>	<u>\$9,970</u>	<u>\$61,362</u>	<u>\$51,392</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Adult Education Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$2,809	\$2,097	\$2,097	\$0
Tuition and Fees	260,227	194,283	194,283	0
Rent	35,471	26,482	26,482	0
Miscellaneous	1,493	1,115	1,115	0
<i>Total Revenues</i>	<u>300,000</u>	<u>223,977</u>	<u>223,977</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Adult and Continuing Education:				
Purchased Services	52,000	42,000	0	42,000
Materials and Supplies	25,000	25,000	7,781	17,219
Total Instruction	<u>77,000</u>	<u>67,000</u>	<u>7,781</u>	<u>59,219</u>
Support Services:				
Instructional Staff:				
Purchased Services	76,000	76,000	13,153	62,847
Materials and Supplies	25,287	25,287	7,853	17,434
Capital Outlay	30,000	30,000	6,220	23,780
Other	15,000	15,000	0	15,000
Total Instructional Staff	<u>146,287</u>	<u>146,287</u>	<u>27,226</u>	<u>119,061</u>
Operation and Maintenance of Plant:				
Purchased Services	5,000	15,000	14,510	490
Total Support Services	<u>151,287</u>	<u>161,287</u>	<u>41,736</u>	<u>119,551</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	1,000	1,000	0	1,000
Other	6,000	6,000	4,896	1,104
Total Operation of Non-Instructional Services	<u>7,000</u>	<u>7,000</u>	<u>4,896</u>	<u>2,104</u>
Capital Outlay:				
Facilities Acquisition and Construction Services:				
Capital Outlay	112,487	112,487	92,792	19,695
<i>Total Expenditures</i>	<u>\$347,774</u>	<u>\$347,774</u>	<u>\$147,205</u>	<u>\$200,569</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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$47,774)	(\$123,797)	\$76,772	\$200,569
Other Financing Sources (Uses)				
Transfers In	0	50,000	50,000	0
<i>Net Change in Fund Balance</i>	(47,774)	(73,797)	126,772	200,569
<i>Fund Balance Beginning of Year</i>	356,914	356,914	356,914	0
Prior Year Encumbrances Appropriated	12,774	12,774	12,774	0
<i>Fund Balance End of Year</i>	\$321,914	\$295,891	\$496,460	\$200,569

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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$51,825	\$15,649	\$15,649	\$0
Extracurricular Activities	2,891	873	873	0
Gifts and Donations	69,698	21,046	21,046	0
Miscellaneous	35,942	10,853	10,853	0
<i>Total Revenues</i>	<u>160,356</u>	<u>48,421</u>	<u>48,421</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	4,324	7,659	6,244	1,415
Materials and Supplies	180,694	44,064	27,196	16,868
Total Regular	<u>185,018</u>	<u>51,723</u>	<u>33,440</u>	<u>18,283</u>
Vocational:				
Other:				
Other	31,483	31,482	18,788	12,694
Total Instruction	<u>216,501</u>	<u>83,205</u>	<u>52,228</u>	<u>30,977</u>
Support Services:				
Instructional Staff:				
Other	3,112	3,112	560	2,552
Extracurricular Activities:				
School and Public Service				
Co-Curricular Activities:				
Other	118	118	106	12
<i>Total Expenditures</i>	<u>219,731</u>	<u>86,435</u>	<u>52,894</u>	<u>33,541</u>
<i>Net Change in Fund Balance</i>	(59,375)	(38,014)	(4,473)	33,541
<i>Fund Balance Beginning of Year</i>	94,734	94,734	94,734	0
Prior Year Encumbrances Appropriated	<u>3,526</u>	<u>3,526</u>	<u>3,526</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$38,885</u>	<u>\$60,246</u>	<u>\$93,787</u>	<u>\$33,541</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$467,055	\$396,535	\$396,535	\$0
Intergovernmental	53,771	45,652	45,652	0
Miscellaneous	355,061	305,591	305,591	0
<i>Total Revenues</i>	<u>875,887</u>	<u>747,778</u>	<u>747,778</u>	<u>0</u>
Expenditures				
Debt Service:				
Principal Retirement	2,041,666	2,041,666	2,041,666	0
Interest and Fiscal Charges	1,474,345	1,493,052	1,493,052	0
<i>Total Expenditures</i>	<u>3,516,011</u>	<u>3,534,718</u>	<u>3,534,718</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,640,124)</u>	<u>(2,786,940)</u>	<u>(2,786,940)</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers In	2,690,375	2,690,375	2,690,375	0
Transfers Out	(205,064)	(36,113)	(36,113)	0
<i>Total Other Financing Sources (Uses)</i>	<u>2,485,311</u>	<u>2,654,262</u>	<u>2,654,262</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(154,813)	(132,678)	(132,678)	0
<i>Fund Balance Beginning of Year</i>	<u>2,153,216</u>	<u>2,153,216</u>	<u>2,153,216</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,998,403</u>	<u>\$2,020,538</u>	<u>\$2,020,538</u>	<u>\$0</u>

Mayfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permanent Improvements Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$3,002,722	\$3,722,014	\$3,722,014	\$0
Intergovernmental	346,035	428,926	428,926	0
Miscellaneous	5,163	6,400	6,400	0
<i>Total Revenues</i>	<u>3,353,920</u>	<u>4,157,340</u>	<u>4,157,340</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,626,155	1,641,019	911,186	729,833
Pupil Transportation:				
Other	309,300	393,860	393,860	0
Central:				
Materials and Supplies	268,260	259,106	259,106	0
Capital Outlay	408,870	419,255	419,255	0
Total Central	<u>677,130</u>	<u>678,361</u>	<u>678,361</u>	<u>0</u>
Total Support Services	<u>2,612,585</u>	<u>2,713,240</u>	<u>1,983,407</u>	<u>729,833</u>
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	233,531	235,788	24,788	211,000
Building Acquisition and Construction:				
Purchased Services	482,232	426,812	50,314	376,498
Materials and Supplies	78,954	50,000	0	50,000
Capital Outlay	3,799,018	4,508,948	2,190,240	2,318,708
Other	35,729	28,000	0	28,000
Total Building Acquisition and Construction	<u>4,395,933</u>	<u>5,013,760</u>	<u>2,240,554</u>	<u>2,773,206</u>
Other Facilities Acquisition and Construction Services:				
Capital Outlay	11,500	10,100	10,100	0
Total Capital Outlay	<u>4,640,964</u>	<u>5,259,648</u>	<u>2,275,442</u>	<u>2,984,206</u>
<i>Total Expenditures</i>	<u>\$7,253,549</u>	<u>\$7,972,888</u>	<u>\$4,258,849</u>	<u>\$3,714,039</u>

(continued)

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Permanent Improvements Fund (continued)
 For the Fiscal Year Ended June 30, 2016*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(\$3,899,629)</u>	<u>(\$3,815,548)</u>	<u>(\$101,509)</u>	<u>\$3,714,039</u>
Other Financing Sources (Uses)				
Transfers In	1,315,000	1,315,000	1,315,000	0
Transfers Out	<u>(2,837,733)</u>	<u>(3,190,780)</u>	<u>(2,470,374)</u>	<u>720,406</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(1,522,733)</u>	<u>(1,875,780)</u>	<u>(1,155,374)</u>	<u>720,406</u>
<i>Net Change in Fund Balance</i>	(5,422,362)	(5,691,328)	(1,256,883)	4,434,445
<i>Fund Balance Beginning of Year</i>	4,117,560	4,117,560	4,117,560	0
Prior Year Encumbrances Appropriated	<u>1,573,768</u>	<u>1,573,768</u>	<u>1,573,768</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$268,966</u>	<u>\$0</u>	<u>\$4,434,445</u>	<u>\$4,434,445</u>

Mayfield City School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Construction Fund
For the Fiscal Year Ended June 30, 2016*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$0	\$8,025	\$8,025	\$0
Expenditures				
Capital Outlay:				
Architecture and Engineering Services:				
Purchased Services	57,465	44,049	44,048	1
Building Acquisition and Construction Services:				
Purchased Services	72,588	12,077	9,615	2,462
Materials and Supplies	25,000	0	0	0
Capital Outlay	2,985,727	3,101,589	2,230,106	871,483
Other	8,923	0	0	0
 Total Building Acquisition and Construction Services	 3,092,238	 3,113,666	 2,239,721	 873,945
 <i>Total Expenditures</i>	 3,149,703	 3,157,715	 2,283,769	 873,946
 <i>Net Change in Fund Balance</i>	 (3,149,703)	 (3,149,690)	 (2,275,744)	 873,946
 <i>Fund Balance Beginning of Year</i>	 1,027,842	 1,027,842	 1,027,842	 0
 Prior Year Encumbrances Appropriated	 2,121,861	 2,121,861	 2,121,861	 0
 <i>Fund Balance End of Year</i>	 \$0	 \$13	 \$873,959	 \$873,946

