



OHIO AUDITOR OF STATE
KEITH FABER



**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

TABLE OF CONTENTS

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

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**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
<i>Passed Through Ohio Department of Education and Workforce:</i>		
<u>Child Nutrition Cluster:</u>		
School Breakfast Program	10.553	\$ 307,458
Total - School Breakfast Program		307,458
National School Lunch Program	10.555	972,889
COVID 19 National School Lunch Program		204,885
National School Lunch Program - Non-Cash Assistance		288,769
Total - National School Lunch Program		1,466,543
Total - Child Nutrition Cluster		1,774,001
Total U.S. Department of Agriculture		1,774,001
U.S. Department of Federal Communications Commission		
<i>Direct Program</i>		
Emergency Connectivity Fund Program	32.009	414,266
Total U.S. Department of Federal Communications Commission		414,266
U.S. DEPARTMENT OF TREASURY		
<i>Passed Through Ohio Facilities Construction Commission:</i>		
Coronavirus State and Local Fiscal Recovery Funds- COVID-19	21.027	777,833
		777,833
U.S. DEPARTMENT OF EDUCATION		
<i>Passed Through Ohio Department of Education and Workforce</i>		
<u>Special Education Cluster:</u>		
Special Education Grants to States	84.027A	192,693
		1,671,706
	84.027X	66,463
Total - Special Education Grants to States		1,930,862
Special Education Preschool Grants	84.173A	7,131
		12,222
COVID-19 Special Education Preschool Grants	84.173.X	7,145
Total - Special Education Cluster		1,957,360
Title I Grant to Local Educational Agencies	84.010A	16
		189,939
		612,356
Total- Title I Grants to Local Educational Agencies		802,311
Career and Technical Education - Basic Grants to States	84.048A	34,723
		283,482
		33,622
Total - Career and Technical Education - Basic Grants to States		351,827
English Language Acquisition State Grants	84.365A	4,075
		3,894
		7,969
Supporting Effective Instruction State Grant	84.367A	26,056
		193,091
Total - Supporting Effective Instruction State Grant		219,147
Student Support and Academic Enrichment Title IV-A	84.424	3,260
		80,010
		51,279
		134,549
<u>Education Stabilization Fund</u>		
Elementary and Secondary School Emergency Relief Fund III	84.425U	1,798,630
Elementary and Secondary School Emergency Relief Fund II	84.425D	1,088
	84.425D	8,804
Total - Education Stabilization Fund		1,808,522
Total U.S. Department of Education		5,281,685
Total Expenditures of Federal Awards		\$ 8,247,785

The accompanying notes are an integral part of this schedule.

**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Mentor Exempted Village School District (the District) under programs of the federal government for the year ended June 30, 2024. 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 Mentor Exempted Village School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Mentor Exempted Village School 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 Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement

NOTE C – INDIRECT COST RATE

The Mentor Exempted Village School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

The Mentor Exempted Village School District reports commodities consumed on the Schedule at the entitlement value. The Mentor Exempted Village School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE F - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with DEW's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The Mentor Exempted Village School District transferred the following amounts from 2024 to 2025 programs:

<u>Program Title</u>	<u>AL Number</u>	<u>Amount Transferred</u>
Title I-A Improving Basic Programs	84.010	\$116,523.68
Title II-A Supporting Effective Instruction	84.367	\$48,443.03
Title III Language Instruction for English Learners	84.365	\$4,046.99
Title IV-A Student Support and Academic Enrichment	84.424	\$18,696.68
IDEA-B Special Education	84.027	\$80,330.90
IDEA Early Childhood Special Education	84.173	\$26,601.63

OHIO AUDITOR OF STATE KEITH FABER



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

Mentor Exempted Village School District
Lake County
6451 Center Street
Mentor, Ohio 44060

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mentor Exempted Village School District, Lake County, Ohio (the District) as of and for the year ended June 30, 2024, 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 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

December 24, 2024

OHIO AUDITOR OF STATE KEITH FABER

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

Mentor Exempted Village School District
Lake County
6451 Center Street
Mentor, Ohio 44060

To the Board of Education:

Report on Compliance for each Major Federal Program

Opinion on each Major Federal Program

We have audited Mentor Exempted Village School District's, Lake County, Ohio (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Mentor Exempted Village School District's major federal programs for the year ended June 30, 2024. Mentor Exempted Village School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Mentor Exempted Village School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of major federal program for the year ended June 30, 2024.

Basis for Opinion on each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by 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). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

The District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. 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 type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, the major fund and the aggregate remaining fund information of Mentor Exempted Village School District, Lake County, Ohio (the District) as of and for the year ended June 30, 2024, 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 24, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management 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, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

December 24, 2024

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**Mentor Exempted Village School District
Lake County**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
June 30, 2024**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	<ul style="list-style-type: none"> ➤ Education Stabilization Fund AL# 84.425U,D ➤ Title I to Local Educational Agencies AL# 84.010 ➤ Coronavirus State and Local Fiscal Recovery Funds AL# 21.027
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	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 noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.

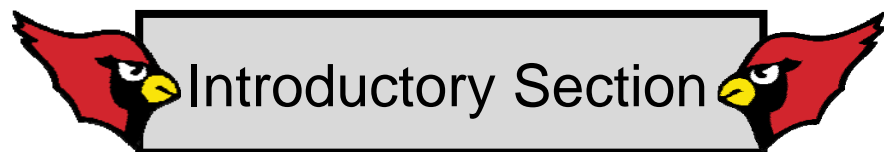


ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024



The Cornerstone of the Community

Mentor Exempted Village School District
Mentor, Ohio



Mentor Exempted Village School District
Mentor, Ohio

Annual Comprehensive Financial Report

for the fiscal year ended June 30, 2024

Prepared by the Chief Financial Officer's Office
Bill Wade, Chief Financial Officer



Mentor Exempted Village School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024
Table of Contents

	Page
I. Introductory Section	
Table of Contents	i
Letter of Transmittal	v
Principal Officials	xv
Organizational Chart	xvi
GFOA Certificate of Achievement	xvii
II. Financial Section	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet – Governmental Funds	18
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	19
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – General Fund	22
Statement of Fund Net Position – Proprietary Funds	23
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	24
Statement of Cash Flows – Proprietary Funds	25
Statement of Fiduciary Assets and Liabilities – Custodial Fund	26
Statement of Changes in Fiduciary Assets – Custodial Funds	27
Notes to the Basic Financial Statements	28

Required Supplementary Information:

Schedule of the School District's Proportionate Share of the Net Pension Liability – SERS – Last Ten Fiscal Years	70
Schedule of the School District's Proportionate Share of the Net OPEB Liability – SERS – Last Eight Fiscal Years	72
Schedule of the School District's Proportionate Share of the Net Pension Liability – STRS – Last Ten Fiscal Years	74
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset) – STRS – Last Eight Fiscal Years	76
Schedule of the School District's Contributions – SERS – Last Ten Fiscal Years	78
Schedule of the School District's Contributions – STRS – Last Ten Fiscal Years	80
Notes to Required Supplementary Information.....	82

Combining and Individual Fund Statements and Schedules:

Combining Statements – Nonmajor Governmental Funds:	
Fund Descriptions	87
Combining Balance Sheet – Nonmajor Governmental Funds	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	91
Combining Balance Sheet – Nonmajor Special Revenue Funds	92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	96
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	100
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	101
Combining Statements – Internal Service Funds and Custodial Funds:	
Fund Descriptions	102
Combining Statement of Fund Net Position – Internal Service Funds	103
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds	104
Combining Statement of Cash Flows – Internal Service Funds	105

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

General Fund.....	107
Cardinal Autism Resource and Education School Fund.....	112
Food Service Fund	113
Special Trust Fund	114
Rotary Special Services Fund	116
Rotary Fund	117
Other Grants Fund	119
Student Activities Fund.....	120
Athletics and Music Fund	122
Auxiliary Services Fund	123
OneNet Data Communications Fund.....	124
Miscellaneous State Grants Fund.....	125
Elementary and Secondary Schools Emergency Relief Fund.....	126
Title VI-B Fund	127
Carl Perkins Grant Fund	129
Title III Fund.....	130
Title I Fund... ..	131
Student Support and Enrichment Fund	132
Preschool Grant Fund	133
Classroom Reduction Fund.....	134
Miscellaneous Federal Grants Fund.....	135
Uniform School Supplies Fund.....	136
Public School Support Fund	137
AT&T Superintendent Fund	139
Termination Benefits Fund	140
Permanent Improvement Fund.....	141
Capital Improvements Fund.....	142
Treasury Management Services Fund.....	143
Employee Benefits Fund.....	144
Workers' Compensation Fund	145

III. Statistical Section

Statistical Section Description	S1
Net Position by Component – Last Ten Fiscal Years	S2
Changes in Net Position of Governmental Activities – Last Ten Fiscal Years	S4
Fund Balances, Governmental Funds – Last Ten Fiscal Years	S8
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	S10
Assessed and Estimated Actual Value of Taxable Property – Last Ten Years.....	S12
Property Tax Rates – Direct and Overlapping Governments – Last Ten Years	S14
Property Tax Levies and Collections – Last Ten Years.....	S20
Principal Taxpayers – 2024 and 2015:	
Real Estate Tax.....	S21
Public Utilities Tax	S22

Computation of Legal Debt Margin – Last Ten Fiscal Years	S24
Computation of Direct and Overlapping Governmental Activities Debt.....	S26
Principal Employers – 2024 and 2015	S27
Demographic and Economic Statistics – Last Ten Years	S28
Building Statistics by Function/Program – Last Ten Fiscal Years	S30
Per Pupil Cost – Last Ten Fiscal Years.....	S34
Full-Time Equivalent School District Teachers by Education – Last Ten Fiscal Years.....	S36
School District Employees by Function/Program – Last Ten Fiscal Years	S38

Administration Building

Craig Heath
Superintendent

Bill Wade
Chief Financial Officer

Board of Education Members

Maggie A. Cook
Rose M. Ioppolo
Virginia E. Jeschelnig
Lauren M. Marchaza
Annie F. Payne

December 24, 2024

Board of Education and Residents of Mentor Exempted Village School District:

It is our privilege to present to you the Annual Comprehensive Financial Report (ACFR) of the Mentor Exempted Village School District ("School District") for the fiscal year ending June 30, 2024. This ACFR enables the School District to comply with the 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 report on a GAAP basis to file an unaudited annual report 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 the School District 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.

The Ohio Auditor of State's office has issued an unmodified opinion on the Mentor Exempted Village School District's financial statements for the fiscal year ended June 30, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) 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.

Profile of School District

The Mentor Exempted Village School District is the twenty-eighth largest of the 609 school districts in the State of Ohio and the largest of nine school districts in Lake County. The School District provided education to 6,955 students in grades pre-kindergarten through twelve during the 2023-2024 school year. Additionally, the School District provides preschool and after-school services to a number of students. The Mentor Exempted Village School District is located in northeastern Ohio, approximately 25 miles east of downtown Cleveland, and covers over 35 square miles.

The Mentor Exempted Village School District serves the cities of Mentor and Mentor-on-the-Lake and portions of the Village of Kirtland Hills, Chardon Township, and Concord Township. The School District operates one high school, two middle schools, seven elementary schools, one specialized school for students with autism, and preschool and online programs.

- The students enrolled in the Mentor Exempted Village School District attended classes in the following School District buildings during 2023-2024:
- Mentor High School, constructed in 1965 with additions and renovations in 1993, 2008, and 2015, provides instruction for students in grades nine through twelve.
- Memorial Middle School, constructed in 1922 with additions and renovations in 1930 and 1990, provides instruction for students in grades six through eight.
- Ridge Elementary School, constructed in 1963, provides instruction for students in grades kindergarten through five.
- Mentor Shore Middle School, constructed in 1949 with additions and renovations in 1972, provides instruction for students in grades six through eight.
- Bellflower Elementary School, constructed in 1973, provides instruction for students in grades kindergarten through five.
- Fairfax Elementary School, constructed in 1967, provides instruction for students in grades kindergarten through five.
- Dr. Jacqueline A. Hoynes School (formerly Headlands Elementary School), constructed in 1954 with additions and renovations in 1964 and 2011, is the Cardinal Autism Resource School for students with autism in grades kindergarten through twelve.
- Hopkins Elementary School, constructed in 1960 with additions and renovations in 1989, provides instruction for students in grades kindergarten through five.
- Lake Elementary School, constructed in 1969, provides instruction for students in grades kindergarten through five.
- Sterling Morton Elementary School, constructed in 1961 with additions and renovations in 1964, provides instruction for students in grades kindergarten through five.
- Orchard Hollow Elementary School, constructed in 1969 with additions and renovations in 1973, provides instruction for students in grades kindergarten through five.
- Garfield Elementary School, constructed in 1938 with additions and renovations in 1965, provides instruction for students in our integrated preschool.

Preschool The Mentor Integrated Preschool Program is an integrated preschool that educates special needs and typically developing students ages three, four, and five. The program provides education in the integrated setting to foster inclusion and friendship, as well as to provide an opportunity to learn an appreciation for a variety of learning methods. The preschool program utilizes The Creative Curriculum, which is aligned to the Ohio Early Learning Content Standards and builds learning around studies that are exciting engaging, and provide hands-on learning opportunities that are relevant to children's everyday experiences. The preschool program is housed at Garfield Elementary and serves 158 preschool students across six classrooms with morning and afternoon sessions.

Elementary The elementary school program provides students exposure to reading, language arts, mathematics, science, social studies, health, music, art, physical education, and STEAM. Basic skill development is the key, and problem-solving and mathematical discourse have been a focus in mathematics instruction. Science is hands-on in the seven elementary schools, and manipulatives are used extensively in math classrooms. Currently, the elementary schools service students in kindergarten through grade five. Three of these schools, Lake, Sterling Morton and Ridge Elementary, also receive additional Title I reading intervention services. In addition to core classes, special education and gifted services are also provided.

Middle School Serving students in grades six through eight, the two middle schools offer an extension and continuation of the skill-building work done at the elementary level by stressing student achievement in the core academic subjects of English, mathematics, science, and social studies. Electives are offered in music, art, world language, family consumer science, and STEAM. Our middle schools also continue to offer a full extracurricular program of sports, clubs, and service groups. Students excel in all areas and benefit from a well-rounded preparation that allows them to be successful at high school and beyond.

High School The School District has one comprehensive high school serving 2,209 students in grades nine through twelve. It is accredited by the North Central Association of Colleges and Schools and by the Ohio Board of Education. Students select from a wide array of courses and electives, from basic academic core subjects to advanced placement coursework, which offer the student the opportunity to do college-level work. The Career Technical Program also offers the opportunity for students to pursue career objectives while in high school including the opportunity to earn college credit through the completion of college courses. Mentor High School offers a full extracurricular program of sports, clubs, and service groups. Students excel in all areas and benefit from a well-rounded preparation that allows them to be successful in whatever career path they choose.

High School Athletics Mentor High School competes in the Greater Cleveland Conference. The high school qualifies for the highly competitive Division I classification. Fall, winter, and spring varsity sports are available for students, including football, soccer, volleyball, track, cross country, basketball, baseball, softball, wrestling, tennis, golf, swimming, lacrosse, and hockey. There are also ninth-grade, junior varsity, and middle school athletic programs offered. Cheerleading is offered at each level, including a cheerleading program for children with special needs.

Transportation The transportation system of the Mentor Exempted Village School District exceeds the State's minimum standards and allows kindergarten through twelfth-grade students to ride. The School District also transports preschool students with special needs to school. The School District maintains a fleet of buses for this purpose and has additional vehicles to use under special circumstances. Our team uses software to assist in assigning bus routes. Parents and students are informed through our Information Management System, Infinite Campus, of the appropriate bus number, time, and location of street pick-up to school and drop-off for the return trip home.

Certified Staff The average experience of the certificated staff is 16 years, and 86 percent of the teaching staff have at least a master's degree. Textbook authors, doctorates, nationally known speakers, and recognized experts in specific fields of study are among the School District's teachers and administrators. A blend of experienced staff and new teachers offers students of the Mentor Exempted Village School District one of the strongest faculties in the area.

Economic Condition and Outlook

The City of Mentor and the surrounding areas have a strong and stable economic base. In the last two decades, homes have been constructed to accommodate the large number of families moving into Mentor out of the more heavily populated Cleveland area. The residential resale market has remained strong.

With major employers including the Steris Corporation, Lincoln Electric Corporation, Classic Automotive, Avery Dennison and Component Repair Technologies, the area remains stable. The Great Lakes Mall continues to provide a major retail sales dimension within the community.

The involvement of local businesses and community groups in partnership with Mentor Exempted Village School District enhances the relationship between free enterprise and government entities. This includes a strong partnership with the Mentor Area Chamber of Commerce and the City of Mentor. Fortunately, the current economic climate continues to support and enhance the local economic base and our major employers' involvement with the district.

Long-Term Financial Planning

This year's budget reflected the budgetary dependence upon long-term planning, which includes:

- District Strategic Plan
- Five-Year Fiscal Projections
- Enrollment Projections
- Five-Year Capital Plan
- Five-Year Vehicle Replacement Plan
- Five-Year Technology Plan
- Five-Year Classroom Furniture Plan

The development of the 2023-2024 budget and five-year fiscal projections benefited from refinements and enhancements to calculation formulas and methodologies.

Relevant Financial Policies

Statutorily, the School District operates under the 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 prescribed by State and/or Federal agencies. The Board of Education comprises five members elected at large for overlapping four-year terms. The Board of Education elects its President and Vice President annually and appoints two officials: the Superintendent, who serves as the Chief Executive Officer, and the Treasurer, who serves as the Chief Financial Officer.

Internal Accounting and Budgetary Control The School District's accounting system is organized on a "fund" basis. Each fund is a distinct self-balancing accounting entity. Reports for governmental fund operations are presented on a modified accrual basis, whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Reports of the School District's proprietary fund operations are presented on the accrual basis whereby revenues are recognized when earned and expenses when incurred.

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The School District utilizes a fully automated accounting system and an automated system of control for payroll. These systems, coupled with the manual auditing of each voucher before payment, ensure that the financial information generated is accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts a temporary appropriation measure for that fiscal year. By statute, permanent appropriations must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates. The School District is required to adopt the permanent appropriations in September by Board Policy.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount outlined in the latest of those official estimates.

All disbursements and cash transfers between funds require appropriation authority from the Board. Board of Education policy establishes the general fund level of control at the first level of object. All other funds are controlled at the fund level. The Treasurer has been given the authority to allocate Board appropriations to the function and object levels within each fund. The site administrator must approve all purchase order requests, be a central office administrator, and be certified by the Chief Financial Officer. The necessary funds are encumbered, and purchase orders are released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured. Each administrator and school principal furnishes monthly reports showing the status of the budget accounts for which they are responsible. In addition, an online inquiry system is available at each cost center site. As an additional safeguard, a blanket bond covers all employees, and a separate, higher-limit bond covers certain individuals in policy-making roles.

Major Initiatives

Overview the 2023-2024 school year, Mentor Schools was responsible for the education of approximately 6,955 students enrolled in pre-kindergarten through twelfth grade from the City of Mentor and the surrounding communities of Mentor-on-the-Lake, Concord Township, Chardon Township and Kirtland Hills. Our School District operated seven elementary schools, two middle schools, one high school, a state-of-the-art specialized school for autistic children, preschool programs and more. Our top priority in our schools is to provide a well-rounded, high-quality education in a safe learning environment where children can grow academically, socially, and emotionally.

Our main focus in meeting that goal is to give our students a wide variety of opportunities at every grade level, both in and out of the classroom. Our students have an abundance of course offerings to choose from to meet their academic requirements, as well as dozens of clubs and athletic opportunities available to them. At the high school, for example, the program of studies consists of more than 240 course options, including college or honors level, Advanced Placement (AP), career technical education, art, music, and numerous elective online classes. We realize all of our students are different and have different needs, so having an array of opportunities helps us individualize each student's experience and provide a well-rounded education.

The League of Innovative Schools Mentor Schools is a proud member of the prestigious League of Innovative Schools as one of the first districts accepted to represent Ohio. We continue to earn recognition within the League for our innovative instructional shifts, many of which have been enhanced by our creative use of space and furniture in the processes of learning and teaching.

Specialized School for Children with Autism Mentor Schools offers a state-of-the-art specialized school for students with autism, known as C.A.R.E.S (Cardinal Autism Research and Education School). C.A.R.E.S also serves as an alternative revenue source as we can provide special education services for out-of-district students. You can learn more about the C.A.R.E.S program by visiting www.mentorschools.net/CARES.

Major Academic Achievements in 2023-2024

- Mentor Schools earned a 4.5 out of 5 star rating from the Ohio Department of Education and Workforce on its 2024 state report card.

- Mentor High School offered more than 240 courses for students during the 2023-2024 school year, and each of our two middle schools had more than 50 courses available for students.
- Elementary school curriculum focused on the core subjects of English language arts, math, science, and social studies. Elementary students also had the opportunity to take four related arts classes (art, physical education, music, and STEAM) once a week.
- Advanced Placement:
 - During the 2023-2024 school year, Mentor High School offered the following College Board Advanced Placement courses for students: American Government, Art and Design, Biology, Calculus AB & BC, Chemistry, Computer Science A, Computer Science Principles, English Language, English Literature, Environmental Science, European History, French, German, Macro Economics, Micro Economics, Music Theory, Physics (4), Psychology, Research, Seminar, Spanish, Statistics, Studio Art: Drawing, and U.S. History.
 - Mentor High School students performed very well with 165 students earning AP Scholar Awards! Several achieved more than one level of distinction, including 68 AP Scholars, 40 AP Scholars with Honor, 53 AP Scholars with Distinction, 23 AP Capstone Diplomas, and 21 AP Seminars and Research Certificates.
- Dual Credit: Four dual credit courses were offered to Mentor High students in conjunction with Lakeland Community College for the 2023-2024 school year, including two Math courses and two English courses.
- College Credit Plus (CCP) Students had the opportunity to take CCP courses to earn up to 30 college credits for the year while simultaneously earning high school credit.
- Career Technical Education High school students could apply to take one of 21 Career Technical programs offered through the Lake Shore Compact during the last school year. Most programs are a two-year course where students gain valuable experience working in a hands-on-real-world environment in a field they are interested in pursuing as their professional careers.
- All of our students in grades kindergarten through 12 are issued a device to use in school and at home as part of the School District's balanced learning approach to academics. Mentor Schools provides a balanced education for students by focusing on high-quality instruction that meets the needs of today's diverse learners. Our teachers work hard to create classroom environments that foster collaboration and critical thinking skills to set our students up for success!
- 617 Class of 2024 Mentor High School seniors earned their high school diploma, and 111 of those graduates earned an honors diploma.
- Of the Class of 2024 graduates, 58 percent planned to continue their education after High School in a 2 or 4 Year College or trade school, 41 percent reported entering the workforce, and 1 percent said they committed to the U.S. Military.
- 127 members of the Class of 2024 graduated with Summa Cum Laude honors, meaning they maintained a cumulative Grade Point Average (GPA) of 3.8 or higher. An additional 64 graduated Magna Cum Laude.
- 72 members of the Mentor High School Class of 2024 graduated with a 4.0 or higher cumulative grade point average.

- 7 Mentor High School seniors earned recognition from the National Merit Program: 4 as National Merit Finalists and 3 as Commended Students.
- 184 students earned college credit through College Credit Plus while still in high school.
- The class of 2024 spent almost 8,000 hours providing community service to various causes.
- 10 members of the class of 2024 graduated high school while earning their Associate's Degree.
- 86 percent of our teachers have earned a Master's Degree or higher as part of their continuing education. Dozens more are currently working toward their Master's Degree.
- Students at all levels (elementary, middle, and high school) have the opportunity to participate in student government through student council and other activities where officers are elected.
- Students at the elementary school level can participate in afterschool activities, such as Just Run and Art Club, to name a few.
- Mentor High School is home to a successful Speech and Debate Team. Students regularly qualify for the OSDA State Tournament, and many have also represented MHS in the Speech and Debate Association's National Tournament in World Schools Debate.
- Mentor High School students host an annual Model United Nations conference, inviting schools across Northeast Ohio to compete in the crisis simulation event. Additionally, MHS students assist with the Model UN program at our middle schools.
- Mentor High School and our two middle schools (Memorial and Shore) are also home to very successful Science Olympiad teams. Last year, Mentor High School and Memorial Middle School Science Olympiad teams both qualified for Ohio's State Science Olympiad Competition.
- More than 125 Mentor High School students are members of the National Honor Society, and more than 100 middle school students are members of the National Junior Honor Society.
- Student Ambassadors are chosen at the elementary and middle school levels to set a positive example and work with peers to accomplish school goals. Students can also participate in Safety Patrol at all of our elementary schools.
- At the high school level, students have 40 different clubs and activities available in which to participate.
- At the middle school level, students have more than 15 clubs and activities available in which to participate.
- Mentor High School has several specialized clubs and activities to raise awareness surrounding mental health and bullying issues.
- Each middle school also has clubs for students to spread a message of kindness and compassion throughout the school community. Many of our anti-bullying initiatives include peer-to-peer messaging, which can be a powerful tool. This is reflected in our student-led Kindness Rallies and Stick Together program, as examples.

- Mentor High School students led the Sparkle Cheerleaders program, also known as Mentor Sparkles. Sparkles is an inclusion cheerleading squad where students with special needs work with their typically developing peers to root for the Cardinals at various games and events throughout the school year.
- High School students operate a successful online newspaper called Cardinal Nation that is available within the school and to the public.
- Fine Arts accomplishments:
 - All elementary school students are enrolled in art and music classes taught by certified art and music teachers.
 - All middle school students have the opportunity to take art and music classes through the Program of Studies.
 - Over 600 Mentor High School students took at least one art class last school year. Students at Mentor High take advanced levels in many art classes, and some earn college credit through AP Art & Design.
 - All elementary art students beginning in kindergarten have digital portfolios. The practice of using digital portfolios continues into middle school and high school.
 - Mentor High School art students juried into the 2024 Scholastic Art and Writing Awards exhibition at Cleveland Institute of Art including two Best in Category Awards, 8 Gold Keys, 9 Silver Keys, and 14 Honorable mentions.
 - Elementary, middle, and high school students participate in the PTA Reflections Program, earning State awards— and sometimes even National awards!
 - Middle school students have the opportunity to embark on a studio experience of the visual arts by taking fine art at the middle school level.
 - Thousands of community members attend our School District's annual art shows and student artwork is on display from all levels at various venues around the community.
 - 160 students participate in the Mentor High School Fighting Cardinal Marching Band (FCMB)! Last year, the FCMB earned a superior rating at the OMEA State Marching Band Finals. Our impressive students always shine during halftime shows and at various events around the community, where many people get to enjoy their terrific performances. Members of the FCMB have also participated in the Macy's Thanksgiving Day Parade in New York City.
 - Hundreds of students are enrolled each year in various performance and non-performance music courses offered in Mentor Schools. Choices include 10 concert bands, 8 string orchestras a full Symphony Orchestra, 4 choirs, and AP Music Theory. There are also many extracurricular options for our music students, including chamber choirs and orchestras, marching band, jazz band, and pep band.
 - Mentor Schools was named a "Best Community for Music Education" by the NAMM Foundation. The award program recognizes and celebrates outstanding efforts by teachers, administrators, parents, students and community leaders who have made music education part of a well-rounded education. Designations are made to districts and schools that demonstrate an exceptionally high commitment and access to music education.

- Mentor High School band, choir and orchestra students perform in various honors ensembles all across the Cleveland area.
- The music department hosts camps that draw in young musicians every summer to expand their learning, and our high school ensembles perform for the entire district's 5th graders.
- Middle school students have the opportunity in sixth grade to participate in band, chorus, or orchestra. Upper elementary students have the opportunity to play the recorder or ukulele.
- Mentor Schools offers numerous holiday concerts free to the public in December each year at the Mentor Fine Arts Center.
- During the 2023-2024 school year, the Mentor Top 25 Show Choir celebrated its 59th year of entertaining our community. The Mentor Top 25 was the first high school show choir in the State of Ohio and has spent the past 59 years performing throughout northeastern Ohio, the United States, and many countries around the world. Additionally, some Mentor Schools middle school students have the opportunity to also participate in show choir through Shoreline Singers.
- Talented Mentor High School students perform a variety of shows each year through our Mentor Theatre program. During the 2024 school year, students performed *Night Must Fall*, *Wait Until Dark*, and *Sweeney Todd*. Currently, students are preparing for the 2025 school year's performances, which are *The Nerd* and *9 to 5*.
- Each of our middle schools runs a theater or drama club program for students to participate in as well.

Awards and Acknowledgements

GFOA Certificate of Achievement The Government Finance Officers Association in the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mentor Exempted Village School District for its annual comprehensive financial report for the 18th consecutive year for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Also, during last school year, Mentor Schools earned recognition from Ohio Auditor Keith Faber's office for two different areas of business- and both are acknowledgment of the School District's high level of transparency at the very top levels awarded. First, Mentor Schools received the Auditor's Award with Distinction, in which we were told our *"exemplary reporting serves as the standard for clean, accountable government, representing the highest level of service to Ohioans."* Our number one goal in Mentor Schools is to provide a high-quality education in a safe learning environment and to do so in a fiscally responsible manner for our community. It is an honor to be recognized for our important work of being good stewards of our tax-payer dollars. Our Board of Education, Superintendent, and Chief Financial Officer are committed to transparent, honest, and accurate fiscal management of the community's money being used to provide educational opportunities for the children we serve each day. Our clean audit report and this award are evidence of our continued work toward maximizing district resources.

The second award surrounds public records requests and sunshine laws, where we earned a four-star StaRS rating, which is the *"highest achievement in open and transparent government."* To receive this honor, the district must go above and beyond what is required by law by implementing additional best practices. We are pleased with the team effort among the treasurer's office staff and School District employees to maintain the high level of attention to detail and consistency necessary to achieve both of these awards from the Ohio Auditor's Office.

Acknowledgments

The publication of this ACFR represents an important achievement in the ability of the School District to provide significantly enhanced financial information and accountability to the taxpayers of the Mentor Exempted Village School District, its elected officials, management, staff, and investors. This report is a continuation of the efforts of the Treasurer's Office to improve overall financial accounting, management, and reporting capabilities.

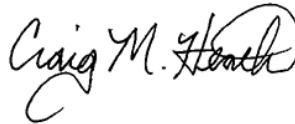
The accomplishment of this report would not have been made possible without the assistance, support, and efforts of the Treasurer's Office employees, particularly the Assistant Treasurers, various administrators, employees of the School District, and the Local Government Services Section of Auditor of State Keith Faber's Office. Assistance from the County Auditor's office staff and outside agencies made possible the fair presentation of statistical data.

Sincere appreciation is extended to the Board of Education, where the commitment to prudent financial management and reporting begins.