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, 2016

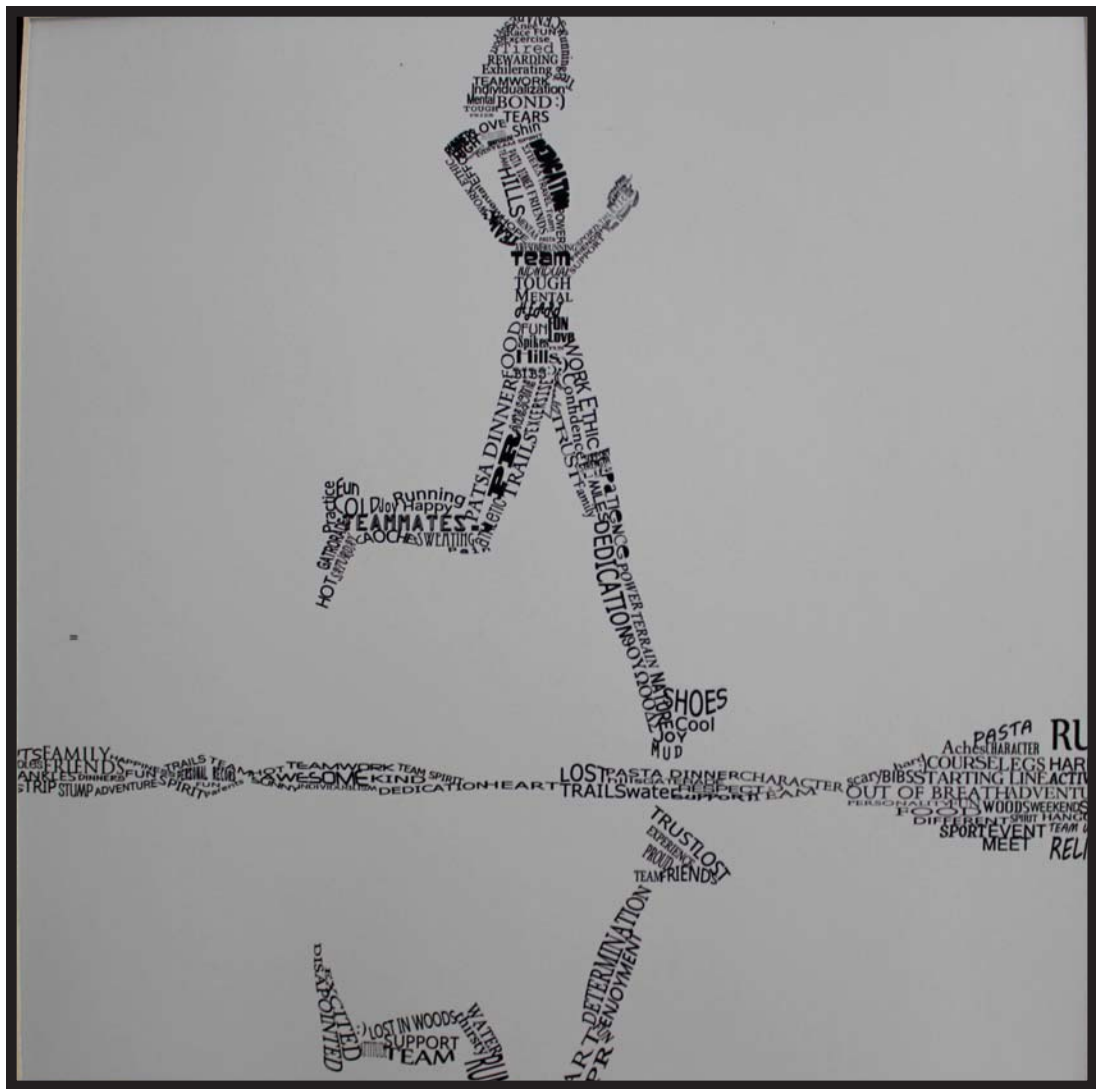
	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$9,988,868	\$10,881,308	\$10,881,308	\$0
Miscellaneous	11,132	12,127	12,127	0
<i>Total Revenues</i>	<u>10,000,000</u>	<u>10,893,435</u>	<u>10,893,435</u>	<u>0</u>
Expenses				
Purchased Services	1,129,620	1,125,180	1,124,724	456
Materials and Supplies	0	20,000	15,881	4,119
Claims	10,010,444	10,060,444	10,057,877	2,567
Capital Outlay	346,550	397,550	393,456	4,094
<i>Total Expenses</i>	<u>11,486,614</u>	<u>11,603,174</u>	<u>11,591,938</u>	<u>11,236</u>
<i>Net Change in Fund Equity</i>	(1,486,614)	(709,739)	(698,503)	11,236
<i>Fund Equity Beginning of Year</i>	2,439,040	2,439,040	2,439,040	0
Prior Year Encumbrances Appropriated	253,011	253,011	253,011	0
<i>Fund Equity End of Year</i>	<u>\$1,205,437</u>	<u>\$1,982,312</u>	<u>\$1,993,548</u>	<u>\$11,236</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, 2016*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$250,000	\$351,752	\$351,753	\$1
Expenses				
Purchased Services	93,700	106,700	106,283	417
Claims	454,526	441,526	190,668	250,858
<i>Total Expenses</i>	<u>548,226</u>	<u>548,226</u>	<u>296,951</u>	<u>251,275</u>
<i>Net Change in Fund Equity</i>	(298,226)	(196,474)	54,802	251,276
<i>Fund Equity Beginning of Year</i>	1,011,016	1,011,016	1,011,016	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>\$724,316</u></u>	<u><u>\$826,068</u></u>	<u><u>\$1,077,344</u></u>	<u><u>\$251,276</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$104	\$104	\$103	(\$1)
Contributions and Donations	24,896	0	0	0
<i>Total Revenues</i>	<u>25,000</u>	<u>104</u>	<u>103</u>	<u>(1)</u>
Expenses				
Purchased Services	6,035	6,035	0	6,035
Other	38,470	13,470	500	12,970
<i>Total Expenses</i>	<u>44,505</u>	<u>19,505</u>	<u>500</u>	<u>19,005</u>
<i>Net Change in Fund Equity</i>	(19,505)	(19,401)	(397)	19,004
<i>Fund Equity Beginning of Year</i>	<u>34,195</u>	<u>34,195</u>	<u>34,195</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$14,690</u>	<u>\$14,794</u>	<u>\$33,798</u>	<u>\$19,004</u>



RUNNERS WORDS
Anastasia Selkirk/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.

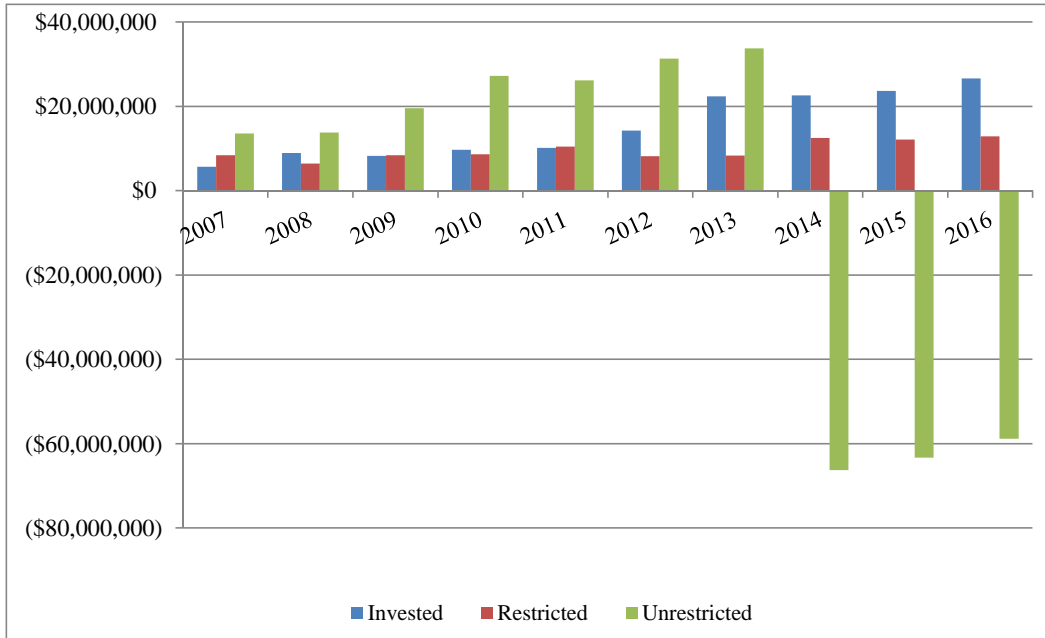
Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S9</i>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S10 – S22</i>
These schedules contain information to help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

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

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

	2007	2008	2009	2010
Net Investment in Capital Assets	\$5,647,769	\$8,899,135	\$8,216,523	\$9,728,138
Restricted for:				
Capital Projects	4,872,262	2,411,344	3,915,499	5,106,080
Debt Service	1,852,215	2,077,966	2,107,757	1,263,968
Other Purposes	1,709,610	1,912,426	2,377,741	2,232,350
Unrestricted	<u>13,584,940</u>	<u>13,784,291</u>	<u>19,547,296</u>	<u>27,203,188</u>
Total Net Position	<u><u>\$27,666,796</u></u>	<u><u>\$29,085,162</u></u>	<u><u>\$36,164,816</u></u>	<u><u>\$45,533,724</u></u>

Note: The School District implemented GASB 68 in 2015.