Respectfully submitted,



Bill Wade
Chief Financial Officer



Craig Heath
Superintendent

Mentor Exempted Village School District

Principal Officials

June 30, 2024

Board of Education

Maggie A. Cook.....	President
Virginia E. Jeschelnig	Vice-President
Rose M. Ioppolo.....	Member
Lauren M. Marchaza	Member
Annie F. Payne.....	Member

Superintendent

Craig Heath

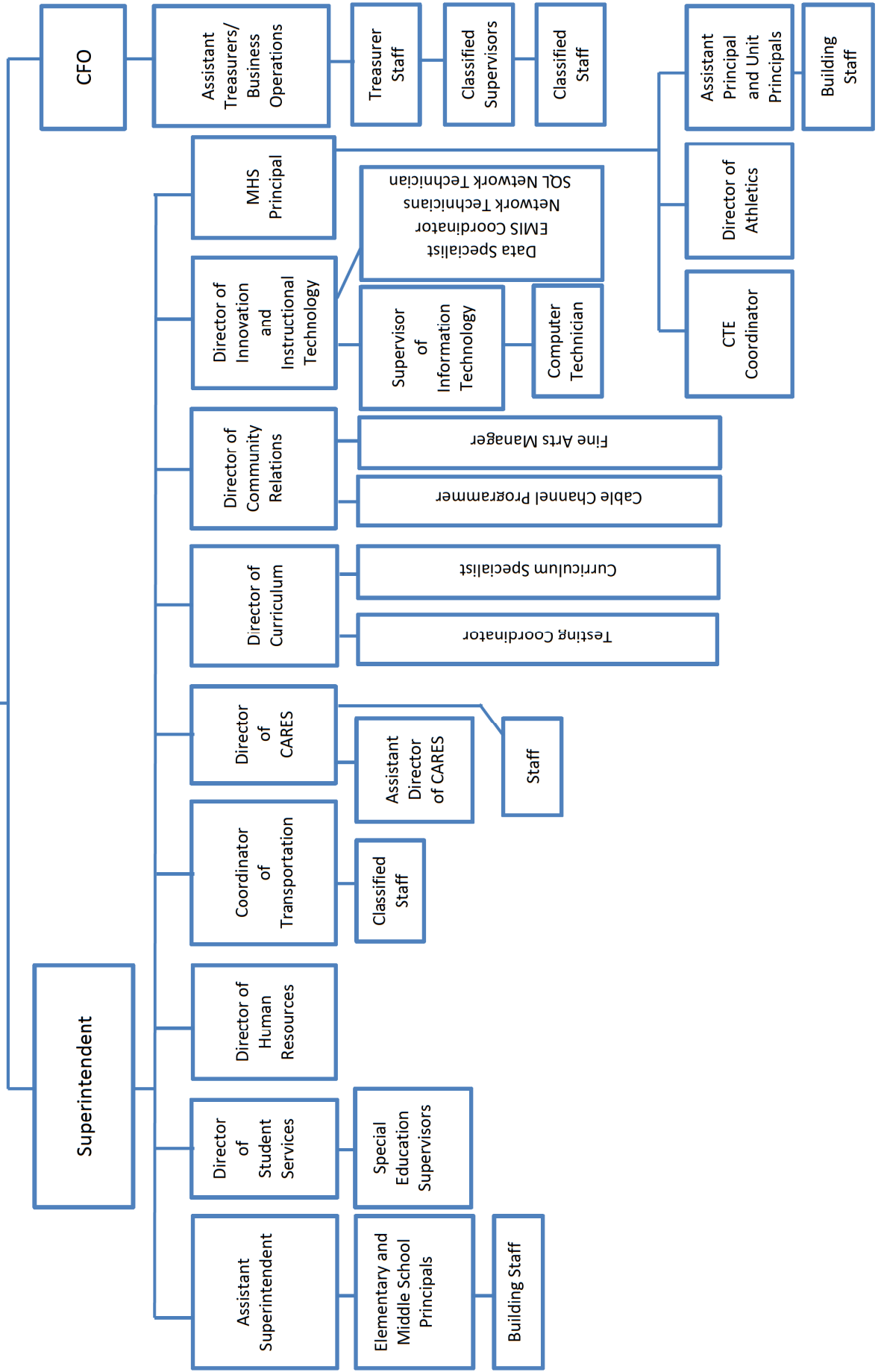
Chief Financial Officer

Bill Wade

Mentor Exempted Village School District
Organizational Chart
For the Fiscal Year Ended June 30, 2024

Community

Board of Education





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mentor Exempted Village School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO





OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

Mentor Exempted Village School District
Lake County
6451 Center Street
Mentor, Ohio 44060

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mentor Exempted Village School District, Lake County, Ohio (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mentor Exempted School District, Lake County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information 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, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated December 24, 2024, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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, appearing to read "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

December 24, 2024

Mentor Exempted Village School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024 Unaudited

The discussion and analysis of the Mentor Exempted Village School District's (the "School District") financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2024. 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, 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 fiscal year 2024 were as follows:

- ❖ Total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources for 2024 by \$20,875,320 of which (\$34,836,816) was unrestricted. Overall, the School District's net position increased by \$3,443,391 from 2023.
- ❖ Total general revenues of governmental activities accounted for \$110,223,796 in revenue or 87.11 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants and contributions accounted for \$16,317,473 or 12.89 percent of total revenues of \$126,541,269.
- ❖ The School District had \$123,238,566 in expenses related to governmental activities. Of these expenses, only \$16,317,473 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 \$110,223,796 increased while program expenses of \$123,238,566 decreased resulting in an increase of net position of governmental activities from \$12,370,665 to \$15,673,368.
- ❖ The School District's major governmental fund was the general fund. The general fund had \$113,347,947 in revenues and other financing sources and \$113,224,218 in expenditures and transfers. The general fund's balance increased by \$123,729 from \$53,561,163 to \$53,684,892.
- ❖ The School District's major enterprise fund was the Cardinal Autism Resource and Education School fund (C.A.R.E.S). The C.A.R.E.S fund had \$5,668,282 in operating revenues and \$5,171,566 in operating expenses. The C.A.R.E.S net position increased by \$496,716 from \$4,538,827 to \$5,035,543.

Using this Annual Comprehensive Financial Report (ACFR)

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 School District as a 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 School District, the general fund is by far the most significant fund.

Mentor Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
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 2024?" The statement of net position and the statement of activities answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. 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, the School District is divided into two distinct kinds of activities:

Governmental Activities – Most 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.

Business-Type Activities – These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The School District's business-type activities are the Cardinal Autism Resource and Education School and the treasury management services.

Reporting the School District's Most Significant Funds

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

Mentor Exempted Village School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

Unaudited

Proprietary Funds The School District maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The School District's enterprise funds account for the tuition and fees for the Cardinal Autism Resource and Education School and fees for providing treasury management services to other local governments and non-profits. 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 medical, prescription drug, dental self-insurance and workers' compensation.

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's only fiduciary fund is custodial.

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 fiscal year 2024 compared to fiscal year 2023:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$167,787,903	\$171,843,512	\$9,480,517	\$9,863,976	\$177,268,420	\$181,707,488
Net OPEB Asset	7,704,149	10,567,301	233,692	326,825	7,937,841	10,894,126
Capital Assets, Net	41,310,050	35,523,026	2,008,819	1,461,580	43,318,869	36,984,606
<i>Total Assets</i>	<i>216,802,102</i>	<i>217,933,839</i>	<i>11,723,028</i>	<i>11,652,381</i>	<i>228,525,130</i>	<i>229,586,220</i>
Deferred Outflows of Resources						
Pension	22,969,234	28,997,288	1,389,655	1,282,077	24,142,743	30,009,352
OPEB	4,044,271	2,496,016	608,040	325,237	4,170,656	2,355,960
<i>Total Deferred Outflows of Resources</i>	<i>27,013,505</i>	<i>31,493,304</i>	<i>1,997,695</i>	<i>1,607,314</i>	<i>28,313,399</i>	<i>32,365,312</i>
Liabilities						
Current Liabilities	18,855,528	19,154,242	932,652	844,293	19,788,180	19,998,535
Long-Term Liabilities:						
Due Within One Year	2,675,299	2,657,244	61,846	65,253	2,737,145	2,722,497
Due In More Than One Year:						
Net Pension Liability	106,269,663	111,539,248	5,214,651	4,864,607	111,484,314	116,403,855
Net OPEB Liability	6,264,448	5,541,958	785,030	548,106	7,049,478	6,090,064
Other Amounts	6,703,429	7,227,924	69,161	90,528	6,772,590	7,318,452
<i>Total Liabilities</i>	<i>\$140,768,367</i>	<i>\$146,120,616</i>	<i>\$7,063,340</i>	<i>\$6,412,787</i>	<i>\$147,831,707</i>	<i>\$152,533,403</i>

(continued)

Mentor Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

Table 1
Net Position (*continued*)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Deferred Inflows of Resources						
Property Taxes	\$61,806,419	\$62,441,857	\$0	\$0	\$61,806,419	\$62,441,857
Payment in Lieu of Taxes	3,449,092	3,172,433	0	0	3,449,092	3,172,433
Pension	9,613,943	11,467,680	383,270	595,169	9,781,067	11,792,836
OPEB	12,504,418	15,954,313	1,072,161	1,190,475	13,094,924	16,679,495
<i>Total Deferred Inflows of Resources</i>	<u>87,373,872</u>	<u>93,036,283</u>	<u>1,455,431</u>	<u>1,785,644</u>	<u>88,131,502</u>	<u>94,086,621</u>
Net Position						
Net Investment in						
Capital Assets	39,885,103	33,507,112	1,822,861	1,461,580	41,707,964	34,968,692
Restricted for:						
Capital Improvement	2,218,446	1,735,975	0	0	2,218,446	1,735,975
Other Purposes	11,552,034	5,968,403	233,692	80,745	11,785,726	6,049,148
Unrestricted (Deficit)	<u>(37,982,215)</u>	<u>(30,941,246)</u>	<u>3,145,399</u>	<u>3,518,939</u>	<u>(34,836,816)</u>	<u>(27,422,307)</u>
<i>Total Net Position</i>	<u>\$15,673,368</u>	<u>\$10,270,244</u>	<u>\$5,201,952</u>	<u>\$5,061,264</u>	<u>\$20,875,320</u>	<u>\$15,331,508</u>

New Accounting Pronouncements/Restatements

For 2024, the School District implemented Question 5.1 from GASB Implementation Guide No. 2021-1 resulting in an additional \$2,100,421 in capital assets (net of accumulated depreciation) being reported in governmental activities at the beginning of the year. This change impacted net investment in capital assets net position by the same amount (See note 3.). Under GASB 100, *Accounting Changes and Error Corrections*, this change is considered a change in accounting principle, and the effects of this restatement have been reflected in the 2024 column. GASB 100 does not require MD&A information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle.

Net Position

The net pension liability (NPL) and net OPEB liability (NOL) are the largest liabilities reported by the School District at June 30, 2024. GASB notes that pension and OPEB 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 and other postemployment benefits. GASB noted that the unfunded portion of this 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 these liabilities. 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 Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

Mentor Exempted Village School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024 Unaudited

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 or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, 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 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 and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

Overall, net position increased by \$3,443,391 during fiscal year 2024. Program expenses decreased slightly from the prior year, despite employees receiving contractual wage increases and the continued rise in healthcare costs. Net position increased due to the School District's commitment to invest in capital assets and provide students with up-to-date technology throughout the district. Current and other assets decreased mainly due to a decrease in cash, property taxes receivables and net OPEB asset. Current liabilities decreased due to decreases in accounts payable, contracts payable, retainage payable and unearned revenue. The decrease in deferred outflows of resources for pension resulted from the annual amortization of deferred outflows exceeding the increases for the difference between expected and actual experience. For STRS the difference between projected and actual earnings on investments for 2024 was a deferred inflow generating a net difference which is being reported as a deferred outflow in 2024 rather than a deferred inflow in 2023. In order to further understand what makes up the changes in net position for the current year, the following table gives further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net position for fiscal year 2024 and 2023.

Table 2
Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	Restated* 2023	2024	2023	2024	Restated* 2023
Program Revenues						
Charges for Services and Sales	\$5,745,000	\$6,391,843	\$5,788,196	\$5,414,899	\$11,533,196	\$11,806,742
Operating Grants and Contributions	10,524,232	9,209,910	0	0	10,524,232	9,209,910
Capital Grants and Contributions	48,241	118,568	0	0	48,241	118,568
Total Program Revenues	16,317,473	15,720,321	5,788,196	5,414,899	22,105,669	21,135,220
General Revenues						
Property Taxes	76,097,699	77,590,350	0	0	76,097,699	77,590,350
Grants and Entitlements	23,954,731	23,569,775	0	0	23,954,731	23,569,775
Payment in Lieu of Taxes	3,449,092	3,172,433	0	0	3,449,092	3,172,433
Investment Earnings	5,651,829	2,711,404	0	0	5,651,829	2,711,404
Unrestricted Contributions and Donations	141,380	78,700	0	0	141,380	78,700
Gain on Sale of Capital Assets	204,730	0	0	0	204,730	0
Miscellaneous	724,335	458,735	6,695	2,789	731,030	461,524
Total General Revenues	110,223,796	107,581,397	6,695	2,789	110,230,491	107,584,186
Total Revenues	\$126,541,269	\$123,301,718	\$5,794,891	\$5,417,688	\$132,336,160	\$128,719,406

(continued)

Mentor Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

Table 2

Change in Net Position *(continued)*

	Governmental Activities		Business-Type Activities		Total	
	Restated*				Restated*	
	2024	2023	2024	2023	2024	2023
Program Expenses						
Instruction:						
Regular	\$52,148,459	\$51,601,053	\$0	\$0	\$52,148,459	\$51,601,053
Special	19,485,842	20,729,972	0	0	19,485,842	20,729,972
Vocational	2,766,192	3,068,967	0	0	2,766,192	3,068,967
Student Intervention	117,189	211,211	0	0	117,189	211,211
Support Services						
Pupils	7,723,569	7,932,077	0	0	7,723,569	7,932,077
Instructional Staff	6,382,948	6,378,005	0	0	6,382,948	6,378,005
Board of Education	106,580	103,773	0	0	106,580	103,773
Administration	7,473,621	6,656,992	0	0	7,473,621	6,656,992
Fiscal	2,261,238	2,607,705	0	0	2,261,238	2,607,705
Business	416,856	498,408	0	0	416,856	498,408
Operation and Maintenance of Plant	10,081,848	12,470,766	0	0	10,081,848	12,470,766
Pupil Transportation	6,265,712	6,420,079	0	0	6,265,712	6,420,079
Central	1,129,813	1,142,260	0	0	1,129,813	1,142,260
Operation of						
Non-Instructional Services	1,643,672	846,724	0	0	1,643,672	846,724
Operation of Food Service	2,350,507	2,900,682	0	0	2,350,507	2,900,682
Extracurricular Activities	2,884,520	42,666	0	0	2,884,520	42,666
Cardinal Autism Resource and Education School	0	0	5,171,566	4,967,963	5,171,566	4,967,963
Treasury Management Services	0	0	482,637	356,666	482,637	356,666
Total Program Expenses	123,238,566	123,611,340	5,654,203	5,324,629	128,892,769	128,935,969
Change in Net Position	3,302,703	(309,622)	140,688	93,059	3,443,391	(216,563)
Net Position Beginning of Year as Previously Reported*	10,270,244	10,579,866	5,061,264	4,968,205	15,331,508	15,548,071
Restatement - Change in Accounting Principles	2,100,421	0	0	0	2,100,421	0
Restated Net Position Beginning of Year	12,370,665	10,579,866	5,061,264	4,968,205	17,431,929	15,548,071
Net Position End of Year	\$15,673,368	\$10,270,244	\$5,201,952	\$5,061,264	\$20,875,320	\$15,331,508

New Accounting Pronouncements/Restatements*

The above table reflects the restatement for changes in accounting principles related to the implementation of Question 5.1 from GASB Implementation Guide 2021-1. GASB 100 does not require MD&A information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2023 information does not reflect program depreciation expense and does reflect program functional expense for the acquisition of any assets now being reported under Question 5.1 from GASB Implementation Guide 2021-1. (See also explanation of new accounting pronouncements/restatements provided related to Net Position - Table 1 and explanation provided in note 3.)

Mentor Exempted Village School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024 Unaudited

Governmental Activities

The School District's governmental activities net position increased by \$3,302,703. Program revenues of \$16,317,473 and general revenues of \$110,223,796 were more than total governmental expenses of \$123,238,566. The School District's operating grants and investment earnings/interest increased significantly as a result of an increase in federal reimbursements received as well as an increase in interest rates.

The primary source of revenue for governmental activities is derived from property taxes. This revenue source represents 60.14 percent of total governmental revenue. Property taxes decreased from the prior year as a result of a decrease in the tax rate in order for the emergency levy to collect its fixed amount as well as a decrease in delinquent tax collections.

Instruction and support services comprise 60.46 and 33.95 percent, respectively, of governmental program expenses. Overall, governmental program expenses decreased due to decreases in net pension and OPEB.

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.

Table 3
Total and Net Cost of Program Services
Governmental Activities

	2024		2023	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$52,148,459	(\$49,502,814)	\$51,601,053	(\$49,385,876)
Special	19,485,842	(15,304,915)	20,729,972	(16,599,790)
Vocational	2,766,192	(2,297,051)	3,068,967	(2,211,363)
Student Intervention	117,189	(115,517)	211,211	(207,073)
Support Services:				
Pupils	7,723,569	(6,696,620)	7,932,077	(6,873,637)
Instructional Staff	6,382,948	(6,063,733)	6,378,005	(6,103,350)
Board of Education	106,580	(105,032)	103,773	(101,738)
Administration	7,473,621	(6,913,239)	6,656,992	(5,976,943)
Fiscal	2,261,238	(2,229,163)	2,607,705	(2,557,380)
Business	416,856	(410,821)	498,408	(488,843)
Operation and Maintenance of Plant	10,081,848	(8,718,083)	12,470,766	(11,901,592)
Pupil Transportation	6,265,712	(6,158,658)	6,420,079	(6,297,074)
Central	1,129,813	(1,018,041)	1,142,260	(1,016,751)
Operation of Non-Instructional Services	1,643,672	(653,900)	846,724	71,399
Operation of Food Service	2,350,507	508,548	2,900,682	131,393
Extracurricular Activities	2,884,520	(1,242,054)	42,666	1,627,599
Total	\$123,238,566	(\$106,921,093)	\$123,611,340	(\$107,891,019)

The dependence upon tax revenues during fiscal year 2024 for governmental activities is apparent, as 89.45 percent of 2024 governmental activities are supported through taxes and other general revenues. The School District's taxpayers, as a whole, are by far the primary support for the School District's students.

Mentor Exempted Village School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024 Unaudited

Business-Type Activities

During fiscal year 2024, the School District operated a business-type activity for the Cardinal Autism Resource and Education School (C.A.R.E.S.). The School District advanced money to this fund from the general fund for the renovation and furnishing of the Dr. Jacqueline A. Hoynes building (formerly Headlands Elementary School), as well as other start-up capital purchases. Prior to fiscal year 2024, the C.A.R.E.S. fund has returned 100 percent of the original advance. The major revenue source for this fund is tuition and fees.

The C.A.R.E.S fund had an increase in net position from the prior year with operating revenues exceeding operating expenses by \$496,716. Operating revenues outpaced operating expenses due to an increase in tuition and fees received through State funding.

The School District also operated a business-type activity for treasury management services. The School District is providing accounting services to other school districts. The major revenue source for this fund is charges for services for the amounts invoiced to other school districts.

The School District's Funds

The School District's governmental funds (as presented on the balance sheet on page 18) reported a combined fund balance of \$67,669,415, which is a decrease from the prior year's fund balance of \$70,451,190 by \$2,781,775. The decrease in fund balance is a result of an increase in expenditures due to contractual wage increases of 2.75 percent as well as an 8 percent increase in healthcare insurance premiums.

General Fund

The general fund is the chief operating fund of the School District. At the end of the current fiscal year, total fund balance for the general fund was \$53,684,892, of which \$405,166 was nonspendable for inventory, prepaids and unclaimed monies, \$6,406,275 was assigned to support services and purchases on order as well as to cover the fiscal year 2025 appropriations, and \$46,873,451 was unassigned. The general fund balance increased by \$123,729 largely due to an increase in investment earnings/interest and the sale of old buses and old technology equipment.

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. Board of Education policy establishes the general fund level of control at the first level of object. All other funds are controlled at the fund level.

The Lake County Budget Commission approved original and final estimated resources in the amounts of \$107,717,375 and \$109,792,317, respectively, not including carryover balances. Actual revenues for fiscal year 2024 were less than the School District's final budgeted revenues by less than 1 percent.

General fund original and final appropriations were \$117,934,817, which included carryover encumbrances. The actual expenditures for fiscal year 2024 totaled \$114,856,114, which was \$3,078,703 less than the final budget appropriations. The difference is due to prudent spending by the Board of Education, Superintendent, and Chief Financial Officer primarily in the area of salaries and benefits.

Mentor Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

Capital Assets and Debt

Capital Assets

Table 4 shows fiscal year 2024 balances compared to 2023:

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

	Governmental Activities		Business-Type Activities	
	2024	2023	2024	2023
Land	\$465,776	\$465,776	\$0	\$0
Construction in Progress	1,662,720	2,434,772	0	0
Land Improvements	9,814,212	7,231,981	116,751	125,451
Buildings and Improvements	20,389,821	20,455,834	1,815,242	1,241,027
Furniture, Fixtures and Equipment	6,965,245	5,226,033	76,826	95,102
Vehicles	2,012,276	1,809,051	0	0
<i>Total Capital Assets</i>	<u>\$41,310,050</u>	<u>\$37,623,447</u>	<u>\$2,008,819</u>	<u>\$1,461,580</u>

Acquisitions for governmental activities totaled \$7,733,800 during fiscal year 2024. Acquisitions included the completion of the high school baseball field, building improvements to Fairfax elementary, Memorial and Shore middle schools as well as science lab equipment and technology additions. The School District had \$1,6662,720 in outstanding construction in progress related to a roof project at Lake elementary school, door and window replacements at Mentor high school and paving at Shore middle school. Depreciation of governmental activities totaled \$3,974,681 for the fiscal year. Detailed information regarding capital asset activities is included in the notes to the financial statements and as such, the 2023 capital asset information above articulates to the July 1, 2023, restated amounts in Note 12 rather than the 2023 amounts presented in Table 1. (See Note 12)

Debt

The School District had no bonded debt in fiscal year 2024. The overall debt margin of the School District as of June 30, 2024 was \$203,017,377. See Note 13 for additional information regarding long-term obligations.

Current Financial Related Activities

The School District's budget is created in the context of the five year forecasting system, a five year staffing plan, the enrollment projections, the resources of the Citizens Financial Advisory Committee and the Citizen Audit Committee. The Board of Education's ongoing oversight of fiscal management throughout the past year was a major factor in the success we have achieved in managing the budget.

Overall, the School District received slightly more revenue than budgeted in the general fund. Actual expenses were 5.18 percent less than budgeted. When we include fiscal year end outstanding encumbrances and beginning of the year carryover encumbrances, the net general fund spending is \$2,994,791 or 2.54 percent less than budgeted.

Mentor Exempted Village School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024 Unaudited

The actual June 30, 2024 fiscal year end unencumbered cash balance in the general fund is \$56,106,274. This cash balance is the equivalent of twenty-six school weeks of operating expenses.

The success in exercising fiscal prudence is a result of the Board of Education and Superintendent remaining committed to managing to our long term plans that include:

- Five Year Fiscal Projections
- Enrollment Projections
- Capital Spending Projections

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 Mr. Bill Wade, Chief Financial Officer, Mentor Exempted Village School District, 6451 Center Street, Mentor, Ohio 44060, by calling (440) 974-5230 or by e-mail wade@mentorschools.org.

Mentor Exempted Village School District
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total*
Assets			
Equity in Pooled Cash and Cash Equivalents	\$92,671,505	\$8,802,918	\$101,474,423
Accounts Receivable	56,216	1,000	57,216
Accrued Interest Receivable	268,522	0	268,522
Intergovernmental Receivable	1,109,861	673,740	1,783,601
Internal Balances	783	(783)	0
Inventory Held for Resale	36,483	0	36,483
Materials and Supplies Inventory	143,881	0	143,881
Prepaid Items	275,092	3,642	278,734
Property Taxes Receivable	69,776,468	0	69,776,468
Payment in Lieu of Taxes Receivable	3,449,092	0	3,449,092
Net OPEB Asset	7,704,149	233,692	7,937,841
Nondepreciable Capital Assets	2,128,496	0	2,128,496
Depreciable Capital Assets, Net	39,181,554	2,008,819	41,190,373
<i>Total Assets</i>	<u>216,802,102</u>	<u>11,723,028</u>	<u>228,525,130</u>
Deferred Outflows of Resources			
Pension	22,969,234	1,389,655	24,142,743
OPEB	4,044,271	608,040	4,170,656
<i>Total Deferred Outflows of Resources</i>	<u>27,013,505</u>	<u>1,997,695</u>	<u>28,313,399</u>
Liabilities			
Accounts Payable	892,475	54,782	947,257
Contracts Payable	1,315,650	169,298	1,484,948
Accrued Wages and Benefits	10,859,002	488,695	11,347,697
Retainage Payable	109,297	16,660	125,957
Intergovernmental Payable	2,892,423	203,217	3,095,640
Matured Compensated Absences Payable	314,535	0	314,535
Unearned Revenue	100,385	0	100,385
Claims Payable	2,371,761	0	2,371,761
Long-Term Liabilities:			
Due Within One Year	2,675,299	61,846	2,737,145
Due In More Than One Year:			
Net Pension Liability (See Note 14)	106,269,663	5,214,651	111,484,314
Net OPEB Liability (See Note 15)	6,264,448	785,030	7,049,478
Other Amounts Due In More Than One Year	6,703,429	69,161	6,772,590
<i>Total Liabilities</i>	<u>140,768,367</u>	<u>7,063,340</u>	<u>147,831,707</u>
Deferred Inflows of Resources			
Property Taxes	61,806,419	0	61,806,419
Payment in Lieu of Taxes	3,449,092	0	3,449,092
Pension	9,613,943	383,270	9,781,067
OPEB	12,504,418	1,072,161	13,094,924
<i>Total Deferred Inflows of Resources</i>	<u>87,373,872</u>	<u>1,455,431</u>	<u>88,131,502</u>
Net Position			
Net Investment in Capital Assets	39,885,103	1,822,861	41,707,964
Restricted for:			
Capital Improvement	2,218,446	0	2,218,446
Food Service Operations	2,845,175	0	2,845,175
Scholarship Awards	59,865	0	59,865
Driver's Training	325,703	0	325,703
Student Activities	438,768	0	438,768
Athletics and Music	114,843	0	114,843
Auxiliary Services	55,910	0	55,910
OPEB Plans	7,704,149	233,692	7,937,841
Other Purposes	7,621	0	7,621
Unrestricted (Deficit)	<u>(37,982,215)</u>	<u>3,145,399</u>	<u>(34,836,816)</u>
<i>Total Net Position</i>	<u>\$15,673,368</u>	<u>\$5,201,952</u>	<u>\$20,875,320</u>

*After deferred outflows of resources and deferred inflows of resources related to the change in internal proportionate share of pension and OPEB-related items have been eliminated.

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Activities

For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Current:				
Instruction:				
Regular	\$52,148,459	\$1,097,379	\$1,548,266	\$0
Special	19,485,842	249,704	3,931,223	0
Vocational	2,766,192	46,882	422,259	0
Student Intervention	117,189	1,672	0	0
Support Services:				
Pupils	7,723,569	479,869	547,080	0
Instructional Staff	6,382,948	86,698	232,517	0
Board of Education	106,580	1,548	0	0
Administration	7,473,621	159,138	401,244	0
Fiscal	2,261,238	32,075	0	0
Business	416,856	6,035	0	0
Operation and Maintenance of Plant	10,081,848	166,266	1,149,258	48,241
Pupil Transportation	6,265,712	92,982	14,072	0
Central	1,129,813	89,799	21,973	0
Operation of Non-Instructional Services	1,643,672	1,672	988,100	0
Operation of Food Service	2,350,507	1,635,246	1,223,809	0
Extracurricular Activities	2,884,520	1,598,035	44,431	0
<i>Total Governmental Activities</i>	<u>123,238,566</u>	<u>5,745,000</u>	<u>10,524,232</u>	<u>48,241</u>
Business-Type Activities				
Cardinal Autism Resource and Education School	5,171,566	5,661,587	0	0
Treasury Management Services	482,637	126,609	0	0
<i>Total Business-Type Activities</i>	<u>5,654,203</u>	<u>5,788,196</u>	<u>0</u>	<u>0</u>
<i>Total</i>	<u>\$128,892,769</u>	<u>\$11,533,196</u>	<u>\$10,524,232</u>	<u>\$48,241</u>
General Revenues				
Property Taxes Levied for:				
General Purposes				
Capital Outlay				
Grants and Entitlements not Restricted to Specific Programs				
Payment in Lieu of Taxes				
Investment Earnings/Interest				
Unrestricted Contributions and Donations				
Gain on Sale of Capital Assets				
Miscellaneous				
<i>Total General Revenues</i>				
Change in Net Position				
<i>Net Position Beginning of Year as Previously Reported</i>				
Change in Accounting Principle (See Note 3)				
<i>Restated Net Position Beginning of Year</i>				
<i>Net Position End of Year</i>				

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$49,502,814)	\$0	(\$49,502,814)
(15,304,915)	0	(15,304,915)
(2,297,051)	0	(2,297,051)
(115,517)	0	(115,517)
(6,696,620)	0	(6,696,620)
(6,063,733)	0	(6,063,733)
(105,032)	0	(105,032)
(6,913,239)	0	(6,913,239)
(2,229,163)	0	(2,229,163)
(410,821)	0	(410,821)
(8,718,083)	0	(8,718,083)
(6,158,658)	0	(6,158,658)
(1,018,041)	0	(1,018,041)
(653,900)	0	(653,900)
508,548	0	508,548
(1,242,054)	0	(1,242,054)
(106,921,093)	0	(106,921,093)
0	490,021	490,021
0	(356,028)	(356,028)
0	133,993	133,993
(106,921,093)	133,993	(106,787,100)
75,269,904	0	75,269,904
827,795	0	827,795
23,954,731	0	23,954,731
3,449,092	0	3,449,092
5,651,829	0	5,651,829
141,380	0	141,380
204,730	0	204,730
724,335	6,695	731,030
110,223,796	6,695	110,230,491
3,302,703	140,688	3,443,391
10,270,244	5,061,264	15,331,508
2,100,421	0	2,100,421
12,370,665	5,061,264	17,431,929
\$15,673,368	\$5,201,952	\$20,875,320

Mentor Exempted Village School District

Balance Sheet

Governmental Funds

June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$60,209,399	\$15,847,881	\$76,057,280
Accounts Receivable	51,838	966	52,804
Accrued Interest Receivable	255,525	12,997	268,522
Intergovernmental Receivable	585,502	473,658	1,059,160
Interfund Receivable	134,988	165	135,153
Inventory Held for Resale	0	36,483	36,483
Materials and Supplies Inventory	123,229	20,652	143,881
Prepaid Items	275,092	0	275,092
Property Taxes Receivable	68,874,699	901,769	69,776,468
Payment in Lieu of Taxes Receivable	3,397,524	51,568	3,449,092
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	6,845	0	6,845
<i>Total Assets</i>	<u>\$133,914,641</u>	<u>\$17,346,139</u>	<u>\$151,260,780</u>
Liabilities			
Accounts Payable	\$621,398	\$202,822	\$824,220
Contracts Payable	96,707	1,218,943	1,315,650
Accrued Wages and Benefits	10,396,439	462,563	10,859,002
Matured Compensated Absences Payable	274,369	40,166	314,535
Interfund Payable	27	134,343	134,370
Intergovernmental Payable	2,776,154	116,269	2,892,423
Unearned Revenue	0	100,385	100,385
Retainage Payable	5,705	103,592	109,297
<i>Total Liabilities</i>	<u>14,170,799</u>	<u>2,379,083</u>	<u>16,549,882</u>
Deferred Inflows of Resources			
Unavailable Revenue	1,653,159	132,813	1,785,972
Property Taxes	61,008,267	798,152	61,806,419
Payment in Lieu of Taxes	3,397,524	51,568	3,449,092
<i>Total Deferred Inflows of Resources</i>	<u>66,058,950</u>	<u>982,533</u>	<u>67,041,483</u>
Fund Balances			
Nonspendable	405,166	20,652	425,818
Restricted	0	5,938,263	5,938,263
Committed	0	8,141,304	8,141,304
Assigned	6,406,275	0	6,406,275
Unassigned (Deficit)	46,873,451	(115,696)	46,757,755
<i>Total Fund Balances</i>	<u>53,684,892</u>	<u>13,984,523</u>	<u>67,669,415</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$133,914,641</u>	<u>\$17,346,139</u>	<u>\$151,260,780</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2024

Total Governmental Fund Balances	\$67,669,415
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*Amounts reported for governmental activities in the statement of
net position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	41,310,050
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:

Delinquent Property Taxes	1,221,335
Intergovernmental	115,687
Tuition and Fees	426,483
Charges for Services	715
Rentals	17,078
Miscellaneous	<u>4,674</u>

Total	1,785,972
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The internal service funds are used by management to charge the costs of insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position:

Net Position	13,885,209
Claims Payable	<u>336,268</u>

Total	14,221,477
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Claims Payable	(336,268)
Compensated Absences	(5,944,226)
Special Termination Benefits	(2,830,563)
Asset Retirement Obligation	<u>(267,671)</u>

Total	(9,378,728)
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The net pension liability and net OPEB asset/liability is not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in the governmental funds:

Deferred Outflows - Pension	22,969,234
Deferred Inflows - Pension	(9,613,943)
Net Pension Liability	(106,269,663)
Deferred Outflows - OPEB	4,044,271
Net OPEB Asset	7,704,149
Deferred Inflows - OPEB	(12,504,418)
Net OPEB Liability	<u>(6,264,448)</u>

Total	<u>(99,934,818)</u>
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<i>Net Position of Governmental Activities</i>	<u><u>\$15,673,368</u></u>
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See accompanying notes to the basic financial statements

Mentor Exempted Village School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$75,117,997	\$945,267	\$76,063,264
Intergovernmental	25,827,097	8,607,405	34,434,502
Investment Earnings/Interest	5,081,111	570,718	5,651,829
Tuition and Fees	1,872,355	607,618	2,479,973
Extracurricular Activities	546,650	797,395	1,344,045
Contributions and Donations	141,380	103,809	245,189
Charges for Services	65,301	1,638,393	1,703,694
Rentals	186,595	8,345	194,940
Payment in Lieu of Taxes	3,397,524	51,568	3,449,092
Miscellaneous	688,518	35,299	723,817
<i>Total Revenues</i>	<u>112,924,528</u>	<u>13,365,817</u>	<u>126,290,345</u>
Expenditures			
Current:			
Instruction:			
Regular	50,238,469	2,021,398	52,259,867
Special	17,931,022	2,007,717	19,938,739
Vocational	2,420,567	281,572	2,702,139
Student Intervention	115,072	0	115,072
Support Services:			
Pupils	6,769,685	1,204,654	7,974,339
Instructional Staff	6,173,056	266,891	6,439,947
Board of Education	106,533	1,000	107,533
Administration	7,037,521	478,399	7,515,920
Fiscal	2,286,063	9,279	2,295,342
Business	472,900	0	472,900
Operation and Maintenance of Plant	9,545,838	5,453,477	14,999,315
Pupil Transportation	6,375,903	20,661	6,396,564
Central	1,101,564	3,836	1,105,400
Operation of Non-Instructional Services	335,521	1,325,997	1,661,518
Operation of Food Service	0	2,384,615	2,384,615
Extracurricular Activities	2,009,856	897,784	2,907,640
<i>Total Expenditures</i>	<u>112,919,570</u>	<u>16,357,280</u>	<u>129,276,850</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,958</u>	<u>(2,991,463)</u>	<u>(2,986,505)</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	204,730	0	204,730
Transfers In	218,689	304,648	523,337
Transfers Out	(304,648)	(218,689)	(523,337)
<i>Total Other Financing Sources (Uses)</i>	<u>118,771</u>	<u>85,959</u>	<u>204,730</u>
<i>Net Change in Fund Balances</i>	<u>123,729</u>	<u>(2,905,504)</u>	<u>(2,781,775)</u>
<i>Fund Balances Beginning of Year</i>	<u>53,561,163</u>	<u>16,890,027</u>	<u>70,451,190</u>
<i>Fund Balances End of Year</i>	<u>\$53,684,892</u>	<u>\$13,984,523</u>	<u>\$67,669,415</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village 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, 2024*

Net Change in Fund Balances - Total Governmental Funds	(\$2,781,775)
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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.

Capital Outlay	7,733,800
Depreciation	<u>(3,974,681)</u>

Total	3,759,119
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Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale.

In the statement of activities, a gain or loss is reported for each disposal. (72,516)

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

Delinquent Property Taxes	34,435
Intergovernmental	(11,107)
Tuition and Fees	34,989
Charges for Services	(5,132)
Rentals	(7,509)
Miscellaneous	<u>518</u>

Total	46,194
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Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	9,974,476
OPEB	<u>252,302</u>

Total	10,226,778
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Except for amounts reported as deferred inflows/outflows, changes in the net position/OPEB liability are reported as pension expense in the statement of activities.

Pension	(8,879,208)
OPEB	<u>1,160,206</u>

Total	(7,719,002)
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Some expenses reported in the statement of activities, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	(14,581)
Special Termination Benefits	445,732
Asset Retirement Obligation	<u>(7,796)</u>

Total	423,355
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The internal service funds used by management are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

(579,450)

Change in Net Position of Governmental Activities

\$3,302,703

See accompanying notes to the basic financial statements

Mentor Exempted Village 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, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$74,453,174	\$75,453,174	\$74,669,063	(\$784,111)
Intergovernmental	24,198,322	24,980,299	25,742,082	761,783
Interest	3,210,999	3,314,763	3,386,931	72,168
Tuition and Fees	1,161,087	1,198,607	1,224,703	26,096
Extracurricular Activities	269,725	278,441	284,503	6,062
Contributions and Donations	2	2	2	0
Charges for Services	50,899	52,544	53,688	1,144
Rentals	44,688	46,133	47,137	1,004
Payment in Lieu of Taxes	3,408,601	3,518,751	3,397,524	(121,227)
Miscellaneous	689,290	719,015	685,863	(33,152)
<i>Total Revenues</i>	<u>107,486,787</u>	<u>109,561,729</u>	<u>109,491,496</u>	<u>(70,233)</u>
Expenditures				
Current:				
Instruction:				
Regular	48,409,290	48,312,039	47,456,066	855,973
Special	18,211,092	18,207,100	17,643,319	563,781
Vocational	2,492,588	2,492,588	2,492,161	427
Student Intervention	191,236	206,608	122,742	83,866
Support Services:				
Pupils	6,542,842	6,542,842	6,492,773	50,069
Instructional Staff	6,194,226	6,371,950	6,194,224	177,726
Board of Education	146,671	148,671	112,910	35,761
Administration	6,932,134	6,957,171	6,932,134	25,037
Fiscal	3,055,783	3,055,783	2,346,094	709,689
Business	508,664	508,664	463,280	45,384
Operation and Maintenance of Plant	10,530,380	10,636,295	10,530,380	105,915
Pupil Transportation	7,724,837	7,846,170	7,537,679	308,491
Central	1,159,277	1,160,339	1,106,994	53,345
Operation of Non-Instructional Services	114,181	111,961	104,847	7,114
Extracurricular Activities	2,219,722	1,874,742	1,839,000	35,742
<i>Total Expenditures</i>	<u>114,432,923</u>	<u>114,432,923</u>	<u>111,374,603</u>	<u>3,058,320</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(6,946,136)</u>	<u>(4,871,194)</u>	<u>(1,883,107)</u>	<u>2,988,087</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	230,588	230,588	204,730	(25,858)
Advances In	0	0	22,219	22,219
Advances Out	(92,000)	(92,000)	(71,617)	20,383
Transfers Out	(3,409,894)	(3,409,894)	(3,409,894)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(3,271,306)</u>	<u>(3,271,306)</u>	<u>(3,254,562)</u>	<u>16,744</u>
<i>Net Change in Fund Balance</i>	<u>(10,217,442)</u>	<u>(8,142,500)</u>	<u>(5,137,669)</u>	<u>3,004,831</u>
<i>Fund Balance Beginning of Year</i>	<u>57,668,056</u>	<u>57,668,056</u>	<u>57,668,056</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>3,582,731</u>	<u>3,582,731</u>	<u>3,582,731</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$51,033,345</u></u>	<u><u>\$53,108,287</u></u>	<u><u>\$56,113,118</u></u>	<u><u>\$3,004,831</u></u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District
Statement of Fund Net Position
Proprietary Funds
June 30, 2024

	Business Type Activities - Enterprise Funds			
	Cardinal Autism Resource and Education School	Non-Major Treasury Management Services	Total	Governmental Activities - Internal Service Funds
Assets				
<i>Current Assets:</i>				
Equity in Pooled Cash and Cash Equivalents	\$8,276,611	\$526,307	\$8,802,918	\$16,607,380
Accounts Receivable	1,000	0	1,000	3,412
Intergovernmental Receivable	647,034	26,706	673,740	50,701
Prepaid Items	3,642	0	3,642	0
<i>Total Current Assets</i>	<u>8,928,287</u>	<u>553,013</u>	<u>9,481,300</u>	<u>16,661,493</u>
<i>Non-Current Assets:</i>				
Restricted Assets:				
Net OPEB Asset	233,692	0	233,692	0
Depreciable Capital Assets, Net	2,008,819	0	2,008,819	0
<i>Total Non-Current Assets:</i>	<u>2,242,511</u>	<u>0</u>	<u>2,242,511</u>	<u>0</u>
<i>Total Assets</i>	<u>11,170,798</u>	<u>553,013</u>	<u>11,723,811</u>	<u>16,661,493</u>
Deferred Outflows of Resources				
Pension	1,335,897	53,758	1,389,655	0
OPEB	538,317	69,723	608,040	0
<i>Total Deferred Outflows of Resources</i>	<u>1,874,214</u>	<u>123,481</u>	<u>1,997,695</u>	<u>0</u>
Liabilities				
<i>Current Liabilities:</i>				
Accounts Payable	46,611	8,171	54,782	68,255
Contracts Payable	169,298	0	169,298	0
Accrued Wages and Benefits	476,811	11,884	488,695	0
Retainage Payable	16,660	0	16,660	0
Interfund Payable	783	0	783	0
Intergovernmental Payable	194,035	9,182	203,217	0
Compensated Absences	51,059	5,436	56,495	0
Special Termination Benefits	5,351	0	5,351	0
Claims Payable	0	0	0	2,453,975
<i>Total Current Liabilities</i>	<u>960,608</u>	<u>34,673</u>	<u>995,281</u>	<u>2,522,230</u>
<i>Long-Term Liabilities (net of current portion):</i>				
Net Pension Liability	4,962,466	252,185	5,214,651	0
Net OPEB Liability	709,672	75,358	785,030	0
Compensated Absences	45,360	6,410	51,770	0
Special Termination Benefits	17,391	0	17,391	0
Claims Payable	0	0	0	254,054
<i>Total Long-Term Liabilities</i>	<u>5,734,889</u>	<u>333,953</u>	<u>6,068,842</u>	<u>254,054</u>
<i>Total Liabilities</i>	<u>6,695,497</u>	<u>368,626</u>	<u>7,064,123</u>	<u>2,776,284</u>
Deferred Inflows of Resources				
Pension	374,949	8,321	383,270	0
OPEB	939,023	133,138	1,072,161	0
<i>Total Deferred Inflows of Resources</i>	<u>1,313,972</u>	<u>141,459</u>	<u>1,455,431</u>	<u>0</u>
Net Position				
Investment in Capital Assets	1,822,861	0	1,822,861	0
Restricted for OPEB Plans	233,692	0	233,692	0
Unrestricted	2,978,990	166,409	3,145,399	13,885,209
<i>Total Net Position</i>	<u>\$5,035,543</u>	<u>\$166,409</u>	<u>\$5,201,952</u>	<u>\$13,885,209</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

*Statement of Revenues,
Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024*

	Business Type Activities - Enterprise Funds			
	Cardinal Autism Resource and Education School	Non-Major Treasury Management Services	Total	Governmental Activities - Internal Service Funds
Operating Revenues				
Charges for Services	\$38,928	\$126,609	\$165,537	\$19,053,575
Tuition and Fees	5,622,659	0	5,622,659	0
Miscellaneous	6,695	0	6,695	0
<i>Total Operating Revenues</i>	<u>5,668,282</u>	<u>126,609</u>	<u>5,794,891</u>	<u>19,053,575</u>
Operating Expenses				
Salaries and Wages	2,982,918	357,260	3,340,178	28,395
Fringe Benefits	1,102,131	39,362	1,141,493	9,776
Purchased Services	699,052	86,015	785,067	180,918
Materials and Supplies	251,342	0	251,342	0
Claims	0	0	0	19,356,492
Other	5,974	0	5,974	57,444
Depreciation	130,149	0	130,149	0
<i>Total Operating Expenses</i>	<u>5,171,566</u>	<u>482,637</u>	<u>5,654,203</u>	<u>19,633,025</u>
<i>Change in Net Position</i>	496,716	(356,028)	140,688	(579,450)
<i>Net Position Beginning of Year</i>	<u>4,538,827</u>	<u>522,437</u>	<u>5,061,264</u>	<u>14,464,659</u>
<i>Net Position End of Year</i>	<u><u>\$5,035,543</u></u>	<u><u>\$166,409</u></u>	<u><u>\$5,201,952</u></u>	<u><u>\$13,885,209</u></u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business Type Activities - Enterprise Funds			
	Cardinal Autism Resource and Education School	Non-Major Treasury Management Services	Total	Governmental Activities - Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash Received from Charges for Services	\$37,928	\$381,019	\$418,947	\$0
Cash Received from Tuition and Fees	5,988,104	0	5,988,104	0
Cash Received from Interfund Services Provided	0	0	0	19,049,368
Cash Received from Other	6,695	0	6,695	0
Cash Payments for Salaries	(2,900,805)	(350,238)	(3,251,043)	(28,395)
Cash Payments for Employee Benefits	(1,158,322)	(104,445)	(1,262,767)	(9,776)
Cash Payments for Goods and Services	(1,181,449)	(90,515)	(1,271,964)	(164,154)
Cash Payments for Claims	0	0	0	(19,009,806)
Cash Payments for Other	(5,974)	0	(5,974)	(57,444)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>786,177</u>	<u>(164,179)</u>	<u>621,998</u>	<u>(220,207)</u>
Cash Flows from Capital and Related Financing Activities				
Payments for Capital Acquisitions	(491,430)	0	(491,430)	0
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<u>294,747</u>	<u>(164,179)</u>	<u>130,568</u>	<u>(220,207)</u>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>7,981,864</u>	<u>690,486</u>	<u>8,672,350</u>	<u>16,827,587</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$8,276,611</u></u>	<u><u>\$526,307</u></u>	<u><u>\$8,802,918</u></u>	<u><u>\$16,607,380</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities				
Operating Income (Loss)	\$496,716	(\$356,028)	\$140,688	(\$579,450)
Depreciation	130,149	0	130,149	0
<i>Adjustments:</i>				
(Increase)/Decrease in Assets:				
Accounts Receivable	(1,000)	0	(1,000)	(795)
Intergovernmental Receivable	211,941	22,425	234,366	(3,412)
Interfund Receivable	342,002	231,985	573,987	0
Prepaid Items	(3,642)	0	(3,642)	0
Net OPEB Asset	57,485	0	57,485	0
Deferred Outflows of Resources - Pension	609,498	8,873	618,371	0
Deferred Outflows of Resources - OPEB	130,551	43,667	174,218	0
Increase/(Decrease) in Liabilities:				
Accounts Payable	39,757	3,559	43,316	16,764
Accrued Wages and Benefits	84,341	(1,149)	83,192	0
Interfund Payable	(289,684)	0	(289,684)	0
Intergovernmental Payable	(140,689)	1,326	(139,363)	0
Net Pension Liability	390,564	21,257	411,821	0
Net OPEB Liability	61,545	6,534	68,079	0
Matured Compensated Absences Payable	(84,744)	0	(84,744)	0
Compensated Absences	(9,152)	(11,609)	(20,761)	0
Special Termination Benefits	(4,013)	0	(4,013)	0
Claims Payable	0	0	0	346,686
Deferred Inflows of Resources - Pension	(903,207)	(96,418)	(999,625)	0
Deferred Inflows of Resources - OPEB	(332,241)	(38,601)	(370,842)	0
<i>Total Adjustments</i>	<u>159,312</u>	<u>191,849</u>	<u>351,161</u>	<u>359,243</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>\$786,177</u></u>	<u><u>(\$164,179)</u></u>	<u><u>\$621,998</u></u>	<u><u>(\$220,207)</u></u>

Noncash Capital Financing Activities

During fiscal year 2024, the School District had \$169,298 in contracts payable and \$16,660 in retainage payable related to capital acquisitions.

See accompanying notes to the basic financial statements

Mentor Exempted Village School District
Statement of Fiduciary Assets and Liabilities
Custodial Fund
June 30, 2024

Assets

Equity in Pooled Cash and Cash Equivalents	<u>\$7,067</u>
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Liabilities

Accounts Payable	<u>\$7,067</u>
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See accompanying notes to the basic financial statements

Mentor Exempted Village School District
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Fiscal Year Ended June 30, 2024

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Additions	
Extracurricular Activities	\$25,035
Deductions	
Distributions to Ohio High School Athletic Association	<u>25,035</u>
<i>Change in Net Position</i>	0
<i>Net Position Beginning of Year</i>	<u>0</u>
<i>Net Position End of Year</i>	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Note 1 - Description of the School District and Reporting Entity

The Mentor Exempted Village School District (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 12 public instructional facilities including one building housing the Cardinal Autism Resource and Education School (C.A.R.E.S.), one high school, two middle schools, seven elementary schools and one preschool.

The School District is located east of Cleveland, Ohio and serves primarily residences of Lake County and a small section of Geauga County. The School District's population is drawn primarily from the cities of Mentor and Mentor-on-the-Lake while also serving sections of the Village of Kirtland Hills, Concord Township and Chardon Township. The School District is staffed by 413 classified employees, 531 certificated teaching personnel, and 44 administrators who provide services to 6,955 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 Chief Financial Officer 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 as the School District has administrative involvement related to this funding.

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 School District. The School District has no component units.

The School District participates in one related organization, one public entity risk pool and two jointly governed organizations. These organizations are the Mentor Public Library, Ohio School Plan, Ohio Schools' Council Association and the Northeast Ohio Network for Educational Technology. These organizations are presented in Notes 19, 20 and 21 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 as follows.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024

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. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type.

The statement of net position presents the financial condition of the governmental and business-type 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 and for the business-type activities of the School District. 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 or business-type activity 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 and enterprise 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 deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The School District's only major governmental fund is the general fund.

General Fund The general fund is the operating fund of the School District and is used to account for and report 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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024

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.

Enterprise Funds Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The Cardinal Autism Resource and Education School (C.A.R.E.S) is the School District's only major enterprise fund.

C.A.R.E.S Fund The C.A.R.E.S fund accounts for tuition and fees for the Cardinal Autism Resource and Education School.

The other nonmajor enterprise fund accounts for charges for services for treasury management services provided to other school districts.

Internal Service Funds 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 report on costs of workers' compensation and self insurance programs for employee medical, prescription drug and dental benefits.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District's custodial fund accounts for amounts held for the benefit of the Ohio High School Athletic Association.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the 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 (e.g. revenues) and decreases (e.g. 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 (i.e., revenues and other financing sources) and uses (i.e., 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, all proprietary and fiduciary 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 these funds are included on the statement of fund

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

For proprietary funds, the statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., 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 activities.

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from the custodial fund.

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 9). 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.

Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because the amounts have not yet been earned. The School District recognizes unearned revenue for intergovernmental revenue from grants received before the eligibility requirements are met.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024

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 assets 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 pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 14 and 15.

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 assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payment in lieu of taxes, pension, OPEB plans and unavailable revenue. Property taxes and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and 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, intergovernmental grants, tuition and fees, charges for services, rentals and miscellaneous revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balances to net position of governmental activities fund on page 19. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 14 and 15).

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/Other Postemployment Benefits (OPEB)

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

Budgetary Data

All 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. Board of Education policy establishes the general fund level of control at the first level of object. All other funds are controlled at the fund level. The Chief Financial Officer has been given the authority to allocate appropriations to the function and object levels within all funds but the general fund.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Chief Financial Officer. The amounts reported as the original and final budgeted amounts in the budgetary statement reflect the amounts in the amended certificate when the original and final appropriations were passed by the Board of Education.

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

Cash and Cash Equivalents

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

During fiscal year 2024, investments were limited to commercial paper, money market, United States treasury obligations, negotiable certificates of deposit, federal home loan bank notes, federal home loan mortgage corporation notes, federal farm credit bank notes and federal national mortgage association notes. Except for commercial paper, investments are reported at fair value which is based on quoted market prices. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment Earnings/Interest revenue credited to the general fund during 2024 amounted to \$5,081,111 which includes \$1,727,476 assigned from other School District funds.

Investments of the cash management pool and investments with a 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.

Inventory

Inventories of supplies are reported at cost on a first-in, first out basis and inventories held for resale are presented at the lower of cost or market value. Inventories are expensed/expensed when used. Inventories consist of materials and supplies held for consumption and purchased food held for resale.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Restricted Assets

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. General capital 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. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

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 five 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 capitalized.

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	Business-Type Activities
	Estimated Lives	Estimated Lives
Land Improvements	5 - 20 years	5 - 20 years
Buildings and Improvements	10 - 40 years	10 - 40 years
Furniture, Fixtures, and Equipment	5 - 15 years	5 - 15 years
Vehicles	5 - 10 years	n/a

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." Interfund balance amounts are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Deferred inflows of resources and deferred outflows of resources from the change in internal proportionate share related to pension and OPEB items are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position.

Compensated Absences

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees who are within five years of retiring.

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

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. The amounts are recorded in the account "Matured Compensated Absences Payable" in the funds 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, special termination benefits and asset retirement obligations 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. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and pension/OPEB plans' fiduciary net position is not sufficient for payment of those benefits.

Internal Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. 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 non-operating revenue/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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 borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted Net Position for OPEB plans represent the corresponding restricted asset amounts held in trust by the OPEB plans for future benefits.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Net position restricted for other purposes include resources restricted for unclaimed monies, outdoor activities and State and Federal grant programs.

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

Fund Balance

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

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

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

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a 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 policies of the School District Board of Education or a School District official delegated that authority by resolution by State statute. State statute authorizes the Chief Financial Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The Board of Education has assigned fund balance for support services and to cover fiscal year 2025 appropriations.

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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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 tuition and fees for the Cardinal Autism Resource and Education School and charges for services for treasury management services and for self-insurance programs and workers' compensation. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

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.

Note 3 – Change in Accounting Principles and Restatement of Net Position

For fiscal year 2024, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update — 2023*. The School District also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update — 2021*.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

The implementation of GASB Statement No. 100 and GASB Implementation Guide 2023-1 did not have any effect on beginning net position/fund balance.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The School District reviewed its capital asset groupings and determined there were asset groups where individually the assets were under the capitalization threshold yet were significant collectively. As a result, the School District is restating capital assets and net position of governmental activities for the carrying amount of these assets. This new principle will impact the statement of activities by reflecting program depreciation expense and no longer reflecting the program functional expense for acquisition of the asset. This restatement increased the original cost of the related furniture, fixtures and equipment capital assets by \$4,312,046 and also increased the corresponding accumulated depreciation by \$2,211,625, resulting in an increase to the carrying amount of the related capital assets and net position of \$2,100,421. This change in accounting principle is separately displayed in the accompanying financial statements.

In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for pension and OPEB plans for fiscal year 2024. This change had no impact on beginning net position, but rather reclassified the amounts presented as net position restricted for OPEB plans and unrestricted net position.

Mentor Exempted Village School District*Notes to the Basic Financial Statements**For the Fiscal Year Ended June 30, 2024***Note 4 - 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.

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

Fund Balances	General	Other Governmental Funds	Total
<i>Nonspendable:</i>			
Inventory	\$123,229	\$20,652	\$143,881
Prepaid Items	275,092	0	275,092
Unclaimed Monies	6,845	0	6,845
<i>Total Nonspendable</i>	<u>405,166</u>	<u>20,652</u>	<u>425,818</u>
<i>Restricted for:</i>			
Capital Improvement	0	1,783,604	1,783,604
Food Service Operations	0	3,158,794	3,158,794
Scholarship Awards	0	59,865	59,865
Driver's Training	0	325,703	325,703
Student Activities	0	438,768	438,768
Athletics and Music	0	114,843	114,843
Auxiliary Services	0	55,910	55,910
Other Purposes:			
Outdoor Activities	0	776	776
<i>Total Restricted</i>	<u>0</u>	<u>5,938,263</u>	<u>5,938,263</u>
<i>Committed to:</i>			
Rotary Services	0	43,522	43,522
Rotary Special Services	0	84,598	84,598
Capital Improvements	0	8,013,184	8,013,184
<i>Total Committed</i>	<u>0</u>	<u>8,141,304</u>	<u>8,141,304</u>
<i>Assigned to:</i>			
Support Services	1,029,372	0	1,029,372
Purchases on Order:			
Instruction	543,107	0	543,107
Support Services	1,950,412	0	1,950,412
Extracurricular	8,298	0	8,298
Fiscal Year 2025 Appropriations	2,875,086	0	2,875,086
<i>Total Assigned</i>	<u>6,406,275</u>	<u>0</u>	<u>6,406,275</u>
<i>Unassigned (Deficit)</i>	<u>46,873,451</u>	<u>(115,696)</u>	<u>46,757,755</u>
<i>Total Fund Balances</i>	<u><u>\$53,684,892</u></u>	<u><u>\$13,984,523</u></u>	<u><u>\$67,669,415</u></u>

Stabilization arrangement In addition to the above fund balance, the Board of Education adopted a resolution to establish a policy to create and maintain a revenue stabilization reserve (“rainy day fund”) in the general fund that does not meet the criteria to be classified as restricted or committed. The principal resource for this reserve is the excess reserves of the general fund. The revenue will be reserved on an annual basis with a maximum of 15 percent of the annual total general fund expenses being set aside in any one year. Once the

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

School District's reserve reaches the 15 percent of general fund expenditure threshold, all revenues may be appropriated for current year operations. The School District passed a resolution authorizing investment income revenues to be 100 percent allocated to the General Fund Operating Budget Reserve balance. The reserve monies can only be accessed with the authority of the Board of Education. The General Fund Operating Budget Reserve balance was \$5,425,871 as of June 30, 2024.

Note 5 – Accountability

The following funds had deficit fund balances at June 30, 2024:

	<u>Amount</u>
<i>Special Revenue Funds:</i>	
Title VI-B	\$115,687
Student Support and Enrichment	9

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 6 - 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. Investments are reported at cost (budget) rather than fair value (GAAP).
3. Unrecorded cash, which consists of unrecorded interest, is not reported by the School District on the budget basis operating statements, but is reported on the GAAP basis operating statements.
4. Budgetary revenues and expenditures of the uniform school supplies, public school support and AT&T surplus funds are reclassified to the general fund for GAAP reporting.
5. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
6. Encumbrances are treated as expenditures (budget) rather than as restricted, committed or assigned fund balance (GAAP).

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

7. Advances In and Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

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

Net Change in Fund Balance	
	General
GAAP Basis	\$123,729
Net Adjustment for Revenue Accruals	(6,386,820)
Advances In	22,219
Beginning Fair Value Adjustment for Investments	(1,688,233)
Ending Fair Value Adjustment for Investments	297,244
Beginning Unrecorded Cash	80,629
Ending Unrecorded Cash	(217,365)
Perspective Differences:	
Uniform School Supplies	(262,590)
Public School Support	(65,044)
AT&T Surplus	169,392
Advances Out	(71,617)
Net Adjustment for Expenditure Accruals	5,978,108
Encumbrances	<u>(3,117,321)</u>
Budget Basis	<u><u>(\$5,137,669)</u></u>

Note 7 - 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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Interim monies held by the School District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the 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 provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
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) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Investments

Investments are reported at fair value. As of June 30, 2024, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Moody's	Percent of Total Investments
Amortized Cost:				
Commercial Paper	\$28,684,018	Less than one year	Aaa	36.39%
Fair Value - Level One Input:				
Money Market	321,718	Daily	N/A	N/A
Fair Value - Level Two Inputs:				
United States Treasury Obligations	9,745,834	Less than five years	Aaa	12.36%
Negotiable Certificates of Deposit	15,709,000	Less than five years	N/A	19.93%
Federal Home Loan Bank Notes	11,490,376	Less than five years	Aaa	14.58%
Federal Home Loan Mortgage Corporation Notes	4,863,129	Less than three years	Aaa	6.17%
Federal Farm Credit Bank Notes	4,617,831	Less than four years	N/A	N/A
Federal National Mortgage Association Notes	3,399,343	Less than three years	N/A	N/A
Total Portfolio	<u>\$78,831,249</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, 2024. The money market account is measured at fair value and is valued using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk The School District has no investment policy that addresses the interest rate risk. As a means of limiting its exposure to fair value losses caused by rising interest rates, 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 exception that it will be held to maturity. To date, no investments have been purchased with a life greater than five years.

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

Credit Risk All investments carry a rating of Aaa by Moody's. The negotiable certificates of deposits are not rated. The School District has no investment policy that addresses credit risk.

Note 8 - Receivables

Receivables at June 30, 2024, consisted of accounts, accrued interest, intergovernmental grants, property taxes, and payment in lieu of taxes. 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.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Governmental Activities:	
Ohio Department of Education and Workforce	\$503,640
Special Education, Part B-IDEA Grant	187,945
Title II-A	103,983
Title I	89,022
State Employee Retirement System	77,867
Carl Perkins Grant	70,901
Mentor Public Library	50,701
Early Childhood	17,142
Parent Mentor Project	4,291
Kirtland Local School District	2,550
Lake Erie Community College	1,445
Limited English Proficiency	374
<i>Total Governmental Activities</i>	<u>1,109,861</u>
Business-Type Activities:	
Euclid City School District	379,153
Riverside Local School District	147,577
Pymatuning Valley Local School District	68,903
Wickliffe City School District	47,751
Richmond Heights Local School District	24,556
Garfield Heights City School District	3,500
East Cleveland City School District	2,150
Ashtabula Area City School District	150
<i>Total Business-Type Activities</i>	<u>673,740</u>
<i>Total</i>	<u><u>\$1,783,601</u></u>

Payment in Lieu of Taxes

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

Note 9 – Property Taxes

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023 and are collected 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 Lake County and Geauga County. The County Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 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 and personal property taxes which are measurable as of June 30, 2024 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, 2024, was \$6,662,223 in the general fund and \$86,491 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2023, was \$6,213,289 in the general fund and \$81,305 in the permanent improvement capital projects fund. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

The assessed values upon which fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$2,164,327,870	96.63%	\$2,178,747,480	96.59%
Public Utility Personal	75,515,640	3.37	77,001,150	3.41
Total	<u>\$2,239,843,510</u>	<u>100.00%</u>	<u>\$2,255,748,630</u>	<u>100.00%</u>
Full Tax Rate per \$1,000 of assessed valuation	\$80.33		\$80.29	

The School District's full tax rate decreased from the prior year due to the increase in assessed values in order for the emergency levy to collect its fixed amount.

Note 10 – Tax Abatements

The School District's property taxes were reduced by \$293,380 under various community reinvestment area agreements entered into by the City of Mentor.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Note 11 - Interfund Transfers and Balances

Interfund Transfers

During the year, the general fund made transfers to other governmental funds in the amount of \$304,648 to move unrestricted balances to support programs and projects accounted for in other funds. The food service special revenue fund transferred \$218,689 to the general fund to meet retirement incentive and severance payments due and paid from the general fund.

Interfund Balances

Interfund balances at June 30, 2024, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting records and (3) payments between funds are made. All advances are expected to be re-paid within one year.

Interfund Payable	Interfund Receivable		Total
	General	Other Governmental Funds	
General	\$0	\$27	\$27
Other Governmental Funds	134,343	0	134,343
Total Governmental Funds	134,343	27	134,370
CARES	645	138	783
Total	\$134,988	\$165	\$135,153

Internal Balances – Change in Proportionate Share

The School District uses an internal proportionate share to allocate its net pension/OPEB liability(asset) and corresponding deferred outflows/inflows of resources and pension/OPEB expense to its various funds. This allocation creates a change in internal proportionate share. The effects of the internal proportionate share are eliminated from the pension/OPEB deferred outflows/inflows of resources in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts between governmental and business-type activities. These residual amounts are eliminated in the total column of the entity wide statement of net position, thus allowing the total column to present the change in proportionate share for the School District as a whole.