<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$10,130,995	\$14,252,774	\$22,396,155	\$22,560,347	\$23,628,678	\$26,590,204
6,432,434	4,782,993	4,174,534	6,210,924	7,106,090	7,978,874
1,197,264	1,356,581	1,424,989	1,446,776	1,777,530	1,576,210
2,810,583	2,061,478	2,716,819	4,823,283	3,244,951	3,351,382
<u>26,127,683</u>	<u>31,335,097</u>	<u>33,766,595</u>	<u>(66,234,099)</u>	<u>(63,299,881)</u>	<u>(58,809,285)</u>
<u>\$46,698,959</u>	<u>\$53,788,923</u>	<u>\$64,479,092</u>	<u>(\$31,192,769)</u>	<u>(\$27,542,632)</u>	<u>(\$19,312,615)</u>

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

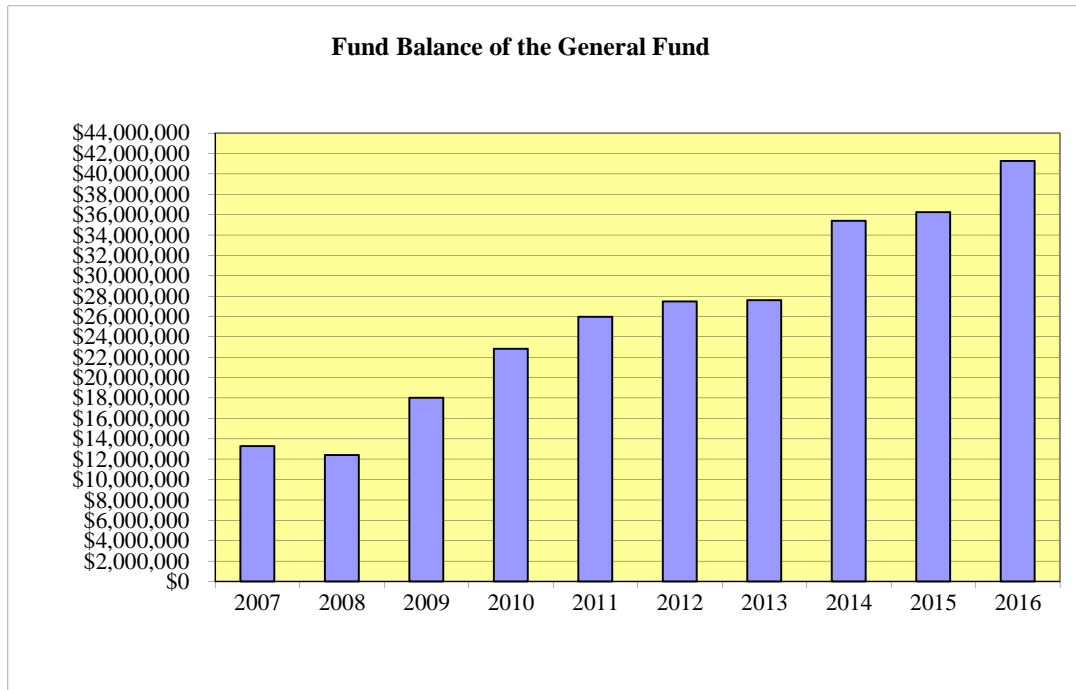
	2007	2008	2009	2010
Expenses				
Regular Instruction	\$21,641,326	\$22,697,411	\$23,181,640	\$23,384,962
Special Instruction	10,622,162	11,168,112	11,656,784	10,956,114
Vocational Instruction				
Horticulture Instruction	816,255	556,140	971,489	810,145
Other Instruction	5,951,219	6,638,884	6,084,164	6,006,175
Student Intervention Services	0	0	74,266	440,807
Adult/Continuing Instruction	241,102	297,160	175,681	127,367
Pupil Support	4,478,491	4,596,495	4,881,049	5,129,274
Instructional Staff Support	5,706,798	5,877,068	5,207,721	5,507,605
Board of Education	89,101	90,267	97,061	77,557
Administration	3,521,144	3,318,259	3,627,246	3,840,841
Fiscal	2,666,490	1,836,225	1,830,141	1,992,881
Business	313,902	296,504	311,797	272,522
Operation and Maintenance of Plant	5,595,636	6,477,704	6,327,810	5,980,797
Pupil Transportation	4,871,994	5,572,394	5,278,341	4,458,814
Central Support	772,151	898,051	765,328	657,577
Operation of Non-Instructional Services	952,622	987,528	1,144,164	914,791
Operation of Food Services	1,142,418	1,239,052	1,365,742	1,228,807
Extracurricular Activities	1,383,928	1,441,098	1,467,628	1,403,691
Interest and Fiscal Charges	719,778	940,543	845,873	1,405,250
<i>Total Expenses</i>	<u>71,486,517</u>	<u>74,928,895</u>	<u>75,293,925</u>	<u>74,595,977</u>
Program Revenues				
Charges for Services				
Regular Instruction	141,497	305,797	299,378	524,429
Special Instruction	5,990,773	6,289,084	6,649,825	1,968,904
Horticulture Instruction	435,719	490,097	621,225	454,699
Vocational Instruction	1,375,497	1,535,000	1,457,477	2,965,140
Student Intervention Services	0	0	0	5,005
Adult/Continuing Instruction	176,305	167,966	155,487	107,305
Pupils	0	0	0	0
Instructional Staff Support	181,116	172,549	153,554	2,631,374
Fiscal	0	0	0	0
Operation and Maintenance of Plant	315,224	233,552	319,015	225,030
Operation of Non-Instructional Services	0	0	0	4,542
Operation of Food Services	992,558	1,059,895	1,096,883	1,034,227
Extracurricular Activities	166,982	161,836	151,746	313,166
Operating Grants, Interest and Contributions	6,795,122	6,744,731	7,471,425	7,752,350
Capital Grants and Contributions	17,134	43,243	311,398	582,730
<i>Total Program Revenues</i>	<u>16,587,927</u>	<u>17,203,750</u>	<u>18,687,413</u>	<u>18,568,901</u>
Net Expense	<u>(54,898,590)</u>	<u>(57,725,145)</u>	<u>(56,606,512)</u>	<u>(56,027,076)</u>
General Revenues				
Property Taxes Levied for:				
General Purposes	44,565,459	42,923,849	44,882,579	44,407,673
Debt Service	494,236	734,805	472,293	35,458
Capital Outlay	1,364,409	1,079,511	2,862,303	3,911,244
Grants and Entitlements not				
Restricted to Specific Programs	8,467,413	9,908,182	11,961,955	13,178,275
Payment in Lieu of Taxes	1,792,599	1,865,966	2,248,932	2,977,840
Investment Earnings	1,933,088	1,677,083	566,056	360,391
Miscellaneous	539,577	626,102	692,048	525,103
<i>Total General Revenues</i>	<u>59,156,781</u>	<u>58,815,498</u>	<u>63,686,166</u>	<u>65,395,984</u>
<i>Change in Net Position</i>	<u>\$4,258,191</u>	<u>\$1,090,353</u>	<u>\$7,079,654</u>	<u>\$9,368,908</u>

2011	2012	2013	2014	2015	2016
\$26,278,280	\$25,762,479	\$22,461,508	\$26,066,188	\$25,297,110	\$25,839,818
11,563,999	12,039,512	12,339,411	11,532,449	13,594,159	13,573,244
2,503,493	738,341	2,754,240	2,436,568	3,155,114	2,208,964
4,762,881	6,601,019	4,705,422	4,417,839	2,439,095	2,181,065
531,575	972	0	0	0	0
64,987	12,711	41	28,953	27,628	7,781
5,558,034	5,622,995	5,430,980	5,412,797	5,428,469	5,622,171
5,681,928	6,360,711	5,374,347	5,643,983	6,523,846	6,853,769
100,474	118,001	131,947	109,295	114,109	134,894
3,642,182	4,104,786	3,823,381	3,884,436	4,456,906	3,966,571
2,089,413	1,914,920	1,820,932	1,979,850	2,373,747	1,959,936
307,510	292,733	311,183	373,270	325,606	234,674
5,727,370	5,960,512	5,840,100	6,325,412	6,081,487	5,899,163
4,269,770	5,721,066	4,413,926	5,445,105	5,298,538	5,323,627
1,153,066	908,098	517,008	1,977,216	1,976,633	1,884,767
1,135,453	953,703	1,437,846	1,052,311	1,232,387	1,130,883
1,185,353	1,243,975	1,156,005	1,291,886	1,242,393	1,272,482
1,561,816	1,536,107	1,406,192	1,519,202	1,643,334	1,703,240
1,995,289	2,012,734	2,661,491	1,990,711	1,853,027	1,699,220
80,112,873	81,905,375	76,585,960	81,487,471	83,063,588	81,496,269
361,345	188,656	392,705	455,845	529,152	531,774
1,950,782	1,872,189	1,990,814	1,761,311	1,424,651	1,964,901
500,718	411,830	1,574,423	1,080,667	501,396	1,008,851
3,461,748	3,227,975	2,686,723	2,309,722	904,990	996,618
7,767	7	0	0	0	0
949	92	40	34,164	35,935	9,465
0	71,390	1,058,754	1,003,124	659,299	958,693
2,763,699	2,661,601	1,111,153	1,073,208	591,751	583,088
0	0	0	0	0	10,087
249,046	335,676	242,225	486,054	141,990	115,578
4,331	5,202	7,808	1,318	434	6,178
929,635	920,629	953,768	891,375	865,327	916,433
354,309	339,458	665,974	446,482	459,891	520,037
7,973,179	6,530,853	8,162,082	9,885,129	10,242,668	10,547,343
381,859	507,350	468,498	432,418	431,779	428,926
18,939,367	17,072,908	19,314,967	19,860,817	16,789,263	18,597,972
(61,173,506)	(64,832,467)	(57,270,993)	(61,626,654)	(66,274,325)	(62,898,297)
41,214,508	50,554,491	48,491,317	51,755,344	51,017,021	53,852,500
483,832	193,597	198,074	263,324	414,054	412,733
2,975,068	4,059,820	4,191,829	4,027,108	3,686,710	3,886,739
13,002,832	12,296,337	10,565,924	11,676,251	10,799,825	9,910,875
3,242,477	1,693,572	3,774,635	1,895,241	2,176,834	1,630,954
727,060	27,554	65,643	76,634	267,772	392,795
692,964	3,097,060	673,740	1,417,998	1,562,246	1,041,718
62,338,741	71,922,431	67,961,162	71,111,900	69,924,462	71,128,314
\$1,165,235	\$7,089,964	\$10,690,169	\$9,485,246	\$3,650,137	\$8,230,017