Balances related to the internal proportionate share for pension and OPEB at June 30, 2024, were as follows:

	Pension		OPEB	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Governmental Activities	\$0	\$216,146	\$387,931	\$91,108
Business-Type Activities:				
Cardinal Autism Resources Education School	209,164	0	15,410	248,440
Treasury Management Services	6,982	0	78,314	142,107
Total Business-Type Activities	216,146	0	93,724	390,547
Total	\$216,146	\$216,146	\$481,655	\$481,655

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Note 12 – Capital Assets

Governmental fund capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets Not Being Depreciated				
Land	\$465,776	\$0	\$0	\$465,776
Construction in Progress	2,434,772	4,642,055	(5,414,107)	1,662,720
<i>Total Capital Assets Not Being Depreciated</i>	<u>2,900,548</u>	<u>4,642,055</u>	<u>(5,414,107)</u>	<u>2,128,496</u>
Capital Assets Being Depreciated				
Land Improvements	13,287,863	3,282,310	(24,020)	16,546,153
Buildings and Improvements	56,321,014	1,288,055	0	57,609,069
Furniture, Fixtures and Equipment	18,749,860	3,312,802	(35,201)	22,027,461
Vehicles	7,732,505	622,685	(364,509)	7,990,681
<i>Total Capital Assets Being Depreciated</i>	<u>96,091,242</u>	<u>8,505,852</u>	<u>(423,730)</u>	<u>104,173,364</u>
Less: Accumulated Depreciation				
Land Improvements	(6,055,882)	(677,260)	1,201	(6,731,941)
Buildings and Improvements	(35,865,180)	(1,354,068)	0	(37,219,248)
Furniture, Fixtures and Equipment	(13,523,827)	(1,565,075)	26,686	(15,062,216)
Vehicles	(5,923,454)	(378,278)	323,327	(5,978,405)
<i>Total Accumulated Depreciation</i>	<u>(61,368,343)</u>	<u>(3,974,681) *</u>	<u>351,214</u>	<u>(64,991,810)</u>
<i>Capital Assets Being Depreciated, Net</i>	<u>34,722,899</u>	<u>4,531,171</u>	<u>(72,516)</u>	<u>39,181,554</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$37,623,447</u>	<u>\$9,173,226</u>	<u>(\$5,486,623)</u>	<u>\$41,310,050</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$1,183,820
Special	6,286
Vocational	48,772
Student Intervention	1,589
Support Services	
Pupils	513
Instructional Staff	144,684
Board of Education	134
Administration	2,732
Fiscal	4,693
Business	1,921
Operation and Maintenance of Plant	1,976,841
Pupil Transportation	389,314
Central	38,758
Non Instructional Services	29,360
Operation of Food Service	63,839
Extracurricular Activities	81,425
Total Depreciation Expense	<u>\$3,974,681</u>

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Business type capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets Being Depreciated				
Land Improvements	\$180,423	\$0	\$0	\$180,423
Buildings and Improvements	2,350,091	677,388	0	3,027,479
Furniture, Fixtures and Equipment	431,533	0	0	431,533
<i>Total Capital Assets Being Depreciated</i>	<u>2,962,047</u>	<u>677,388</u>	<u>0</u>	<u>3,639,435</u>
Less: Accumulated Depreciation				
Land Improvements	(54,972)	(8,700)	0	(63,672)
Buildings and Improvements	(1,109,064)	(103,173)	0	(1,212,237)
Furniture, Fixtures and Equipment	(336,431)	(18,276)	0	(354,707)
<i>Total Accumulated Depreciation</i>	<u>(1,500,467)</u>	<u>(130,149)</u>	<u>0</u>	<u>(1,630,616)</u>
<i>Business-Type Activities Capital Assets, Net</i>	<u><u>\$1,461,580</u></u>	<u><u>\$547,239</u></u>	<u><u>\$0</u></u>	<u><u>\$2,008,819</u></u>

Note 13 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2024 were as follows:

	Principal Outstanding July 1, 2023	Additions	Deductions	Principal Outstanding June 30, 2024	Amount Due in One Year
Governmental Activities:					
Net Pension Liability:					
SERS	\$20,816,086	\$147,566	\$0	\$20,963,652	\$0
STRS	90,723,162	0	(5,417,151)	85,306,011	0
<i>Total Net Pension Liability</i>	111,539,248	147,566	(5,417,151)	106,269,663	0
Net OPEB Liability:					
SERS	5,541,958	722,490	0	6,264,448	0
Workers Compensation Claims	419,353	55,947	(139,032)	336,268	0
Compensated Absences	5,929,645	2,107,248	(2,092,667)	5,944,226	1,930,969
Special Termination Benefits	3,276,295	45,713	(491,445)	2,830,563	662,116
Asset Retirement Obligation	259,875	7,796	0	267,671	82,214
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$126,966,374</u>	<u>\$3,086,760</u>	<u>(\$8,140,295)</u>	<u>\$121,912,839</u>	<u>\$2,675,299</u>
Business-Type Activities:					
Net Pension Liability:					
SERS	\$2,058,733	\$568,331	\$0	\$2,627,064	\$0
STRS	2,805,874	0	(218,287)	2,587,587	0
<i>Total Net Pension Liability</i>	4,864,607	568,331	(218,287)	5,214,651	0
Net OPEB Liability:					
SERS	548,106	236,924	0	785,030	0
Compensated Absences	129,026	40,479	(61,240)	108,265	56,495
Special Termination Benefits	26,755	0	(4,013)	22,742	5,351
<i>Total Business-Type Activities Long-Term Liabilities</i>	<u>\$5,568,494</u>	<u>\$845,734</u>	<u>(\$283,540)</u>	<u>\$6,130,688</u>	<u>\$61,846</u>

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

The asset retirement obligations will be paid from the general fund. Workers' compensation claims will be paid from the workers' compensation internal service fund. Compensated absences and special termination benefits will be paid from the general fund and the food service, rotary, title VI-B, and title I special revenue funds and the C.A.R.E.S and treasury management enterprise funds. There is no repayment schedule for the net pension liability and net OPEB liability. However, employer pension and OPEB contributions are made from the following funds: general fund, food service, rotary special services, rotary, miscellaneous state grants, title VI-B, Carl Perkins grant, title I, preschool grant and classroom reduction special revenue funds and C.A.R.E.S and treasury management enterprise funds. For additional information related to the net pension and net OPEB liabilities see Notes 14 and 15.

The overall debt margin of the School District as of June 30, 2024 was \$203,017,377.

Note 14 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB 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/OPEB liability (asset) represents the School District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) 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 these estimates 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/OPEB are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 15 for the required OPEB disclosures.

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, 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 years of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

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, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

The School District's contractually required contribution to SERS was \$2,625,348 for fiscal year 2024. Of this amount \$196,588 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

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

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. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 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, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$7,873,276 for fiscal year 2024. Of this amount \$1,168,532 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, 2023, 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:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.42694150%	0.40814419%	
Prior Measurement Date	0.42292030%	0.42073102%	
Change in Proportionate Share	0.00402120%	-0.01258683%	
Proportionate Share of the Net			
Pension Liability	\$23,590,716	\$87,893,598	\$111,484,314
Pension Expense	\$2,089,322	\$7,344,601	\$9,433,923

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$1,013,982	\$3,204,416	\$4,218,398
Changes of assumptions	167,106	7,238,514	7,405,620
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	154,423	1,865,678	2,020,101
School District contributions subsequent to the measurement date	<u>2,625,348</u>	<u>7,873,276</u>	<u>10,498,624</u>
Total Deferred Outflows of Resources	<u>\$3,960,859</u>	<u>\$20,181,884</u>	<u>\$24,142,743</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$195,040	\$195,040
Changes of assumptions	0	5,448,520	\$5,448,520
Net difference between projected and actual earnings on pension plan investments	331,587	263,420	595,007
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>477,612</u>	<u>3,064,888</u>	<u>3,542,500</u>
Total Deferred Inflows of Resources	<u>\$809,199</u>	<u>\$8,971,868</u>	<u>\$9,781,067</u>

\$10,498,624 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 fiscal year ending June 30, 2025. 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:			
2025	(\$232,867)	(\$801,055)	(\$1,033,922)
2026	(828,581)	(2,946,750)	(3,775,331)
2027	1,570,186	8,143,069	9,713,255
2028	<u>17,574</u>	<u>(1,058,524)</u>	<u>(1,040,950)</u>
Total	<u>\$526,312</u>	<u>\$3,336,740</u>	<u>\$3,863,052</u>

Actuarial Assumptions – SERS

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, are presented below:

Inflation	2.4 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 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. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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 7.00 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 (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$34,818,693	\$23,590,716	\$14,133,286

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation are presented below:

Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00%	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that 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. 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, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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 7.00 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 (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$135,160,899	\$87,893,598	\$47,918,394

Note 15 - Defined Benefit OPEB Plans

See note 14 for a description of the net OPEB liability

School Employees Retirement System (SERS)

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 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

2024, this amount was \$30,000. 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 2024, the School District's surcharge obligation was \$283,919.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$283,919 for fiscal year 2024. Of this amount \$283,919 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS 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. Active employee members do not contribute to the Health Care Plan. All benefit recipients 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, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an independent actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.42790360%	0.40814419%	
Prior Measurement Date	0.43376200%	0.42073102%	
Change in Proportionate Share	-0.00585840%	-0.01258683%	
Proportionate Share of the:			
Net OPEB Liability	\$7,049,478	\$0	\$7,049,478
Net OPEB (Asset)	\$0	(\$7,937,841)	(\$7,937,841)
OPEB Expense	(\$725,612)	(\$474,037)	(\$1,199,649)

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$14,685	\$12,375	\$27,060
Changes of assumptions	2,383,636	1,169,362	3,552,998
Net difference between projected and actual earnings on OPEB plan investments	54,636	14,171	68,807
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	163,421	74,451	237,872
School District contributions subsequent to the measurement date	283,919	0	283,919
Total Deferred Outflows of Resources	<u>\$2,900,297</u>	<u>\$1,270,359</u>	<u>\$4,170,656</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$3,635,677	\$1,210,715	\$4,846,392
Changes of assumptions	2,002,119	5,237,269	7,239,388
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	1,001,385	7,759	1,009,144
Total Deferred Inflows of Resources	<u>\$6,639,181</u>	<u>\$6,455,743</u>	<u>\$13,094,924</u>

\$283,919 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase in the net OPEB asset in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	(\$1,288,338)	(\$2,322,386)	(\$3,610,724)
2026	(1,050,723)	(1,057,153)	(2,107,876)
2027	(642,952)	(396,344)	(1,039,296)
2028	(449,693)	(542,118)	(991,811)
2029	(347,035)	(497,446)	(844,481)
Thereafter	(244,062)	(369,937)	(613,999)
Total	<u>(\$4,022,803)</u>	<u>(\$5,185,384)</u>	<u>(\$9,208,187)</u>

Actuarial Assumptions – SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each 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 terminations). 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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented below:

Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate,	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

The most recent experience study was completed for the five-year period ended June 30, 2020.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 14.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	\$9,011,248	\$7,049,478	\$5,502,540

	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$5,179,007	\$7,049,478	\$9,528,103

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 14.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	(\$6,718,343)	(\$7,937,841)	(\$8,999,894)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	(\$9,049,177)	(\$7,937,841)	(\$6,599,255)

Note 16 - 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-three days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time. Each employee earns sick leave at the rate of one and one-fourth days per month. The total accumulation of sick leave during any year shall not, however, exceed fifteen days. Upon retirement, classified employees will be paid forty percent of their total unused accumulated sick leave. Teachers will be paid one fourth of the total sick leave accumulation, up to a maximum accumulation of 81.25 days. Administrators will be paid a total of seventy-three days, not based on unused sick leave, upon retirement. An employee receiving such payment must meet the retirement provisions set by STRS or SERS.

Retirement Incentive

During fiscal year 2024, the School District Board of Education offered their employees participation in a Retirement Incentive program. Participation is open to any employee with ten or more years of active service with the Mentor Exempted Village School District as of June 30, 2024. Employees who took advantage of this program will receive the benefit over sixty equal monthly installments.

Fifty-six employees were eligible for and participated in the retirement incentive in fiscal year 2023 and one employee in fiscal year 2024. As of June 30, 2024 the liability for the incentive plan was \$2,830,563 for governmental activities and \$22,742 for business-type activities. Of these amounts, \$662,116 will be paid in 2025 for governmental activities and \$5,351 for business activities.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Note 17 - Contingencies

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, 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. The Ohio Department of Education and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional DEW adjustments for fiscal year 2024 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2024 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

Litigation

As of June 30, 2024, the School District was not party to any legal proceedings.

Note 18 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2024, the School District contracted with Hylant Administrative Services, LLC through the Ohio School Plan services property, fleet, and liability coverage. The prior year excess umbrella coverage was an additional \$15 million. The School District increased the per occurrence and aggregate and reduced the umbrella coverage based upon recommendation from the School District's insurance broker. Coverage type and limits are as follows:

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Company	Type of Coverage	Coverage
Ohio School Plan	Buildings and Contents	\$334,485,447
	General Liability	
	Per Occurrence	11,000,000
	In Aggregate	13,000,000
	Errors and Omissions	
	Per Inquiry	1,000,000
	Commercial Auto Coverage	
	Each Accident	11,000,000
	Uninsured Motorists	1,000,000
	Employee Benefits	
	Each Employee	1,000,000
	Aggregate	3,000,000
	Employers Stop Loss	
	Each Employee	11,000,000
	Aggregate	13,000,000
Casualty and Surety Company	Violent Response	2,000,000
	Security and Privacy Liability	3,000,000
	Regulatory Action Sublimit of Liability	3,000,000
	Event Management	3,000,000

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.

Workers' Compensation

On July 1, 2010, the School District was approved for self-insured 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 Compensable Benefits, the third party administrator, to review, process, and to pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of the claims that exceed \$400,000 per occurrence for all employees.

Incurred but not reported claims and premium of \$336,268 have been accrued as a liability at June 30, 2024, based on an estimate by Compensable Benefits. Of this amount, \$82,214 is due within one year. The claims liability reported in the workers' compensation internal service fund at June 30, 2024, is based on the requirements of Governmental Accounting Standards Board 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 claims adjustment expenses.

Changes in the fund's claims liability amounts for 2023 and 2024 were:

	Balance at Beginning of Year	Current Year Claims	Change in Prior Years' Estimate	Claim Payments	Balance at End of Year
2023	\$452,472	10,296	130,173	173,588	\$419,353
2024	419,353	55,947	(28,660)	110,372	336,268

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Employee Insurance Benefits

The School District offers medical, prescription drug and dental insurance to employees through a self-insurance internal service fund. Medical Mutual of Ohio serves as the School District's third party administrator. The School District's monthly premiums are paid to the fiscal agent who in turn pays the claims on the School District's behalf. A specific excess loss coverage (stop-loss) insurance policy covers claims in excess of \$250,000 per employee, per year. The claims liability of \$2,371,761 reported in the internal service fund at June 30, 2024, is based on an estimate by the third party administrator and is based on the requirements of Governmental Accounting Standards Board 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 claims adjustment expenses. Management's expectation is the claims liabilities will be paid within one year.

Changes in the fund's claims liability amounts for 2023 and 2024 was:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2023	\$2,018,356	\$19,840,302	\$19,916,668	\$1,941,990
2024	1,941,990	19,329,205	18,899,434	2,371,761

Note 19 - Related Organization

The Mentor Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Mentor Exempted Village School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the School District for operational subsidies. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Mentor Public Library, Fiscal Officer, at 8215 Mentor Avenue, Mentor, Ohio 44060.

Note 20 – Public Entity Risk Pool

Ohio School Plan The Ohio School Plan (the Plan) is a shared liability, property and fleet insurance risk pool which is governed by a board of thirteen school superintendents, business managers and treasurers. OSBA, BASA and OASBO executive directors serve as ex-officio members. Approximately 280 educational entities are members of the Plan. The Plan's board elects officers for two-year terms to serve as the Board of Directors. The assembly exercises control over the operation of the Plan. All Plan revenues are generated from chargers for services. For more information write to the Ohio School Plan, Hylant Administrative Services, 811 Madison Avenue, Toledo, Ohio 43604.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Note 21 - Jointly Governed Organizations

Ohio Schools' Council Association The Ohio Schools Council Association (Council) is a jointly governed organization among 196 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member superintendent serves as a representative of the Assembly. The degree of control exercised by any participating school district is limited to its representation on the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2024, the School District paid \$5,508 to the Council. Financial information can be obtained by contacting the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

Northeast Ohio Network for Educational Technology The Northeast Ohio Network for Educational Technology (NEONET) is the computer service organization or Data Acquisition Site (DAS) used by the School District. NEONET is a jointly governed organization among twenty-nine members. The Summit County Educational Service Center acts as the fiscal agent for the consortium. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Board of Directors consists of member district superintendents and treasurers. The manager/director is a permanent, non-voting member of the board of directors. Each school district's control is limited to its representation on the board. The Board of Directors exercise total control over the operations of the association including budgeting, appropriating, contracting and designating management. All association revenues are generated from charges for services and State funding. Payments to NEONET are made from the general fund. During the current fiscal year, the School District paid \$304,335 to NEONET for payroll and internet technology services. Financial information can be obtained by writing to the Summit County Educational Service Center, 700 Graham Road, Cuyahoga Falls, OH 44221.

Note 22 - 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 purposes in future years.

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2024

	Capital Improvements
Set-Aside Balance as of June 30, 2023	\$0
Current Year Set-aside Requirement	1,532,101
Offsets	(940,081)
Qualifying Disbursements	<u>(2,151,187)</u>
Total	<u><u>(\$1,559,167)</u></u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u><u>\$0</u></u>
Set-aside Balance as of June, 30 2024	<u><u>\$0</u></u>

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

Note 23 – Significant Commitments

Contractual Commitments

At June 30, 2024, the School District's significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid to Date	Remaining Contract
Building Technicians - Lake Elementary School Roof Improvements	\$988,300	\$417,715	\$570,585
Millstone Management - High School Doors and Windows Replacement	1,225,162	767,595	457,567
Millstone Management - Fairfax Classroom Renovation	297,763	114,105	183,658
Phillips Paving - Shore Middle School Parking Lot Replacement	<u>586,000</u>	<u>363,305</u>	<u>222,695</u>
Total	<u><u>\$3,097,225</u></u>	<u><u>\$1,662,720</u></u>	<u><u>\$1,434,505</u></u>

The amounts remaining on these contracts were encumbered at fiscal year end. The amounts of \$1,315,650 and \$109,297 in contracts and retainage payable for governmental activities, respectively, have been capitalized. The amounts of \$169,298 and \$16,660 in contracts and retainage payable for business-type activities, respectively, have been capitalized.

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:

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Governmental Funds:

General	\$3,117,321
Other Governmental Funds	<u>3,602,639</u>
Total Governmental	<u>\$6,719,960</u>

Proprietary Funds:

CARES	\$448,940
Nonmajor Enterprise Fund	17,259
Internal Service Funds	<u>69,650</u>
Total Proprietary	<u>\$535,849</u>

Note 24 – Asset Retirement Obligations

The Governmental Accounting Standard Board's (GASB) Statement 83, *Certain Asset Retirement Obligations*, provides guidance related to asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Bureau of Underground Storage Tank Regulations (BUSTR) regulates petroleum and hazardous substances stored in underground storage tanks. These regulations are included in Ohio Administrative Code Section 1301-7-9 and require a School District classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity, an excavated material, must be tested for contamination. This asset retirement obligation (ARO) of \$267,671 associated with the School District’s underground storage tanks was estimated by the School District. The UST is fully depreciated. The School District maintains insurance related to any potential pollution remediation associated with the USTs.

Required Supplementary Information

Mentor Exempted Village School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
*Last Ten Fiscal Years **

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.42694150%	0.42292030%	0.44958000%	0.44943530%
School District's Proportionate Share of the Net Pension Liability	\$23,590,716	\$22,874,819	\$16,588,197	\$29,726,598
School District's Covered Payroll	\$19,019,357	\$16,606,071	\$15,557,914	\$15,550,036
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	124.04%	137.75%	106.62%	191.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.42009290%	0.44531600%	0.45466710%	0.45421380%	0.46797890%	0.48814100%
\$25,134,894	\$25,504,072	\$27,165,354	\$33,244,260	\$26,703,330	\$24,704,538
\$14,678,741	\$14,602,430	\$14,670,100	\$14,180,357	\$14,539,856	\$13,753,694
171.23%	174.66%	185.17%	234.44%	183.66%	179.62%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

Mentor Exempted Village School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
*Last Eight Fiscal Years (1) **

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability	0.42790360%	0.43376200%	0.44759380%	0.44166210%
School District's Proportionate Share of the Net OPEB Liability	\$7,049,478	\$6,090,064	\$8,471,080	\$9,598,763
School District's Covered Payroll	\$19,019,357	\$16,606,071	\$15,557,914	\$15,550,036
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	37.06%	36.67%	54.45%	61.73%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2017 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.

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.42391680%	0.45073060%	0.46017360%	0.45967400%
\$10,660,616	\$12,504,485	\$12,349,850	\$13,102,409
\$14,678,741	\$14,602,430	\$14,670,100	\$14,180,357
72.63%	85.63%	84.18%	92.40%
15.57%	13.57%	12.46%	11.49%

Mentor Exempted Village School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
*Last Ten Fiscal Years **

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.40814419%	0.42073102%	0.42539293%	0.40277537%
School District's Proportionate Share of the Net Pension Liability	\$87,893,598	\$93,529,036	\$54,390,309	\$97,457,308
School District's Covered Payroll	\$55,275,993	\$54,985,200	\$52,853,329	\$48,538,379
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.01%	170.10%	102.91%	200.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.40247191%	0.40135499%	0.40266098%	0.41147978%	0.42878209%	0.44619334%
\$89,004,243	\$88,248,951	\$95,652,977	\$137,734,685	\$118,502,829	\$108,529,663
\$47,766,579	\$45,869,079	\$44,131,993	\$43,299,243	\$46,767,429	\$45,395,854
186.33%	192.39%	216.74%	318.10%	253.39%	239.07%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

Mentor Exempted Village School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
State Teachers Retirement System of Ohio
*Last Eight Fiscal Years (1) **

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability (Asset)	0.40814419%	0.42073102%	0.42539293%	0.40277537%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$7,937,841)	(\$10,894,126)	(\$8,969,061)	(\$7,078,770)
School District's Covered Payroll	\$55,275,993	\$54,985,200	\$52,853,329	\$48,538,379
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-14.36%	-19.81%	-16.97%	-14.58%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.70%	174.70%	182.10%

(1) Although this schedule is intended to reflect information for ten years, information prior to fiscal year 2017 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.

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.40247191%	0.40135499%	0.40266098%	0.41147978%
(\$6,665,901)	(\$6,449,366)	\$15,710,345	\$22,006,046
\$47,766,579	\$45,869,079	\$44,131,993	\$43,299,243
-13.96%	-14.06%	35.60%	50.82%
174.70%	176.00%	47.10%	37.30%

Mentor Exempted Village School District
Required Supplementary Information
Schedule of the School District's Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Pension Liability				
Contractually Required Contribution	\$2,625,348	\$2,662,710	\$2,324,850	\$2,178,108
Contributions in Relation to the Contractually Required Contribution	<u>(2,625,348)</u>	<u>(2,662,710)</u>	<u>(2,324,850)</u>	<u>(2,178,108)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$18,752,486	\$19,019,357	\$16,606,071	\$15,557,914
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	\$283,919	\$251,192	\$290,033	\$213,747
Contributions in Relation to the Contractually Required Contribution	<u>(283,919)</u>	<u>(251,192)</u>	<u>(290,033)</u>	<u>(213,747)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.51%</u>	<u>1.32%</u>	<u>1.75%</u>	<u>1.37%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.51%</u>	<u>15.32%</u>	<u>15.75%</u>	<u>15.37%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

(2) Includes Surcharge

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$2,177,005	\$1,981,630	\$1,971,328	\$2,053,814	\$1,985,250	\$1,916,353
<u>(2,177,005)</u>	<u>(1,981,630)</u>	<u>(1,971,328)</u>	<u>(2,053,814)</u>	<u>(1,985,250)</u>	<u>(1,916,353)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$15,550,036	\$14,678,741	\$14,602,430	\$14,670,100	\$14,180,357	\$14,539,856
<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>
\$166,833	\$301,242	\$311,886	\$245,216	\$229,929	\$350,112
<u>(166,833)</u>	<u>(301,242)</u>	<u>(311,886)</u>	<u>(245,216)</u>	<u>(229,929)</u>	<u>(350,112)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.07%</u>	<u>2.05%</u>	<u>2.14%</u>	<u>1.67%</u>	<u>1.62%</u>	<u>2.41%</u>
<u>15.07%</u>	<u>15.55%</u>	<u>15.64%</u>	<u>15.67%</u>	<u>15.62%</u>	<u>15.59%</u>

Mentor Exempted Village School District
Required Supplementary Information
Schedule of the School District's Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
Net Pension Liability				
Contractually Required Contribution	\$7,873,276	\$7,738,639	\$7,697,928	\$7,399,466
Contributions in Relation to the Contractually Required Contribution	<u>(7,873,276)</u>	<u>(7,738,639)</u>	<u>(7,697,928)</u>	<u>(7,399,466)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$56,237,686	\$55,275,993	\$54,985,200	\$52,853,329
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Net OPEB Liability (Asset) (1)

(1) Although the covered payroll for the net OPEB liability is the same as the net pension liability, there were no OPEB related required contributions for 2015-2024, STRS did not allocate any employer contributions to postemployment health care; therefore, there is no required supplementary information to present related to the statutorily established employer contribution requirements for the net OPEB liability.

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$6,795,373	\$6,687,321	\$6,421,671	\$6,178,479	\$6,061,894	\$6,547,440
<u>(6,795,373)</u>	<u>(6,687,321)</u>	<u>(6,421,671)</u>	<u>(6,178,479)</u>	<u>(6,061,894)</u>	<u>(6,547,440)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$48,538,379	\$47,766,579	\$45,869,079	\$44,131,993	\$43,299,243	\$46,767,429
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Mentor Exempted Village School District

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2024

Net Pension Liability

Changes in Benefit Terms/Assumptions – SERS

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used. For 2021, the cost-of living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of-living adjustment was increased from 2 percent to 2.5 percent.

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented below:

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented below:

Mentor Exempted Village School District

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2024

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustment (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

Fiscal Years 2022 through 2024	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, 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.

Changes in Benefit Term – STRS Pension

For 2024, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

Mentor Exempted Village School District

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2024

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

Net OPEB Liability

Changes in Assumptions – SERS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	2022	2021 and Prior
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:	
Fiscal year 2024	3.86 percent
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2024	4.27 percent
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Mentor Exempted Village School District

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2024

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2023, the projected salary increases were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

Changes in Benefit Terms – STRS OPEB

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

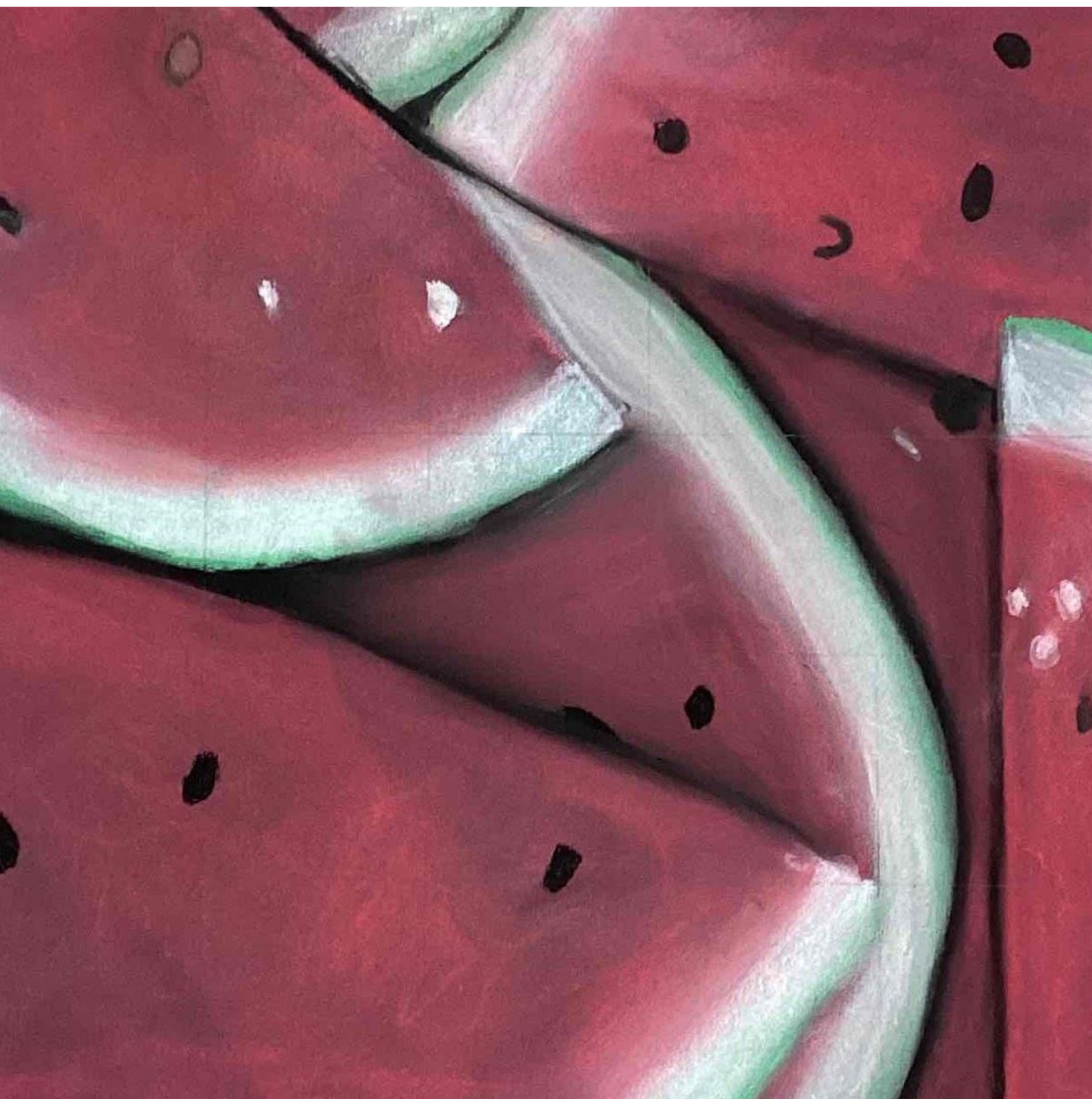
For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2021, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.



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 charges for services and operating grants restricted to the food service operations of the School District.

Special Trust Fund This fund accounts for and reports restricted donations held by the School District for individuals and/or private organizations which benefit the student body or the local community.

Rotary Special Services Fund This fund accounts for and reports tuition and fees charged for summer school that are committed to the costs of running the summer school program.

Rotary Fund This fund accounts for and reports tuition and fees charged for services and equipment provided by the School District that are committed to the costs of running the We Care program.

Other Grants Fund This fund accounts for and reports the proceeds of specific revenue sources, except for State and Federal grants, that are legally restricted to expenditures for driver's training.

Student Activities Fund This fund accounts for and reports resources that are restricted to the student bodies of the various schools for which the School District has administrative involvement, accounting for fund-raising sales and other revenue generating activities.

Athletics and Music Fund This fund accounts for and reports gate receipts and other revenues from athletic events restricted for the 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 State monies used to provide services and materials to pupils attending non-public schools within the School District.

OneNet Data Communications Fund This fund accounts for and reports restricted State monies to provide for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth school districts.

Miscellaneous State Grants Fund This fund accounts for and reports other restricted State grants which are not required to be accounted for in a separate fund.

Elementary and Secondary School Emergency Relief (ESSER) Fund This fund accounts for and reports restricted Federal monies used to support the education of students in response to public health emergency.

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.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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

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.

Student Support and Enrichment Fund This fund accounts and reports for restricted Federal monies used for improving school conditions for student learning and improving the use of technology in the classroom.

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

Classroom 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 other restricted Federal grants, which are not required to be accounted for in a separate fund.

Uniform School Supplies Fund This fund accounts for and reports the purchase 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.

Public School Support 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.

AT&T Superintendent Fund This fund accounts for and reports revenue received from AT&T to be used for assemblies and other school activity costs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Termination Benefits Fund This fund accounts for and reports for transfers from the general fund to pay future termination benefits of school district employees. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure 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 fund:

Permanent Improvement Fund This fund accounts for and reports property taxes restricted for various capital improvements within the School District.

Capital Improvements Fund This fund accounts for and reports transfers from the general fund committed for various capital improvements within the School District under their five year capital improvement plan.