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

	2007	2008	2009	2010
General Fund				
Nonspendable	n/a	n/a	\$164,747	\$167,229
Committed	n/a	n/a	2,650,000	2,252,891
Assigned	n/a	n/a	2,323,319	2,314,316
Unassigned	n/a	n/a	12,880,833	18,086,175
Reserved	\$6,782,818	\$7,948,856	n/a	n/a
Unreserved (Deficit)	6,502,131	4,467,988	n/a	n/a
Total General Fund	13,284,949	12,416,844	18,018,899	22,820,611
All Other Governmental Funds				
Nonspendable	n/a	n/a	0	10,113
Restricted	n/a	n/a	8,100,014	31,733,332
Committed	n/a	n/a	0	0
Assigned	n/a	n/a	0	9,147
Unassigned (Deficit)	n/a	n/a	(128,632)	(112,476)
Reserved	2,526,774	8,376,233	n/a	n/a
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	1,757,339	1,814,502	n/a	n/a
Debt Service Funds	2,224,254	2,217,202	n/a	n/a
Capital Projects Funds (Deficit)	13,671,766	3,306,061	n/a	n/a
Total All Other Governmental Funds	20,180,133	15,713,998	7,971,382	31,640,116
Total Governmental Funds	\$33,465,082	\$28,130,842	\$25,990,281	\$54,460,727

Note: The School District implemented GASB 54 in 2010.



2011	2012	2013	2014	2015	2016
\$176,876	\$165,259	\$174,303	\$197,416	\$196,184	\$216,161
1,012,936	1,306,753	638,116	530,067	680,394	439,642
3,868,581	2,952,389	9,260,925	7,922,526	7,646,097	12,492,603
20,927,196	23,053,504	17,547,245	26,740,799	27,708,725	28,127,792
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
25,985,589	27,477,905	27,620,589	35,390,808	36,231,400	41,276,198
9,941	9,249	10,347	22,703	13,124	13,328
32,721,012	14,877,031	8,820,664	18,095,214	13,815,574	13,445,002
0	0	0	110,704	106,869	102,388
368	5,696	0	0	0	0
(109,411)	(60,335)	(473,360)	(110,516)	(45,631)	(155,258)
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
32,621,910	14,831,641	8,357,651	18,118,105	13,889,936	13,405,460
\$58,607,499	\$42,309,546	\$35,978,240	\$53,508,913	\$50,121,336	\$54,681,658

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

	2007	2008	2009	2010
Revenues				
Property Taxes	\$46,286,873	\$44,640,658	\$48,038,178	\$47,201,539
Intergovernmental	15,168,240	16,656,168	19,262,821	21,734,365
Interest	1,943,528	1,692,234	574,485	360,391
Tuition and Fees	8,285,974	8,991,609	9,332,806	8,737,526
Extracurricular Activities	133,368	149,705	121,489	139,992
Contributions and Donations	76,454	122,913	45,241	54,047
Charges for Services	1,217,781	1,252,770	1,364,218	1,280,695
Rentals	84,676	75,564	86,077	75,608
Payments in Lieu of Taxes	1,792,599	1,865,966	2,248,932	2,977,840
Miscellaneous	538,667	572,502	689,169	525,103
<i>Total Revenues</i>	<u>75,528,160</u>	<u>76,020,089</u>	<u>81,763,416</u>	<u>83,087,106</u>
Expenditures				
Current:				
Instruction:				
Regular	21,400,604	21,677,674	22,491,182	22,468,473
Special	10,833,412	11,257,347	11,697,696	11,144,720
Vocational				
Horticulture	845,996	575,048	919,490	853,517
Other	5,967,239	6,545,758	6,210,075	6,037,557
Student Intervention Services	0	0	74,266	440,807
Adult/Continuing	247,357	292,887	183,832	118,950
Support Services:				
Pupils	4,654,846	4,688,338	4,968,776	5,200,315
Instructional Staff	5,822,275	5,895,533	5,320,482	5,725,693
Board of Education	91,146	90,665	97,061	77,557
Administration	3,576,366	3,357,742	3,515,943	3,833,719
Fiscal	1,706,266	1,578,544	1,781,043	1,970,674
Business	304,745	282,293	265,317	242,583
Operation and Maintenance of Plant	5,700,595	6,426,910	6,328,188	6,110,185
Pupil Transportation	4,615,672	4,501,509	4,362,802	4,404,303
Central	708,255	840,112	672,544	733,216
Operation of Non-Instructional Services	1,176,690	1,105,901	1,144,140	914,753
Operation of Food Services	1,153,739	1,231,701	1,287,195	1,308,953
Extracurricular Activities	1,385,135	1,406,143	1,385,866	1,435,019
Capital Outlay	1,404,884	6,857,306	10,269,003	2,421,325
Debt Service:				
Principal Retirement	714,529	1,780,965	758,304	785,239
Interest and Fiscal Charges	280,989	1,161,953	833,450	1,051,009
Payment to Refunded Bond Escrow	0	0	0	88,094
Issuance Costs	299,422	0	0	535,468
<i>Total Expenditures</i>	<u>72,890,162</u>	<u>81,554,329</u>	<u>84,566,655</u>	<u>77,902,129</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,637,998</u>	<u>(5,534,240)</u>	<u>(2,803,239)</u>	<u>5,184,977</u>
Other Financing Sources (Uses)				
General Obligation Bonds Issued	0	0	0	3,825,000
Premium on General Obligation Bonds	0	0	0	179,736
Certificates of Participation Issued	15,000,000	0	0	23,210,775
Premium on Certificates of Participation	41,296	0	0	103,661
Refunding Certificates of Participation Issued	0	0	0	0
Discount on Refunding Certificates of Participation	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	(3,933,703)
General Obligation Notes Issued	700,000	0	0	0
Ohio School Facilities Commission Loan Issued	150,000	850,000	0	0
Discount on Certificates of Participation	(256,030)	0	0	0
Transfers In	1,185,943	2,173,521	1,754,957	1,450,352
Transfers Out	(1,185,943)	(2,823,521)	(1,104,957)	(1,550,352)
<i>Total Other Financing Sources (Uses)</i>	<u>15,635,266</u>	<u>200,000</u>	<u>662,678</u>	<u>23,285,469</u>
<i>Net Change in Fund Balances</i>	<u>\$18,273,264</u>	<u>(\$5,334,240)</u>	<u>(\$2,140,561)</u>	<u>\$28,470,446</u>
Debt Service as a Percentage of Noncapital Expenditures	1.80%	3.95%	2.16%	2.42%

2011	2012	2013	2014	2015	2016
\$48,829,197	\$50,701,868	\$52,122,146	\$58,562,816	\$55,484,752	\$58,610,785
21,269,333	19,339,475	18,870,757	21,846,755	21,459,539	20,537,801
727,060	27,554	65,643	76,634	267,772	392,795
9,113,371	8,410,416	9,066,965	8,018,843	4,752,098	6,175,005
120,991	123,660	25,759	31,440	322,770	302,073
173,317	168,513	310,882	112,267	58,061	146,524
1,280,276	1,405,168	1,270,969	1,239,071	895,709	959,742
69,691	95,461	320,694	253,916	98,326	82,443
3,242,477	1,693,572	1,815,164	1,924,584	2,032,119	1,873,937
676,370	3,088,490	673,740	1,417,998	1,543,830	1,029,591
85,502,083	85,054,177	84,542,719	93,484,324	86,914,976	90,110,696
23,627,390	24,555,156	24,981,704	24,860,901	25,302,781	25,206,981
11,515,686	11,927,517	12,405,656	11,478,531	11,464,410	11,294,811
822,040	729,675	2,731,719	2,450,620	3,054,764	2,320,870
6,308,894	6,433,099	4,891,668	4,320,437	5,081,240	4,310,180
531,575	972	0	0	0	0
72,940	18,540	41	28,953	27,628	7,781
5,511,985	5,647,928	5,541,808	5,338,780	5,632,194	5,625,298
5,592,554	6,459,034	5,653,067	5,535,405	6,620,009	6,807,483
100,474	118,001	131,947	109,295	114,109	134,894
3,525,414	4,053,798	3,919,125	3,865,454	4,618,382	4,010,923
2,023,241	1,875,057	1,872,409	1,944,674	2,022,379	1,927,092
249,064	283,804	352,037	360,701	301,923	211,737
5,697,696	5,935,116	5,786,504	6,787,544	6,287,668	5,824,943
4,078,520	4,764,349	4,603,377	4,762,700	4,553,692	4,739,417
1,052,947	1,104,842	1,024,173	1,597,871	1,269,481	1,277,785
1,135,396	948,664	1,437,039	1,052,234	1,113,457	1,038,294
1,197,222	1,222,351	1,264,113	1,209,943	1,238,824	1,267,883
1,494,579	1,515,161	1,468,083	1,490,025	1,615,083	1,679,416
7,676,041	20,313,362	9,432,670	413,724	6,065,414	4,329,868
1,300,125	1,518,975	1,496,541	1,531,666	1,906,666	2,041,666
1,841,528	1,926,729	1,880,805	1,874,193	2,012,449	1,493,052
0	0	0	0	0	0
0	0	0	0	352,900	0
85,355,311	101,352,130	90,874,486	81,013,651	90,655,453	85,550,374
146,772	(16,297,953)	(6,331,767)	12,470,673	(3,740,477)	4,560,322
0	0	0	0	0	0
0	0	0	0	0	0
4,000,000	0	0	5,060,000	0	0
0	0	0	0	0	0
0	0	0	0	22,750,000	0
0	0	0	0	(274,954)	0
0	0	0	0	(22,122,146)	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
3,410,404	3,213,319	3,043,733	3,665,814	3,385,118	4,460,067
(3,410,404)	(3,213,319)	(3,043,272)	(3,665,814)	(3,385,118)	(4,460,067)
4,000,000	0	461	5,060,000	352,900	0
\$4,146,772	(\$16,297,953)	(\$6,331,306)	\$17,530,673	(\$3,387,577)	\$4,560,322
3.95%	4.26%	4.48%	4.28%	4.62%	4.40%

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			
2007	\$962,873,830	\$387,220,810	\$1,350,094,640	\$3,857,413,257	\$80,558,038	\$644,464,304
2008	976,733,010	403,162,910	1,379,895,920	3,942,559,771	56,755,427	908,086,832
2009	986,115,870	368,902,680	1,355,018,550	3,871,481,571	32,088,428	513,414,848
2010	919,844,980	379,012,590	1,298,857,570	3,711,021,629	1,979,070	31,665,120
2011	922,499,510	397,308,630	1,319,808,140	3,770,880,400	0	0
2012	922,315,120	413,295,670	1,335,610,790	3,816,030,829	0	0
2013	873,066,850	414,279,520	1,287,346,370	3,678,132,486	0	0
2014	872,571,670	387,148,120	1,259,719,790	3,599,199,400	0	0
2015	876,357,310	377,994,190	1,254,351,500	3,583,861,429	0	0
2016	888,474,300	371,574,460	1,260,048,760	3,600,139,314	0	0

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

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

Public Utility		Total			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 Assessed Valuation	Weighted Average Tax Rate
\$18,286,520	\$20,780,136	\$1,448,939,198	\$4,522,657,698	\$71.50000	\$35.48367
12,595,730	14,313,330	1,449,247,077	4,864,959,933	71.42000	34.40163
13,378,810	15,203,193	1,400,485,788	4,400,099,612	78.32000	40.72771
14,829,210	16,851,375	1,315,665,850	3,759,538,124	78.32000	41.31862
15,230,570	17,307,466	1,335,038,710	3,788,187,866	78.32000	41.47147
15,763,850	17,913,466	1,351,374,640	3,833,944,295	78.32000	41.67643
17,127,290	19,462,830	1,304,473,660	3,697,595,316	84.22000	48.61385
19,089,800	21,692,955	1,278,809,590	3,620,892,355	84.22000	48.94495
20,288,220	23,054,795	1,274,639,720	3,606,916,224	84.12000	44.14442
20,455,070	23,244,398	1,280,503,830	3,623,383,712	84.12000	44.12380

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

	2007	2008	2009	2010
Unvoted Millage				
Operating	\$5.0200	\$5.0200	\$5.0200	\$5.0200
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.4211	5.4101	5.4133	5.8224
Commercial/Industrial	8.5561	8.5585	8.6656	8.5858
Tangible/Public Utility Personal	32.4500	32.4500	32.4500	32.4500
1978 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.3463	1.3436	1.3443	1.4459
Commercial/Industrial	1.7818	1.7823	1.8047	1.7881
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1986 Bond (\$5,900,000)	0.2800	0.0000	0.0000	0.0000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.1230	0.1228	0.1228	0.1321
Commercial/Industrial	0.1375	0.1375	0.1392	0.1379
Tangible/Public Utility Personal	0.3000	0.3000	0.3000	0.3000
1988 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.2778	2.2732	2.2745	2.4464
Commercial/Industrial	2.5953	2.5960	2.6285	2.6043
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
1991 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.0270	3.0209	3.0226	3.2511
Commercial/Industrial	3.2070	3.2079	3.2481	3.2182
Tangible/Public Utility Personal	5.9000	5.9000	5.9000	5.9000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.0544	2.0502	2.0515	2.2065
Commercial/Industrial	2.0924	2.0929	2.1192	2.0997
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

2011	2012	2013	2014	2015	2016
\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200	\$5.0200
5.8228	5.8411	6.1966	6.2119	6.2243	6.1808
8.7387	8.8403	8.8286	9.0622	9.3185	9.6304
32.4500	32.4500	32.4500	32.4500	32.4500	32.4500
1.4460	1.4506	1.5389	1.5427	1.5457	1.5349
1.8199	1.8410	1.8386	1.8873	1.9406	2.0056
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.1321	0.1326	0.1406	0.1410	0.1412	0.1403
0.1404	0.1420	0.1418	0.1456	0.1497	0.1547
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
2.4466	2.4543	2.6036	2.6101	2.6153	2.5970
2.6507	2.6815	2.6780	2.7488	2.8266	2.9212
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
3.2513	3.2615	3.4600	3.4685	3.4755	3.4512
3.2755	3.3136	3.3092	3.3968	3.4928	3.6097
5.9000	5.9000	5.9000	5.9000	5.9000	5.9000
2.2066	2.2136	2.3483	2.3541	2.3588	2.3423
2.1371	2.1619	2.1590	2.2162	2.2789	2.3551
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
0.4500	0.4500	0.4500	0.4500	0.3500	0.3500

(continued)

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

	2007	2008	2009	2010
2001 Permanent Improvement				
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
2002 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.7426	5.7310	5.7344	6.1677
Commercial/Industrial	6.0282	6.0297	6.1054	6.0492
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000
2004 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	5.0018	4.9916	4.9946	5.3720
Commercial/Industrial	5.0094	5.0106	5.0735	5.0268
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000
2006 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.8233	0.8217	0.8222	0.8843
Commercial/Industrial	0.8197	0.8199	0.8302	0.8226
Tangible/Public Utility Personal	0.9000	0.9000	0.9000	0.9000
2008 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	1.9000	1.9000
Commercial/Industrial	0.0000	0.0000	1.9000	1.8825
Tangible/Public Utility Personal	0.0000	0.0000	1.9000	1.9000
2008 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.0000	0.0000	5.0000	5.0000
Commercial/Industrial	0.0000	0.0000	5.0000	4.9540
Tangible/Public Utility Personal	0.0000	0.0000	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

2011	2012	2013	2014	2015	2016
\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6.1681	6.1875	6.5640	6.5802	6.5934	6.5473
6.1568	6.2285	6.2202	6.3848	6.5654	6.7851
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
5.3724	5.3892	5.5000	5.5000	5.5000	5.4615
5.1163	5.1758	5.1689	5.3057	5.4557	5.5000
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
0.8844	0.8871	0.9000	0.9000	0.9000	0.8937
0.8372	0.8469	0.8458	0.8682	0.8928	0.9000
0.9000	0.9000	0.9000	0.9000	0.9000	0.9000
1.9000	1.9000	1.9000	1.9000	1.9000	1.8867
1.9000	1.9000	1.8975	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	5.0000	4.9650
5.0000	5.0000	4.9933	5.0000	5.0000	5.0000
5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
0.0000	0.0000	5.4000	5.4000	5.4000	5.3622
0.0000	0.0000	5.3928	5.4000	5.4000	5.4000
0.0000	0.0000	5.4000	5.4000	5.4000	5.4000
0.0000	0.0000	0.5000	0.5000	0.5000	0.4965
0.0000	0.0000	0.4993	0.5000	0.5000	0.5000
0.0000	0.0000	0.5000	0.5000	0.5000	0.5000

(continued)

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

	2007	2008	2009	2010
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$26.5473	\$26.2151	\$33.1302	\$35.0784
Commercial/Industrial	30.9574	30.6853	37.9644	37.6191
Tangible/Public Utility Personal	66.6800	66.4000	73.3000	73.3000
Total Effective Millage by type of property				
Residential/Agricultural	\$31.5673	\$31.2351	\$38.1502	\$40.0984
Commercial/Industrial	35.9774	35.7053	42.9844	42.6391
Tangible/Public Utility Personal	71.7000	71.4200	78.3200	78.3200
Total Weighted Average Tax Rate	\$35.48367	\$34.40163	\$40.72771	\$41.31862
Overlapping Rates by Taxing District				
City of Highland Heights Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$4.0000	\$4.0000	\$4.0000	\$4.0000
Commercial/Industrial	4.0000	4.0000	4.0000	4.0000
Tangible/Public Utility Personal	4.0000	4.0000	4.0000	4.0000
Mayfield Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.1541	4.1546	4.1548	4.1649
Commercial/Industrial	4.4845	4.4904	4.5006	4.4651
Tangible/Public Utility Personal	7.3000	7.3000	7.3000	7.3000
Gates Mills Village Voted Millage				
Effective Millage Rates				
Residential/Agricultural	12.0862	12.0951	12.1300	12.7197
Commercial/Industrial	14.4000	14.3038	14.2096	13.6721
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	11.8655	11.8688	12.6607	13.1789
Commercial/Industrial	12.4941	12.4535	12.8153	12.8457
Tangible/Public Utility Personal	13.4200	13.4200	13.3200	13.3200
Cuyahoga County Library Voted Millage				
Residential/Agricultural	1.8093	1.8086	2.5000	2.5000
Commercial/Industrial	1.8764	1.8719	2.5000	2.5000
Tangible/Public Utility Personal	2.0000	2.0000	2.5000	2.5000