Mentor Exempted Village School District

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$4,808,271	\$11,039,610	\$15,847,881
Accounts Receivable	966	0	966
Accrued Interest Receivable	8,002	4,995	12,997
Intergovernmental Receivable	473,658	0	473,658
Interfund Receivable	165	0	165
Inventory Held for Resale	36,483	0	36,483
Materials and Supplies Inventory	20,652	0	20,652
Property Taxes Receivable	0	901,769	901,769
Payment in Lieu of Taxes Receivable	0	51,568	51,568
<i>Total Assets</i>	<u>\$5,348,197</u>	<u>\$11,997,942</u>	<u>\$17,346,139</u>
Liabilities			
Accounts Payable	\$191,049	\$11,773	\$202,822
Contracts Payable	0	1,218,943	1,218,943
Accrued Wages and Benefits	462,563	0	462,563
Matured Compensated Absences Payable	40,166	0	40,166
Interfund Payable	134,343	0	134,343
Intergovernmental Payable	116,269	0	116,269
Unearned Revenue	100,385	0	100,385
Retainage Payable	0	103,592	103,592
<i>Total Liabilities</i>	<u>1,044,775</u>	<u>1,334,308</u>	<u>2,379,083</u>
Deferred Inflows of Resources			
Unavailable Revenue	115,687	17,126	132,813
Property Taxes	0	798,152	798,152
Payment in Lieu of Taxes	0	51,568	51,568
<i>Total Deferred Inflows of Resources</i>	<u>115,687</u>	<u>866,846</u>	<u>982,533</u>
Fund Balances			
Nonspendable	20,652	0	20,652
Restricted	4,154,659	1,783,604	5,938,263
Committed	128,120	8,013,184	8,141,304
Unassigned (Deficit)	(115,696)	0	(115,696)
<i>Total Fund Balances</i>	<u>4,187,735</u>	<u>9,796,788</u>	<u>13,984,523</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$5,348,197</u>	<u>\$11,997,942</u>	<u>\$17,346,139</u>

Mentor Exempted Village School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property Taxes	\$0	\$945,267	\$945,267
Intergovernmental	8,559,164	48,241	8,607,405
Investment Earnings/Interest	176,174	394,544	570,718
Tuition and Fees	607,618	0	607,618
Extracurricular Activities	797,395	0	797,395
Contributions and Donations	103,809	0	103,809
Charges for Services	1,638,393	0	1,638,393
Rentals	0	8,345	8,345
Payment in Lieu of Taxes	0	51,568	51,568
Miscellaneous	11,799	23,500	35,299
<i>Total Revenues</i>	<u>11,894,352</u>	<u>1,471,465</u>	<u>13,365,817</u>
Expenditures			
Current:			
Instruction:			
Regular	2,021,398	0	2,021,398
Special	2,007,717	0	2,007,717
Vocational	281,572	0	281,572
Support Services:			
Pupils	1,204,654	0	1,204,654
Instructional Staff	266,891	0	266,891
Board of Education	1,000	0	1,000
Administration	478,399	0	478,399
Fiscal	0	9,279	9,279
Operation and Maintenance of Plant	777,829	4,675,648	5,453,477
Pupil Transportation	20,661	0	20,661
Central	3,836	0	3,836
Operation of Non-Instructional Services	1,325,997	0	1,325,997
Operation of Food Service	2,384,615	0	2,384,615
Extracurricular Activities	897,784	0	897,784
<i>Total Expenditures</i>	<u>11,672,353</u>	<u>4,684,927</u>	<u>16,357,280</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>221,999</u>	<u>(3,213,462)</u>	<u>(2,991,463)</u>
Other Financing Sources (Uses)			
Transfers In	111,315	193,333	304,648
Transfers Out	(218,689)	0	(218,689)
<i>Total Other Financing Sources (Uses)</i>	<u>(107,374)</u>	<u>193,333</u>	<u>85,959</u>
<i>Net Change in Fund Balances</i>	<u>114,625</u>	<u>(3,020,129)</u>	<u>(2,905,504)</u>
<i>Fund Balances Beginning of Year</i>	<u>4,073,110</u>	<u>12,816,917</u>	<u>16,890,027</u>
<i>Fund Balances End of Year</i>	<u><u>\$4,187,735</u></u>	<u><u>\$9,796,788</u></u>	<u><u>\$13,984,523</u></u>

Mentor Exempted Village School District*Combining Balance Sheet**Nonmajor Special Revenue Funds**June 30, 2024*

	Food Service	Special Trust	Rotary Special Services	Rotary
Assets				
Equity in Pooled Cash and Cash Equivalents	\$3,296,830	\$59,906	\$96,994	\$89,810
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	7,841	27	0	0
Intergovernmental Receivable	0	0	0	0
Interfund Receivable	165	0	0	0
Inventory Held for Resale	36,483	0	0	0
Materials and Supplies Inventory	20,652	0	0	0
<i>Total Assets</i>	<u>\$3,361,971</u>	<u>\$59,933</u>	<u>\$96,994</u>	<u>\$89,810</u>
Liabilities				
Accounts Payable	\$1,248	\$68	\$608	\$604
Accrued Wages and Benefits	137,658	0	11,620	2,922
Matured Compensated Absences Payable	0	0	0	40,166
Interfund Payable	0	0	0	0
Intergovernmental Payable	43,619	0	168	2,596
Unearned Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>182,525</u>	<u>68</u>	<u>12,396</u>	<u>46,288</u>
Deferred Inflows of Resources				
Unavailable Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Nonspendable	20,652	0	0	0
Restricted	3,158,794	59,865	0	0
Committed	0	0	84,598	43,522
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Fund Balances(Deficit)</i>	<u>3,179,446</u>	<u>59,865</u>	<u>84,598</u>	<u>43,522</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$3,361,971</u>	<u>\$59,933</u>	<u>\$96,994</u>	<u>\$89,810</u>

Other Grants	Student Activities	Athletics and Music	Auxiliary Services	OneNet Data Communications	Miscellaneous State Grants
\$324,603	\$444,907	\$118,213	\$98,977	\$19,800	\$33,970
966	0	0	0	0	0
134	0	0	0	0	0
0	0	0	0	0	4,291
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$325,703</u>	<u>\$444,907</u>	<u>\$118,213</u>	<u>\$98,977</u>	<u>\$19,800</u>	<u>\$38,261</u>
\$0	\$6,139	\$2,772	\$43,067	\$19,800	\$775
0	0	0	0	0	3,525
0	0	0	0	0	0
0	0	598	0	0	0
0	0	0	0	0	1,008
0	0	0	0	0	32,177
<u>0</u>	<u>6,139</u>	<u>3,370</u>	<u>43,067</u>	<u>19,800</u>	<u>37,485</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
325,703	438,768	114,843	55,910	0	776
0	0	0	0	0	0
0	0	0	0	0	0
<u>325,703</u>	<u>438,768</u>	<u>114,843</u>	<u>55,910</u>	<u>0</u>	<u>776</u>
<u>\$325,703</u>	<u>\$444,907</u>	<u>\$118,213</u>	<u>\$98,977</u>	<u>\$19,800</u>	<u>\$38,261</u>

(continued)

Mentor Exempted Village School District*Combining Balance Sheet**Nonmajor Special Revenue Funds (continued)**June 30, 2024*

	Title VI-B	Carl Perkins Grant	Title III	Title I
Assets				
Equity in Pooled Cash and Cash Equivalents	\$37,298	\$64,308	\$5,961	\$91,383
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental Receivable	187,945	70,901	374	89,022
Interfund Receivable	0	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$225,243</u>	<u>\$135,209</u>	<u>\$6,335</u>	<u>\$180,405</u>
Liabilities				
Accounts Payable	\$2,246	\$48,192	\$5,498	\$44,667
Accrued Wages and Benefits	183,319	0	0	109,268
Matured Compensated Absences Payable	0	0	0	0
Interfund Payable	0	43,238	0	0
Intergovernmental Payable	39,678	699	837	26,470
Unearned Revenue	0	43,080	0	0
<i>Total Liabilities</i>	<u>225,243</u>	<u>135,209</u>	<u>6,335</u>	<u>180,405</u>
Deferred Inflows of Resources				
Unavailable Revenue	<u>115,687</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Unassigned (Deficit)	<u>(115,687)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Fund Balances (Deficit)</i>	<u>(115,687)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$225,243</u>	<u>\$135,209</u>	<u>\$6,335</u>	<u>\$180,405</u>

Student Support and Enrichment	Preschool Grant	Classroom Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$3,156	\$0	\$0	\$22,155	\$4,808,271
0	0	0	0	966
0	0	0	0	8,002
0	17,142	103,983	0	473,658
0	0	0	0	165
0	0	0	0	36,483
0	0	0	0	20,652
<u>\$3,156</u>	<u>\$17,142</u>	<u>\$103,983</u>	<u>\$22,155</u>	<u>\$5,348,197</u>
\$192	\$0	\$15,173	\$0	\$191,049
0	10,055	4,196	0	462,563
0	0	0	0	40,166
0	6,941	83,566	0	134,343
0	146	1,048	0	116,269
2,973	0	0	22,155	100,385
<u>3,165</u>	<u>17,142</u>	<u>103,983</u>	<u>22,155</u>	<u>1,044,775</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>115,687</u>
0	0	0	0	20,652
0	0	0	0	4,154,659
0	0	0	0	128,120
(9)	0	0	0	(115,696)
<u>(9)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,187,735</u>
<u>\$3,156</u>	<u>\$17,142</u>	<u>\$103,983</u>	<u>\$22,155</u>	<u>\$5,348,197</u>

Mentor Exempted Village School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Food Service	Special Trust	Rotary Special Services	Rotary
Revenues				
Intergovernmental	\$1,220,685	\$0	\$0	\$0
Investment Earnings/Interest	166,680	2,824	0	0
Tuition and Fees	0	0	54,410	553,208
Extracurricular Activities	0	0	0	264,459
Contributions and Donations	3,124	38,774	500	7,008
Charges for Services	1,638,393	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>3,028,882</u>	<u>41,598</u>	<u>54,910</u>	<u>824,675</u>
Expenditures				
Current:				
Instruction:				
Regular	0	4,648	48,811	22,196
Special	0	1,852	0	0
Vocational	0	2,000	0	0
Support Services:				
Pupils	0	74	0	595,407
Instructional Staff	0	4,537	0	0
Board of Education	0	1,000	0	0
Administration	0	0	0	413
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	1,295	0	0
Central	0	3,836	0	0
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	2,384,615	0	0	0
Extracurricular Activities	0	27,839	253	226,911
<i>Total Expenditures</i>	<u>2,384,615</u>	<u>47,081</u>	<u>49,064</u>	<u>844,927</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>644,267</u>	<u>(5,483)</u>	<u>5,846</u>	<u>(20,252)</u>
Other Financing Sources (Uses)				
Transfers In	0	0	0	0
Transfers Out	(218,689)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(218,689)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>425,578</u>	<u>(5,483)</u>	<u>5,846</u>	<u>(20,252)</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>2,753,868</u>	<u>65,348</u>	<u>78,752</u>	<u>63,774</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$3,179,446</u></u>	<u><u>\$59,865</u></u>	<u><u>\$84,598</u></u>	<u><u>\$43,522</u></u>

Other Grants	Student Activities	Athletics and Music	Auxiliary Services	OneNet Data Communications	Miscellaneous State Grants
\$0	\$0	\$0	\$762,148	\$21,973	\$24,192
6,670	0	0	0	0	0
0	0	0	0	0	0
0	189,942	342,994	0	0	0
25,000	22,000	7,403	0	0	0
0	0	0	0	0	0
11,799	0	0	0	0	0
43,469	211,942	350,397	762,148	21,973	24,192
0	0	0	0	21,973	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	22,307
0	0	0	0	0	0
0	0	0	0	0	0
13,757	0	0	0	0	0
0	0	0	0	0	60,281
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	1,066,812	0	0
0	0	0	0	0	0
18,399	193,248	430,359	0	0	775
32,156	193,248	430,359	1,066,812	21,973	83,363
11,313	18,694	(79,962)	(304,664)	0	(59,171)
0	315	111,000	0	0	0
0	0	0	0	0	0
0	315	111,000	0	0	0
11,313	19,009	31,038	(304,664)	0	(59,171)
314,390	419,759	83,805	360,574	0	59,947
\$325,703	\$438,768	\$114,843	\$55,910	\$0	\$776

(continued)

Mentor Exempted Village School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2024

	Elementary and Secondary School Emergency Relief	Title VI-B	Carl Perkins Grant	Title III
Revenues				
Intergovernmental	\$1,808,794	\$1,906,728	\$384,487	\$13,752
Investment Earnings/Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>1,808,794</u>	<u>1,906,728</u>	<u>384,487</u>	<u>13,752</u>
Expenditures				
Current:				
Instruction:				
Regular	1,472,686	0	0	0
Special	0	1,226,414	0	12,503
Vocational	6,509	0	273,063	0
Support Services:				
Pupils	326,217	65,136	64,497	0
Instructional Staff	0	50,469	9,176	90
Board of Education	0	0	0	0
Administration	0	438,328	14,000	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	14,068	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	160,303	0	1,159
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>1,805,412</u>	<u>1,940,650</u>	<u>374,804</u>	<u>13,752</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,382</u>	<u>(33,922)</u>	<u>9,683</u>	<u>0</u>
Other Financing Sources (Uses)				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>3,382</u>	<u>(33,922)</u>	<u>9,683</u>	<u>0</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(3,382)</u>	<u>(81,765)</u>	<u>(9,683)</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$0</u></u>	<u><u>(\$115,687)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Title I	Student Support and Enrichment	Preschool Grant	Classroom Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$891,856	\$133,628	\$37,830	\$221,592	\$1,131,499	\$8,559,164
0	0	0	0	0	176,174
0	0	0	0	0	607,618
0	0	0	0	0	797,395
0	0	0	0	0	103,809
0	0	0	0	0	1,638,393
0	0	0	0	0	11,799
891,856	133,628	37,830	221,592	1,131,499	11,894,352
0	36,808	0	0	414,276	2,021,398
766,948	0	0	0	0	2,007,717
0	0	0	0	0	281,572
49,607	77,887	3,522	0	0	1,204,654
28,598	0	1,059	172,962	0	266,891
0	0	0	0	0	1,000
10,633	0	1,268	0	0	478,399
0	325	0	0	717,223	777,829
4,271	0	1,027	0	0	20,661
0	0	0	0	0	3,836
31,799	18,617	0	47,307	0	1,325,997
0	0	0	0	0	2,384,615
0	0	0	0	0	897,784
891,856	133,637	6,876	220,269	1,131,499	11,672,353
0	(9)	30,954	1,323	0	221,999
0	0	0	0	0	111,315
0	0	0	0	0	(218,689)
0	0	0	0	0	(107,374)
0	(9)	30,954	1,323	0	114,625
0	0	(30,954)	(1,323)	0	4,073,110
\$0	(\$9)	\$0	\$0	\$0	\$4,187,735

Mentor Exempted Village School District*Combining Balance Sheet**Nonmajor Capital Projects Funds**June 30, 2024*

	Permanent Improvement	Capital Improvements	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$2,112,678	\$8,926,932	\$11,039,610
Accrued Interest Receivable	4,995	0	4,995
Property Taxes Receivable	901,769	0	901,769
Payment in Lieu of Taxes Receivable	51,568	0	51,568
<i>Total Assets</i>	<u>\$3,071,010</u>	<u>\$8,926,932</u>	<u>\$11,997,942</u>
Liabilities			
Accounts Payable	\$2,844	\$8,929	\$11,773
Contracts Payable	375,944	842,999	1,218,943
Retainage Payable	41,772	61,820	103,592
<i>Total Liabilities</i>	<u>420,560</u>	<u>913,748</u>	<u>1,334,308</u>
Deferred Inflows of Resources			
Unavailable Revenue	17,126	0	17,126
Property Taxes	798,152	0	798,152
Payment in Lieu of Taxes	51,568	0	51,568
<i>Total Deferred Inflows of Resources</i>	<u>866,846</u>	<u>0</u>	<u>866,846</u>
Fund Balances			
Restricted	1,783,604	0	1,783,604
Committed	0	8,013,184	8,013,184
<i>Total Fund Balances</i>	<u>1,783,604</u>	<u>8,013,184</u>	<u>9,796,788</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$3,071,010</u>	<u>\$8,926,932</u>	<u>\$11,997,942</u>

Mentor Exempted Village School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2024*

	Permanent Improvement	Capital Improvements	Total Nonmajor Capital Projects Funds
Revenues			
Property Taxes	\$945,267	\$0	\$945,267
Intergovernmental	48,241	0	48,241
Investment Earnings/Interest	394,544	0	394,544
Rentals	8,345	0	8,345
Payment in Lieu of Taxes	51,568	0	51,568
Miscellaneous	0	23,500	23,500
<i>Total Revenues</i>	<u>1,447,965</u>	<u>23,500</u>	<u>1,471,465</u>
Expenditures			
Current:			
Support Services:			
Fiscal	9,279	0	9,279
Operation and Maintenance of Plant	672,675	4,002,973	4,675,648
<i>Total Expenditures</i>	<u>681,954</u>	<u>4,002,973</u>	<u>4,684,927</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	766,011	(3,979,473)	(3,213,462)
Other Financing Sources (Uses)			
Transfers In	100,000	93,333	193,333
<i>Net Change in Fund Balances</i>	866,011	(3,886,140)	(3,020,129)
<i>Fund Balances Beginning of Year</i>	<u>917,593</u>	<u>11,899,324</u>	<u>12,816,917</u>
<i>Fund Balances End of Year</i>	<u><u>\$1,783,604</u></u>	<u><u>\$8,013,184</u></u>	<u><u>\$9,796,788</u></u>

Combining Statements – Internal Service Funds and Fiduciary Funds

Internal Service Funds

Internal service funds are used 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.

Employee Benefits Fund To account for claims and administration of the medical and prescription program for covered School District employees and eligible dependents, and the accumulation and allocation of costs associated with the medical and prescription program.

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

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 custodial funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. These funds do not account for the School District's own source revenue. The liabilities reported in the custodial funds represent amounts where no further action is needed to release the assets. The School District's only fiduciary funds are custodial in nature.

Ohio High School Athletic Association Tournament Fund To account for the collection and distribution of admission fees for OHSAA tournament games. This fund is the only custodial fund of the School District and its balances and activity are presented within the basic financial statements.

Mentor Exempted Village School District*Combining Statement of Fund Net Position**Internal Service Funds**June 30, 2024*

	Employee Benefits	Workers' Compensation	Total Internal Service Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$9,510,334	\$7,097,046	\$16,607,380
Accounts Receivable	3,412	0	3,412
Intergovernmental Receivable	50,701	0	50,701
<i>Total Assets</i>	<u>9,564,447</u>	<u>7,097,046</u>	<u>16,661,493</u>
Liabilities			
<i>Current Liabilities</i>			
Accounts Payable	64,209	4,046	68,255
Claims Payable	2,371,761	82,214	2,453,975
<i>Total Current Liabilities</i>	<u>2,435,970</u>	<u>86,260</u>	<u>2,522,230</u>
<i>Long-Term Liabilities (net of current portion)</i>			
Claims Payable	0	254,054	254,054
<i>Total Liabilities</i>	<u>2,435,970</u>	<u>340,314</u>	<u>2,776,284</u>
Net Position			
Unrestricted	<u>\$7,128,477</u>	<u>\$6,756,732</u>	<u>\$13,885,209</u>

Mentor Exempted Village School District

*Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2024*

	Employee Benefits	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	<u>\$19,053,575</u>	<u>\$0</u>	<u>\$19,053,575</u>
Operating Expenses			
Salaries and Wages	22,918	5,477	28,395
Fringe Benefits	9,776	0	9,776
Purchased Services	128,295	52,623	180,918
Claims	19,329,205	27,287	19,356,492
Other	<u>0</u>	<u>57,444</u>	<u>57,444</u>
<i>Total Operating Expenses</i>	<u>19,490,194</u>	<u>142,831</u>	<u>19,633,025</u>
<i>Change in Net Position</i>	(436,619)	(142,831)	(579,450)
<i>Net Position Beginning of Year</i>	<u>7,565,096</u>	<u>6,899,563</u>	<u>14,464,659</u>
<i>Net Position End of Year</i>	<u><u>\$7,128,477</u></u>	<u><u>\$6,756,732</u></u>	<u><u>\$13,885,209</u></u>

Mentor Exempted Village School District*Combining Statement of Cash Flows**Internal Service Funds**For the Fiscal Year Ended June 30, 2024*

	Employee Benefits	Workers' Compensation	Total Internal Service Funds
<i>Increase (Decrease) in Cash and Cash Equivalents</i>			
Cash Flows from Operating Activities			
Cash Received from Interfund			
Services Provided	\$19,049,368	\$0	\$19,049,368
Cash Payments for Salaries	(22,918)	(5,477)	(28,395)
Cash Payments for Employee Benefits	(9,776)	0	(9,776)
Cash Payments for Goods and Services	(111,547)	(52,607)	(164,154)
Cash Payments for Claims	(18,899,434)	(110,372)	(19,009,806)
Cash Payments for Other	0	(57,444)	(57,444)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	5,693	(225,900)	(220,207)
<i>Cash and Cash Equivalents Beginning of Year</i>	9,504,641	7,322,946	16,827,587
<i>Cash and Cash Equivalents End of Year</i>	\$9,510,334	\$7,097,046	\$16,607,380
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	(\$436,619)	(\$142,831)	(\$579,450)
<i>Adjustments:</i>			
(Increase)/Decrease in Assets:			
Intergovernmental Receivable	(795)	0	(795)
Accounts Receivable	(3,412)	0	(3,412)
Increase (Decrease) in Liabilities:			
Accounts Payable	16,748	16	16,764
Claims Payable	429,771	(83,085)	346,686
<i>Total Adjustments</i>	442,312	(83,069)	359,243
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$5,693	(\$225,900)	(\$220,207)

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

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$74,453,174	\$75,453,174	\$74,669,063	(\$784,111)
Intergovernmental	24,198,322	24,980,299	25,742,082	761,783
Interest	3,210,999	3,314,763	3,386,931	72,168
Tuition and Fees	1,161,087	1,198,607	1,224,703	26,096
Extracurricular Activities	269,725	278,441	284,503	6,062
Contributions and Donations	2	2	2	0
Charges for Services	50,899	52,544	53,688	1,144
Rentals	44,688	46,133	47,137	1,004
Payment in Lieu of Taxes	3,408,601	3,518,751	3,397,524	(121,227)
Miscellaneous	689,290	719,015	685,863	(33,152)
Total Revenues	107,486,787	109,561,729	109,491,496	(70,233)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	33,516,051	33,516,051	33,516,051	0
Fringe Benefits	10,793,292	10,694,426	10,562,834	131,592
Purchased Services	786,698	788,313	704,401	83,912
Materials and Supplies	3,058,476	3,058,476	2,571,556	486,920
Capital Outlay	172,034	172,034	21,834	150,200
Other	82,739	82,739	79,390	3,349
Total Regular	48,409,290	48,312,039	47,456,066	855,973
Special:				
Salaries and Wages	9,286,429	9,286,429	9,286,429	0
Fringe Benefits	4,805,601	4,801,609	4,370,610	430,999
Purchased Services	4,116,862	4,116,862	3,984,637	132,225
Materials and Supplies	2,200	2,200	1,643	557
Total Special	18,211,092	18,207,100	17,643,319	563,781
Vocational:				
Salaries and Wages	1,044,040	1,044,040	1,044,040	0
Fringe Benefits	423,967	423,967	423,967	0
Purchased Services	799,364	799,364	798,937	427
Materials and Supplies	154,113	154,113	154,113	0
Capital Outlay	0	0	0	0
Other	71,104	71,104	71,104	0
Total Vocational	\$2,492,588	\$2,492,588	\$2,492,161	\$427

(continued)

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Student Intervention:				
Salaries and Wages	\$36,049	\$49,044	\$49,044	\$0
Fringe Benefits	5,187	7,564	7,564	0
Purchased Services	30,000	30,000	10,250	19,750
Materials and Supplies	118,000	118,000	55,884	62,116
Capital Outlay	2,000	2,000	0	2,000
Total Student Intervention	191,236	206,608	122,742	83,866
Total Instruction	69,304,206	69,218,335	67,714,288	1,504,047
Support Services:				
Pupils:				
Salaries and Wages	4,591,510	4,591,510	4,591,510	0
Fringe Benefits	1,790,076	1,790,076	1,747,437	42,639
Purchased Services	150,256	150,256	144,618	5,638
Materials and Supplies	11,000	11,000	9,208	1,792
Total Pupils	6,542,842	6,542,842	6,492,773	50,069
Instructional Staff:				
Salaries and Wages	3,556,555	3,734,279	3,734,279	0
Fringe Benefits	1,412,393	1,412,393	1,305,468	106,925
Purchased Services	1,043,310	1,043,310	997,658	45,652
Materials and Supplies	179,099	179,099	154,181	24,918
Capital Outlay	50	50	0	50
Other	2,819	2,819	2,638	181
Total Instructional Staff	6,194,226	6,371,950	6,194,224	177,726
Board of Education:				
Salaries and Wages	21,750	23,750	23,750	0
Fringe Benefits	5,271	5,271	3,445	1,826
Purchased Services	29,650	29,650	15,478	14,172
Materials and Supplies	1,000	1,000	160	840
Other	89,000	89,000	70,077	18,923
Total Board of Education	\$146,671	\$148,671	\$112,910	\$35,761

(continued)

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Administration:				
Salaries and Wages	\$4,526,180	\$4,551,217	\$4,551,217	\$0
Fringe Benefits	2,066,492	2,066,492	2,066,492	0
Purchased Services	319,996	319,996	299,204	20,792
Materials and Supplies	12,266	12,266	8,338	3,928
Other	7,200	7,200	6,883	317
Total Administration	6,932,134	6,957,171	6,932,134	25,037
Fiscal:				
Salaries and Wages	743,812	743,812	743,812	0
Fringe Benefits	376,154	376,154	308,470	67,684
Purchased Services	461,384	461,384	421,396	39,988
Materials and Supplies	528,938	528,938	8,105	520,833
Capital Outlay	0	0	0	0
Other	945,495	945,495	864,311	81,184
Total Fiscal	3,055,783	3,055,783	2,346,094	709,689
Business:				
Salaries and Wages	318,198	318,198	318,198	0
Fringe Benefits	155,889	155,889	129,110	26,779
Purchased Services	11,254	11,254	7,350	3,904
Materials and Supplies	11,223	11,223	3,006	8,217
Other	12,100	12,100	5,616	6,484
Total Business	508,664	508,664	463,280	45,384
Operation and Maintenance of Plant:				
Salaries and Wages	3,801,091	3,812,134	3,812,134	0
Fringe Benefits	1,837,256	1,932,128	1,932,128	0
Purchased Services	3,280,690	3,280,690	3,188,449	92,241
Materials and Supplies	671,033	671,033	661,306	9,727
Capital Outlay	915,710	915,710	914,523	1,187
Other	24,600	24,600	21,840	2,760
Total Operation and Maintenance of Plant	\$10,530,380	\$10,636,295	\$10,530,380	\$105,915

(continued)

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Pupil Transportation:				
Salaries and Wages	\$2,861,813	\$2,983,146	\$2,983,146	\$0
Fringe Benefits	1,316,276	1,316,276	1,273,819	42,457
Purchased Services	1,248,729	1,248,729	1,180,673	68,056
Materials and Supplies	992,861	992,861	832,185	160,676
Capital Outlay	1,305,108	1,305,108	1,267,828	37,280
Other	50	50	28	22
Total Pupil Transportation	7,724,837	7,846,170	7,537,679	308,491
Central:				
Salaries and Wages	227,019	228,081	228,081	0
Fringe Benefits	111,673	111,673	99,926	11,747
Purchased Services	719,844	719,844	694,064	25,780
Materials and Supplies	77,655	77,655	70,019	7,636
Other	23,086	23,086	14,904	8,182
Total Central	1,159,277	1,160,339	1,106,994	53,345
Total Support Services	42,794,814	43,227,885	41,716,468	1,511,417
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	80,547	78,327	73,853	4,474
Fringe Benefits	33,634	33,634	30,994	2,640
Total Operation of Non-Instructional Services	114,181	111,961	104,847	7,114
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	284,259	303,645	303,645	0
Fringe Benefits	48,692	48,692	46,867	1,825
Purchased Services	44,111	44,111	29,788	14,323
Materials and Supplies	16,555	16,555	14,671	1,884
Other	7,283	7,283	5,928	1,355
Total Academic Oriented Activities	400,900	420,286	400,899	19,387
Occupation Oriented Activities:				
Salaries and Wages	5,487	5,518	5,518	0
Fringe Benefits	882	882	850	32
Total Occupation Oriented Activities	\$6,369	\$6,400	\$6,368	\$32

(continued)

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Athletic Oriented Activities:				
Salaries and Wages	\$1,360,168	\$995,771	\$995,771	\$0
Fringe Benefits	209,060	209,060	192,737	16,323
Purchased Services	22,000	22,000	22,000	0
Capital Outlay	73,588	73,588	73,588	0
Total Athletic Oriented Activities	1,664,816	1,300,419	1,284,096	16,323
School and Public Service:				
Co-Curricular Activities:				
Salaries and Wages	114,686	110,692	110,692	0
Fringe Benefits	32,951	36,945	36,945	0
Total School and Public Service Co-Curricular Activities	147,637	147,637	147,637	0
Total Extracurricular Activities	2,219,722	1,874,742	1,839,000	35,742
<i>Total Expenditures</i>	<u>114,432,923</u>	<u>114,432,923</u>	<u>111,374,603</u>	<u>3,058,320</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(6,946,136)</u>	<u>(4,871,194)</u>	<u>(1,883,107)</u>	<u>2,988,087</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	230,588	230,588	204,730	(25,858)
Advances In	0	0	22,219	22,219
Advances Out	(92,000)	(92,000)	(71,617)	20,383
Transfers Out	(3,409,894)	(3,409,894)	(3,409,894)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(3,271,306)</u>	<u>(3,271,306)</u>	<u>(3,254,562)</u>	<u>16,744</u>
<i>Net Change in Fund Balance</i>	<u>(10,217,442)</u>	<u>(8,142,500)</u>	<u>(5,137,669)</u>	<u>3,004,831</u>
<i>Fund Balance Beginning of Year</i>	<u>57,668,056</u>	<u>57,668,056</u>	<u>57,668,056</u>	<u>0</u>
Prior Year Encumbrances Appropriated	3,582,731	3,582,731	3,582,731	0
<i>Fund Balance End of Year</i>	<u>\$51,033,345</u>	<u>\$53,108,287</u>	<u>\$56,113,118</u>	<u>\$3,004,831</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Cardinal Autism Resource and Education School Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$0	\$0	\$37,928	\$37,928
Tuition and Fees	5,768,000	5,358,068	5,988,104	630,036
Other	0	0	6,695	6,695
<i>Total Revenues</i>	<u>5,768,000</u>	<u>5,358,068</u>	<u>6,032,727</u>	<u>674,659</u>
Expenses				
Salaries and Wages	3,278,211	3,278,211	2,900,805	377,406
Fringe Benefits	1,407,609	1,407,609	1,160,504	247,105
Purchased Services	1,478,091	1,478,091	1,069,760	408,331
Materials and Supplies	363,915	363,915	274,049	89,866
Capital Outlay	817,865	817,865	775,415	42,450
Other	19,462	19,462	6,387	13,075
<i>Total Expenses</i>	<u>7,365,153</u>	<u>7,365,153</u>	<u>6,186,920</u>	<u>1,178,233</u>
<i>Net Change in Fund Equity</i>	(1,597,153)	(2,007,085)	(154,193)	1,852,892
<i>Fund Equity Beginning of Year</i>	7,437,036	7,437,036	7,437,036	0
Prior Year Encumbrances Appropriated	<u>544,828</u>	<u>544,828</u>	<u>544,828</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$6,384,711</u>	<u>\$5,974,779</u>	<u>\$7,827,671</u>	<u>\$1,852,892</u>

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$0	\$0	\$1,549,721	\$1,549,721
Interest	0	0	87,585	87,585
Contributions and Donations	0	0	3,124	3,124
Charges for Services	3,300,000	3,251,977	1,638,683	(1,613,294)
<i>Total Revenues</i>	<u>3,300,000</u>	<u>3,251,977</u>	<u>3,279,113</u>	<u>27,136</u>
Expenditures				
Current:				
Operation of Food Service:				
Salaries and Wages	1,231,854	1,231,854	1,008,896	222,958
Fringe Benefits	1,020,027	1,020,027	710,483	309,544
Purchased Services	52,214	52,214	37,161	15,053
Materials and Supplies	1,268,325	1,268,325	930,728	337,597
Capital Outlay	338,930	338,930	231,189	107,741
Other	250	250	180	70
<i>Total Expenditures</i>	<u>3,911,600</u>	<u>3,911,600</u>	<u>2,918,637</u>	<u>992,963</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(611,600)</u>	<u>(659,623)</u>	<u>360,476</u>	<u>1,020,099</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(218,689)</u>	<u>(218,689)</u>	<u>(218,689)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(830,289)</u>	<u>(878,312)</u>	<u>141,787</u>	<u>1,020,099</u>
<i>Fund Balance Beginning of Year</i>	<u>2,740,829</u>	<u>2,740,829</u>	<u>2,740,829</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>237,358</u>	<u>237,358</u>	<u>237,358</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$2,147,898</u>	<u>\$2,099,875</u>	<u>\$3,119,974</u>	<u>\$1,020,099</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Trust Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Interest	\$0	\$0	\$589	\$589
Extracurricular Activities	13,200	13,200	0	(13,200)
Contributions and Donations	146,517	25,163	38,774	13,611
<i>Total Revenues</i>	<i>159,717</i>	<i>38,363</i>	<i>39,363</i>	<i>1,000</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	99	50	50	0
Materials and Supplies	32,647	18,099	16,949	1,150
Other	875	763	763	0
Total Regular	33,621	18,912	17,762	1,150
Special:				
Materials and Supplies	760	387	387	0
Other	3,170	1,757	1,757	0
Total Special	3,930	2,144	2,144	0
Vocational:				
Materials and Supplies	6,928	5,000	5,000	0
Total Instruction	44,479	26,056	24,906	1,150
Support Services:				
Pupils:				
Other	3,071	2,900	74	2,826
Instructional Staff:				
Purchased Services	4,494	2,294	2,294	0
Materials and Supplies	4,429	2,255	2,255	0
Total Instructional Staff	8,923	4,549	4,549	0
Board of Education:				
Other	1,964	1,000	1,000	0
Pupil Transportation:				
Purchased Services	3,866	2,077	2,077	0
Central:				
Purchased Services	3,500	3,500	0	3,500
Materials and Supplies	6,587	5,275	1,751	3,524
Other	18,934	16,393	3,486	12,907
Total Central	29,021	25,168	5,237	19,931
Total Support Services	\$46,845	\$35,694	\$12,937	\$22,757