2011	2012	2013	2014	2015	2016
\$35.0803	\$35.1675	\$42.5019	\$42.5584	\$42.5042	\$42.2095
38.2226	38.5815	44.4231	45.2655	46.0710	47.0119
73.3000	73.3000	79.2000	79.2000	79.1000	79.1000
\$40.1003	\$40.1875	\$47.5219	\$47.5784	\$47.5242	\$47.2295
43.2426	43.6015	49.4431	50.2855	51.0910	52.0319
78.3200	78.3200	84.2200	84.2200	84.1200	84.1200
\$41.47147	\$41.67643	\$48.61385	\$48.94495	\$44.14442	\$44.12380
\$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
4.1656	4.1678	4.2191	4.2193	4.2208	4.2176
4.4762	4.5150	4.5515	4.5535	4.5692	4.6279
7.3000	7.3000	7.3000	7.3000	7.3000	7.3000
12.7249	12.7636	12.9555	12.9965	13.0219	12.6041
13.2390	13.2530	14.1220	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
13.1866	13.1182	13.2200	14.0500	14.0500	13.8698
12.8412	12.7846	12.9968	13.9495	14.1950	14.0500
13.3200	13.2200	13.2200	14.0500	14.0500	14.0500
2.5000	2.5000	2.5000	2.5000	2.5000	2.4695
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000

(continued)

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

	2007	2008	2009	2010
Cleveland Metro Parks Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$1.6715	\$1.6720	\$1.6698	\$1.8068
Commercial/Industrial	1.7187	1.7125	1.7171	1.7249
Tangible/Public Utility Personal	1.8500	1.8500	1.8500	1.8500
Cleveland-Cuyahoga Port Authority Voted Millage				
Residential/Agricultural	0.0946	0.0946	0.0947	0.1027
Commercial/Industrial	0.1053	0.1049	0.1051	0.1056
Tangible/Public Utility Personal	0.1300	0.1300	0.1300	0.1300
Cuyahoga Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	2.3915	2.3924	2.3952	2.5973
Commercial/Industrial	2.5722	2.5626	2.5689	2.5814
Tangible/Public Utility Personal	2.8000	2.8000	2.8000	2.8000

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

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

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

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

Source: Ohio Department of Taxation

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

2011	2012	2013	2014	2015	2016
\$1.8106	\$1.8188	\$1.8500	\$2.7500	\$2.7500	\$2.7119
1.7243	1.7354	1.7917	2.7046	2.7368	2.7500
1.8500	1.8500	1.8500	2.7500	2.7500	2.7500
0.1029	0.1033	0.1135	0.1390	0.1143	0.1127
0.1056	0.1063	0.1098	0.1106	0.1127	0.1176
0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
3.0765	3.0820	3.1000	3.1000	4.0000	3.9428
3.0151	3.0232	3.0606	3.0691	3.9906	4.0000
3.1000	3.1000	3.1000	3.1000	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
2006	\$51,454,996	\$49,038,954	95.30 %	\$478,651	\$49,517,605	96.23 %
2007	50,801,016	48,320,847	95.12	1,316,615	49,637,462	97.71
2008	48,306,316	46,359,544	95.97	1,450,369	47,809,913	98.97
2009	56,432,028	54,362,967	96.33	1,956,640	56,319,607	99.80
2010	56,439,887	54,136,500	95.92	1,094,459	55,230,959	97.86
2011	57,129,882	53,921,235	94.38	1,257,943	55,179,178	96.59
2012	58,110,020	55,477,925	95.47	1,633,341	57,111,266	98.28
2013	65,388,830	61,172,014	93.55	1,481,947	62,653,961	95.82
2014	64,498,136	61,250,735	94.97	1,452,019	62,702,754	97.22
2015	65,109,162	63,103,434	96.92	1,545,422	64,648,856	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 2016 information cannot be presented because all collections have not been made by June 30, 2016.
- (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

2016 and 2007

Name of Taxpayer	2016	
	Assessed Value	Percent of Real Property Assessed Value
Progressive Direct Insurance Company	\$29,129,940	2.31%
Progressive Casualty Insurance Company	28,216,760	2.24
Golden Gate Shopping Center	15,644,130	1.24
Cosmo-Eastgate Shopping Center	13,203,610	1.05
Rockwell Automation, Incorporated	13,160,000	1.04
Morgan Marsol Apartment Company	12,087,300	0.96
Gates Mills Place, LTD	10,176,530	0.81
Lsref2 Oreo 2, LLC	9,547,510	0.76
Hauck Holdings Columbia, LLC	7,967,750	0.63
Parker Properties, Incorporated	7,406,810	0.59
Totals	<u>\$146,540,340</u>	<u>11.63%</u>
Real Property Assessed Valuation	<u>\$1,260,048,760</u>	

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

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

Mayfield City School District

Principal Taxpayers

Public Utilities Tax

2016 and 2007

Name of Taxpayer	2016	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$16,566,920	80.99%
Public Utilities Assessed Valuation	\$20,455,070	
Name of Taxpayer	2007	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$10,286,070	56.25%
Ohio Bell Telephone Company	4,884,070	26.71
American Transmission	1,055,090	5.77
East Ohio Gas Company	944,670	5.17
New Par	551,610	3.01
Total	\$17,721,510	96.91%
Public Utilities Assessed Valuation	\$18,286,520	

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

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

Fiscal Year	General Bonded Debt			Other General Debt	
	General Bonded Debt (1)	Ratio of Bonded Debt to Estimated Actual Value (2)	Bonded Debt per Capita (3)	Certificates of Participation	Ohio School Facilities Commission Loan
2007	\$5,225,000	0.12	\$156.46	\$14,791,231	\$116,667
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

- (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)
\$700,000	\$190,078	\$21,022,976	2.03	\$629.51
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

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

	2007 (1)	2008 (1)	2009 (1)	2010
Residential/Agricultural Real Property	\$962,873,830	\$976,733,010	\$986,115,870	\$919,844,980
Commercial/Industrial Real Property	387,220,810	403,162,910	368,902,680	379,012,590
Public Utility Tangible	18,286,520	12,595,730	13,378,810	14,829,210
Less: Rail Road and Telephone Tangible Property	<u>(6,065,530)</u>	<u>(3,744,140)</u>	<u>(2,865,310)</u>	<u>0</u>
Total Assessed Valuation	<u>\$1,362,315,630</u>	<u>\$1,388,747,510</u>	<u>\$1,365,532,050</u>	<u>\$1,313,686,780</u>
Debt Limit - 9% of Assessed Value (2)	\$122,608,407	\$124,987,276	\$122,897,885	\$118,231,810
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	5,225,000	4,605,000	4,270,000	3,825,000
Certificates of Participation	15,000,000	14,685,000	14,415,000	37,340,775
School Improvement Note	700,000	630,000	560,000	0
Ohio School Facilities Commission Loan	116,667	900,001	833,335	766,669
Less Amount Available in Debt Service	<u>(2,310,318)</u>	<u>(2,299,764)</u>	<u>(2,327,438)</u>	<u>(1,902,525)</u>
Total	18,731,349	18,520,237	17,750,897	40,029,919
Exemptions:				
Certificates of Participation	<u>(15,000,000)</u>	<u>(14,685,000)</u>	<u>(14,415,000)</u>	<u>(37,340,775)</u>
Amount of Debt Subject to Limit	<u>3,731,349</u>	<u>3,835,237</u>	<u>3,335,897</u>	<u>2,689,144</u>
Legal Debt Margin	<u>\$118,877,058</u>	<u>\$121,152,039</u>	<u>\$119,561,988</u>	<u>\$115,542,666</u>
Legal Debt Margin as a Percentage of the Debt Limit	96.96%	96.93%	97.29%	97.73%
Unvoted Debt Limit - .10% of Assessed Value (2)	\$1,362,316	\$1,388,748	\$1,365,532	\$1,313,687
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,362,316</u>	<u>\$1,388,748</u>	<u>\$1,365,532</u>	<u>\$1,313,687</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	\$12,260,841	\$12,498,728	\$12,289,788	\$11,823,181
Certificates of Participation	<u>(15,000,000)</u>	<u>(14,685,000)</u>	<u>(14,415,000)</u>	<u>(37,340,775)</u>
Additional Unvoted Debt Margin	<u>(\$2,739,159)</u>	<u>(\$2,186,272)</u>	<u>(\$2,125,212)</u>	<u>(\$25,517,594)</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.

2011	2012	2013	2014	2015	2016
\$922,499,510	\$922,315,120	\$873,066,850	\$872,571,670	\$876,357,310	\$888,474,300
397,308,630	413,295,670	414,279,520	387,148,120	377,994,190	371,574,460
15,230,570	15,763,850	17,127,290	19,089,800	20,288,220	20,455,070
0	0	0	0	0	0
<u>\$1,335,038,710</u>	<u>\$1,351,374,640</u>	<u>\$1,304,473,660</u>	<u>\$1,278,809,590</u>	<u>\$1,274,639,720</u>	<u>\$1,280,503,830</u>
\$120,153,484	\$121,623,718	\$117,402,629	\$115,092,863	\$114,717,575	\$115,245,345
3,455,000	3,070,000	2,675,000	2,265,000	1,835,000	1,400,000
40,535,775	39,525,775	38,500,775	42,505,775	42,535,775	40,995,775
1,200,000	800,000	500,000	250,000	0	0
700,003	633,337	566,671	500,005	433,339	366,673
(1,933,418)	(2,041,570)	(2,097,819)	(2,199,160)	(2,244,147)	(2,128,858)
43,957,360	41,987,542	40,144,627	43,321,620	42,559,967	40,633,590
(40,535,775)	(39,525,775)	(38,500,775)	(42,505,775)	(42,535,775)	(40,633,590)
3,421,585	2,461,767	1,643,852	815,845	24,192	0
<u>\$116,731,899</u>	<u>\$119,161,951</u>	<u>\$115,758,777</u>	<u>\$114,277,018</u>	<u>\$114,693,383</u>	<u>\$115,245,345</u>
97.15%	97.98%	98.60%	99.29%	99.98%	100.00%
\$1,335,039	\$1,351,375	\$1,304,474	\$1,278,810	\$1,274,640	\$1,280,504
0	0	0	0	0	0
<u>\$1,335,039</u>	<u>\$1,351,375</u>	<u>\$1,304,474</u>	<u>\$1,278,810</u>	<u>\$1,274,640</u>	<u>\$1,280,504</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$12,015,348	\$12,162,372	\$11,740,263	\$11,509,286	\$11,471,757	\$11,524,534
(40,535,775)	(39,525,775)	(38,500,775)	(42,505,775)	(42,535,775)	(40,633,590)
<u>(\$28,520,427)</u>	<u>(\$27,363,403)</u>	<u>(\$26,760,512)</u>	<u>(\$30,996,489)</u>	<u>(\$31,064,018)</u>	<u>(\$29,109,056)</u>

Mayfield City School District
*Computation of Direct and Overlapping
 Governmental Activities Debt
 December 31, 2015 (1)*

	Governmental Activities Debt <u>Outstanding</u>	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Mayfield City School District			
General Obligation Bonds	\$1,459,912	100.00%	\$1,459,912
Certificates of Participation	41,189,561	100.00%	41,189,561
Ohio School Facilities Commission Loan	<u>366,673</u>	100.00%	<u>366,673</u>
 Total Direct	 <u>43,016,146</u>	 100.00%	 <u>43,016,146</u>
Overlapping:			
City of Highland Heights			
General Obligation Bonds	3,937,019	29.29%	1,153,153
Special Assessment Bonds	1,812,980	29.29%	531,022
OPWC Loans	1,969,943	29.29%	576,996
Village of Mayfield			
General Obligation Bonds	3,825,000	100.00%	3,825,000
OPWC Loans	772,867	100.00%	772,867
OWDA Loans	562,239	100.00%	562,239
State Infrastructure Bank Loans	796,793	100.00%	796,793
City of Mayfield Heights			
OPWC Loans	1,290,762	100.00%	1,290,762
Village of Gates Mills			
OPWC Loans	438,034	82.81%	362,736
OWDA Loans	1,649,402	82.81%	1,365,870
Cuyahoga County			
General Obligation Bonds	262,455,208	4.32%	11,338,065
Certificates of Participation	256,864,058	4.32%	11,096,527
Revenue Bonds	629,675,513	4.32%	27,201,982
Loans Payable	3,641,944	4.32%	157,332
Capital Leases	402,036,652	4.32%	17,367,983
Regional Transit Authority			
General Obligation Bonds	<u>156,082,969</u>	4.32%	<u>6,742,784</u>
 Total Overlapping	 <u>1,727,811,383</u>		 <u>85,142,111</u>
 Total	 <u>\$1,770,827,529</u>		 <u>\$128,158,257</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 2015 collection year.
- (2) Debt is reported as of December 31, 2015, except for Mayfield City School District, which is reported as of June 30, 2016.

Mayfield City School District
Principal Employers
December 31, 2015 and December 31, 2006

December 31, 2015			
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	724
Litigation Management, Incorporated	Mayfield Heights City	Legal Services	452
Norman Noble, Incorporated	Highland Heights City	Industrial Machinery	422
Heico Aerospace parts Corporation	Highland Heights City	Aerospace Products & Parts Manufacturing	294
Arbor Rehabilitation and Healthcare Services, Inc	Gates Mills Village	Social Assistance	275
Performed Line Products Company	Mayfield Village	Primary Metals Manufacturing	249
Philips Medical Systems	Highland Heights City	Electromedical equipment	223
Marc Glassman, Incorporated	Mayfield Heights City	Variety Stores	180
Things Remembered, Inc.	Highland Heights City	Gift, Novelty & Souvenir Stores	170
Total			6,289
Total Employment within the School District			n/a

December 31, 2006			
Employer	City/Village	Nature of Activity	Employees
Progressive Casualty Insurance Company	Mayfield Village	Insurance	7,251
Hillcrest Hospital	Mayfield Heights City	Medical	2,500
Philips Medical Systems	Highland Heights City	Medical Technology Products	880
Mayfield City School District	Mayfield Heights City	Education	729
United Parcel Service	Highland Heights City	Parcel Delivery	543
Parker Hannifin Corporation	Mayfield Heights City	Fabricated Metal Products	500
Swagelok Company	Highland Heights City	Valves and Actuators	355
Rockwell Automation, Incorporated	Mayfield Heights City	Industrial Automation	277
Royal Appliance	Highland Heights City	Appliances	250
Mayfran International Incorporated	Mayfield Village	Conveyor Manufacturing	249
Total			13,534
Total Employment within the School District			n/a

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)
2007	33,396	\$1,036,110,900	\$31,025	\$55,262	44
2008	33,396	1,036,110,900	31,025	55,262	44
2009	33,396	1,036,110,900	31,025	55,262	44
2010	33,396	1,036,110,900	31,025	55,262	44
2011	32,952	1,604,432,880	48,690	89,229	48
2012	32,952	1,604,432,880	48,690	89,229	48
2013	32,952	1,604,432,880	48,690	89,229	48
2014	32,952	1,604,432,880	48,690	89,229	48
2015	32,952	1,604,432,880	48,690	89,229	48
2016	32,952	1,604,432,880	48,690	89,229	48

Source: U.S. Department of Labor; U.S. Census Bureau:
 2007-2010 - 2000 Census
 2011-2016 - 2010 Census

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

<u>Median Value of Residential Property (1)</u>	<u>Cuyahoga County Unemployment Rate</u>	<u>Total Assessed Property Value</u>
\$178,290	5.4%	\$1,448,939,198
178,290	5.7	1,449,247,077
178,290	6.6	1,400,485,788
178,290	9.0	1,315,665,850
304,700	8.6	1,335,038,710
304,700	7.7	1,351,374,640
304,700	7.1	1,304,473,660
304,700	7.9	1,278,809,590
304,700	6.7	1,274,639,720
304,700	5.6	1,280,503,830

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

	2007	2008	2009	2010
Center Elementary School				
Constructed in 1951				
Total Building Square Footage	53,000	53,000	53,000	53,000
Enrollment Grades K-5	413	394	383	369
Student Capacity	552	552	552	552
Number of Classrooms	23	23	23	23
Regular Instruction Teachers	21.00	18.00	18.00	17.54
Special Instruction Teachers	5.00	4.00	5.00	5.47
Gates Mills Elementary School				
Constructed in 1924				
Total Building Square Footage	21,904	21,904	21,904	21,904
Enrollment Grades K-5	134	141	122	122
Student Capacity	192	192	192	192
Number of Classrooms	8	8	8	8
Regular Instruction Teachers	7.00	7.00	6.00	6.00
Special Instruction Teachers	1.00	3.00	3.00	2.51
Lander Elementary School				
Constructed in 1956				
Total Building Square Footage	47,812	47,812	47,812	47,812
Enrollment Grades K-4	436	433	439	446
Student Capacity	596	596	596	596
Number of Classrooms	26	26	26	26
Regular Instruction Teachers	19.00	19.00	21.00	23.43
Special Instruction Teachers	9.00	8.00	8.00	9.96
Millridge Elementary School				
Constructed in 1959				
Total Building Square Footage	69,778	69,778	69,778	69,778
Enrollment Grades K-5	627	549	537	539
Student Capacity	600	600	600	600
Number of Classrooms	25	25	25	25
Regular Instruction Teachers	23.00	24.00	25.00	24.00
Special Instruction Teachers	7.00	5.00	7.00	6.50
Mayfield Middle School				
Constructed in 1924				
Total Building Square Footage	148,753	148,753	148,753	148,753
Enrollment Grades 5-7	703	713	709	694
Student Capacity	1,320	1,320	1,320	1,320
Number of Classrooms	55	55	55	55
Regular Instruction Teachers	38.00	37.00	38.00	38.00
Special Instruction Teachers	15.00	16.00	13.00	13.22

2011	2012	2013	2014	2015	2016
53,000	53,000	53,000	53,000	53,000	53,000
369	370	388	390	410	447
552	552	552	552	552	552
23	23	23	23	23	23
20.00	20.00	22.00	22.00	17.00	19.00
6.00	6.00	4.00	4.00	6.00	5.00
21,904	21,904	21,904	21,904	21,904	21,904
114	121	119	109	120	123
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	3.00	0.00	0.00	1.00	0.00
63,846	63,846	63,846	63,846	63,846	63,846
522	533	505	493	486	476
692	692	692	692	692	692
30	30	30	30	30	30
29.00	29.00	26.00	26.00	22.00	23.00
10.00	10.00	5.00	5.00	8.00	8.00
69,778	69,778	69,778	69,778	69,778	87,242
511	515	560	573	561	671
600	600	600	600	600	865
25	25	25	25	25	37
29.00	29.00	27.00	27.00	26.00	28.00
8.00	8.00	6.00	6.00	6.00	21.00
148,753	151,500	151,500	151,500	151,500	151,500
569	886	829	860	847	924
1,320	1,320	1,320	1,320	1,320	1,320
55	55	55	55	55	67
45.00	55.00	52.00	52.00	50.00	50.00
7.00	16.00	16.00	18.00	15.00	17.00

(continued)

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

	2007	2008	2009	2010
Mayfield High School				
Constructed in 1963				
Total Building Square Footage	413,554	413,554	413,554	413,554
Enrollment Grades 8-12	1,569	1,653	1,692	1,696
Student Capacity	2,008	2,008	2,008	2,008
Number of Classrooms	87	87	87	87
Regular Instruction Teachers	86.00	96.00	96.00	95.01
Special Instruction Teachers	23.00	23.00	19.00	18.96
Excel Tecc (Vocational Wing of Mayfield High School)				
Constructed in 1971				
Total Building Square Footage	42,133	42,133	42,133	42,133
Enrollment Grades 8-12	278	240	238	220
Student Capacity	264	264	264	264
Number of Classrooms	11	11	11	11
Regular Instruction Teachers	37.00	39.00	38.00	38.00

Source: School District Reports

2011	2012	2013	2014	2015	2016
413,554	447,554	447,554	447,554	447,554	447,554
1,703	1,695	1,644	1,632	1,631	1,547
2,008	2,008	2,008	2,008	2,008	2,008
87	87	87	87	87	87
100.00	78.00	73.00	73.00	73.00	70.00
19.00	16.00	12.00	20.00	23.00	18.00
42,133	42,133	42,133	42,133	42,133	42,133
225	247	264	237	233	233
264	264	264	264	264	264
11	11	11	11	11	11
38.00	38.00	36.00	36.00	35.00	35.00

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>Expenditure Flow Model's Cost Per Pupil (2)</u>
2007	\$70,766,739	4,441	\$15,935	4.86%	\$12,701
2008	73,988,352	4,435	16,683	4.69	12,899
2009	74,448,052	4,272	17,427	4.46	13,426
2010	73,190,727	4,215	17,364	(0.36)	13,940
2011	78,117,584	4,141	18,864	8.64	14,572
2012	79,892,641	4,186	19,086	4.09	14,818
2013	73,924,469	4,111	17,982	8.64	N/A
2014	79,496,760	4,133	19,235	6.97	N/A
2015	81,210,561	4,288	18,939	(1.54)	N/A
2016	79,797,049	4,421	18,050	(4.70)	N/A

Source: School District Records
Ohio Department of Education

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

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

N/A - Information is not available.

Teaching Staff	Pupil/Teacher Ratio	Students Receiving Free or Reduced Lunch	Percentage of Total Enrollment
302	14.7	451	10.16%
302	14.7	560	12.63
304	14.1	730	17.09
304	13.9	981	23.27
302	13.7	864	20.86
301	13.9	913	21.81
301	13.7	910	22.14
300	13.8	1059	25.62
294	14.6	1,111	25.91
330	13.4	1,023	23.14

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

Function/Program	2007	2008	2009	2010
Regular Instruction				
Elementary Classroom Teachers	79	79	78	78
Middle School Classroom Teachers	38	37	38	38
High School Classroom Teachers	86	96	96	95
Special Instruction				
Elementary Classroom Teachers	30	27	25	27
Middle School Classroom Teachers	15	16	13	13
High School Classroom Teachers	23	23	19	19
District-wide Teachers	24	28	25	21
Vocational Instruction				
High School Classroom Teachers	37	39	38	38
Pupil Support Services				
Guidance Counselors	10	10	10	10
Librarians	3	3	1	1
Psychologists	6	6	6	6
Speech and Language Therapists	10	10	10	10
Nurses	2	2	2	2
OT/PT/Audiologists	5	5	5	5
Practical Nurses	6	6	6	7
Secretarial	10	10	10	9
Aides	108	111	108	106
Other Support	4	4	4	4
Administration				
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	9	8	8	8
Secretarial	25	23	23	23
Fiscal Services				
Administrator	1	1	1	1
Clerical/Bookkeeping	7	7	6	6
Business Operations				
Coordinator/Supervisor/Directing	1	1	1	1
Support	1	1	1	1
Telephone Operator	1	1	1	1
Operation of Plant				
Coordinator/Supervisor/Directing	1	1	1	1
Custodians	42	41	40	37
Maintenance/Grounds/Other	15	14	13	13
Pupil Transportation				
Coordinator/Supervisor/Directing	1	1	1	1
Bus Drivers	50	49	48	48
Bus Monitors	35	35	34	34
Mechanics	4	2	2	2
Dispatching/Other	3	2	2	2

2011	2012	2013	2014	2015	2016
84	84	81	80	71	76
45	55	52	51	50	50
100	78	73	72	73	70
26	27	20	24	26	34
7	16	16	18	15	17
19	16	12	20	23	18
18	17	38	24	25	15
38	38	36	36	35	35
10	10	10	11	11	12
2	2	2	2	2	2
5	5	4	5	5	5
9	9	6	9	9	9
2	2	2	1	1	1
5	5	5	4	4	6
6	6	6	7	7	8
9	10	10	9	9	9
105	105	100	100	105	106
32	36	36	34	33	35
4	4	3	5	5	7
2	3	3	3	3	3
4	4	4	4	4	4
5	5	5	5	5	4
8	9	9	8	8	5
22	22	22	22	22	28
1	1	1	1	1	1
6	6	6	6	5	5
1	1	1	1	1	0
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	2	2
36	36	39	37	37	45
11	8	8	8	6	8
1	1	1	1	1	2
52	55	55	52	52	47
6	5	5	5	4	3
4	3	4	4	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	2007	2008	2009	2010
Information Services				
Coordinator/Supervisor/Directing	1	1	2	2
Public Relations	1	1	1	1
Computer Operator	3	3	2	2
Other Technical Support	6	6	4	4
Personnel	2	2	1	1
Food Service Program				
Coordinator/Supervisor/Directing	1	1	1	1
Cooks	34	34	34	34
Community Services				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	3	2	2	2
Sports-Oriented Activities				
Coordinator/Supervisor/Directing	1	1	1	1
Secretarial	1	1	1	1
Totals	<u>761</u>	<u>767</u>	<u>741</u>	<u>733</u>

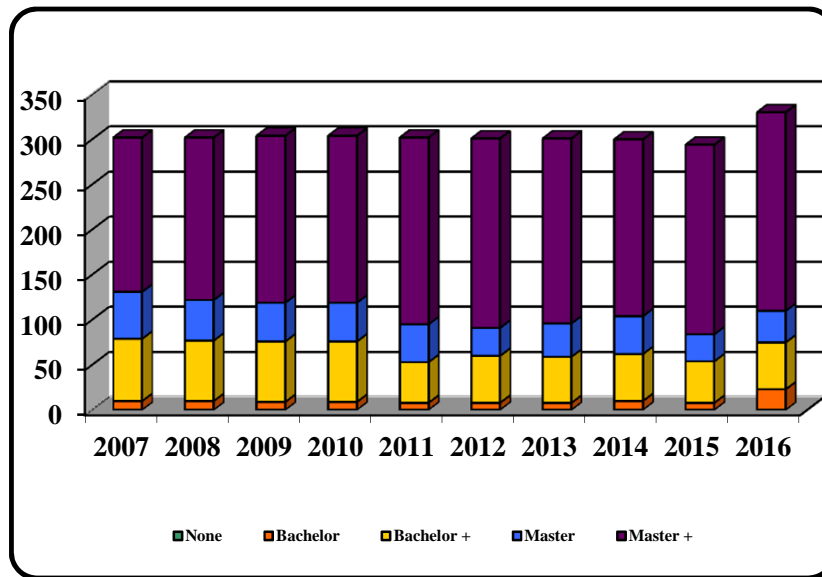
Source: School District Reports

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

2011	2012	2013	2014	2015	2016
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
5	4	5	7	7	7
1	1	1	1	1	0
1	1	1	1	1	1
34	32	32	30	33	30
0	0	0	0	0	0
1	0	0	0	0	0
1	1	1	1	1	1
1	1	1	1	1	1
<u>739</u>	<u>734</u>	<u>726</u>	<u>720</u>	<u>716</u>	<u>724</u>

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

Degree	2007	2008	2009	2010
Bachelor's Degree	10	10	9	9
Bachelor + 9	8	5	8	8
Bachelor + 18	17	13	11	11
Bachelor + 27	44	49	48	48
Master's Degree	52	45	43	43
Master + 9	30	32	33	33
Master + 18	27	29	28	28
Master + 27	103	99	99	99
Master + 60	11	20	25	25
Total	302	302	304	304



Source: School District Records

(1) This table does not include teaching staff from the Cuyahoga East Vocational Educational Consortium.

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
8	8	8	10	8	23
2	6	10	13	17	16
6	5	5	5	5	8
37	41	36	34	24	28
42	31	37	42	30	35
27	24	25	27	41	34
25	28	23	23	21	33
116	117	114	106	104	107
<u>39</u>	<u>41</u>	<u>43</u>	<u>40</u>	<u>44</u>	<u>46</u>
<u>302</u>	<u>301</u>	<u>301</u>	<u>300</u>	<u>294</u>	<u>330</u>

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

Fiscal Year	Mayfield Average	State Average
2007	14.9	19.6
2008	14.7	19.5
2009	14.1	19.5
2010	13.9	18.5
2011	13.7	16.1
2012	13.9	18.5
2013	13.7	18.5
2014	13.8	18.5
2015	14.6	N/A
2016	13.4	N/A

Source: Ohio Department of Education, EMIS Reports



Dave Yost • Auditor of State

MAYFIELD CITY SCHOOL DISTRICT

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 10, 2017**