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Trust Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Extracurricular Activities:				
Academic Oriented Activities:				
Other	\$42,016	\$28,865	\$13,639	\$15,226
Sports Oriented Activities:				
Other	20,856	11,600	9,600	2,000
School and Public Service:				
Co-Curricular Activities:				
Purchased Services	18	18	16	2
Materials and Supplies	1,110	1,110	0	1,110
Other	19,043	14,608	4,604	10,004
Total School and Public Service Co-Curricular Activities	20,171	15,736	4,620	11,116
Total Extracurricular Activities	83,043	56,201	27,859	28,342
<i>Total Expenditures</i>	<u>174,367</u>	<u>117,951</u>	<u>65,702</u>	<u>52,249</u>
<i>Net Change in Fund Balance</i>	(14,650)	(79,588)	(26,339)	53,249
<i>Fund Balance Beginning of Year</i>	58,058	58,058	58,058	0
Prior Year Encumbrances Appropriated	21,530	21,530	21,530	0
<i>Fund Balance End of Year</i>	<u>\$64,938</u>	<u>\$0</u>	<u>\$53,249</u>	<u>\$53,249</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Rotary Special Services Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Tuition and Fees	\$132,631	\$54,565	\$54,720	\$155
Contributions and Donations	0	0	500	500
<i>Total Revenues</i>	<u>132,631</u>	<u>54,565</u>	<u>55,220</u>	<u>655</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	49,585	49,585	37,828	11,757
Fringe Benefits	7,150	7,150	6,301	849
Purchased Services	400	400	0	400
Materials and Supplies	7,765	7,765	5,994	1,771
Other	3,700	3,700	1,160	2,540
Total Regular	<u>68,600</u>	<u>68,600</u>	<u>51,283</u>	<u>17,317</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	<u>53,000</u>	<u>53,000</u>	<u>8,253</u>	<u>44,747</u>
<i>Total Expenditures</i>	<u>121,600</u>	<u>121,600</u>	<u>59,536</u>	<u>62,064</u>
<i>Net Change in Fund Balance</i>	<u>11,031</u>	<u>(67,035)</u>	<u>(4,316)</u>	<u>62,719</u>
<i>Fund Balance Beginning of Year</i>	<u>92,060</u>	<u>92,060</u>	<u>92,060</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>8,400</u>	<u>8,400</u>	<u>8,400</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$111,491</u></u>	<u><u>\$33,425</u></u>	<u><u>\$96,144</u></u>	<u><u>\$62,719</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Rotary Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Tuition and Fees	\$468,135	\$155,412	\$531,134	\$375,722
Extracurricular Activities	698,860	543,150	264,459	(278,691)
Contributions and Donations	46,626	42,500	7,008	(35,492)
<i>Total Revenues</i>	<u>1,213,621</u>	<u>741,062</u>	<u>802,601</u>	<u>61,539</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	28,882	19,240	19,240	0
Fringe Benefits	7,431	5,949	2,956	2,993
<i>Total Instruction</i>	<u>36,313</u>	<u>25,189</u>	<u>22,196</u>	<u>2,993</u>
Support Services:				
Pupils:				
Salaries and Wages	539,121	359,241	358,908	333
Fringe Benefits	157,644	115,952	84,512	31,440
Purchased Services	107,498	73,609	67,960	5,649
Materials and Supplies	72,606	52,126	42,374	9,752
Other	8,371	6,573	3,835	2,738
<i>Total Pupils</i>	<u>885,240</u>	<u>607,501</u>	<u>557,589</u>	<u>49,912</u>
Administration:				
Purchased Services	11,852	7,895	7,895	0
Operation and Maintenance of Plant:				
Purchased Services	27,437	18,277	18,277	0
<i>Total Support Services</i>	<u>\$924,529</u>	<u>\$633,673</u>	<u>\$583,761</u>	<u>\$49,912</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Extracurricular Activities:				
Academic Oriented Activities:				
Purchased Services	\$305,476	\$203,490	\$203,490	\$0
School and Public Service Co-Curricular Activities:				
Purchased Services	8,794	7,929	1,725	6,204
Materials and Supplies	4,500	4,500	0	4,500
Other	53,026	42,152	21,701	20,451
Total School and Public Service Co-Curricular Activities	66,320	54,581	23,426	31,155
Total Extracurricular Activities	371,796	258,071	226,916	31,155
<i>Total Expenditures</i>	<u>1,332,638</u>	<u>916,933</u>	<u>832,873</u>	<u>84,060</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(119,017)	(175,871)	(30,272)	145,599
Other Financing Sources (Uses)				
Transfers In	59,219	59,219	0	(59,219)
<i>Net Change in Fund Balance</i>	(59,798)	(116,652)	(30,272)	86,380
<i>Fund Balance Beginning of Year</i>	87,485	87,485	87,485	0
Prior Year Encumbrances Appropriated	29,167	29,167	29,167	0
<i>Fund Balance End of Year</i>	<u>\$56,854</u>	<u>\$0</u>	<u>\$86,380</u>	<u>\$86,380</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Other Grants Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$50,200	\$50,200	\$1,236	(\$48,964)
Contributions and Donations	27,000	27,000	25,000	(2,000)
Miscellaneous	0	9,620	10,833	1,213
<i>Total Revenues</i>	<u>77,200</u>	<u>86,820</u>	<u>37,069</u>	<u>(49,751)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	<u>53,637</u>	<u>53,637</u>	<u>0</u>	<u>53,637</u>
Support Services:				
Administration:				
Materials and Supplies	26,859	26,859	18,221	8,638
Central:				
Other	<u>129,540</u>	<u>129,540</u>	<u>0</u>	<u>129,540</u>
Total Support Services	<u>156,399</u>	<u>156,399</u>	<u>18,221</u>	<u>138,178</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Purchased Services	29,000	29,000	8,471	20,529
School and Public Service Co-Curricular:				
Other	<u>35,259</u>	<u>35,259</u>	<u>12,034</u>	<u>23,225</u>
Total Extracurricular Activities	<u>64,259</u>	<u>64,259</u>	<u>20,505</u>	<u>43,754</u>
<i>Total Expenditures</i>	<u>274,295</u>	<u>274,295</u>	<u>38,726</u>	<u>235,569</u>
<i>Net Change in Fund Balance</i>	(197,095)	(187,475)	(1,657)	185,818
<i>Fund Balance Beginning of Year</i>	319,416	319,416	319,416	0
Prior Year Encumbrances Appropriated	<u>2,635</u>	<u>2,635</u>	<u>2,635</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$124,956</u>	<u>\$134,576</u>	<u>\$320,394</u>	<u>\$185,818</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Extracurricular Activities	\$978,987	\$212,038	\$189,942	(\$22,096)
Contributions and Donations	0	0	22,000	22,000
<i>Total Revenues</i>	<i>978,987</i>	<i>212,038</i>	<i>211,942</i>	<i>(96)</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	500	500	0	500
Materials and Supplies	1,000	1,000	0	1,000
Other	1,300	1,300	0	1,300
Total Instruction	2,800	2,800	0	2,800
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	22,732	12,850	5,100	7,750
Fringe Benefits	4,525	3,000	787	2,213
Purchased Services	112,420	70,997	24,189	46,808
Materials and Supplies	109,754	71,983	26,901	45,082
Capital Outlay	3,500	3,500	0	3,500
Other	209,230	117,012	53,709	63,303
Total Academic Oriented Activities	462,161	279,342	110,686	168,656
Occupation Oriented Activities:				
Salaries and Wages	150	150	0	150
Fringe Benefits	50	50	0	50
Purchased Services	23,530	14,446	4,689	9,757
Materials and Supplies	45,525	22,475	14,941	7,534
Other	27,077	20,816	3,888	16,928
Total Occupation Oriented Activities	96,332	57,937	23,518	34,419
Athletic Oriented Activities:				
Purchased Services	900	900	0	900
Materials and Supplies	6,889	6,000	841	5,159
Other	3,697	3,650	150	3,500
Total Athletic Oriented Activities	\$11,486	\$10,550	\$991	\$9,559

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Student Activities Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
School and Public Service Co-Curricular Activities:				
Salaries and Wages	\$500	\$500	\$0	\$500
Fringe Benefits	100	100	0	100
Purchased Services	95,208	51,679	23,565	28,114
Materials and Supplies	129,097	95,843	28,784	67,059
Capital Outlay	5,000	5,000	0	5,000
Other	218,461	133,749	51,079	82,670
Total School and Public Service Co-Curricular Activities	448,366	286,871	103,428	183,443
Total Extracurricular Activities	1,018,345	634,700	238,623	396,077
<i>Total Expenditures</i>	1,021,145	637,500	238,623	398,877
<i>Excess of Revenues Over (Under) Expenditures</i>	(42,158)	(425,462)	(26,681)	398,781
Other Financing Sources (Uses)				
Transfers In	0	0	315	315
Transfers Out	(5,184)	(5,184)	0	5,184
<i>Total Other Financing Sources (Uses)</i>	(5,184)	(5,184)	315	5,499
<i>Net Change in Fund Balance</i>	(47,342)	(430,646)	(26,366)	404,280
<i>Fund Balance Beginning of Year</i>	386,070	386,070	386,070	0
Prior Year Encumbrances Appropriated	44,576	44,576	44,576	0
<i>Fund Balance End of Year</i>	\$383,304	\$0	\$404,280	\$404,280

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Extracurricular Activities	\$819,050	\$344,679	\$343,243	(\$1,436)
Contributions and Donations	17,545	7,314	7,403	89
<i>Total Revenues</i>	<u>836,595</u>	<u>351,993</u>	<u>350,646</u>	<u>(1,347)</u>
Expenditures				
Current:				
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	50,655	28,279	25,637	2,642
Fringe Benefits	9,016	5,580	3,937	1,643
Purchased Services	374,995	210,938	206,677	4,261
Materials and Supplies	229,577	142,703	105,476	37,227
Other	250,687	148,949	120,722	28,227
<i>Total Expenditures</i>	<u>914,930</u>	<u>536,449</u>	<u>462,449</u>	<u>74,000</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(78,335)	(184,456)	(111,803)	72,653
Other Financing Sources (Uses)				
Transfers In	109,093	109,093	111,000	1,907
<i>Net Change in Fund Balance</i>	30,758	(75,363)	(803)	74,560
<i>Fund Balance Beginning of Year</i>	84,978	84,978	84,978	0
Prior Year Encumbrances Appropriated	5,237	5,237	5,237	0
<i>Fund Balance End of Year</i>	<u>\$120,973</u>	<u>\$14,852</u>	<u>\$89,412</u>	<u>\$74,560</u>

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$625,284	\$762,147	\$762,147	\$0
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	617,893	703,414	680,663	22,751
Materials and Supplies	384,485	435,159	432,535	2,624
Capital Outlay	4,430	5,098	5,098	0
Other	59,324	59,324	59,324	0
<i>Total Expenditures</i>	<u>1,066,132</u>	<u>1,202,995</u>	<u>1,177,620</u>	<u>25,375</u>
<i>Net Change in Fund Balance</i>	(440,848)	(440,848)	(415,473)	25,375
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>440,848</u>	<u>440,848</u>	<u>440,848</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$25,375</u>	<u>\$25,375</u>

Mentor Exempted Village School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
OneNet Data Communications Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$20,307	\$21,973	\$21,973	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	20,307	21,973	21,973	\$0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Mentor Exempted Village 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, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$28,249	\$55,245	\$55,245	\$0
Expenditures				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	19,444	19,498	19,498	0
Fringe Benefits	4,080	4,025	3,009	1,016
Total Pupils	23,524	23,523	22,507	1,016
Operation and Maintenance of Plant:				
Materials and Supplies	40,462	60,281	60,281	0
Total Support Services	63,986	83,804	82,788	1,016
Extracurricular Activities:				
Sports Oriented Activities:				
Purchased Services	1,550	1,550	1,550	0
<i>Total Expenditures</i>	65,536	85,354	84,338	1,016
<i>Net Change in Fund Balance</i>	(37,287)	(30,109)	(29,093)	1,016
<i>Fund Balance Beginning of Year</i>	957	957	957	0
Prior Year Encumbrances Appropriated	61,331	61,331	61,331	0
<i>Fund Balance End of Year</i>	\$25,001	\$32,179	\$33,195	\$1,016

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Elementary and Secondary School Emergency Relief Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$1,806,980	\$1,800,115	\$1,800,115	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	1,201,494	1,195,969	1,195,969	0
Fringe Benefits	277,721	276,444	276,444	0
Other	274	273	273	0
Total Regular	1,479,489	1,472,686	1,472,686	0
Vocational:				
Purchased Services	678	678	678	0
Materials and Supplies	9,256	9,213	9,213	0
Total Vocational	9,934	9,891	9,891	0
Total Instruction	1,489,423	1,482,577	1,482,577	0
Support Services:				
Pupils:				
Purchased Services	327,723	326,217	326,217	0
Total Expenditures	1,817,146	1,808,794	1,808,794	0
Excess of Revenues Over (Under) Expenditures	(10,166)	(8,679)	(8,679)	0
Other Financing Sources (Uses)				
Advances Out	0	0	(1,487)	(1,487)
Net Change in Fund Balance	(10,166)	(8,679)	(10,166)	(1,487)
Fund Balance Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	10,166	10,166	10,166	0
Fund Balance End of Year	\$0	\$1,487	\$0	(\$1,487)

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$2,208,963	\$1,925,566	\$1,925,566	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	698,854	809,295	809,295	0
Fringe Benefits	367,689	262,221	262,221	0
Purchased Services	80,901	40,198	40,198	0
Materials and Supplies	162,139	116,759	116,759	0
Total Instruction	1,309,583	1,228,473	1,228,473	0
Support Services:				
Pupils:				
Salaries and Wages	34,371	8,351	8,351	0
Fringe Benefits	5,630	1,288	1,288	0
Purchased Services	20,625	10,000	10,000	0
Materials and Supplies	51,449	43,987	43,987	0
Total Pupils	112,075	63,626	63,626	0
Instructional Staff:				
Purchased Services	63,026	57,364	57,364	0
Materials and Supplies	30,166	7,000	7,000	0
Total Instructional Staff	93,192	64,364	64,364	0
Administration:				
Salaries and Wages	373,410	309,864	309,862	2
Fringe Benefits	141,821	114,436	114,436	0
Purchased Services	6,887	4,514	4,514	0
Materials and Supplies	16,452	9,563	3,399	6,164
Total Administration	538,570	438,377	432,211	6,166
Total Support Services	\$743,837	\$566,367	\$560,201	\$6,166

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Pupil Transportation:				
Purchased Services	\$4,000	\$4,000	\$0	\$4,000
Total Support Services	747,837	570,367	560,201	10,166
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	\$180,296	\$157,800	\$157,800	\$0
Materials and Supplies	13,840	11,519	11,455	64
Total Operation of Non-Instructional Services	194,136	169,319	169,255	64
<i>Total Expenditures</i>	<u>2,251,556</u>	<u>1,968,159</u>	<u>1,957,929</u>	<u>10,230</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(42,593)</u>	<u>(42,593)</u>	<u>(32,363)</u>	<u>10,230</u>
Other Financing Sources (Uses)				
Advances Out	(3,072)	(3,072)	(3,072)	0
<i>Net Change in Fund Balance</i>	(45,665)	(45,665)	(35,435)	10,230
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	45,665	45,665	45,665	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$10,230</u>	<u>\$10,230</u>

Mentor Exempted Village 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, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$331,305	\$344,799	\$344,799	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	7,389	6,495	6,495	0
Fringe Benefits	1,154	1,003	1,003	0
Purchased Services	68,551	67,899	67,899	0
Materials and Supplies	193,269	214,061	214,061	0
Capital Outlay	14,476	14,015	14,015	0
Total Instruction	284,839	303,473	303,473	0
Support Services:				
Pupils:				
Salaries and Wages	10,361	10,400	10,400	0
Fringe Benefits	1,750	1,607	1,607	0
Purchased Services	58,824	54,804	54,804	0
Total Pupils	70,935	66,811	66,811	0
Instructional Staff:				
Purchased Services	15,938	17,784	17,784	0
Administration:				
Salaries and Wages	11,540	12,000	12,000	0
Fringe Benefits	1,923	2,000	2,000	0
Total Administration	13,463	14,000	14,000	0
Pupil Transportation:				
Purchased Services	17,467	14,068	14,068	0
Total Support Services	117,803	112,663	112,663	0
<i>Total Expenditures</i>	<i>402,642</i>	<i>416,136</i>	<i>416,136</i>	<i>0</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(71,337)</i>	<i>(71,337)</i>	<i>(71,337)</i>	<i>0</i>
Other Financing Sources (Uses)				
Advances In	43,238	43,238	43,238	0
<i>Net Change in Fund Balance</i>	<i>(28,099)</i>	<i>(28,099)</i>	<i>(28,099)</i>	<i>0</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Prior Year Encumbrances Appropriated	28,099	28,099	28,099	0
<i>Fund Balance End of Year</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$20,738	\$13,930	\$13,930	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	8,186	4,579	4,579	0
Fringe Benefits	2,186	705	705	0
Purchased Services	1,000	5,540	5,540	0
Materials and Supplies	7,308	1,436	1,436	0
Total Instruction	18,680	12,260	12,260	0
Support Services:				
Instructional Staff:				
Purchased Services	500	112	90	22
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	1,558	1,558	1,500	58
<i>Total Expenditures</i>	<u>20,738</u>	<u>13,930</u>	<u>13,850</u>	<u>80</u>
<i>Net Change in Fund Balance</i>	0	0	80	80
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$80</u>	<u>\$80</u>

Mentor Exempted Village 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, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$1,112,901	\$859,875	\$859,875	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	489,221	475,659	475,657	2
Fringe Benefits	263,212	166,513	166,513	0
Purchased Services	119,301	46,086	46,086	0
Materials and Supplies	0	49,764	49,764	0
Total Instruction	871,734	738,022	738,020	2
Support Services:				
Pupils:				
Salaries and Wages	49,234	28,971	28,971	0
Fringe Benefits	22,244	12,542	12,542	0
Total Pupils	71,478	41,513	41,513	0
Instructional Staff:				
Salaries and Wages	7,310	1,080	1,080	0
Fringe Benefits	1,098	167	167	0
Purchased Services	54,866	28,035	28,035	0
Materials and Supplies	1,000	0	0	0
Total Instructional Staff	64,274	29,282	29,282	0
Administration:				
Salaries and Wages	24,016	8,902	8,902	0
Fringe Benefits	4,388	1,371	1,371	0
Total Administration	28,404	10,273	10,273	0
Pupil Transportation:				
Purchased Services	13,498	12,271	12,271	0
Total Support Services	177,654	93,339	93,339	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	28,227	21,028	15,603	5,425
Materials and Supplies	46,665	41,306	25,596	15,710
Total Operation of Non-Instructional Services	74,892	62,334	41,199	21,135
<i>Total Expenditures</i>	<u>1,124,280</u>	<u>893,695</u>	<u>872,558</u>	<u>21,137</u>
<i>Net Change in Fund Balance</i>	(11,379)	(33,820)	(12,683)	21,137
<i>Fund Balance Beginning of Year</i>	22,441	22,441	22,441	0
Prior Year Encumbrances Appropriated	11,379	11,379	11,379	0
<i>Fund Balance End of Year</i>	<u>\$22,441</u>	<u>\$0</u>	<u>\$21,137</u>	<u>\$21,137</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Student Support and Enrichment Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$157,599	\$137,904	\$137,904	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	313	313	0	313
Fringe Benefits	1,000	1,000	0	1,000
Purchased Services	2,591	2,379	2,247	132
Materials and Supplies	32,194	35,368	35,368	0
Total Instruction	36,098	39,060	37,615	1,445
Support Services:				
Pupils:				
Purchased Services	91,540	77,887	77,887	0
Operation and Maintenance of Plant:				
Materials and Supplies	878	830	330	500
Total Support Services	92,418	78,717	78,217	500
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	20,256	12,559	12,559	0
Materials and Supplies	8,627	7,368	7,020	348
Total Operation of Non-Instructional Services	28,883	19,927	19,579	348
<i>Total Expenditures</i>	<i>157,399</i>	<i>137,704</i>	<i>135,411</i>	<i>2,293</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>200</i>	<i>200</i>	<i>2,493</i>	<i>2,293</i>
Other Financing Sources (Uses)				
Advances Out	(7,204)	(7,204)	(7,204)	0
<i>Net Change in Fund Balance</i>	<i>(7,004)</i>	<i>(7,004)</i>	<i>(4,711)</i>	<i>2,293</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Prior Year Encumbrances Appropriated	7,004	7,004	7,004	0
<i>Fund Balance End of Year</i>	<i>\$0</i>	<i>\$0</i>	<i>\$2,293</i>	<i>\$2,293</i>

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$58,604	\$20,739	\$19,555	(\$1,184)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	8,180	3,367	3,367	0
Fringe Benefits	2,936	520	520	0
Purchased Services	2,992	1,044	1,044	0
Materials and Supplies	17,694	9,320	9,320	0
Total Instruction	31,802	14,251	14,251	0
Support Services:				
Pupils:				
Salaries and Wages	15,701	7,890	7,890	0
Fringe Benefits	4,618	1,216	1,216	0
Total Pupils	20,319	9,106	9,106	0
Instructional Staff:				
Purchased Services	3,014	1,500	1,500	0
Administration:				
Materials and Supplies	5,553	1,407	1,407	0
Pupil Transportation:				
Purchased Services	4,468	1,027	1,027	0
Total Support Services	33,354	13,040	13,040	0
<i>Total Expenditures</i>	<u>65,156</u>	<u>27,291</u>	<u>27,291</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(6,552)</u>	<u>(6,552)</u>	<u>(7,736)</u>	<u>(1,184)</u>
Other Financing Sources (Uses)				
Advances In	6,554	6,554	6,554	0
Advances Out	(2)	(2)	(2)	0
<i>Total Other Financing Sources (Uses)</i>	<u>6,552</u>	<u>6,552</u>	<u>6,552</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	(1,184)	(1,184)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>(\$1,184)</u>	<u>(\$1,184)</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Classroom Reduction Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$237,443	\$211,265	\$124,633	(\$86,632)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	32,052	28,479	28,479	0
Fringe Benefits	4,937	4,387	4,387	0
Purchased Services	178,997	162,900	162,900	0
Total Support Services	215,986	195,766	195,766	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	37,433	33,347	33,347	0
Materials and Supplies	16,797	14,925	14,925	0
Total Operation of Non-Instructional Services	54,230	48,272	48,272	0
<i>Total Expenditures</i>	<i>270,216</i>	<i>244,038</i>	<i>244,038</i>	<i>0</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(32,773)</i>	<i>(32,773)</i>	<i>(119,405)</i>	<i>(86,632)</i>
Other Financing Sources (Uses)				
Advances In	21,825	21,825	21,825	0
Advances Out	0	0	(10,454)	(10,454)
<i>Net Change in Fund Balance</i>	<i>(10,948)</i>	<i>(10,948)</i>	<i>(108,034)</i>	<i>(97,086)</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Prior Year Encumbrances Appropriated	10,948	10,948	10,948	0
<i>Fund Balance (Deficit) End of Year</i>	<i>\$0</i>	<i>\$0</i>	<i>(\$97,086)</i>	<i>(\$97,086)</i>

Mentor Exempted Village 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, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$414,266	\$414,266	\$414,266	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	270,312	414,276	414,276	0
Support Services:				
Operation and Maintenance of Plant:				
Materials and Supplies	529,673	799,978	799,978	0
<i>Total Expenditures</i>	<u>799,985</u>	<u>1,214,254</u>	<u>1,214,254</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(385,719)	(799,988)	(799,988)	0
<i>Fund Balance Beginning of Year</i>	1,245	1,245	1,245	0
Prior Year Encumbrances Appropriated	<u>798,743</u>	<u>798,743</u>	<u>798,743</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$414,269</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Tuition and Fees	\$375,000	\$334,329	\$334,509	\$180
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	16,983	17,805	4,664	13,141
Materials and Supplies	510,631	642,264	539,789	102,475
Other	23,905	29,110	19,294	9,816
Total Regular Instruction	551,519	689,179	563,747	125,432
Vocational:				
Purchased Services	500	500	0	500
Materials and Supplies	19,697	26,253	25,555	698
Other	170	200	117	83
Total Vocational Instruction	20,367	26,953	25,672	1,281
Total Instruction	571,886	716,132	589,419	126,713
Support Services:				
Pupils:				
Materials and Supplies	3,659	4,700	4,677	23
Other	423	572	572	0
Total Pupils	4,082	5,272	5,249	23
Instructional Staff:				
Materials and Supplies	1,852	2,482	2,431	51
Total Support Services	5,934	7,754	7,680	74
<i>Total Expenditures</i>	<i>577,820</i>	<i>723,886</i>	<i>597,099</i>	<i>126,787</i>
<i>Net Change in Fund Balance</i>	<i>(202,820)</i>	<i>(389,557)</i>	<i>(262,590)</i>	<i>126,967</i>
<i>Fund Balance Beginning of Year</i>	<i>366,313</i>	<i>366,313</i>	<i>366,313</i>	<i>0</i>
Prior Year Encumbrances Appropriated	23,244	23,244	23,244	0
<i>Fund Balance End of Year</i>	<i>\$186,737</i>	<i>\$0</i>	<i>\$126,967</i>	<i>\$126,967</i>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Extracurricular Activities	\$511,303	\$367,742	\$262,147	(\$105,595)
Contributions and Donations	77,424	0	141,378	141,378
Charges for Services	39,863	37,215	4,835	(32,380)
Miscellaneous	5,888	6,850	3,447	(3,403)
<i>Total Revenues</i>	<u>634,478</u>	<u>411,807</u>	<u>411,807</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	<u>5,000</u>	<u>5,000</u>	<u>2,000</u>	<u>3,000</u>
Support Services:				
Administration:				
Salaries and Wages	900	900	0	900
Fringe Benefits	300	300	0	300
Purchased Services	10,508	10,690	3,475	7,215
Materials and Supplies	99,478	102,335	80,093	22,242
Capital Outlay	4,500	4,500	0	4,500
Other	<u>95,214</u>	<u>98,800</u>	<u>69,824</u>	<u>28,976</u>
Total Administration	<u>210,900</u>	<u>217,525</u>	<u>153,392</u>	<u>64,133</u>
Central:				
Salaries and Wages	539	539	0	539
Fringe Benefits	85	85	0	85
Purchased Services	35,017	35,599	12,564	23,035
Materials and Supplies	83,755	86,649	58,689	27,960
Capital Outlay	11,800	11,800	0	11,800
Other	<u>124,785</u>	<u>130,145</u>	<u>99,620</u>	<u>30,525</u>
Total Central	<u>255,981</u>	<u>264,817</u>	<u>170,873</u>	<u>93,944</u>
Total Support Services	<u>\$466,881</u>	<u>\$482,342</u>	<u>\$324,265</u>	<u>\$158,077</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Public School Support Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operation of Non-Instructional Services:				
Community Services:				
Other	\$6,000	\$6,000	\$0	\$6,000
Food Service Operations:				
Materials and Supplies	7,534	7,546	1,850	5,696
Other	3,111	3,200	2,100	1,100
Total Food Service Operations	10,645	10,746	3,950	6,796
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Salaries and Wages	2,500	2,500	0	2,500
Fringe Benefits	800	800	0	800
Purchased Services	16,430	16,560	4,412	12,148
Materials and Supplies	135,936	141,639	102,853	38,786
Capital Outlay	7,470	7,800	5,890	1,910
Other	40,405	41,680	29,166	12,514
Total Extracurricular Activities	203,541	210,979	142,321	68,658
<i>Total Expenditures</i>	<i>692,067</i>	<i>715,067</i>	<i>472,536</i>	<i>242,531</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(57,589)</i>	<i>(303,260)</i>	<i>(60,729)</i>	<i>242,531</i>
Other Financing Sources (Uses)				
Transfers Out	(4,315)	(4,315)	(4,315)	0
<i>Net Change in Fund Balance</i>	<i>(61,904)</i>	<i>(307,575)</i>	<i>(65,044)</i>	<i>242,531</i>
<i>Fund Balance Beginning of Year</i>	<i>245,881</i>	<i>245,881</i>	<i>245,881</i>	<i>0</i>
Prior Year Encumbrances Appropriated	74,497	74,497	74,497	0
<i>Fund Balance End of Year</i>	<i>\$258,474</i>	<i>\$12,803</i>	<i>\$255,334</i>	<i>\$242,531</i>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
AT&T Superintendent Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$0	\$0	\$18,584	\$18,584
Contributions and Donations	138,507	138,507	0	(138,507)
Rentals	0	0	169,674	169,674
<i>Total Revenues</i>	<u>138,507</u>	<u>138,507</u>	<u>188,258</u>	<u>49,751</u>
Expenditures				
Current:				
Support Services:				
Administration:				
Other	22,683	22,683	8,866	13,817
Extracurricular Activities:				
Sport Oriented Activities:				
Purchased Services	<u>10,005</u>	<u>10,005</u>	<u>10,000</u>	<u>5</u>
<i>Total Expenditures</i>	<u>32,688</u>	<u>32,688</u>	<u>18,866</u>	<u>13,822</u>
<i>Net Change in Fund Balance</i>	105,819	105,819	169,392	63,573
<i>Fund Balance Beginning of Year</i>	405,745	405,745	405,745	0
Prior Year Encumbrances Appropriated	<u>4,006</u>	<u>4,006</u>	<u>4,006</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$515,570</u></u>	<u><u>\$515,570</u></u>	<u><u>\$579,143</u></u>	<u><u>\$63,573</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Termination Benefits Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	1,588,814	1,588,814	1,588,814	0
Special:				
Salaries and Wages	550,661	550,661	550,661	0
Vocational:				
Salaries and Wages	93,067	93,067	93,067	0
Total Instruction	<u>2,232,542</u>	<u>2,232,542</u>	<u>2,232,542</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	369,356	369,356	369,356	0
Instructional Staff:				
Salaries and Wages	154,295	154,295	154,295	0
Administration:				
Salaries and Wages	39,449	39,449	39,449	0
Fiscal:				
Salaries and Wages	103,406	103,406	103,406	0
Business:				
Salaries and Wages	23,648	23,648	23,648	0
Operation and Maintenance of Plant:				
Salaries and Wages	148,734	148,734	148,734	0
Total Support Services	<u>838,888</u>	<u>838,888</u>	<u>838,888</u>	<u>0</u>
Operation of Food Services:				
Salaries and Wages	<u>218,689</u>	<u>218,689</u>	<u>218,689</u>	<u>0</u>
Extracurricular Activities:				
School and Public Service:				
Co-Curricular Activities:				
Salaries and Wages	38,131	38,131	38,131	0
Total Expenditures	<u>3,328,250</u>	<u>3,328,250</u>	<u>3,328,250</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(3,328,250)	(3,328,250)	(3,328,250)	0
Other Financing Sources (Uses)				
Transfers In	<u>3,328,250</u>	<u>3,328,250</u>	<u>3,328,250</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$1,195,000	\$1,216,795	\$940,081	(\$276,714)
Intergovernmental	0	0	48,241	48,241
Interest	0	0	68,560	68,560
Rentals	0	0	8,345	8,345
Payment in Lieu of Taxes	0	0	51,568	51,568
<i>Total Revenues</i>	<u>1,195,000</u>	<u>1,216,795</u>	<u>1,116,795</u>	<u>(100,000)</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	<u>0</u>	<u>9,279</u>	<u>9,279</u>	<u>0</u>
Operation and Maintenance of Plant:				
Purchased Services	135,794	126,515	76,724	49,791
Materials and Supplies	54,938	54,938	54,938	0
Capital Outlay	<u>2,305,378</u>	<u>2,305,378</u>	<u>1,864,925</u>	<u>440,453</u>
Total Operation and Maintenance of Plant	<u>2,496,110</u>	<u>2,486,831</u>	<u>1,996,587</u>	<u>490,244</u>
<i>Total Expenditures</i>	<u>2,496,110</u>	<u>2,496,110</u>	<u>2,005,866</u>	<u>490,244</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,301,110)</u>	<u>(1,279,315)</u>	<u>(889,071)</u>	<u>390,244</u>
Other Financing Sources (Uses)				
Transfers In	<u>0</u>	<u>0</u>	<u>100,000</u>	<u>100,000</u>
<i>Net Change in Fund Balance</i>	<u>(1,301,110)</u>	<u>(1,279,315)</u>	<u>(789,071)</u>	<u>490,244</u>
<i>Fund Balance Beginning of Year</i>	<u>928,034</u>	<u>928,034</u>	<u>928,034</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>974,241</u>	<u>974,241</u>	<u>974,241</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$601,165</u>	<u>\$622,960</u>	<u>\$1,113,204</u>	<u>\$490,244</u>

Mentor Exempted Village School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Capital Improvements Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Miscellaneous	\$23,500	\$23,500	\$23,500	\$0
Expenditures				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	318,050	318,050	305,430	12,620
Capital Outlay	6,312,438	6,312,438	5,844,285	468,153
<i>Total Expenditures</i>	<u>6,630,488</u>	<u>6,630,488</u>	<u>6,149,715</u>	<u>480,773</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(6,606,988)	(6,606,988)	(6,126,215)	480,773
Other Financing Sources (Uses)				
Transfers In	93,333	93,333	93,333	0
<i>Net Change in Fund Balance</i>	(6,513,655)	(6,513,655)	(6,032,882)	480,773
<i>Fund Balance Beginning of Year</i>	9,218,831	9,218,831	9,218,831	0
Prior Year Encumbrances Appropriated	3,824,873	3,824,873	3,824,873	0
<i>Fund Balance End of Year</i>	<u>\$6,530,049</u>	<u>\$6,530,049</u>	<u>\$7,010,822</u>	<u>\$480,773</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Treasury Management Services Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$381,000	\$381,000	\$381,019	\$19
Expenses				
Salaries and Wages	376,458	376,458	350,238	26,220
Fringe Benefits	154,526	154,526	104,445	50,081
Purchased Services	131,918	131,918	107,774	24,144
Materials and Supplies	150	150	0	150
<i>Total Expenses</i>	<u>663,052</u>	<u>663,052</u>	<u>562,457</u>	<u>100,595</u>
<i>Net Change in Fund Equity</i>	(282,052)	(282,052)	(181,438)	100,614
<i>Fund Equity Beginning of Year</i>	687,918	687,918	687,918	0
Prior Year Encumbrances Appropriated	<u>2,568</u>	<u>2,568</u>	<u>2,568</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$408,434</u></u>	<u><u>\$408,434</u></u>	<u><u>\$509,048</u></u>	<u><u>\$100,614</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Employee Benefits Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$19,000,000	\$19,048,706	\$19,049,368	\$662
Expenses				
Salaries and Wages	59,000	59,000	22,918	36,082
Fringe Benefits	29,881	29,881	10,776	19,105
Purchased Services	130,262	130,262	125,661	4,601
Materials and Supplies	500	500	0	500
Claims	21,302,623	21,302,623	18,808,627	2,493,996
Other	1,000	1,000	500	500
<i>Total Expenses</i>	<u>21,523,266</u>	<u>21,523,266</u>	<u>18,968,482</u>	<u>2,554,784</u>
<i>Net Change in Fund Equity</i>	(2,523,266)	(2,474,560)	80,886	2,555,446
<i>Fund Equity Beginning of Year</i>	9,479,959	9,479,959	9,479,959	0
Prior Year Encumbrances Appropriated	<u>53,957</u>	<u>53,957</u>	<u>53,957</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$7,010,650</u>	<u>\$7,059,356</u>	<u>\$9,614,802</u>	<u>\$2,555,446</u>

Mentor Exempted Village 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenses				
Salaries and Wages	12,000	12,000	5,477	6,523
Purchased Services	346,031	346,031	111,755	234,276
Claims	87,453	87,453	63,631	23,822
Other	174,101	175,101	69,858	105,243
<i>Total Expenses</i>	<u>619,585</u>	<u>620,585</u>	<u>250,721</u>	<u>369,864</u>
<i>Net Change in Fund Equity</i>	(619,585)	(620,585)	(250,721)	369,864
<i>Fund Equity Beginning of Year</i>	7,315,491	7,315,491	7,315,491	0
Prior Year Encumbrances Appropriated	<u>7,455</u>	<u>7,455</u>	<u>7,455</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$6,703,361</u></u>	<u><u>\$6,702,361</u></u>	<u><u>\$7,072,225</u></u>	<u><u>\$369,864</u></u>





Statistical Section

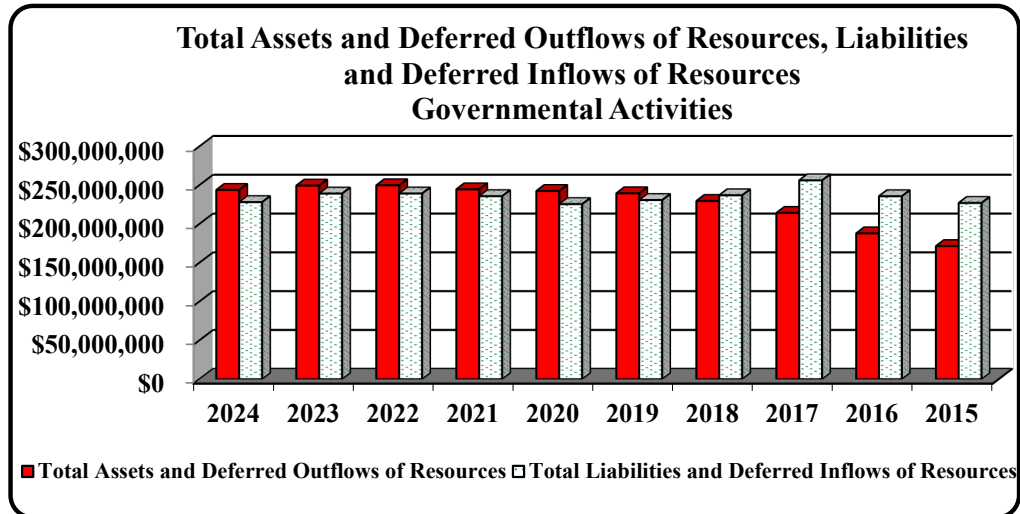
This part of the Mentor Exempted Village School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School District's overall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

Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S11</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>S12 – S23</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 – S26</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>S27 – S28</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>S30 – S39</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.	
<i>Sources:</i> Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.	

Mentor Exempted Village School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2024	2023	2022	2021
Governmental Activities:				
Net Investment in Capital Assets	\$39,885,103	\$33,507,112	\$28,682,177	\$26,982,110
Restricted for:				
Capital Projects	2,218,446	1,735,975	3,238,307	2,401,992
Debt Service	0	0	0	0
Other Purposes	11,552,034	5,968,403	3,348,875	1,716,559
Unrestricted (Deficit)	<u>(37,982,215)</u>	<u>(30,941,246)</u>	<u>(24,689,493)</u>	<u>(22,936,289)</u>
<i>Total Governmental Activities</i>	<u>15,673,368</u>	<u>10,270,244</u>	<u>10,579,866</u>	<u>8,164,372</u>
Business-Type Activities:				
Net Investment in Capital Assets	1,822,861	1,461,580	1,512,264	1,533,596
Restricted for:				
Other Purposes	233,692	80,745	24,175	0
Unrestricted (Deficit)	<u>3,145,399</u>	<u>3,518,939</u>	<u>3,431,766</u>	<u>1,582,680</u>
<i>Total Business-Type Activities</i>	<u>5,201,952</u>	<u>5,061,264</u>	<u>4,968,205</u>	<u>3,116,276</u>
<i>Total</i>	<u>\$20,875,320</u>	<u>\$15,331,508</u>	<u>\$15,548,071</u>	<u>\$11,280,648</u>

Note: The School District implemented GASB 68 in fiscal year 2015.
The School District implemented GASB 75 in fiscal year 2018.



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$26,693,752	\$25,923,032	\$25,712,480	\$25,250,556	\$24,742,961	\$20,659,639
2,173,870	1,508,059	1,719,486	1,869,982	1,408,363	1,583,300
0	0	0	0	0	11
1,858,361	828,765	896,549	1,496,006	1,741,642	6,039,333
<u>(13,894,740)</u>	<u>(19,586,350)</u>	<u>(36,391,680)</u>	<u>(103,783,800)</u>	<u>(75,726,182)</u>	<u>(83,906,673)</u>
<u>16,831,243</u>	<u>8,673,506</u>	<u>(8,063,165)</u>	<u>(75,167,256)</u>	<u>(47,833,216)</u>	<u>(55,624,390)</u>
1,590,677	679,477	698,224	591,072	620,802	648,786
0	0	0	0	0	0
<u>958,057</u>	<u>1,164,472</u>	<u>(119,908)</u>	<u>(2,703,644)</u>	<u>(2,325,047)</u>	<u>(3,037,830)</u>
<u>2,548,734</u>	<u>1,843,949</u>	<u>578,316</u>	<u>(2,112,572)</u>	<u>(1,704,245)</u>	<u>(2,389,044)</u>
<u>\$19,379,977</u>	<u>\$10,517,455</u>	<u>(\$7,484,849)</u>	<u>(\$77,279,828)</u>	<u>(\$49,537,461)</u>	<u>(\$58,013,434)</u>

Mentor Exempted Village School District
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	2024	2023	2022	2021
Expenses				
Governmental Activities:				
Regular Instruction	\$52,148,459	\$51,601,053	\$47,497,493	\$51,183,655
Special Instruction	19,485,842	20,729,972	19,794,384	19,926,735
Vocational Instruction	2,766,192	3,068,967	2,268,281	2,482,163
Adult/Continuing Instruction	0	0	0	0
Student Intervention	117,189	211,211	201,619	178,851
Pupil Support	7,723,569	7,932,077	6,200,808	6,610,951
Instructional Staff Support	6,382,948	6,378,005	6,049,094	6,495,671
Board of Education	106,580	103,773	120,656	114,740
Administration	7,473,621	6,656,992	5,539,393	6,581,151
Fiscal	2,261,238	2,607,705	2,383,543	2,728,082
Business	416,856	498,408	537,114	791,257
Operation and Maintenance of Plant	10,081,848	12,470,766	10,084,141	11,929,125
Pupil Transportation	6,265,712	6,420,079	6,435,824	5,595,295
Central Support	1,129,813	1,142,260	1,192,218	1,034,711
Operation of Non-Instructional Services	1,643,672	846,724	981,475	1,857,768
Operation of Food Service	2,350,507	2,900,682	3,076,563	2,489,409
Extracurricular Activities	2,884,520	42,666	2,343,701	2,272,638
Interest	0	0	0	0
<i>Total Governmental Activities Expenses</i>	<u>123,238,566</u>	<u>123,611,340</u>	<u>114,706,307</u>	<u>122,272,202</u>
Business-Type Activities:				
Cardinal Autism and Resource Education School	5,171,566	4,967,963	4,147,299	4,743,823
Treasury Management Services	482,637	356,666	268,359	551,907
<i>Total Business-Type Activities</i>	<u>5,654,203</u>	<u>5,324,629</u>	<u>4,415,658</u>	<u>5,295,730</u>
<i>Total Primary Government Expenses</i>	<u>128,892,769</u>	<u>128,935,969</u>	<u>119,121,965</u>	<u>127,567,932</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Regular Instruction	1,097,379	1,094,654	1,170,059	966,826
Special Instruction	249,704	361,129	332,166	342,709
Vocational Instruction	46,882	63,652	34,567	39,752
Student Intervention	1,672	4,138	2,802	2,974
Pupil Support	479,869	505,133	649,255	351,958
Instructional Staff Support	86,698	105,800	103,626	113,198
Board of Education	1,548	2,035	2,025	2,114
Administration	159,138	249,560	211,228	117,977
Fiscal	32,075	50,325	56,305	127,385
Business	6,035	9,565	10,069	14,427
Operation and Maintenance of Plant	166,266	256,559	161,219	181,936
Pupil Transportation	92,982	114,559	104,679	104,797
Central Support	89,799	120,704	209,535	35,002
Operation of Non-Instructional Services	1,672	1,989	2,667	1,964
Operation of Food Service	1,635,246	1,861,927	678,092	318,522
Extracurricular Activities	1,598,035	1,590,114	610,076	249,837
Operating Grants and Contributions	10,524,232	9,209,910	12,938,681	11,935,592
Capital Grants and Contributions	48,241	118,568	96,530	97,231
<i>Total Governmental Activities</i>	<u>\$16,317,473</u>	<u>\$15,720,321</u>	<u>\$17,373,581</u>	<u>\$15,004,201</u>

2020	2019	2018 (1)	2017	2016	2015
\$46,743,486	\$36,011,754	\$15,824,007	\$43,566,229	\$39,889,091	\$47,686,630
18,734,922	14,641,562	8,175,008	16,402,216	14,198,108	14,261,426
1,766,883	2,064,563	1,374,215	2,374,027	2,066,776	2,053,430
0	0	0	0	1,598	1,653
243,738	202,007	192,358	175,503	149,374	152,730
6,171,929	5,208,249	2,587,146	6,219,741	5,638,049	5,713,690
5,928,075	5,648,210	2,439,325	6,486,640	6,130,131	4,974,475
96,209	185,451	138,330	156,601	121,393	101,051
6,143,960	4,056,735	(439,780)	6,743,917	5,276,526	6,419,801
2,503,113	2,497,752	2,835,594	2,791,100	2,819,889	2,759,563
676,666	502,451	412,529	548,872	593,946	580,374
10,531,240	9,208,526	6,986,740	9,258,444	9,423,648	10,218,945
5,281,627	5,908,075	6,175,120	5,756,272	6,007,113	6,207,664
1,102,441	881,140	859,725	1,118,205	869,171	956,647
1,282,651	1,620,579	1,761,792	1,748,597	2,141,108	2,061,460
2,577,321	2,287,853	2,562,055	2,626,974	2,660,668	2,442,507
979,115	2,392,192	1,662,753	2,351,078	2,090,434	2,011,173
0	0	0	4,055	5,627	9,214
110,763,376	93,317,099	53,546,917	108,328,471	100,082,650	108,612,433
4,464,136	4,066,338	1,980,469	3,270,028	2,483,893	1,661,959
651,855	334,879	167,119	151,980	103,597	64,463
5,115,991	4,401,217	2,147,588	3,422,008	2,587,490	1,726,422
115,879,367	97,718,316	55,694,505	111,750,479	102,670,140	110,338,855
1,367,804	1,397,178	1,330,719	1,452,578	1,545,315	1,322,185
382,857	354,205	328,786	372,291	406,883	319,032
50,134	51,790	47,413	54,791	60,180	49,524
5,012	4,165	3,816	4,005	4,652	3,712
676,339	849,647	790,996	759,288	793,143	613,849
128,844	144,730	125,650	143,839	232,365	117,088
2,138	4,258	3,247	4,037	3,736	2,377
225,090	242,990	204,030	228,433	195,032	215,783
86,127	92,197	89,040	88,725	103,480	76,461
14,842	12,067	11,534	13,694	19,097	14,607
175,668	191,103	188,714	235,337	238,735	223,126
123,791	138,699	134,492	155,368	183,521	153,897
143,052	127,659	68,795	109,131	106,246	106,743
2,856	0	13,533	4,387	2,729	3,539
1,364,891	1,713,170	1,597,586	1,642,696	1,679,047	1,557,356
602,233	977,659	869,911	492,519	521,674	451,883
8,044,125	7,414,742	7,799,993	9,019,667	8,319,670	22,132,284
39,006	139,371	99,650	313,337	139,666	582,572
\$13,434,809	\$13,855,630	\$13,707,905	\$15,094,123	\$14,555,171	\$27,946,018

(continued)

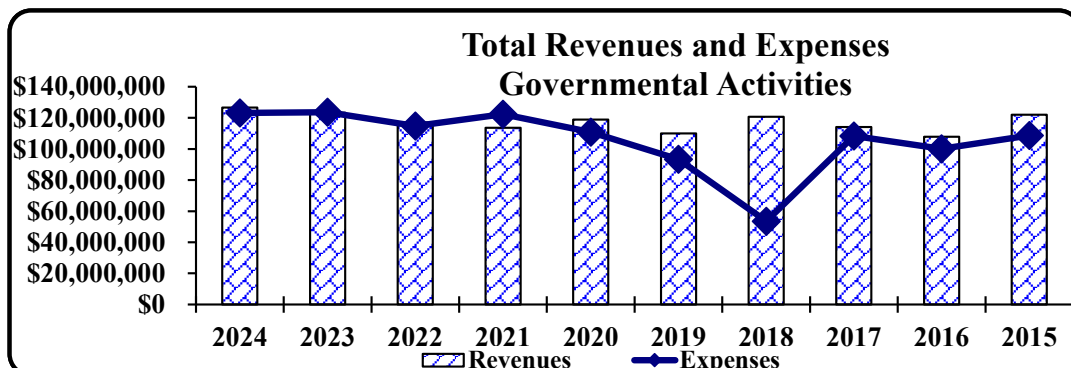
Mentor Exempted Village School District
Changes in Net Position of Governmental Activities (continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	2024	2023	2022	2021
Business-Type Activities:				
Cardinal Autism and Resource Education School	\$5,661,587	\$4,952,370	\$5,940,208	\$5,300,776
Treasury Management Services	126,609	462,529	325,629	562,496
<i>Total Business-Type Activities</i>	<u>5,788,196</u>	<u>5,414,899</u>	<u>6,265,837</u>	<u>5,863,272</u>
<i>Total Program Revenues</i>	<u>22,105,669</u>	<u>21,135,220</u>	<u>23,639,418</u>	<u>20,867,473</u>
Net (Expense)/Revenue				
Governmental Activities	(106,921,093)	(107,891,019)	(97,332,726)	(107,268,001)
Business-Type Activities	133,993	90,270	1,850,179	567,542
<i>Total Primary Government Net Expense</i>	<u>(106,787,100)</u>	<u>(107,800,749)</u>	<u>(95,482,547)</u>	<u>(106,700,459)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	75,269,904	76,501,882	73,810,102	70,144,284
Capital Outlay	827,795	1,088,468	936,433	903,552
Grants and Entitlements not Restricted to Specific Programs	23,954,731	23,569,775	22,576,126	23,137,158
Payment in Lieu of Taxes	3,449,092	3,172,433	3,421,478	3,180,874
Investment Earnings/Interest	5,651,829	2,711,404	(1,995,928)	355,012
Unrestricted Contributions and Donations	141,380	78,700	46,727	17,958
Gain on Sale of Capital Assets	204,730	0	0	11,817
Miscellaneous	724,335	458,735	953,282	850,475
<i>Total Governmental Activities</i>	<u>110,223,796</u>	<u>107,581,397</u>	<u>99,748,220</u>	<u>98,601,130</u>
Business-Type Activities:				
Miscellaneous	6,695	2,789	1,750	0
<i>Total Primary Government</i>	<u>110,230,491</u>	<u>107,584,186</u>	<u>99,749,970</u>	<u>98,601,130</u>
Change in Net Position				
Governmental Activities	3,302,703	(309,622)	2,415,494	(8,666,871)
Business-Type Activities	140,688	93,059	1,851,929	567,542
<i>Total Primary Government Change in Net Position</i>	<u>\$3,443,391</u>	<u>(\$216,563)</u>	<u>\$4,267,423</u>	<u>(\$8,099,329)</u>

Note: The School District implemented GASB 68 in fiscal year 2015.

The School District implemented GASB 75 in fiscal year 2018.

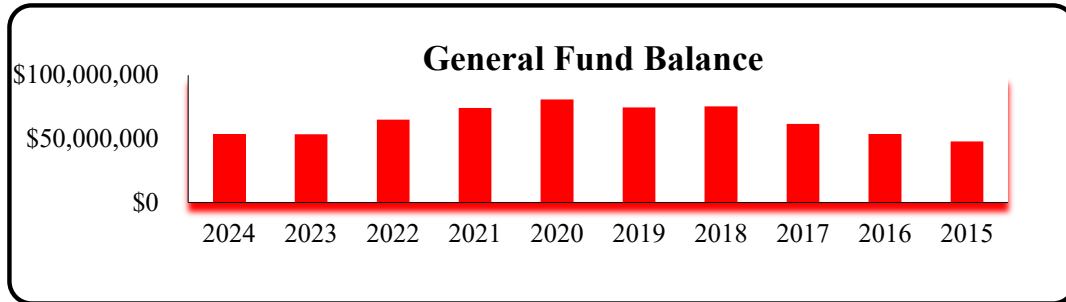
(1) During 2018, there was a large decrease in expenses as a result from changes in assumptions and benefit terms related to pension.



2020	2019	2018 (1)	2017	2016	2015
\$5,639,316	\$5,102,075	\$4,560,456	\$4,148,762	\$3,078,826	\$2,360,753
181,460	564,775	278,020	332,189	193,463	175,913
5,820,776	5,666,850	4,838,476	4,480,951	3,272,289	2,536,666
19,255,585	19,522,480	18,546,381	19,575,074	17,827,460	30,482,684
(97,328,567)	(79,461,469)	(39,839,012)	(93,234,348)	(85,527,479)	(80,666,415)
704,785	1,265,633	2,690,888	1,058,943	684,799	810,244
(96,623,782)	(78,195,836)	(37,148,124)	(92,175,405)	(84,842,680)	(79,856,171)
79,456,891	64,507,192	76,781,278	67,859,959	60,534,623	62,259,273
1,016,280	837,707	990,410	912,831	843,141	970,551
18,077,780	24,209,471	25,417,506	27,463,432	29,175,056	28,800,536
3,002,021	2,129,027	2,479,421	976,978	1,304,929	1,171,884
2,681,347	2,943,068	466,415	897,186	469,354	242,800
86,498	60,139	78,561	80,191	60,575	60,215
373,948	600,000	0	0	0	26,259
791,539	911,536	729,512	851,506	930,975	601,917
105,486,304	96,198,140	106,943,103	99,042,083	93,318,653	94,133,435
0	0	0	0	0	0
105,486,304	96,198,140	106,943,103	99,042,083	93,318,653	94,133,435
8,157,737	16,736,671	67,104,091	5,807,735	7,791,174	13,467,020
704,785	1,265,633	2,690,888	1,058,943	684,799	810,244
\$8,862,522	\$18,002,304	\$69,794,979	\$6,866,678	\$8,475,973	\$14,277,264

Mentor Exempted Village School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021
General Fund				
Nonspendable	\$405,166	\$202,372	\$300,827	\$249,183
Assigned	6,406,275	10,291,204	19,871,494	13,990,046
Unassigned	<u>46,873,451</u>	<u>43,067,587</u>	<u>44,859,615</u>	<u>60,125,368</u>
<i>Total General Fund</i>	<u>53,684,892</u>	<u>53,561,163</u>	<u>65,031,936</u>	<u>74,364,597</u>
All Other Governmental Funds				
Nonspendable	20,652	30,421	26,375	19,087
Restricted	5,938,263	4,944,863	5,204,047	4,408,253
Committed	8,141,304	12,041,850	3,125,672	2,053,362
Unassigned (Deficit)	<u>(115,696)</u>	<u>(127,107)</u>	<u>(27,950)</u>	<u>(177,194)</u>
Total All Other Governmental Funds	<u>13,984,523</u>	<u>16,890,027</u>	<u>8,328,144</u>	<u>6,303,508</u>
<i>Total Governmental Funds</i>	<u><u>\$67,669,415</u></u>	<u><u>\$70,451,190</u></u>	<u><u>\$73,360,080</u></u>	<u><u>\$80,668,105</u></u>



2020	2019	2018	2017	2016	2015
\$122,170	\$103,072	\$105,284	\$88,606	\$84,415	\$80,747
5,246,898	4,678,378	3,930,462	4,142,594	4,123,714	16,657,168
75,665,302	69,894,795	71,518,313	57,527,533	49,536,124	31,242,746
81,034,370	74,676,245	75,554,059	61,758,733	53,744,253	47,980,661
16,994	20,495	17,739	21,007	19,551	22,861
3,301,842	2,227,036	2,284,067	2,495,778	2,079,366	5,353,578
25,780	128,878	230,624	231,050	265,675	189,396
(193,734)	(82,910)	(89,466)	(47,770)	(7,333)	0
3,150,882	2,293,499	2,442,964	2,700,065	2,357,259	5,565,835
\$84,185,252	\$76,969,744	\$77,997,023	\$64,458,798	\$56,101,512	\$53,546,496

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

	2024	2023	2022	2021
Revenues				
Property Taxes	\$76,063,264	\$77,450,030	\$75,014,059	\$70,837,850
Intergovernmental	34,434,502	32,749,158	35,645,387	35,797,172
Investment Earnings/Interest	5,651,829	2,711,404	(1,982,081)	355,012
Tuition and Fees	2,479,973	2,661,742	2,763,694	1,877,103
Extracurricular Activities	1,344,045	1,321,591	1,021,398	476,479
Contributions and Donations	245,189	254,164	189,427	165,253
Charges for Services	1,703,694	1,884,566	791,390	399,567
Rentals	194,940	215,798	176,025	161,979
Payment in Lieu of Taxes	3,449,092	3,172,433	3,421,478	3,180,874
Miscellaneous	723,817	532,719	875,142	851,069
<i>Total Revenues</i>	<u>126,290,345</u>	<u>122,953,605</u>	<u>117,915,919</u>	<u>114,102,358</u>
Expenditures				
Current:				
Instruction:				
Regular	52,259,867	48,748,364	51,215,981	49,482,810
Special	19,938,739	20,300,089	20,670,362	18,757,408
Vocational	2,702,139	2,918,577	2,443,402	2,337,098
Student Intervention	115,072	208,639	196,068	174,783
Support Services:				
Pupils	7,974,339	7,635,721	6,638,994	6,399,663
Instructional Staff	6,439,947	6,275,148	6,376,369	6,279,439
Board of Education	107,533	103,125	121,582	111,708
Administration	7,515,920	6,709,909	6,345,726	6,125,671
Fiscal	2,295,342	2,603,176	2,462,302	2,717,894
Business	472,900	546,995	602,856	743,298
Operation and Maintenance of Plant	14,999,315	16,383,583	13,996,261	11,450,544
Pupil Transportation	6,396,564	5,987,808	6,423,134	5,274,227
Central	1,105,400	1,142,244	1,182,170	1,046,286
Operation of Non-Instructional Services	1,661,518	822,735	951,914	1,832,765
Operation of Food Service	2,384,615	2,771,475	3,090,074	2,513,692
Extracurricular Activities	2,907,640	2,694,907	2,354,042	2,092,435
Capital Outlay	0	10,000	152,707	196,339
Debt Service:				
Interest	0	0	0	0
<i>Total Expenditures</i>	<u>129,276,850</u>	<u>125,862,495</u>	<u>125,223,944</u>	<u>117,536,060</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,986,505)</u>	<u>(2,908,890)</u>	<u>(7,308,025)</u>	<u>(3,433,702)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	204,730	0	0	11,817
Transfers In	523,337	14,353,053	4,325,230	3,737,082
Transfers Out	(523,337)	(14,353,053)	(4,325,230)	(3,737,082)
<i>Total Other Financing Sources (Uses)</i>	<u>204,730</u>	<u>0</u>	<u>0</u>	<u>11,817</u>
<i>Net Change in Fund Balances</i>	<u>(\$2,781,775)</u>	<u>(\$2,908,890)</u>	<u>(\$7,308,025)</u>	<u>(\$3,421,885)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%

2020	2019	2018	2017	2016	2015
\$80,960,546	\$65,088,794	\$78,127,287	\$69,078,643	\$62,644,379	\$64,317,827
25,568,611	31,473,140	33,574,033	36,434,469	37,245,660	50,708,574
2,497,976	2,827,740	362,106	849,471	443,491	212,234
2,791,555	2,520,590	2,753,228	2,972,527	3,156,888	2,154,999
948,466	1,352,682	1,204,211	817,219	895,167	1,329,201
232,669	253,558	227,904	233,162	287,422	720,506
1,421,766	1,795,279	1,667,821	1,797,684	1,783,655	1,569,569
212,211	200,464	201,227	215,481	158,169	168,737
3,002,021	2,129,027	2,479,421	2,187,667	1,210,689	1,116,449
813,537	888,659	703,008	857,347	978,020	584,507
118,449,358	108,529,933	121,300,246	115,443,670	108,803,540	122,882,603
46,311,274	44,312,829	43,063,367	42,383,408	42,144,538	50,771,461
18,739,635	17,196,545	16,446,054	16,290,044	15,060,146	15,248,597
1,737,440	2,313,058	2,346,811	2,362,278	2,135,402	2,272,130
247,122	202,515	193,101	176,607	155,293	156,663
6,150,736	6,266,949	6,068,143	6,101,540	6,014,303	6,029,191
6,045,471	6,714,355	6,153,004	6,160,415	6,304,428	5,046,081
97,194	188,563	147,162	156,840	125,705	102,589
5,848,143	6,024,410	6,095,461	6,590,231	5,808,628	6,721,879
2,512,184	2,603,429	3,178,843	2,795,143	2,997,494	2,891,517
674,988	541,188	518,744	536,838	640,342	616,886
10,340,369	10,024,671	9,490,512	10,010,553	9,374,245	10,117,439
5,768,804	6,088,303	6,061,245	5,856,408	5,836,538	6,138,657
1,074,277	887,480	932,674	1,065,689	989,537	986,653
1,260,966	1,629,506	1,743,813	1,729,602	2,242,374	2,104,899
2,516,406	2,407,862	2,840,002	2,605,286	2,764,189	2,494,180
2,203,525	2,708,536	2,637,438	2,219,867	2,122,316	2,044,953
79,264	47,013	99,841	41,580	1,527,419	4,763,639
0	0	0	4,055	5,627	4,326
111,607,798	110,157,212	108,016,215	107,086,384	106,248,524	118,511,740
6,841,560	(1,627,279)	13,284,031	8,357,286	2,555,016	4,370,863
373,948	600,000	0	0	0	26,259
1,593,895	197,398	205,900	623,845	422,309	1,129,832
(1,593,895)	(197,398)	(205,900)	(623,845)	(422,309)	(1,129,832)
373,948	600,000	0	0	0	26,259
\$7,215,508	(\$1,027,279)	\$13,284,031	\$8,357,286	\$2,555,016	\$4,397,122
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%

Mentor Exempted Village School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property				Public Utility	
	Assessed Value			Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total			
2024	\$1,776,262,780	\$402,484,700	\$2,178,747,480	\$6,224,992,800	\$77,001,150	\$87,501,307
2023	1,753,558,240	410,769,630	2,164,327,870	6,183,793,914	75,515,640	85,813,227
2022	1,739,184,180	412,950,870	2,152,135,050	6,148,957,286	72,107,170	81,939,966
2021	1,453,170,990	413,626,300	1,866,797,290	5,333,706,543	70,478,500	80,089,205
2020	1,442,525,100	416,536,830	1,859,061,930	5,311,605,514	68,601,430	77,956,170
2019	1,439,651,250	421,438,510	1,861,089,760	5,317,399,314	65,603,680	74,549,636
2018	1,291,780,540	389,158,730	1,680,939,270	4,802,683,629	64,907,790	73,758,852
2017	1,284,128,810	396,998,650	1,681,127,460	4,803,221,314	63,882,930	72,594,239
2016	1,274,695,940	397,925,860	1,672,621,800	4,778,919,429	59,350,360	67,443,591
2015	1,226,279,250	395,838,840	1,622,118,090	4,634,623,114	59,466,890	67,576,011

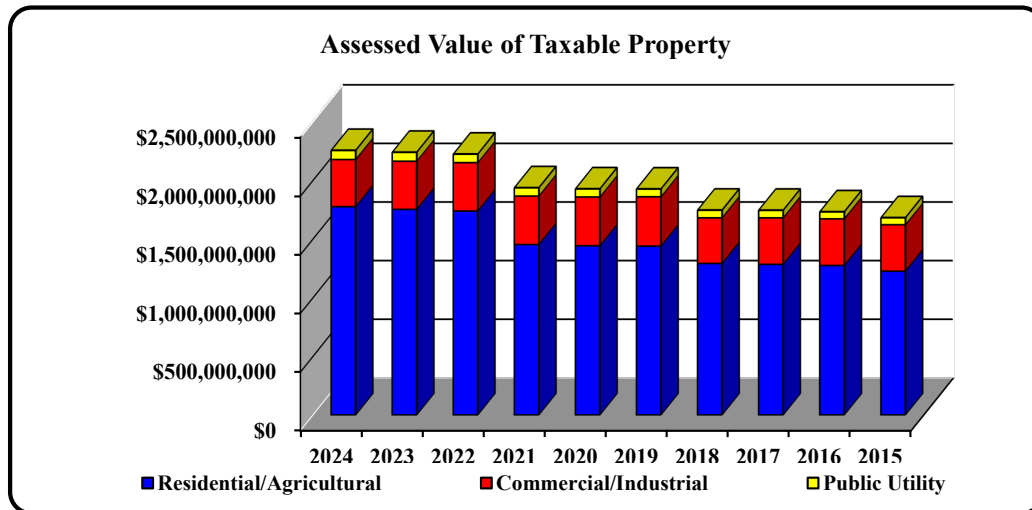
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The public utility 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 rollback, and homestead exemptions before being billed.

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

Total			
Assessed Value	Estimated Actual Value	Full Tax Rate Per \$1,000 of Assessed Valuation	Weighted Average Tax Rate
\$2,255,748,630	\$6,312,494,107	\$80.2900	\$36.6586
2,239,843,510	6,269,607,141	80.3300	37.4143
2,224,242,220	6,230,897,252	80.3700	37.4434
1,937,275,790	5,413,795,748	81.3400	42.0335
1,927,663,360	5,389,561,684	81.3400	42.0258
1,926,693,440	5,391,948,950	81.3000	41.8197
1,745,847,060	4,876,442,481	82.0500	45.2724
1,745,010,390	4,875,815,553	82.0100	45.2283
1,731,972,160	4,846,363,020	77.1600	40.3919
1,681,584,980	4,702,199,125	77.4200	41.3906



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

	2024	2023	2022	2021
Unvoted Millage				
Operating	\$4.8000	\$4.8000	\$4.8000	\$4.8000
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.9450	3.9750	3.9828	4.7381
Commercial/Industrial	8.4460	8.2375	8.2173	8.1636
Tangible/Public Utility Personal	29.8000	29.8000	29.8000	29.8000
1977 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.0383	1.0462	1.0482	1.2470
Commercial/Industrial	1.8345	1.7892	1.7848	1.7732
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000
1984 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.1043	3.1279	3.1341	3.7284
Commercial/Industrial	5.9267	5.7804	5.7662	5.7286
Tangible/Public Utility Personal	8.9000	8.9000	8.9000	8.9000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.5298	2.5490	2.5541	3.0384
Commercial/Industrial	5.2913	5.1607	5.1480	5.1144
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000
1988 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.3754	0.3782	0.3790	0.4509
Commercial/Industrial	0.7680	0.7490	0.7472	0.7423
Tangible/Public Utility Personal	1.0000	1.0000	1.0000	1.0000
1992 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.2560	2.2748	2.2793	2.7115
Commercial/Industrial	3.7970	3.7033	3.6942	3.6701
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000
1996 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.3672	2.3852	2.3899	2.8430
Commercial/Industrial	3.6253	3.5358	3.5271	3.5041
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000

2020	2019	2018	2017	2016	2015
\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000
4.7448	4.7270	5.2179	5.2194	5.2230	5.3939
8.1347	8.0788	8.6409	8.6085	8.6795	8.7658
29.8000	29.8000	29.8000	29.8000	29.8000	29.8000
1.2487	1.2411	1.3733	1.3737	1.3746	1.4196
1.7669	1.7548	1.8769	1.8698	1.8852	1.9040
4.9000	4.9000	4.9000	4.9000	4.9000	4.9000
3.7337	3.7197	4.1060	4.1072	4.1100	4.2445
5.7083	5.6691	6.0635	6.0408	6.0906	6.1511
8.9000	8.9000	8.9000	8.9000	8.9000	8.9000
3.0427	3.0313	3.3461	3.3471	3.3494	3.4590
5.0963	5.0612	5.4134	5.3931	5.4376	5.4916
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
0.4515	0.4498	0.4965	0.4967	0.4970	0.5133
0.7397	0.7346	0.7857	0.7828	0.7892	0.7971
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2.7153	2.7051	2.9861	2.9869	2.9890	3.0869
3.6571	3.6320	3.8847	3.8701	3.9021	3.9408
4.9000	4.9000	4.9000	4.9000	4.9000	4.9000
2.8471	2.8364	3.1310	3.1319	3.1341	3.2367
3.4917	3.4677	3.7090	3.6951	3.7256	3.7626
4.5000	4.5000	4.5000	4.5000	4.5000	4.5000

(continued)

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

	2024	2023	2022	2021
2003 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	\$2.0891	\$2.1050	\$2.1091	\$2.5091
Commercial/Industrial	2.8753	2.8043	2.7974	2.7791
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
2009 Emergency (\$15,015,990)	6.6900	6.7300	6.7700	7.7400
2016 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.7010	3.7291	3.7365	4.4450
Commercial/Industrial	4.7681	4.6504	4.6390	4.6087
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$28.0961	\$28.3004	\$28.3830	\$33.4514
Commercial/Industrial	44.0222	43.1406	43.0912	43.8241
Tangible/Public Utility Personal	75.4900	75.5300	75.5700	76.5400
Total Millage by type of property				
Residential/Agricultural	\$32.8961	\$33.1004	\$33.1830	\$38.2514
Commercial/Industrial	48.8222	47.9406	47.8912	48.6241
Tangible/Public Utility Personal	80.2900	80.3300	80.3700	81.3400
Total Weighted Average Tax Rate	\$36.6586	\$37.4143	\$37.4434	\$42.0335
Overlapping Rates by Taxing District				
Concord Township Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$10.1213	\$10.1898	\$10.2324	\$11.3349
Commercial/Industrial	12.1191	12.2500	12.2497	12.3000
Tangible/Public Utility Personal	12.2300	12.2500	12.2700	12.3000
City of Mentor Voted Millage				
Effective Millage Rates				
Residential/Agricultural	4.1251	4.1330	4.1357	4.3551
Commercial/Industrial	4.4703	4.4304	4.4289	4.4209
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000
Mentor Public Library				
Effective Millage Rates				
Residential/Agricultural	1.4627	1.4738	1.4767	1.7568
Commercial/Industrial	1.9169	1.8695	1.8649	1.8528
Tangible/Public Utility Personal	2.0000	2.0000	2.0000	2.0000
City of Mentor-on-the-Lake Voted Millage				
Effective Millage Rates				
Residential/Agricultural	15.7310	15.0139	15.0138	15.8210
Commercial/Industrial	18.1038	17.4554	17.4236	17.2861
Tangible/Public Utility Personal	28.5500	27.8000	27.8000	27.8000

2020	2019	2018	2017	2016	2015
\$2.5127	\$2.5032	\$2.7632	\$2.7640	\$2.7659	\$2.8565
2.7693	2.7503	2.9416	2.9306	2.9548	2.9841
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
7.7400	7.7000	8.4500	8.4100	8.4600	8.7200
4.4513	4.4346	4.8952	4.8966	0.0000	0.0000
4.5924	4.5608	4.8782	4.8599	0.0000	0.0000
4.9000	4.9000	4.9000	4.9000	0.0000	0.0000
\$33.4878	\$33.3482	\$36.7653	\$36.7335	\$31.9030	\$32.9304
43.6964	43.4093	46.6439	46.4607	41.9246	42.5171
76.5400	76.5000	77.2500	77.2100	72.3600	72.6200
\$38.2878	\$38.1482	\$41.5653	\$41.5335	\$36.7030	\$37.7304
48.4964	48.2093	51.4439	51.2607	46.7246	47.3171
81.3400	81.3000	82.0500	82.0100	77.1600	77.4200
\$42.0258	\$41.8197	\$45.2724	\$45.2283	\$40.3919	\$41.3906
\$10.7471	\$10.7497	\$11.3428	\$11.0593	\$11.0675	\$10.4000
11.4840	11.4498	11.6139	11.4000	11.1551	10.2276
11.7000	11.7000	11.7000	11.4000	11.4000	10.4000
4.3565	4.3506	3.6930	3.6929	3.6936	3.7170
4.4155	4.4070	4.0326	4.0289	4.0373	4.0484
4.5000	4.5000	4.5000	4.5000	4.5000	4.5000
1.7593	1.7527	1.9347	1.9353	1.9366	2.0000
1.8462	1.8335	1.9611	1.9537	1.9699	1.9894
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
15.8238	15.8141	16.3196	16.3135	16.3083	16.3190
17.2828	17.2705	18.0714	18.0178	18.1161	18.1161
27.8000	27.8000	27.8000	27.8000	27.8000	27.8000

(continued)

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

	2024	2023	2022	2021
Village of Kirtland Hills Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$23.0000	\$23.0000	\$23.0000	\$23.0000
Commercial/Industrial	23.0000	23.0000	23.0000	23.0000
Tangible/Public Utility Personal	23.0000	23.0000	23.0000	23.0000
Chardon Township Voted Millage				
Effective Millage Rates				
Residential/Agricultural	6.8446	7.8021	7.7685	7.4189
Commercial/Industrial	7.3119	8.3375	8.3391	8.0407
Tangible/Public Utility Personal	8.4500	8.4500	8.4500	8.2000
Lake County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	7.8962	7.9345	7.9489	9.1812
Commercial/Industrial	10.1368	10.0413	10.0200	10.0214
Tangible/Public Utility Personal	10.5000	10.5000	10.5000	10.5000
Lake Metropolitan Park District Voted Millage				
Effective Millage Rates				
Residential/Agricultural	2.4050	2.4185	2.4236	2.4597
Commercial/Industrial	3.0177	2.9901	2.9838	2.5843
Tangible/Public Utility Personal	3.1000	3.1000	3.1000	2.7000
Lakeland Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	2.6868	2.6801	2.7151	3.1842
Commercial/Industrial	3.4225	3.3697	3.3924	3.4329
Tangible/Public Utility Personal	3.5200	3.5300	3.5300	3.5700
Geauga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	7.9528	9.5144	9.9556	11.9735
Commercial/Industrial	9.8081	10.6538	11.2429	13.8997
Tangible/Public Utility Personal	12.2200	12.1500	12.6500	15.5000

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.

2020	2019	2018	2017	2016	2015
\$23.0000	\$23.0000	\$18.0000	\$18.0000	\$18.0000	\$18.0000
23.0000	23.0000	18.0000	18.0000	18.0000	18.0000
23.0000	23.0000	18.0000	18.0000	18.0000	18.0000
7.9130	7.9131	7.6246	7.8766	7.8755	7.1256
8.0972	8.0954	7.8464	7.7394	7.3495	6.5990
8.2000	8.2000	7.9500	7.9500	7.9500	7.2000
9.1915	9.1800	9.0521	8.7511	8.7459	8.8557
10.0644	10.0300	9.6208	9.3180	9.3007	9.2793
10.5000	10.5000	9.7000	9.4000	9.4000	9.4000
2.4629	2.4581	2.6639	2.6636	2.6618	2.7000
2.5968	2.5862	2.7000	2.7000	2.7000	2.7000
2.7000	2.7000	2.7000	2.7000	2.7000	2.7000
3.1978	3.1924	3.4479	3.4475	3.4454	3.0892
3.4576	3.4451	3.6000	3.6000	3.6000	3.2000
3.5800	3.6000	3.6000	3.6000	3.6000	3.2000
12.9885	12.9966	12.9946	13.2553	13.2506	11.4712
13.9466	14.0858	14.1203	14.0753	14.0525	12.1414
15.6000	15.6000	15.6000	15.6000	15.6000	13.4000

Mentor Exempted Village 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 (4)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2023	\$83,542,278	\$82,402,846	98.64 %	\$790,879	\$83,193,724	99.58 %
2022	83,024,616	82,055,573	98.83	1,028,742	83,084,315	100.07
2021 (3)	81,133,489	80,059,026	98.68	1,636,239	81,695,265	100.69
2020 (3)	81,132,884	80,059,026	98.68	1,636,239	81,695,265	100.69
2019 (3)	80,751,341	79,193,016	98.07	1,730,104	80,923,120	100.21
2018	81,876,756	79,671,638	97.31	1,968,148	81,639,786	99.71
2017 (3)	80,413,585	78,473,208	97.59	2,255,654	80,728,862	100.39
2016 (3)	71,422,083	69,670,367	97.55	2,118,709	71,789,076	100.51
2015 (3)	70,992,611	68,638,319	96.68	2,526,870	71,165,189	100.24
2014	72,100,523	68,445,322	94.93	2,540,122	70,985,444	98.45

Source: Office of the County Auditor, Lake, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2024 information cannot be presented because all collections have not been made by June 30, 2024.
- (3) The County was able to collect on prior year delinquencies.
- (4) Includes penalties and interest as the County cannot separately identify this information.

Note: The School District is aware of the requirement to report delinquent tax collections by levy year rather than by collection year. However, the County is unable to provide delinquent collections by levy year. This presentation will be updated as new information becomes available.

Mentor Exempted Village School District*Principal Taxpayers**Real Estate Tax**2024 and 2015*

Name of Taxpayer	Line of Business	2024	
		Assessed Value	Percent of Real Property Assessed Value
Steris Corporation	Medical Equipment	\$10,565,070	0.48%
Mall Ground Portfolio, LLC	Retail Mall	9,291,160	0.43
Points East	Retail Sales	5,442,500	0.25
Inland Creekside Commons	Retail Sales	4,361,910	0.20
BCM Mentor on the Lake LLC	Property Management	3,980,420	0.18
DFG Mentor Erie Commons	Retail Sales	3,963,760	0.18
Meijer Stores	Retail Sales	3,796,120	0.17
BPC Realty Holdings LLC	Retail Sales	3,670,610	0.17
Deepwood North Co LLC	Retail Sales	3,203,250	0.15
Menard, Inc	Retail Sales	3,197,150	0.15
Totals		<u>\$51,471,950</u>	<u>2.36%</u>
Real Property Assessed Valuation		<u>\$2,178,747,480</u>	

Name of Taxpayer	Line of Business	2015	
		Assessed Value	Percent of Real Property Assessed Value
Simon Property Group, LP	Retail Mall	\$22,559,720	1.39%
DFG Mentor Erie Commons	Retail Mall	6,422,520	0.40
Points East	Retail Sales	5,442,500	0.34
Steris Corporation	Medical Equipment	5,421,010	0.33
First Interstate	Holding Company	3,853,140	0.24
Lake Hospital System	Medical	3,463,070	0.21
FI Mentor I, LLC	Retail Sales	3,260,190	0.20
NF II Mentor, LLC	Retail Sales	3,132,500	0.19
Lincoln Electric	Welding Equipment	3,071,950	0.19
GGPA State College	Retail Sales	3,045,000	0.19
Totals		<u>\$59,671,600</u>	<u>3.68%</u>
Real Property Assessed Valuation		<u>\$1,622,118,090</u>	

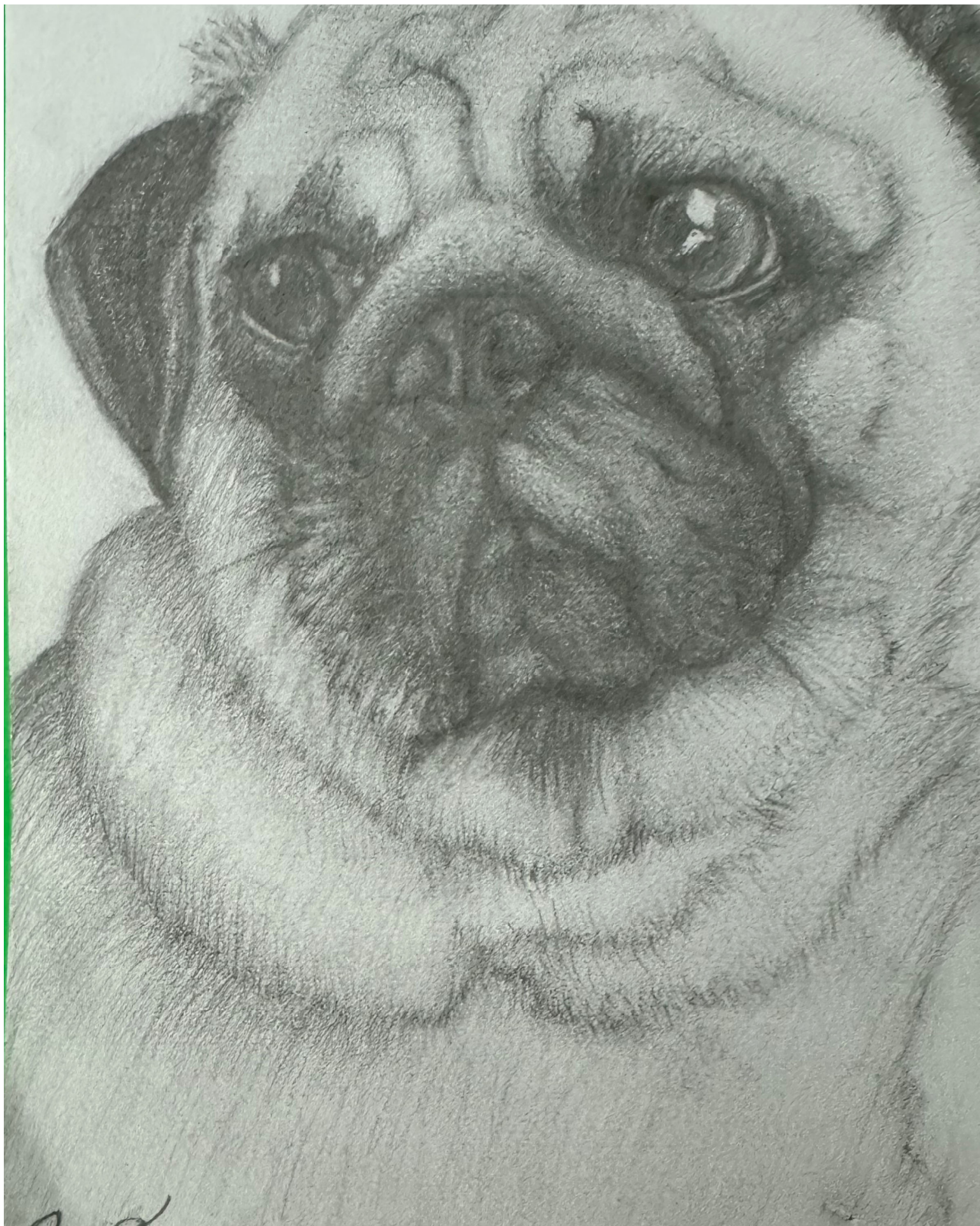
Source: Office of the County Auditor, Lake County, Ohio

Mentor Exempted Village School District*Principal Taxpayers**Public Utilities Tax**2024 and 2015*

Name of Taxpayer	2024	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$36,982,730	48.03%
Aqua Ohio, Incorporated	23,261,610	30.21
American Transmission System	11,172,094	14.51
East Ohio Gas Company	3,915,920	5.09
Orwell Natural Gas Company, Incorporated	1,176,270	1.53
Total	\$76,508,624	99.36%
Public Utility Assessed Valuation	\$77,001,150	

Name of Taxpayer	2015	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$30,117,600	50.65%
Aqua Ohio, Incorporated	21,139,880	35.55
American Transmission System	2,425,070	4.08
East Ohio Gas Company	1,967,720	3.31
Orwell Natural Gas Company Inc.	763,090	1.28
Total	\$56,413,360	94.87%
Public Utility Assessed Valuation	\$59,466,890	

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



Mentor Exempted Village School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2024	2023	2022	2021
Residential/Agricultural Real Property	\$1,776,262,780	\$1,753,558,240	\$1,739,184,180	\$1,453,170,990
Commercial/Industrial Real Property	402,484,700	410,769,630	412,950,870	413,626,300
Public Utility Tangible	77,001,150	75,515,640	72,107,170	70,478,500
Total Assessed Valuation	<u>\$2,255,748,630</u>	<u>\$2,239,843,510</u>	<u>\$2,224,242,220</u>	<u>\$1,937,275,790</u>
Debt Limit - 9% of Assessed Value (1)	\$203,017,377	\$201,585,916	\$200,181,800	\$174,354,821
Amount of Debt Applicable to Debt Limit				
School Improvement Note	0	0	0	0
Less Amount Available in Debt Service	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin	<u>\$203,017,377</u>	<u>\$201,585,916</u>	<u>\$200,181,800</u>	<u>\$174,354,821</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%
Unvoted Debt Limit - .10% of Assessed Value (1)	<u>\$2,255,749</u>	<u>\$2,239,844</u>	<u>\$2,224,242</u>	<u>\$1,937,276</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%
Debt Limit - .9% of Assessed Value	<u>\$20,301,738</u>	<u>\$20,158,592</u>	<u>\$20,018,180</u>	<u>\$17,435,482</u>

Source: Lake County Auditor and School District Financial Records

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

2020	2019	2018	2017	2016	2015
\$1,442,525,100	\$1,439,651,250	\$1,291,780,540	\$1,284,128,810	\$1,274,695,940	\$1,226,279,250
416,536,830	421,438,510	389,158,730	396,998,650	397,925,860	395,838,840
68,601,430	65,603,680	64,907,790	63,882,930	59,350,360	59,466,890
<u>\$1,927,663,360</u>	<u>\$1,926,693,440</u>	<u>\$1,745,847,060</u>	<u>\$1,745,010,390</u>	<u>\$1,731,972,160</u>	<u>\$1,681,584,980</u>
\$173,489,702	\$173,402,410	\$157,126,235	\$157,050,935	\$155,877,494	\$151,342,648
0	0	0	0	390,000	585,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(11)</u>
0	0	0	0	390,000	584,989
<u>\$173,489,702</u>	<u>\$173,402,410</u>	<u>\$157,126,235</u>	<u>\$157,050,935</u>	<u>\$155,487,494</u>	<u>\$150,757,659</u>
100.00%	100.00%	100.00%	100.00%	99.75%	99.61%
<u>\$1,927,663</u>	<u>\$1,926,693</u>	<u>\$1,745,847</u>	<u>\$1,745,010</u>	<u>\$1,731,972</u>	<u>\$1,681,585</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>\$17,348,970</u>	<u>\$17,340,241</u>	<u>\$15,712,624</u>	<u>\$15,705,094</u>	<u>\$15,587,749</u>	<u>\$15,134,265</u>

Mentor Exempted Village School District*Computation of Direct (1) and Overlapping**Governmental Activities Debt**December 31, 2023*

	Governmental Activities Debt <u>Outstanding</u>	Percentage Applicable to School District (2) <u></u>	Amount of Direct and Overlapping Debt <u></u>
Overlapping:			
City of Mentor			
General Obligation Bonds	\$22,635,000	100.00%	\$22,635,000
Special Assessment Bonds	2,835,000	100.00%	2,835,000
OWDA/OPWC Loans	1,041,662	100.00%	1,041,662
City of Mentor-on-the-Lake			
Various Purpose Notes	365,000	100.00%	365,000
OPWC Loans	97,014	100.00%	97,014
Lake County			
General Obligation Bonds	3,049,000	28.98%	883,600
Special Assessment Bonds	3,696,749	28.98%	1,071,318
OPWC Loans	1,765,419	28.98%	511,618
Geauga County			
Special Assessment Bonds	<u>260,278</u>	0.27%	<u>703</u>
Total	<u>\$35,745,122</u>		<u>\$29,440,915</u>

Source: Office of the Auditor, Lake County, Ohio

- (1) The School District had no direct debt at December 31, 2023.
- (2) 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 2023 collection year.

Mentor Exempted Village School District

Principal Employers

2024 and 2015

2024			
Employer	Number of Employees	Rank	Percent of Employment
Steris Corporation	1,900	1	5.95%
Mentor Exempted Village School District	988	2	3.09
Avery Dennison	920	3	2.88
City of Mentor	809	4	2.53
Classic Auto Group	670	5	2.10
Lincoln Electric	500	6	1.56
Component Repair Technologies	450	7	1.41
Race Winning Brands	360	8	1.13
Stahl's Transfer Express	330	9	1.03
PCC Airfoils	350	10	1.10
Total	7,277		22.78%
Total Employment within the School District	31,941		
2015			
Employer	Number of Employees	Rank	Percent of Employment
Steris Corporation	1,500	1	4.45%
Mentor Exempted Village School District	970	2	2.88
City of Mentor	852	3	2.53
Avery Dennison	665	4	1.97
Deepwood/Lake County Developmental Disabilities	500	5	1.48
PCC Airfoils	460	6	1.37
Classic Auto Group	443	7	1.31
Component Repair Technologies	394	8	1.17
Lincoln Electric	376	9	1.12
NHVS International	375	10	1.11
Total	6,535		19.39%
Total Employment within the School District	33,696		

Source: City of Mentor, Department of Economic Development

Mentor Exempted Village School District*Demographic and Economic Statistics**Last Ten Years*

Year	Population	Total Personal Income	Personal Income Per Capita	Median Household Income	Median Age
2024	47,262	\$1,745,716,494	\$36,937	\$72,615	44.80
2023	47,262	1,745,716,494	36,937	72,615	44.80
2022	47,262	1,745,716,494	36,937	72,615	44.80
2021	47,262	1,745,716,494	36,937	72,615	44.80
2020	47,126	1,421,131,656	30,156	62,546	44.80
2019	47,126	1,421,131,656	30,156	62,546	44.80
2018	47,126	1,421,131,656	30,156	62,546	44.80
2017	47,126	1,421,131,656	30,156	62,546	44.80
2016	47,126	1,421,131,656	30,156	62,546	44.80
2015	47,126	1,421,131,656	30,156	62,546	44.80

Source: U.S. Census
Year 2015 - 2020 The 2010 Federal Census
Year 2021 - 2024 The 2020 Federal Census

Median Value of Residential Property	Lake County Unemployment Rate	Total Assessed Property Value
\$172,400	4.2 %	\$2,255,748,630
172,400	5.1	2,239,843,510
172,400	5.2	2,224,242,220
172,400	5.7	1,937,275,790
172,600	8.6	1,927,663,360
172,600	5.7	1,926,693,440
172,600	5.7	1,745,847,060
172,600	4.9	1,745,010,390
172,600	5.2	1,731,972,160
172,600	5.2	1,681,584,980

Mentor Exempted Village School District

Building Statistics by Function/Program

Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Mentor High School					
Constructed in 1965					
Total Building Square Footage	364,490	364,490	364,490	364,490	364,490
Enrollment Grades 9-12	2,209	2,233	2,478	2,478	2,478
Memorial Middle School					
Constructed in 1922					
Total Building Square Footage	144,787	144,787	144,787	144,787	144,787
Enrollment Grades 6-8	843	832	788	788	857
Ridge Elementary School (4)					
Constructed in 1963					
Total Building Square Footage	87,865	87,865	87,865	87,865	87,865
Enrollment Grades K-5	666	684	723	723	737
Enrollment Grades 6-8	0	0	0	0	0
Mentor Shore Middle School					
Constructed in 1949					
Total Building Square Footage	40,552	40,552	40,552	40,552	40,552
Enrollment Grades 6-8	768	719	730	730	856
Bellflower Elementary School					
Constructed in 1973					
Total Building Square Footage	40,552	40,552	40,552	40,552	40,552
Enrollment Grades K-5	471	461	484	484	497
Brentmoor Elementary School (3)					
Constructed in 1954					
Total Building Square Footage	35,276	35,276	35,276	35,276	35,276
Enrollment Grades K-5	0	0	0	0	0
Fairfax Elementary School					
Constructed in 1967					
Total Building Square Footage	33,770	33,770	33,770	33,770	33,770
Enrollment Grades K-5	325	319	305	305	344
Garfield Elementary School (3)(5)					
Constructed in 1938					
Total Building Square Footage	40,909	40,909	40,909	40,909	40,909
Enrollment Grades K-5	0	0	0	0	0
Enrollment Preschool	158	139	150	150	0
Cardinal Autism Resource and Education School (1)					
Constructed in 1954					
Total Building Square Footage	28,167	28,167	28,167	28,167	28,167
Enrollment Grades K-12	76	73	64	64	50
Hopkins Elementary School					
Constructed in 1960					
Total Building Square Footage	41,706	41,706	41,706	41,706	41,706
Enrollment Grades K-5	474	487	433	433	468

2019	2018	2017	2016	2015
364,490 2,482	364,490 2,479	364,490 2,489	364,490 2,578	364,490 2,552
144,787 857	144,787 726	144,787 736	144,787 701	144,787 685
87,865 737 0	118,450 0 625	87,865 0 635	87,865 0 548	87,865 0 516
40,552 856	40,552 557	118,450 567	118,450 574	118,450 592
40,552 497	35,276 519	40,552 529	40,552 510	40,552 373
35,276 0	35,276 316	35,276 326	35,276 311	35,276 305
33,770 344	33,770 315	33,770 326	33,770 320	33,770 300
40,909 0 0	40,909 417 0	40,909 427 0	40,909 418 0	40,909 422 0
28,167 68	28,167 60	28,167 60	28,167 41	28,167 35
41,706 468	41,706 546	41,706 556	41,706 555	41,706 557

(continued)

Mentor Exempted Village School District
Building Statistics by Function/Program (continued)
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Lake Elementary School					
Constructed in 1969					
Total Building Square Footage	40,559	40,559	40,559	40,559	40,559
Enrollment Grades K-5	288	309	294	294	302
Sterling Morton Elementary School					
Constructed in 1961					
Total Building Square Footage	34,589	34,589	34,589	34,589	34,589
Enrollment Grades K-5	299	313	292	292	293
Orchard Hollow Elementary School					
Constructed in 1969					
Total Building Square Footage	48,157	48,157	48,157	48,157	48,157
Enrollment Grades K-5	378	395	387	387	427
Dale R. Rice Elementary School (2)					
Constructed in 1958					
Total Building Square Footage	31,621	31,621	31,621	31,621	31,621
Enrollment Grades K-5	0	0	0	0	0

Source: School District Records

- (1) Formerly Headlands Elementary
- (2) Dale R. Rice Elementary School was closed at the end of fiscal year 2015.
- (3) Garfield and Brentmoor Elementary Schools were closed for the 2018-2019 school year.
- (4) Ridge Middle School became Ridge Elementary for the 2018-2019 school year.

2019	2018	2017	2016	2015
40,559 302	40,559 315	40,559 315	40,559 348	40,559 375
34,589 293	34,589 273	34,589 283	34,589 309	34,589 301
48,157 427	48,157 411	48,157 411	48,157 411	48,157 395
31,621 0	31,621 0	31,621 0	31,621 0	31,621 276

Mentor Exempted Village School District

Per Pupil Cost

Last Ten Fiscal Years

Fiscal Year	Student Enrollment		General Government		Governmental Activities	
	Average Enrollment	Percentage Change	Total Expenditures (1)	Cost Per Pupil	Total Expenses (1)	Cost Per Pupil
2024	6,955	(0.13)	\$129,276,850	\$18,588	\$123,238,566	\$17,719
2023	6,964	(2.26)	125,862,495	18,073	123,611,340	17,750
2022	7,125	(0.04)	125,223,944	17,575	114,706,307	16,099
2021	7,128	(2.53)	117,536,060	16,489	122,272,202	17,154
2020	7,313	(0.25)	111,607,798	15,262	110,763,376	15,146
2019	7,331	(3.02)	110,157,212	15,026	93,317,099	12,729
2018 (2)	7,559	0.37	108,016,215	14,290	53,546,917	7,084
2017	7,531	(1.22)	107,082,329	14,219	108,324,416	14,384
2016	7,624	(0.78)	106,242,897	13,935	100,077,023	13,127
2015	7,684	(1.46)	118,507,414	15,423	108,603,219	14,134

Source: School District Records

Ohio Department of Education and Workforce

(1) Debt Service totals have been excluded.

(2) Total Expenses decreased during 2018 due to changes in assumptions and benefit terms related to pensions.

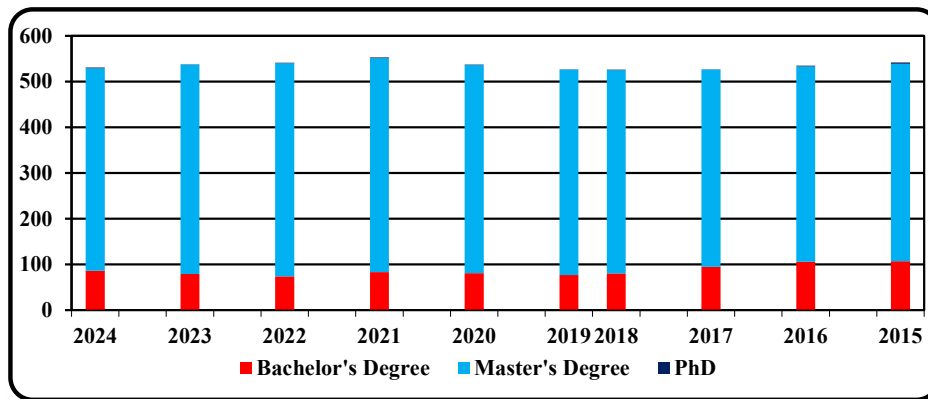
Teaching Staff	Pupil/Teacher Ratio	Food Service Operations	
		Number of Students Receiving Free or Reduced Lunch	Percentage of Free or Reduced Lunches to Total Enrollment
531	13.10	2,167	31.16%
538	12.94	1,574	22.60
541	13.17	1,302	18.27
553	12.89	1,543	21.65
537	13.62	1,807	24.71
527	13.91	1,892	25.81
526	14.37	1,824	24.19
527	14.29	1,949	25.88
535	14.25	1,971	25.85
542	14.18	1,953	25.00

Mentor Exempted Village School District
Full-Time Equivalent School District Teachers by Education
Last Ten Fiscal Years

Degree	2024	2023	2022	2021	2020	2019
Bachelor's Degree	86	79	74	83	81	77
Master's Degree	443	458	466	468	455	449
PhD	2	1	1	2	1	1
Total	531	538	541	553	537	527

Years of Experience	2024	2023	2022	2021	2020	2019
0 - 5	81	74	73	71	63	70
6 - 10	100	99	93	103	100	109
11 and over	350	365	375	379	374	348
Total	531	538	541	553	537	527

Source: School District Records



2018	2017	2016	2015
80	95	106	107
445	431	427	432
1	1	2	3
526	527	535	542

81	90	133	106
115	125	129	139
330	312	273	297
526	527	535	542

Mentor Exempted Village School District
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021
Current:				
Instruction:				
Regular	362	343	333	324
Special	246	236	232	227
Vocational	11	12	10	13
Student Intervention	0	0	0	0
Support Services:				
Pupils	93	101	76	84
Instructional Staff	38	39	42	38
Board of Education	0	0	0	0
Administration	49	39	49	41
Fiscal	12	11	19	10
Business	4	8	9	7
Operation and Maintenance of Plant	67	68	83	65
Pupil Transportation	63	67	60	61
Central	2	2	1	2
Operation of Non-Instructional Services	1	1	0	1
Operation of Food Service	38	40	44	36
Extracurricular Activities	2	0	0	2
Totals	<u>988</u>	<u>967</u>	<u>958</u>	<u>911</u>

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

Source: School District Records

2020	2019	2018	2017	2016	2015
325	313	325	329	367	382
222	211	211	189	139	126
11	10	11	10	12	9
0	0	0	0	0	1
91	107	108	109	134	114
36	36	39	45	42	91
0	0	0	0	0	0
39	42	45	52	50	40
12	13	13	15	15	10
6	6	6	7	7	5
63	60	60	81	73	68
57	60	59	53	68	72
2	2	2	2	2	8
1	1	1	1	1	1
37	36	36	35	41	41
2	1	1	2	2	2
904	898	917	930	953	970





Educating students from Mentor, Mentor-on-the-Lake, Concord Township and Kirtland Hills

6451 Center Street
Mentor, Ohio 44060

www.mentorschools.net

Phone: (440)255-4444

Facsimile: (440)255-4622

OHIO AUDITOR OF STATE KEITH FABER



MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT

LAKE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/14/2025

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov