



OHIO AUDITOR OF STATE
KEITH FABER



**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

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**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
Passed Through Ohio Department of Education and Workforce:		
Child Nutrition Cluster:		
School Breakfast Program	10.553	\$ 280,060
Total - School Breakfast Program		280,060
National School Lunch Program	10.555	864,339
COVID 19 National School Lunch Program		
National School Lunch Program - Non-Cash Assistance		176,390
Total - National School Lunch Program		1,040,729
Total - Child Nutrition Cluster		1,320,789
Total U.S. Department of Agriculture		1,320,789
U.S. DEPARTMENT OF TREASURY		
Passed Through Ohio Facilities Construction Commission:		
Coronavirus State and Local Fiscal Recovery Funds- COVID-19	21.027	22,156
		22,156
U.S. DEPARTMENT OF EDUCATION		
Passed Through Ohio Department of Education and Workforce:		
Special Education Cluster:		
Special Education Grants to States	84.027A	214,496
		1,690,654
Total - Special Education Grants to States		1,905,150
Special Education Preschool Grants	84.173A	11,332
		15,313
Total - Special Education Cluster		1,931,796
Title I Grant to Local Educational Agencies	84.010A	544,265
	84.010A	227,148
Total- Title I Grants to Local Educational Agencies		771,413
Career and Technical Education - Basic Grants to States	84.048A	64,310
		242,708
Total - Career and Technical Education - Basic Grants to States		307,018
English Language Acquisition State Grants	84.365A	10,780
		2,270
		13,051
Supporting Effective Instruction State Grant	84.367A	26,206
		178,431
Total - Supporting Effective Instruction State Grant		204,637
Student Support and Academic Enrichment Title IV-A	84.424A	8,399
		48,729
Stronger Connections	84.424F	560
		57,689
Total U.S. Department of Education		3,285,603
Total Expenditures of Federal Awards		\$ 4,628,548

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, 2025**

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, 2025. 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 2025 to 2026 programs:

<u>Program Title</u>	<u>AL Number</u>	<u>Amount Transferred</u>
Title I-A Improving Basic Programs	84.010	\$102,553.02
Title II-A Supporting Effective Instruction	84.367	\$3,615.08
Title III Language Instruction for English Learners	84.365	\$7,299.17
Title IV-A Student Support and Academic Enrichment	84.424	\$2,107.52
IDEA Early Childhood Special Education	84.173	\$17,851.95

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

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

West Geauga Local School District
Gauga County
8815 Cedar Road
Chesterland, Ohio 44026

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, each major fund, and the aggregate remaining fund information of the West Geauga Local School District, Gauga County, Ohio (the District) as of and for the year ended June 30, 2025, 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 29, 2025, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

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
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 29, 2025

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, 2025. 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 its major federal programs for the year ended June 30, 2025.

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, each 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, 2025, 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 29, 2025, wherein we noted the District adopted Governmental Accounting Standard No. 101 during the year. 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
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 29, 2025

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**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
June 30, 2025**

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"> ➤ Nutrition Cluster AL# 10.553 and 10.555 ➤ Special Education Cluster AL# 84.024 and 84.173
(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.

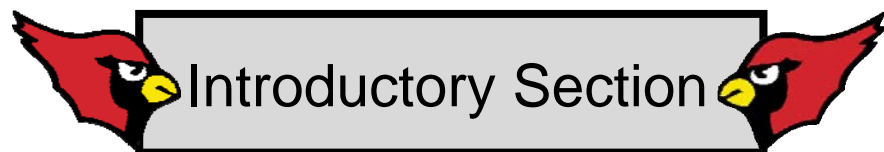


ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025



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, 2025

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, 2025
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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 29, 2025

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, 2025. 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, 2025. 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 6,748 students in grades pre-kindergarten through twelve during the 2024-2025 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 2024-2025:
 - 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 153 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 2,112 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 2024-2025 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 2024-2025 school year, Mentor Schools was responsible for the education of approximately 6,748 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 2024-2025

- Mentor Schools earned a 4.5 out of 5 star rating from the Ohio Department of Education and Workforce on its 2025 state report card.

- Mentor High School offered more than 240 courses for students during the 2024-2025 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).
- Advanced Placement:
 - During the 2024-2025 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, Physics (4), Precalculus, Psychology, Research, Seminar, Spanish, Statistics, Studio Art: Drawing, and U.S. History.
 - Mentor High School students performed very well with 197 students earning AP Scholar Awards! Several achieved more than one level of distinction, including 61 AP Scholars, 43 AP Scholars with Honor, 92 AP Scholars with Distinction, 37 AP Capstone Diplomas, and 34 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 2024-2025 school year, including two Math courses and two English courses.
- College Credit Plus (CCP) Students had the opportunity to take CCP courses to earn college credits while simultaneously earning high school credit.
- Career Technical Education (CTE): High school sophomores could apply for one of 12 two-year CTE programs offered through Mentor Schools Career Academies, a comprehensive career-technical education program where students gain valuable experience working in a hands-on, real-world environment in a field they are interested in pursuing as a potential career. Additionally, 10 one-year academies were available for interested students, along with three one-year CCP programs offered through Lakeland Community College and Lake Erie College.
- 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!
- 523 Class of 2025 Mentor High School seniors earned their high school diploma, and 121 of those graduates earned an honors diploma.
- Of the Class of 2025 graduates, 73 percent planned to continue their education after High School in a 2 or 4 Year College or trade school, 25.5 percent reported entering the workforce, and 1.5 percent said they committed to the U.S. Military.
- 123 members of the Class of 2025 graduated with Summa Cum Laude honors, meaning they maintained a cumulative Grade Point Average (GPA) of 3.8 or higher. An additional 86 graduated Magna Cum Laude.
- 73 members of the Mentor High School Class of 2025 graduated with a 4.0 or higher cumulative grade point average.

- 8 Mentor High School seniors earned recognition from the National Merit Program: 3 as National Merit Finalists and 5 as Commended Students.
- 176 students earned college credit through College Credit Plus while still in high school.
- The class of 2025 spent more than 14,000 hours providing community service to various causes.
- Two members of the class of 2025 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, all three of our Science Olympiad teams 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 upwards of 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 2025 Scholastic Art and Writing Awards including two National Medal Winners, 6 Gold Keys, 7 Silver Keys, and 15 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.
 - Hundreds 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.
 - 175 students currently participate in the Mentor High School Fighting Cardinal Marching Band (FCMB)! Recently, 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 secondary-school-aged 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, 8 choirs, Songwriting, and Music Technology. 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 2024-2025 school year, the Mentor Top 25 Show Choir celebrated its 60th 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 60 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 2024-2025 school year, students performed *The Nerd* and *9 to 5*. The 2025-2026 school year's performance lineup includes *Rumors* and *Fiddler on the Roof*.
- 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, 2024. 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.

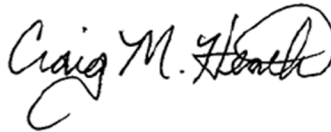
The accomplishment of this report would not have been made possible without the assistance, support, and efforts of the Treasurer's Office employees, particularly the Assistant Treasurers, various administrators, employees of the School District, and the Local Government Services Section of Auditor of 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,

A handwritten signature in black ink, appearing to read "Bill Wade", with a stylized flourish at the end.

Bill Wade
Chief Financial Officer

A handwritten signature in black ink, appearing to read "Craig M. Heath", with a large circular flourish at the end.

Craig Heath
Superintendent



Mentor Exempted Village School District

Principal Officials

June 30, 2025

Board of Education

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

Superintendent

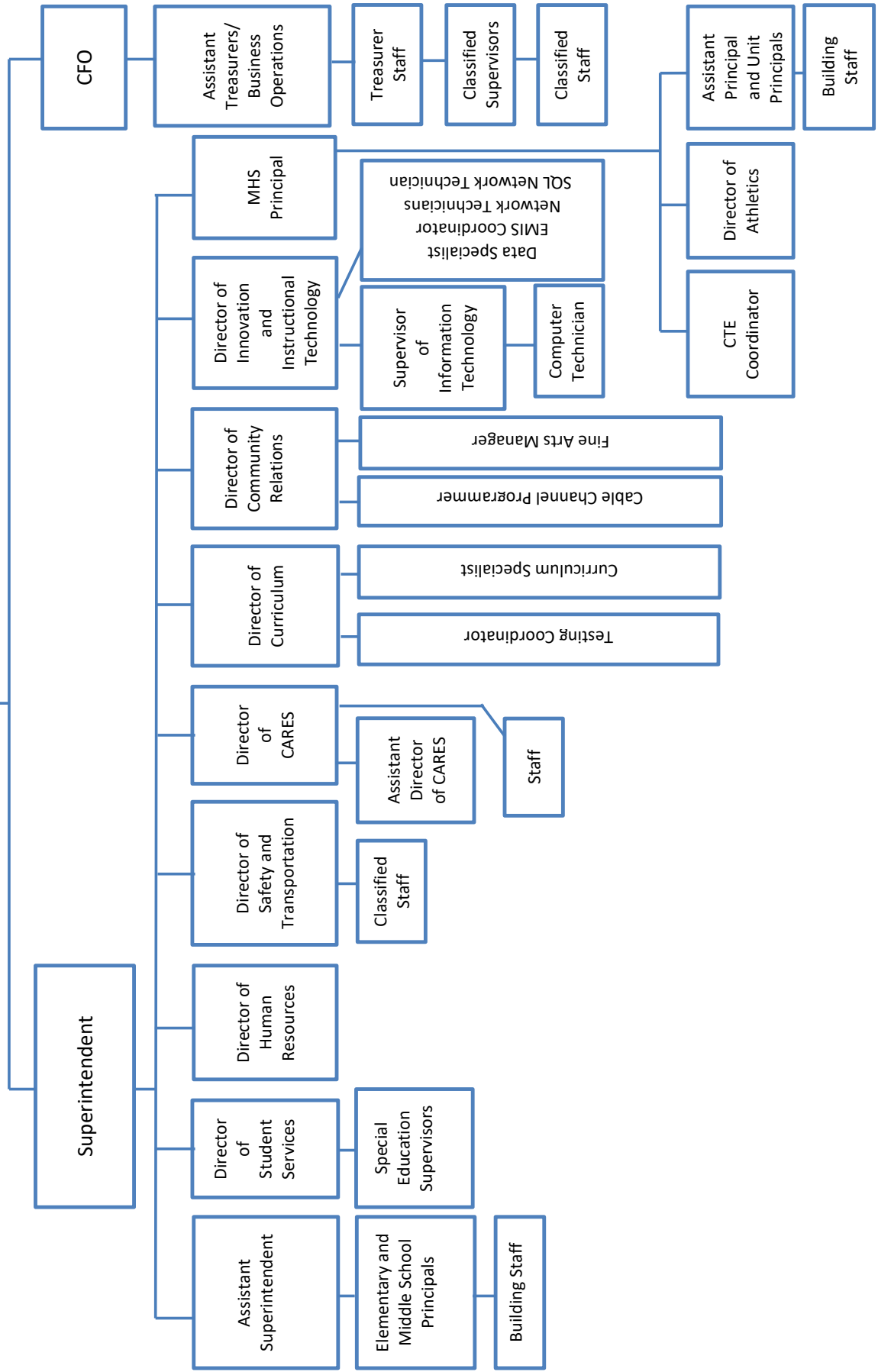
Craig Heath

Chief Financial Officer

Bill Wade

Mentor Exempted Village School District
Organizational Chart
For the Fiscal Year Ended June 30, 2025

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, 2024

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, 2025, 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 Village School District, Lake County, Ohio as of June 30, 2025, 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Efficient • Effective • Transparent

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 29, 2025, 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.

KEITH FABER
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 29, 2025

Mentor Exempted Village School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025 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, 2025. 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 2025 were as follows:

- ❖ Overall, the School District's total net position increased by 5,849,582 from 2024 despite liabilities and deferred inflows of resources exceeding assets and deferred outflows for 2025 by \$332,187.
- ❖ Total general revenues of governmental activities accounted for \$112,052,017 in revenue or 88.46 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 \$14,617,092 or 11.54 percent of total revenues of \$126,669,108.
- ❖ The School District had \$121,030,541 in expenses related to governmental activities. Of these expenses, only \$14,617,091 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 \$112,052,017 increased while program expenses of \$121,030,541 decreased resulting in an increase of net position of governmental activities from a negative \$10,817,241 (as restated) to a negative \$5,178,674.
- ❖ The School District's major governmental fund was the general fund. The general fund had \$115,369,602 in revenues and other financing sources and \$119,045,878 in expenditures and transfers. The general fund's balance decreased by \$3,676,276 from \$53,684,892 to \$50,008,616.
- ❖ 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 \$6,146,088 in operating revenues and \$5,893,225 in operating expenses. The C.A.R.E.S net position increased by \$252,863 from \$4,489,235 (as restated) to \$4,742,098.

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, 2025 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 2025?" 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, 2025

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 2025 compared to fiscal year 2024:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other Assets	\$159,743,183	\$167,787,903	\$9,406,601	\$9,480,517	\$169,149,784	\$177,268,420
Net OPEB Asset	7,426,215	7,704,149	245,893	233,692	7,672,108	7,937,841
Capital Assets, Net	42,855,521	41,310,050	1,895,007	2,008,819	44,750,528	43,318,869
Total Assets	210,024,919	216,802,102	11,547,501	11,723,028	221,572,420	228,525,130
Deferred Outflows of Resources						
Pension	20,056,285	22,969,234	1,302,360	1,389,655	21,077,218	24,142,743
OPEB	3,456,707	4,044,271	446,445	608,040	3,572,610	4,170,656
Total Deferred Outflows of Resources	23,512,992	27,013,505	1,748,805	1,997,695	24,649,828	28,313,399
Liabilities						
Current Liabilities	19,000,429	18,855,528	670,491	932,652	19,670,920	19,788,180
Long-Term Liabilities:						
Due Within One Year	5,478,252	2,675,299	106,327	61,846	5,584,579	2,737,145
Due In More Than One Year:						
Net Pension Liability	93,799,231	106,269,663	4,687,569	5,214,651	98,486,800	111,484,314
Net OPEB Liability	3,729,613	6,264,448	442,960	785,030	4,172,573	7,049,478
Other Amounts	31,494,305	6,703,429	710,251	69,161	32,204,556	6,772,590
Total Liabilities	\$153,501,830	\$140,768,367	\$6,617,598	\$7,063,340	\$160,119,428	\$147,831,707

(continued)

Mentor Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Table 1
Net Position (*continued*)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Deferred Inflows of Resources						
Property Taxes	\$55,597,457	\$61,806,419	\$0	\$0	\$55,597,457	\$61,806,419
Payment in Lieu of Taxes	3,865,058	3,449,092	0	0	3,865,058	3,449,092
Pension	14,199,132	9,613,943	714,515	383,270	14,632,220	9,781,067
OPEB	11,553,108	12,504,418	1,117,706	1,072,161	12,340,272	13,094,924
<i>Total Deferred Inflows of Resources</i>	<u>85,214,755</u>	<u>87,373,872</u>	<u>1,832,221</u>	<u>1,455,431</u>	<u>86,435,007</u>	<u>88,131,502</u>
Net Position						
Net Investment in						
Capital Assets	41,065,425	39,885,103	1,895,007	1,822,861	42,960,432	41,707,964
Restricted for:						
Capital Improvement	2,969,767	2,218,446	0	0	2,969,767	2,218,446
OPEB Plans	7,426,215	7,704,149	245,893	233,692	7,672,108	7,937,841
Other Purposes	3,241,085	3,847,885	0	0	3,241,085	3,847,885
Unrestricted (Deficit)	<u>(59,881,166)</u>	<u>(37,982,215)</u>	<u>2,705,587</u>	<u>3,145,399</u>	<u>(57,175,579)</u>	<u>(34,836,816)</u>
<i>Total Net Position</i>	<u><u>(\$5,178,674)</u></u>	<u><u>\$15,673,368</u></u>	<u><u>\$4,846,487</u></u>	<u><u>\$5,201,952</u></u>	<u><u>(\$332,187)</u></u>	<u><u>\$20,875,320</u></u>

New Accounting Pronouncements

Table 1 provides a summary of the School District's net position for fiscal year 2025 compared to 2024. For 2025, the School District implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections*, does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle.

The implementation of GASB 101 resulted in recognizing additional compensated absences liabilities of \$26,490,609 in governmental activities and \$566,480 in business-type activities at July 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense (See Note 3).

Governmental and Business-Type Activities

The net pension liability (NPL) and net OPEB liability (NOL) are among the largest liabilities reported by the School District at June 30, 2025. 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, 2025 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, total net position increased by \$5,849,582 during fiscal year 2025. Program expenses decreased slightly from the prior year. Pension and OPEB expenses decreased from the prior year, offset by employees receiving contractual wage increases and the continued rise in healthcare costs. Net position increased due to changes in the net pension and OPEB liabilities in addition to the School District's commitment to invest in capital assets and provide students with up-to-date technology throughout the School District. Current and other assets decreased mainly due to a decrease in cash, property taxes receivables and net OPEB asset. Current liabilities for governmental activities increased due to increases in accounts payable, contracts payable, accrued wages and benefits and retainage payable. For business-type activities, current liabilities decreased due to a decrease in contracts and retainage payable for projects ongoing at the end of the fiscal year. The decrease in deferred outflows of resources for pension resulted from the difference between expected and actual experience amounts recognized in 2025 for STRS, offset by the amortization recognized in the current year for both STRS and SERS. 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 2025 and 2024.

Table 2

Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program Revenues						
Charges for Services and Sales	\$6,316,329	\$5,745,000	\$6,478,777	\$5,788,196	\$12,795,106	\$11,533,196
Operating Grants and Contributions	7,063,086	10,524,232	0	0	7,063,086	10,524,232
Capital Grants and Contributions	1,237,676	48,241	0	0	1,237,676	48,241
Total Program Revenues	14,617,091	16,317,473	6,478,777	5,788,196	21,095,868	22,105,669
General Revenues						
Property Taxes	77,788,992	76,097,699	0	0	77,788,992	76,097,699
Grants and Entitlements	24,583,865	23,954,731	0	0	24,583,865	23,954,731
Payment in Lieu of Taxes	3,865,057	3,449,092	0	0	3,865,057	3,449,092
Investment Earnings	5,429,022	5,651,829	0	0	5,429,022	5,651,829
Unrestricted Contributions and Donations	0	141,380	0	0	0	141,380
Gain on Sale of Capital Assets	0	204,730	0	0	0	204,730
Miscellaneous	385,081	724,335	2,201	6,695	387,282	731,030
Total General Revenues	112,052,017	110,223,796	2,201	6,695	112,054,218	110,230,491
Total Revenues	\$126,669,108	\$126,541,269	\$6,480,978	\$5,794,891	\$133,150,086	\$132,336,160

(continued)

Mentor Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
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Table 2

Change in Net Position (*continued*)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program Expenses						
Instruction:						
Regular	\$48,370,341	\$52,148,459	\$0	\$0	\$48,370,341	\$52,148,459
Special	20,567,874	19,485,842	0	0	20,567,874	19,485,842
Vocational	2,530,407	2,766,192	0	0	2,530,407	2,766,192
Student Intervention	161,125	117,189	0	0	161,125	117,189
Support Services						
Pupils	7,022,840	7,723,569	0	0	7,022,840	7,723,569
Instructional Staff	6,772,491	6,382,948	0	0	6,772,491	6,382,948
Board of Education	96,763	106,580	0	0	96,763	106,580
Administration	6,552,885	7,473,621	0	0	6,552,885	7,473,621
Fiscal	2,630,352	2,261,238	0	0	2,630,352	2,261,238
Business	520,526	416,856	0	0	520,526	416,856
Operation and Maintenance						
of Plant	11,023,407	10,081,848	0	0	11,023,407	10,081,848
Pupil Transportation	6,808,109	6,265,712	0	0	6,808,109	6,265,712
Central	1,129,246	1,129,813	0	0	1,129,246	1,129,813
Operation of						
Non-Instructional Services	1,117,264	1,643,672	0	0	1,117,264	1,643,672
Operation of Food Service	2,775,277	2,350,507	0	0	2,775,277	2,350,507
Extracurricular Activities	2,951,634	2,884,520	0	0	2,951,634	2,884,520
Cardinal Autism Resource						
and Education School	0	0	5,893,225	5,171,566	5,893,225	5,171,566
Treasury Management						
Services	0	0	376,738	482,637	376,738	482,637
Total Program Expenses	121,030,541	123,238,566	6,269,963	5,654,203	127,300,504	128,892,769
Change in Net Position	5,638,567	3,302,703	211,015	140,688	5,849,582	3,443,391
Net Position Beginning of Year as Previously Reported	15,673,368	10,270,244	5,201,952	5,061,264	20,875,320	15,331,508
Restatement - Change in Accounting Principles	(26,490,609)	2,100,421	(566,480)	0	(27,057,089)	2,100,421
Restated Net Position Beginning of Year	(10,817,241)	12,370,665	4,635,472	5,061,264	(6,181,769)	17,431,929
Net Position End of Year	(\$5,178,674)	\$15,673,368	\$4,846,487	\$5,201,952	(\$332,187)	\$20,875,320

New Accounting Pronouncements

Table 2 provides a summary of the School District's change in net position for fiscal year 2025 compared to 2024. The above table also separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections* does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2024 information does not reflect activity related to the additional compensated absences expenses required under GASB 101, *Compensated Absences*. (See also explanation of new accounting pronouncements 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, 2025 Unaudited

Governmental Activities

The School District's governmental activities net position increased by \$5,638,567. Program revenues of \$14,617,091 and general revenues of \$112,052,017 were more than total governmental expenses of \$121,030,541. The School District's charges for services increased due to increases in tuition and fees and extracurricular activities.

The primary source of revenue for governmental activities is derived from property taxes. This revenue source represents 69.41 percent of total governmental revenue. Property taxes increased from the prior year as a result of an increase in property tax values.

Instruction and support services comprise 59.18 and 35.16 percent, respectively, of governmental program expenses. Overall, governmental program expenses decreased due to decreases in net pension and OPEB offset by contractual wage increases as well as rising healthcare costs.

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

	2025		2024	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$48,370,341	(\$47,126,889)	\$52,148,459	(\$49,502,814)
Special	20,567,874	(16,593,562)	19,485,842	(15,304,915)
Vocational	2,530,407	(1,255,002)	2,766,192	(2,297,051)
Student Intervention	161,125	(158,588)	117,189	(115,517)
Support Services:				
Pupils	7,022,840	(6,189,134)	7,723,569	(6,696,620)
Instructional Staff	6,772,491	(6,456,342)	6,382,948	(6,063,733)
Board of Education	96,763	(95,243)	106,580	(105,032)
Administration	6,552,885	(5,883,232)	7,473,621	(6,913,239)
Fiscal	2,630,352	(2,587,156)	2,261,238	(2,229,163)
Business	520,526	(512,092)	416,856	(410,821)
Operation and Maintenance of Plant	11,023,407	(10,598,691)	10,081,848	(8,718,083)
Pupil Transportation	6,808,109	(6,677,561)	6,265,712	(6,158,658)
Central	1,129,246	(1,047,178)	1,129,813	(1,018,041)
Operation of Non-Instructional Services	1,117,264	(100,368)	1,643,672	(653,900)
Operation of Food Service	2,775,277	(202,715)	2,350,507	508,548
Extracurricular Activities	2,951,634	(929,697)	2,884,520	(1,242,054)
Total	<u>\$121,030,541</u>	<u>(\$106,413,450)</u>	<u>\$123,238,566</u>	<u>(\$106,921,093)</u>

The dependence upon tax revenues during fiscal year 2025 for governmental activities is apparent, as 87.92 percent of 2025 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, 2025 Unaudited

Business-Type Activities

During fiscal year 2025, 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. 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 \$252,863. 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 \$65,982,539, which is a decrease from the prior year's fund balance of \$67,669,415 by \$1,686,876. 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 8.3 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 \$50,008,616, of which \$494,526 was nonspendable for inventory, prepaids and unclaimed monies, \$6,982,588 was assigned to support services and purchases on order as well as to cover the fiscal year 2026 appropriations, and \$42,531,502 was unassigned. The general fund balance decreased by \$3,676,276 largely due to an increase in transfers to support additional programs and future capital improvements.

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 amount of \$111,290,733, not including carryover balances. Actual revenues for fiscal year 2025 were more than the School District's final budgeted revenues by 2.15 percent.

General fund original and final appropriations were \$118,788,478 and \$122,463,813, respectively, which included carryover encumbrances. The actual expenditures for fiscal year 2025 totaled \$122,368,817, which was \$94,996 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, 2025 Unaudited

Capital Assets and Debt

Capital Assets

Table 4 shows fiscal year 2025 balances compared to 2024:

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

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Land	\$465,776	\$465,776	\$0	\$0
Construction in Progress	2,257,412	1,662,720	0	0
Land Improvements	9,722,780	9,814,212	108,049	116,751
Buildings and Improvements	21,481,934	20,389,821	1,706,974	1,815,242
Furniture, Fixtures and Equipment	6,326,011	6,965,245	79,984	76,826
Vehicles	2,601,608	2,012,276	0	0
<i>Total Capital Assets</i>	<u>\$42,855,521</u>	<u>\$41,310,050</u>	<u>\$1,895,007</u>	<u>\$2,008,819</u>

Acquisitions for governmental activities totaled \$5,229,505 during fiscal year 2025. Acquisitions included the completion of roof improvements at Lake elementary school, phase I of door and window replacements at the high school, phase II of renovations at Fairfax elementary as well as paving at the middle school, technology improvements and new buses. The School District had \$2,257,412 in outstanding construction in progress related to roof projects at Fairfax elementary school and the high school, phase II of door and window replacements at the high school and career tech renovations. Depreciation of governmental activities totaled \$4,057,577 for the fiscal year. Detailed information regarding capital asset activities is included in the notes to the financial statements. (See Note 12)

Debt

The School District had no bonded debt in fiscal year 2025. The overall debt margin of the School District as of June 30, 2025 was \$248,054,680. 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 2.12 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 \$94,996 or less than 1 percent budgeted.

The actual June 30, 2025 fiscal year end unencumbered cash balance in the general fund is \$50,567,242. This cash balance is the equivalent of twenty-six school weeks of operating expenses.

Mentor Exempted Village School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

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, 2025

	Governmental Activities	Business-Type Activities*	Total*
Assets			
Equity in Pooled Cash and Cash Equivalents	\$90,092,046	\$8,562,410	\$98,654,456
Accounts Receivable	262,323	0	262,323
Accrued Interest Receivable	303,418	0	303,418
Intergovernmental Receivable	1,831,402	844,191	2,675,593
Inventory Held for Resale	30,664	0	30,664
Materials and Supplies Inventory	156,223	0	156,223
Prepaid Items	339,639	0	339,639
Property Taxes Receivable	62,862,410	0	62,862,410
Payment in Lieu of Taxes Receivable	3,865,058	0	3,865,058
Net OPEB Asset	7,426,215	245,893	7,672,108
Nondepreciable Capital Assets	2,723,188	0	2,723,188
Depreciable Capital Assets, Net	40,132,333	1,895,007	42,027,340
<i>Total Assets</i>	<u>210,024,919</u>	<u>11,547,501</u>	<u>221,572,420</u>
Deferred Outflows of Resources			
Pension	20,056,285	1,302,360	21,077,218
OPEB	3,456,707	446,445	3,572,610
<i>Total Deferred Outflows of Resources</i>	<u>23,512,992</u>	<u>1,748,805</u>	<u>24,649,828</u>
Liabilities			
Accounts Payable	1,133,885	29,372	1,163,257
Contracts Payable	1,664,887	0	1,664,887
Accrued Wages and Benefits	11,246,830	515,466	11,762,296
Retainage Payable	125,209	0	125,209
Intergovernmental Payable	1,749,317	125,653	1,874,970
Matured Compensated Absences Payable	862,399	0	862,399
Unearned Revenue	600	0	600
Claims Payable	2,217,302	0	2,217,302
Long-Term Liabilities:			
Due Within One Year	5,478,252	106,327	5,584,579
Due In More Than One Year:			
Net Pension Liability (See Note 14)	93,799,231	4,687,569	98,486,800
Net OPEB Liability (See Note 15)	3,729,613	442,960	4,172,573
Other Amounts Due In More Than One Year	31,494,305	710,251	32,204,556
<i>Total Liabilities</i>	<u>153,501,830</u>	<u>6,617,598</u>	<u>160,119,428</u>
Deferred Inflows of Resources			
Property Taxes	55,597,457	0	55,597,457
Payment in Lieu of Taxes	3,865,058	0	3,865,058
Pension	14,199,132	714,515	14,632,220
OPEB	11,553,108	1,117,706	12,340,272
<i>Total Deferred Inflows of Resources</i>	<u>85,214,755</u>	<u>1,832,221</u>	<u>86,435,007</u>
Net Position			
Net Investment in Capital Assets	41,065,425	1,895,007	42,960,432
Restricted for:			
Capital Improvement	2,969,767	0	2,969,767
Food Service Operations	2,301,213	0	2,301,213
Scholarship Awards	51,839	0	51,839
Driver's Training	169,780	0	169,780
Student Activities	449,896	0	449,896
Athletics and Music	111,492	0	111,492
Auxiliary Services	136,485	0	136,485
OPEB Plans	7,426,215	245,893	7,672,108
Unclaimed Monies	18,858	0	18,858
Other Purposes	1,522	0	1,522
Unrestricted (Deficit)	(59,881,166)	2,705,587	(57,175,579)
<i>Total Net Position</i>	<u>(\$5,178,674)</u>	<u>\$4,846,487</u>	<u>(\$332,187)</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, 2025

		Program Revenues		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Current:				
Instruction:				
Regular	\$48,370,341	\$1,153,968	\$89,484	\$0
Special	20,567,874	309,857	3,664,455	0
Vocational	2,530,407	52,548	357,164	865,693
Student Intervention	161,125	2,537	0	0
Support Services:				
Pupils	7,022,840	563,017	270,689	0
Instructional Staff	6,772,491	110,117	206,032	0
Board of Education	96,763	1,520	0	0
Administration	6,552,885	206,181	463,472	0
Fiscal	2,630,352	43,196	0	0
Business	520,526	8,434	0	0
Operation and Maintenance of Plant	11,023,407	210,891	31,842	181,983
Pupil Transportation	6,808,109	115,133	15,415	0
Central	1,129,246	82,068	0	0
Operation of Non-Instructional Services	1,117,264	1,710	1,015,186	0
Operation of Food Service	2,775,277	1,656,598	915,964	0
Extracurricular Activities	2,951,634	1,798,554	33,383	190,000
<i>Total Governmental Activities</i>	<u>121,030,541</u>	<u>6,316,329</u>	<u>7,063,086</u>	<u>1,237,676</u>
Business-Type Activities				
Cardinal Autism Resource and Education School	5,893,225	6,143,887	0	0
Treasury Management Services	376,738	334,890	0	0
<i>Total Business-Type Activities</i>	<u>6,269,963</u>	<u>6,478,777</u>	<u>0</u>	<u>0</u>
<i>Total</i>	<u>\$127,300,504</u>	<u>\$12,795,106</u>	<u>\$7,063,086</u>	<u>\$1,237,676</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

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year as Previously Reported

Restatement - Change in Accounting Principle (See Note 3)

Restated Net Position Beginning of Year

Net Position End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$47,126,889)	\$0	(\$47,126,889)
(16,593,562)	0	(16,593,562)
(1,255,002)	0	(1,255,002)
(158,588)	0	(158,588)
(6,189,134)	0	(6,189,134)
(6,456,342)	0	(6,456,342)
(95,243)	0	(95,243)
(5,883,232)	0	(5,883,232)
(2,587,156)	0	(2,587,156)
(512,092)	0	(512,092)
(10,598,691)	0	(10,598,691)
(6,677,561)	0	(6,677,561)
(1,047,178)	0	(1,047,178)
(100,368)	0	(100,368)
(202,715)	0	(202,715)
(929,697)	0	(929,697)
(106,413,450)	0	(106,413,450)
0	250,662	250,662
0	(41,848)	(41,848)
0	208,814	208,814
(106,413,450)	208,814	(106,204,636)
76,832,316	0	76,832,316
956,676	0	956,676
24,583,865	0	24,583,865
3,865,057	0	3,865,057
5,429,022	0	5,429,022
385,081	2,201	387,282
112,052,017	2,201	112,054,218
5,638,567	211,015	5,849,582
15,673,368	5,201,952	20,875,320
(26,490,609)	(566,480)	(27,057,089)
(10,817,241)	4,635,472	(6,181,769)
(\$5,178,674)	\$4,846,487	(\$332,187)

Mentor Exempted Village School District*Balance Sheet**Governmental Funds**June 30, 2025*

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$55,070,244	\$19,621,374	\$74,691,618
Accounts Receivable	57,424	204,805	262,229
Accrued Interest Receivable	287,852	15,566	303,418
Intergovernmental Receivable	1,265,504	513,599	1,779,103
Interfund Receivable	1,724,254	0	1,724,254
Inventory Held for Resale	0	30,664	30,664
Materials and Supplies Inventory	136,029	20,194	156,223
Prepaid Items	339,639	0	339,639
Property Taxes Receivable	61,937,654	924,756	62,862,410
Payment in Lieu of Taxes Receivable	3,807,052	58,006	3,865,058
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	18,858	0	18,858
Total Assets	\$124,644,510	\$21,388,964	\$146,033,474
Liabilities			
Accounts Payable	\$837,656	\$231,976	\$1,069,632
Contracts Payable	0	1,664,887	1,664,887
Accrued Wages and Benefits	10,743,168	503,662	11,246,830
Matured Compensated Absences Payable	850,200	12,199	862,399
Interfund Payable	0	1,724,254	1,724,254
Intergovernmental Payable	1,642,552	106,765	1,749,317
Unearned Revenue	0	600	600
Retainage Payable	0	125,209	125,209
Total Liabilities	14,073,576	4,369,552	18,443,128
Deferred Inflows of Resources			
Unavailable Revenue	1,988,930	156,362	2,145,292
Property Taxes	54,766,336	831,121	55,597,457
Payment in Lieu of Taxes	3,807,052	58,006	3,865,058
Total Deferred Inflows of Resources	60,562,318	1,045,489	61,607,807
Fund Balances			
Nonspendable	494,526	20,194	514,720
Restricted	0	5,766,139	5,766,139
Committed	0	10,326,881	10,326,881
Assigned	6,982,588	0	6,982,588
Unassigned (Deficit)	42,531,502	(139,291)	42,392,211
Total Fund Balances	50,008,616	15,973,923	65,982,539
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$124,644,510	\$21,388,964	\$146,033,474

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, 2025

Total Governmental Fund Balances		\$65,982,539
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		42,855,521
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	1,360,595	
Intergovernmental	123,980	
Tuition and Fees	627,910	
Charges for Services	4,724	
Rentals	9,693	
Miscellaneous	<u>18,390</u>	
Total		2,145,292
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	12,774,860	
Claims Payable	<u>377,548</u>	
Total		13,152,408
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Claims Payable	(377,548)	
Compensated Absences	(34,150,860)	
Special Termination Benefits	(2,168,448)	
Asset Retirement Obligation	<u>(275,701)</u>	
Total		(36,972,557)
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	20,056,285	
Deferred Inflows - Pension	(14,199,132)	
Net Pension Liability	(93,799,231)	
Deferred Outflows - OPEB	3,456,707	
Net OPEB Asset	7,426,215	
Deferred Inflows - OPEB	(11,553,108)	
Net OPEB Liability	<u>(3,729,613)</u>	
Total		<u>(92,341,877)</u>
<i>Net Position of Governmental Activities</i>		<u><u>(\$5,178,674)</u></u>

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, 2025

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$76,695,324	\$954,408	\$77,649,732
Intergovernmental	26,414,413	6,079,247	32,493,660
Investment Earnings/Interest	5,174,082	254,940	5,429,022
Tuition and Fees	1,976,788	725,878	2,702,666
Extracurricular Activities	632,661	848,745	1,481,406
Contributions and Donations	52,791	329,883	382,674
Charges for Services	56,217	1,657,532	1,713,749
Rentals	220,457	0	220,457
Payment in Lieu of Taxes	3,807,051	58,006	3,865,057
Miscellaneous	338,849	32,516	371,365
<i>Total Revenues</i>	<u>115,368,633</u>	<u>10,941,155</u>	<u>126,309,788</u>
Expenditures			
Current:			
Instruction:			
Regular	49,891,238	154,763	50,046,001
Special	19,359,144	1,859,395	21,218,539
Vocational	2,124,618	438,546	2,563,164
Student Intervention	158,906	0	158,906
Support Services:			
Pupils	6,493,429	748,340	7,241,769
Instructional Staff	6,762,057	214,814	6,976,871
Board of Education	95,241	500	95,741
Administration	6,833,295	519,483	7,352,778
Fiscal	2,721,420	10,740	2,732,160
Business	421,723	0	421,723
Operation and Maintenance of Plant	9,709,731	3,379,519	13,089,250
Pupil Transportation	7,177,072	26,663	7,203,735
Central	1,129,315	4,200	1,133,515
Operation of Non-Instructional Services	108,106	1,013,462	1,121,568
Operation of Food Service	0	3,015,663	3,015,663
Extracurricular Activities	1,950,602	1,003,161	2,953,763
Capital Outlay	0	671,518	671,518
<i>Total Expenditures</i>	<u>114,935,897</u>	<u>13,060,767</u>	<u>127,996,664</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>432,736</u>	<u>(2,119,612)</u>	<u>(1,686,876)</u>
Other Financing Sources (Uses)			
Transfers In	969	4,239,521	4,240,490
Transfers Out	(4,109,981)	(130,509)	(4,240,490)
<i>Total Other Financing Sources (Uses)</i>	<u>(4,109,012)</u>	<u>4,109,012</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(3,676,276)</u>	<u>1,989,400</u>	<u>(1,686,876)</u>
<i>Fund Balances Beginning of Year</i>	<u>53,684,892</u>	<u>13,984,523</u>	<u>67,669,415</u>
<i>Fund Balances End of Year</i>	<u><u>\$50,008,616</u></u>	<u><u>\$15,973,923</u></u>	<u><u>\$65,982,539</u></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, 2025*

Net Change in Fund Balances - Total Governmental Funds	(\$1,686,876)
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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	5,824,197
Depreciation	<u>(4,057,577)</u>

Total	1,766,620
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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. (221,149)

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

Delinquent Property Taxes	139,260
Intergovernmental	8,293
Tuition and Fees	201,427
Charges for Services	4,009
Rentals	(7,385)
Miscellaneous	<u>13,716</u>

Total	359,320
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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	10,065,441
OPEB	<u>266,699</u>

Total	10,332,140
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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	(5,093,147)
OPEB	<u>2,353,948</u>

Total	(2,739,199)
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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	(1,716,025)
Special Termination Benefits	662,115
Asset Retirement Obligation	<u>(8,030)</u>

Total	(1,061,940)
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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.

(1,110,349)

Change in Net Position of Governmental Activities

\$5,638,567

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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$77,543,570	\$77,543,570	\$77,527,430	(\$16,140)
Intergovernmental	24,599,973	24,599,973	25,928,180	1,328,207
Interest	3,700,000	3,700,000	4,081,828	381,828
Tuition and Fees	1,321,000	1,321,000	1,612,551	291,551
Extracurricular Activities	0	0	283,439	283,439
Charges for Services	0	0	41,766	41,766
Rentals	0	0	39,201	39,201
Payment in Lieu of Taxes	3,807,051	3,807,051	3,807,051	0
Miscellaneous	247,522	247,522	331,165	83,643
<i>Total Revenues</i>	<u>111,219,116</u>	<u>111,219,116</u>	<u>113,652,611</u>	<u>2,433,495</u>
Expenditures				
Current:				
Instruction:				
Regular	48,982,326	49,812,641	49,781,940	30,701
Special	19,335,850	20,143,737	20,143,737	0
Vocational	2,122,847	2,312,098	2,302,796	9,302
Student Intervention	157,395	178,825	175,498	3,327
Support Services:				
Pupils	6,519,448	6,622,457	6,621,621	836
Instructional Staff	6,807,690	7,106,648	7,101,266	5,382
Board of Education	94,336	106,288	97,773	8,515
Administration	6,657,204	6,750,302	6,746,666	3,636
Fiscal	2,287,794	2,393,438	2,388,811	4,627
Business	402,759	409,685	408,851	834
Operation and Maintenance of Plant	9,722,510	10,288,666	10,279,454	9,212
Pupil Transportation	6,987,950	7,460,140	7,460,364	2,776
Central	964,356	1,107,590	1,094,206	13,384
Operation of Non-Instructional Services	105,617	107,236	106,631	605
Extracurricular Activities	1,759,998	1,780,664	1,778,805	1,859
<i>Total Expenditures</i>	<u>112,908,080</u>	<u>116,583,415</u>	<u>116,488,419</u>	<u>94,996</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,688,964)</u>	<u>(5,364,299)</u>	<u>(2,835,808)</u>	<u>2,528,491</u>
Other Financing Sources (Uses)				
Advances In	71,617	71,617	71,617	0
Advances Out	(1,724,254)	(1,724,254)	(1,724,254)	0
Transfers Out	(4,156,144)	(4,156,144)	(4,156,144)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(5,808,781)</u>	<u>(5,808,781)</u>	<u>(5,808,781)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(7,497,745)</u>	<u>(11,173,080)</u>	<u>(8,644,589)</u>	<u>2,528,491</u>
<i>Fund Balance Beginning of Year</i>	<u>56,113,118</u>	<u>56,113,118</u>	<u>56,113,118</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>3,117,321</u>	<u>3,117,321</u>	<u>3,117,321</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$51,732,694</u>	<u>\$48,057,359</u>	<u>\$50,585,850</u>	<u>\$2,528,491</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Fund Net Position

Proprietary Funds

June 30, 2025

	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	\$8,067,529	\$494,881	\$8,562,410	\$15,381,570
Accounts Receivable	0	0	0	94
Intergovernmental Receivable	844,191	0	844,191	52,299
<i>Total Current Assets</i>	<u>8,911,720</u>	<u>494,881</u>	<u>9,406,601</u>	<u>15,433,963</u>
<i>Non-Current Assets:</i>				
Restricted Assets:				
Net OPEB Asset	245,893	0	245,893	0
Depreciable Capital Assets, Net	1,895,007	0	1,895,007	0
<i>Total Non-Current Assets:</i>	<u>2,140,900</u>	<u>0</u>	<u>2,140,900</u>	<u>0</u>
<i>Total Assets</i>	<u>11,052,620</u>	<u>494,881</u>	<u>11,547,501</u>	<u>15,433,963</u>
Deferred Outflows of Resources				
Pension	1,237,724	147,440	1,385,164	0
OPEB	400,599	91,420	492,019	0
<i>Total Deferred Outflows of Resources</i>	<u>1,638,323</u>	<u>238,860</u>	<u>1,877,183</u>	<u>0</u>
Liabilities				
<i>Current Liabilities:</i>				
Accounts Payable	19,078	10,294	29,372	64,253
Accrued Wages and Benefits	497,892	17,574	515,466	0
Intergovernmental Payable	117,906	7,747	125,653	0
Compensated Absences	100,275	701	100,976	0
Special Termination Benefits	5,351	0	5,351	0
Claims Payable	0	0	0	2,286,494
<i>Total Current Liabilities</i>	<u>740,502</u>	<u>36,316</u>	<u>776,818</u>	<u>2,350,747</u>
<i>Long-Term Liabilities (net of current portion):</i>				
Net Pension Liability	4,346,484	341,085	4,687,569	0
Net OPEB Liability	374,072	68,888	442,960	0
Compensated Absences	695,122	3,089	698,211	0
Special Termination Benefits	12,040	0	12,040	0
Claims Payable	0	0	0	308,356
<i>Total Long-Term Liabilities</i>	<u>5,427,718</u>	<u>413,062</u>	<u>5,840,780</u>	<u>308,356</u>
<i>Total Liabilities</i>	<u>6,168,220</u>	<u>449,378</u>	<u>6,617,598</u>	<u>2,659,103</u>
Deferred Inflows of Resources				
Pension	775,984	21,335	797,319	0
OPEB	1,004,641	158,639	1,163,280	0
<i>Total Deferred Inflows of Resources</i>	<u>1,780,625</u>	<u>179,974</u>	<u>1,960,599</u>	<u>0</u>
Net Position				
Investment in Capital Assets	1,895,007	0	1,895,007	0
Restricted for OPEB Plans	245,893	0	245,893	0
Unrestricted	2,601,198	104,389	2,705,587	12,774,860
<i>Total Net Position</i>	<u>\$4,742,098</u>	<u>\$104,389</u>	<u>\$4,846,487</u>	<u>\$12,774,860</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, 2025*

	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	\$54,710	\$334,890	\$389,600	\$20,396,763
Tuition and Fees	6,089,177	0	6,089,177	0
Miscellaneous	2,201	0	2,201	0
<i>Total Operating Revenues</i>	<u>6,146,088</u>	<u>334,890</u>	<u>6,480,978</u>	<u>20,396,763</u>
Operating Expenses				
Salaries and Wages	3,225,030	245,579	3,470,609	25,085
Fringe Benefits	1,164,702	80,697	1,245,399	8,444
Purchased Services	1,114,883	50,462	1,165,345	201,860
Materials and Supplies	233,608	0	233,608	0
Claims	0	0	0	21,236,592
Other	11,367	0	11,367	35,131
Depreciation	143,635	0	143,635	0
<i>Total Operating Expenses</i>	<u>5,893,225</u>	<u>376,738</u>	<u>6,269,963</u>	<u>21,507,112</u>
<i>Change in Net Position</i>	<u>252,863</u>	<u>(41,848)</u>	<u>211,015</u>	<u>(1,110,349)</u>
<i>Net Position Beginning of Year as Previously Reported</i>	5,035,543	166,409	5,201,952	13,885,209
<i>Change in Accounting Principle - See Note 3</i>	<u>(546,308)</u>	<u>(20,172)</u>	<u>(566,480)</u>	<u>0</u>
<i>Restated Net Position Beginning of Year</i>	<u>4,489,235</u>	<u>146,237</u>	<u>4,635,472</u>	<u>13,885,209</u>
<i>Net Position End of Year</i>	<u>\$4,742,098</u>	<u>\$104,389</u>	<u>\$4,846,487</u>	<u>\$12,774,860</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, 2025

	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	\$54,710	\$361,596	\$416,306	\$0
Cash Received from Tuition and Fees	5,893,020	0	5,893,020	0
Cash Received from Interfund Services Provided	0	0	0	20,398,483
Cash Received from Other	2,201	0	2,201	0
Cash Payments for Salaries	(3,207,468)	(248,060)	(3,455,528)	(25,085)
Cash Payments for Employee Benefits	(1,297,502)	(104,794)	(1,402,296)	(8,444)
Cash Payments for Goods and Services	(1,427,423)	(40,168)	(1,467,591)	(205,862)
Cash Payments for Claims	0	0	0	(21,349,771)
Cash Payments for Other	(10,839)	0	(10,839)	(35,131)
<i>Net Cash Provided by (Used for) Operating Activities</i>	6,699	(31,426)	(24,727)	(1,225,810)
Cash Flows from Capital and Related Financing Activities				
Payments for Capital Acquisitions	(215,781)	0	(215,781)	0
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(209,082)	(31,426)	(240,508)	(1,225,810)
<i>Cash and Cash Equivalents Beginning of Year</i>	8,276,611	526,307	8,802,918	16,607,380
<i>Cash and Cash Equivalents End of Year</i>	<u>\$8,067,529</u>	<u>\$494,881</u>	<u>\$8,562,410</u>	<u>\$15,381,570</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities				
Operating Income (Loss)	\$252,863	(\$41,848)	\$211,015	(\$1,110,349)
Depreciation	143,635	0	143,635	0
<i>Adjustments:</i>				
(Increase)/Decrease in Assets and				
Deferred Outflows of Resources:				
Accounts Receivable	1,000	0	1,000	3,318
Intergovernmental Receivable	(197,157)	26,706	(170,451)	(1,598)
Prepaid Items	3,642	0	3,642	0
Net OPEB Asset	23,939	0	23,939	0
Deferred Outflows of Resources - Pension	494,923	38,938	533,861	0
Deferred Outflows of Resources - OPEB	109,589	37,475	147,064	0
Increase/(Decrease) in Liabilities and				
Deferred Inflows of Resources:				
Accounts Payable	(27,533)	2,123	(25,410)	(4,002)
Accrued Wages and Benefits	21,081	5,690	26,771	0
Interfund Payable	(783)	0	(783)	0
Intergovernmental Payable	(76,129)	(1,435)	(77,564)	0
Net Pension Liability	411,314	19,234	430,548	0
Net OPEB Liability	75,133	11,608	86,741	0
Compensated Absences	152,670	(28,228)	124,442	0
Special Termination Benefits	(5,351)	0	(5,351)	0
Claims Payable	0	0	0	(113,179)
Deferred Inflows of Resources - Pension	(1,023,011)	(49,940)	(1,072,951)	0
Deferred Inflows of Resources - OPEB	(353,126)	(51,749)	(404,875)	0
<i>Total Adjustments</i>	<u>(389,799)</u>	<u>10,422</u>	<u>(379,377)</u>	<u>(115,461)</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>\$6,699</u>	<u>(\$31,426)</u>	<u>(\$24,727)</u>	<u>(\$1,225,810)</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 Changes in Fiduciary Net Position
Custodial Fund
For the Fiscal Year Ended June 30, 2025

Additions	
Extracurricular Activities	\$23,505
Deductions	
Distributions to Ohio High School Athletic Association	<u>23,505</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, 2025*

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 447 classified employees, 520 certificated teaching personnel, and 44 administrators who provide services to 6,748 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 21, 22 and 23 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, 2025

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, 2025

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. This fund had no balance at June 30, 2025; therefore, no statement of net position is presented for fiduciary funds.

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

deferred inflows of resources associated with the operation of these funds are included on the statement of fund 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, 2025

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, 2025, but which were levied to finance fiscal year 2026 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 value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as intergovernmental revenue. Unused donated commodities are reported as inventory held for resale.

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.

Budgetary Data

All funds, other than custodial 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.

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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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 2025, 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 2025 amounted to \$5,174,082 which includes \$2,142,491 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 expended/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, 2025, 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 includes unclaimed monies legally required to be maintained until the end of a five-year holding period. 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, 2025

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	Business-Type
	Activities Estimated Lives	Activities 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.

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

For the School District, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The School District does not offer noncash settlements. The School District uses a first-in first-out flow assumption for compensated absences.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the School District, this leave includes sick and vacation time. However, the School District also has certain compensated absences that are dependent upon the occurrence of a sporadic events that affects a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the School District this type of leave includes bereavement leave, military leave, personal leave, on-the-job injury leave, and court leave. Holiday leave taken on a specific date, not at the discretion of the employee is recognized as a liability when used. The liability for compensated absences includes salary-related payments, where applicable.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

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

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.

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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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. Net position restricted for other purposes include resources restricted for unclaimed monies, outdoor activities and State and Federal grant programs. Restricted net position for unclaimed monies represents amounts required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants. Net position restricted for other purposes included resources for outdoor activities.

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” includes items that are not expected to be converted to cash. Nonspendable fund balance in the general fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants.

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,

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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 2026 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.

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 Fund Balances and Net Position

Change in Accounting Principles

For fiscal year 2025, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*.

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs such an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The effects of implementing the GASB pronouncement is shown on the table on the following page.

GASB 102 will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. GASB 102 requirements apply only to note disclosure and do not have any effect on beginning net position/fund balance. The School District evaluated their concentrations and constraints but did not have any events that required disclosure.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Restatement of Fund Balances and Net Position

For the School District, GASB Statement No. 101 increased the compensated absences liability and the cumulative effects of compensated absence related expense decreased beginning net position as shown on the following table.

	6/30/2024 As Previously Reported	Change in Accounting Principles GASB 101	6/30/2024 As Restated
Government-Wide			
Governmental Activities	\$15,673,368	(\$26,490,609)	(\$10,817,241)
Business-Type Activities	5,201,952	(566,480)	4,635,472
Total Primary Government	\$20,875,320	(\$27,057,089)	(\$6,181,769)
Governmental Funds			
General Fund	\$53,684,892	\$0	\$53,684,892
All Other Governmental Funds	13,984,523	0	13,984,523
Total Governmental Funds	\$67,669,415	\$0	\$67,669,415
Proprietary Funds			
Enterprise Funds:			
Cardinal Autism Resource and Education School	\$5,035,543	(\$546,308)	\$4,489,235
Non-major Treasury Management Services	166,409	(20,172)	146,237
Total Business-Type Activities	\$5,201,952	(\$566,480)	\$4,635,472
Internal Service Funds	\$13,885,209	\$0	\$13,885,209
Fiduciary Funds			
Custodial Funds	\$0	\$0	\$0

Note 4 – Accountability

The following funds had deficit fund balances at June 30, 2025:

	Amount
Special Revenue Funds:	
Title VI-B	\$18,466
Carl Perkins Grant	29,865
Title III	199
Classroom Reduction	7,118
Capital Projects Funds:	
Career Tech Equipment	83,643

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur

Mentor Exempted Village School District*Notes to the Basic Financial Statements**For the Fiscal Year Ended June 30, 2025***Note 5 - 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	\$136,029	\$20,194	\$156,223
Prepaid Items	339,639	0	339,639
Unclaimed Monies	18,858	0	18,858
<i>Total Nonspendable</i>	<i>494,526</i>	<i>20,194</i>	<i>514,720</i>
<i>Restricted for:</i>			
Capital Improvement	0	1,971,004	1,971,004
Food Service Operations	0	2,874,122	2,874,122
Scholarship Awards	0	51,839	51,839
Driver's Training	0	169,780	169,780
Student Activities	0	449,896	449,896
Athletics and Music	0	111,492	111,492
Auxiliary Services	0	136,485	136,485
Other Purposes:			
Outdoor Activities	0	1,521	1,521
<i>Total Restricted</i>	<i>0</i>	<i>5,766,139</i>	<i>5,766,139</i>
<i>Committed to:</i>			
Rotary Services	0	229,818	229,818
Rotary Special Services	0	69,211	69,211
Capital Improvements	0	10,027,852	10,027,852
<i>Total Committed</i>	<i>0</i>	<i>10,326,881</i>	<i>10,326,881</i>
<i>Assigned to:</i>			
Support Services	1,244,074	0	1,244,074
Purchases on Order:			
Instruction	988,934	0	988,934
Support Services	851,359	0	851,359
Extracurricular	1,912	0	1,912
Fiscal Year 2026 Appropriations	3,896,309	0	3,896,309
<i>Total Assigned</i>	<i>6,982,588</i>	<i>0</i>	<i>6,982,588</i>
<i>Unassigned (Deficit)</i>	<i>42,531,502</i>	<i>(139,291)</i>	<i>42,392,211</i>
<i>Total Fund Balances</i>	<i>\$50,008,616</i>	<i>\$15,973,923</i>	<i>\$65,982,539</i>

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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 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 \$5,481,941 as of June 30, 2025.

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).
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:

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balance	
	<u>General</u>
GAAP Basis	(\$3,676,276)
Net Adjustment for Revenue Accruals	(2,142,967)
Advances In	71,617
Beginning Fair Value Adjustment for Investments	(80,629)
Ending Fair Value Adjustment for Investments	(601,062)
Beginning Unrecorded Cash	217,365
Ending Unrecorded Cash	(106,036)
Perspective Differences:	
Uniform School Supplies	(39,548)
Public School Support	(55,777)
AT&T Surplus	187,303
Advances Out	(1,724,254)
Net Adjustment for Expenditure Accruals	1,802,146
Encumbrances	<u>(2,496,471)</u>
Budget Basis	<u>(\$8,644,589)</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, 2025*

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, 2025

Investments

As of June 30, 2025, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Moody's	Percent of Total Investments
Amortized Cost:				
Commercial Paper	\$29,084,394	Less than one year	Aaa	36.85%
Fair Value - Level One Input:				
Money Market	2,238,349	Daily	N/A	N/A
Fair Value - Level Two Inputs:				
United States Treasury Obligations	23,289,735	Less than five years	Aaa	29.51%
Negotiable Certificates of Deposit	10,385,370	Less than five years	Unrated	13.16%
Federal Home Loan Bank Notes	2,412,227	Less than five years	Aaa	N/A
Federal Home Loan Mortgage Corporation Notes	3,299,024	Less than five years	Aaa	N/A
Federal Farm Credit Bank Notes	6,232,027	Less than five years	Aaa	7.90%
Federal National Mortgage Association Notes	1,989,403	Less than one year	Aaa	N/A
Total Portfolio	<u>\$78,930,529</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, 2025. 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 Ohio law requires that the commercial paper be rated in the highest category at the time of purchase by at least two nationally recognized statistical ratings organizations. Ohio law requires the money market mutual fund be in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. 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 beyond the requirements in State statutes.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 8 - Receivables

Receivables at June 30, 2025, 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.

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
Governmental Activities:	
Ohio Department of Medicaid	\$604,667
Ohio Department of Education and Workforce	454,645
Lakeland Community College	200,000
Special Education, Part B-IDEA Grant	160,075
Ohio Career Technical Education	117,745
Title I	112,055
Title II-A	54,449
Mentor Public Library	52,299
Carl Perkins Grant	47,720
Early Childhood	17,652
Garfield Heights City School District	3,500
Limited English Proficiency	2,543
Lake Erie Community College	1,812
Parent Mentor Project	1,360
Ohio Department of Natural Resources	500
Chardon Local School District	230
Ashtabula Area City School District	150
<i>Total Governmental Activities</i>	<u>1,831,402</u>
Business-Type Activities:	
Riverside Local School District	315,188
Euclid City School District	231,414
Massillon City School District	92,737
Willoughby Eastlake City School District	73,333
Ashtabula Area City School District	71,702
Warrensville Heights City School District	35,500
South Euclid Lyndhurst City School District	15,080
Madison Local School District	7,821
Richmond Heights Local School District	1,416
<i>Total Business-Type Activities</i>	<u>844,191</u>
<i>Total</i>	<u><u>\$2,675,593</u></u>

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 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, 2025, are available to finance fiscal year 2025 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, 2025 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, 2025, was \$5,830,117 in the general fund and \$74,241 in the permanent improvement capital projects fund. 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. 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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

The assessed values upon which fiscal year 2025 taxes were collected are:

	2024 Second Half Collections		2025 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$2,178,747,480	96.59%	\$2,673,063,100	96.98%
Public Utility Personal	77,001,150	3.41	83,100,010	3.02
Total	<u>\$2,255,748,630</u>	<u>100.00%</u>	<u>\$2,756,163,110</u>	<u>100.00%</u>
Full Tax Rate per \$1,000 of assessed valuation	\$80.29		\$79.07	

Constraint due to limitation on raising property tax revenue

The Lake County Commissioners voted on October 30, 2025, to implement the local option of the Homestead Exemption and the 2.5 percent Owner Occupancy Credit “piggyback” provision under HB 96, which was signed into law by Governor DeWine on June 30, 2025. This affects Tax Year 2025 property tax collections, which will lower the School District’s property tax revenue over the next two fiscal years. The School District is still working to identify the split over fiscal years 2026 and 2027 full effects of this legislation, but preliminary estimates have the School District losing a total of \$3,371,154 split over fiscal years 2026 and 2027. This property tax reduction anticipated for the general fund is \$3,320,587 and the permanent improvement capital projects fund is \$50,567.

Note 10 – Tax Abatements

The School District’s property taxes were reduced by \$316,996 under various community reinvestment area agreements entered into by the City of Mentor.

Note 11 - Interfund Balances and Transfers

Interfund Balances

Interfund balances at June 30, 2025, 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
	General
<i>Other Governmental Funds:</i>	
Career Tech Equipment Grant	\$1,475,896
Carl Perkins Grant	176,280
Classroom Reduction	53,726
Student Support and Enrichment	13,708
Preschool Grant	4,531
Title III	<u>113</u>
Total Governmental Funds	<u><u>\$1,724,254</u></u>

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

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, 2025, were as follows:

	Pension		OPEB	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Governmental Activities	\$0	\$281,427	\$152,883	\$177,659
Business-Type Activities:				
Cardinal Autism Resources				
Education School	277,031	82,804	166,639	148,779
Treasury Management Services	87,200	0	56,594	49,678
Total Business-Type Activities	364,231	82,804	223,233	198,457
Elimination from Proprietary Fund Statements	(82,804)	(82,804)	(45,574)	(45,574)
Total	<u>\$281,427</u>	<u>\$281,427</u>	<u>\$330,542</u>	<u>\$330,542</u>

Interfund Transfers

During the year, the general fund made transfers to other governmental funds in the amount of \$4,109,981 to move unrestricted balances to support programs and projects accounted for in other funds. The special trust special revenue fund transferred \$969 to the general fund to provide charity services. The other local grants fund transferred \$129,540 to the capital improvements capital project's fund to provide additional resources for sports medicine facility construction.

Note 12 – Capital Assets

Governmental fund capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital Assets Not Being Depreciated				
Land	\$465,776	\$0	\$0	\$465,776
Construction in Progress	<u>1,662,720</u>	<u>3,666,856</u>	<u>(3,072,164)</u>	<u>2,257,412</u>
<i>Total Capital Assets Not Being Depreciated</i>	<u>2,128,496</u>	<u>3,666,856</u>	<u>(3,072,164)</u>	<u>2,723,188</u>
Capital Assets Being Depreciated				
Land Improvements	16,546,153	609,805	0	17,155,958
Buildings and Improvements	57,609,069	2,511,405	0	60,120,474
Furniture, Fixtures and Equipment	22,027,461	806,661	(1,067,329)	21,766,793
Vehicles	<u>7,990,681</u>	<u>1,301,634</u>	<u>(1,179,927)</u>	<u>8,112,388</u>
<i>Total Capital Assets Being Depreciated</i>	<u>\$104,173,364</u>	<u>\$5,229,505</u>	<u>(\$2,247,256)</u>	<u>\$107,155,613</u>

(continued)

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital Assets Being Depreciated <i>(continued)</i>				
Less: Accumulated Depreciation				
Land Improvements	(\$6,731,941)	(\$701,237)	\$0	(\$7,433,178)
Buildings and Improvements	(37,219,248)	(1,419,292)	0	(38,638,540)
Furniture, Fixtures and Equipment	(15,062,216)	(1,445,334)	1,066,768	(15,440,782)
Vehicles	(5,978,405)	(491,714)	959,339	(5,510,780)
<i>Total Accumulated Depreciation</i>	(64,991,810)	(4,057,577) *	2,026,107	(67,023,280)
<i>Capital Assets Being Depreciated, Net</i>	39,181,554	1,171,928	(221,149)	40,132,333
<i>Governmental Activities Capital Assets, Net</i>	\$41,310,050	\$4,838,784	(\$3,293,313)	\$42,855,521

*Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$1,048,239
Special	5,908
Vocational	53,451
Student Intervention	741
Support Services	
Pupils	513
Instructional Staff	107,507
Board of Education	134
Administration	3,105
Fiscal	4,428
Business	1,794
Operation and Maintenance of Plant	2,132,961
Pupil Transportation	495,299
Central	32,112
Non Instructional Services	22,966
Operation of Food Service	70,133
Extracurricular Activities	78,286
Total Depreciation Expense	\$4,057,577

Business type capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital Assets Being Depreciated				
Land Improvements	\$180,423	\$0	\$0	\$180,423
Buildings and Improvements	3,027,479	7,503	0	3,034,982
Furniture, Fixtures and Equipment	431,533	22,320	0	453,853
<i>Total Capital Assets Being Depreciated</i>	3,639,435	29,823	0	3,669,258
Less: Accumulated Depreciation				
Land Improvements	(63,672)	(8,702)	0	(72,374)
Buildings and Improvements	(1,212,237)	(115,771)	0	(1,328,008)
Furniture, Fixtures and Equipment	(354,707)	(19,162)	0	(373,869)
<i>Total Accumulated Depreciation</i>	(1,630,616)	(143,635)	0	(1,774,251)
<i>Business-Type Activities Capital Assets, Net</i>	\$2,008,819	(\$113,812)	\$0	\$1,895,007

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

Note 13 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2025 were as follows:

	Principal Outstanding July 1, 2024	Additions	Deductions	Principal Outstanding June 30, 2025	Amount Due in One Year
Governmental Activities:					
Net Pension Liability:					
SERS	\$20,963,652	\$0	(\$2,497,489)	\$18,466,163	\$0
STRS	85,306,011	0	(9,972,943)	75,333,068	0
<i>Total Net Pension Liability</i>	106,269,663	0	(12,470,432)	93,799,231	0
Net OPEB Liability:					
SERS	6,264,448	0	(2,534,835)	3,729,613	0
Workers Compensation Claims	336,268	73,340	(32,060)	377,548	69,192
Compensated Absences	32,434,835	1,716,025	0	34,150,860	4,744,658
Special Termination Benefits	2,830,563	0	(662,115)	2,168,448	664,402
Asset Retirement Obligation	267,671	8,030	0	275,701	0
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$148,403,448</u>	<u>\$1,797,395</u>	<u>(\$15,699,442)</u>	<u>\$134,501,401</u>	<u>\$5,478,252</u>
Business-Type Activities:					
Net Pension Liability:					
SERS	\$2,627,064		(\$433,865)	\$2,193,199	\$0
STRS	2,587,587	0	(93,217)	2,494,370	0
<i>Total Net Pension Liability</i>	5,214,651	0	(527,082)	4,687,569	0
Net OPEB Liability:					
SERS	785,030		(342,070)	442,960	0
Compensated Absences	674,745	124,442	0	799,187	100,976
Special Termination Benefits	22,742	0	(5,351)	17,391	5,351
<i>Total Business-Type Activities Long-Term Liabilities</i>	<u>\$6,697,168</u>	<u>\$124,442</u>	<u>(\$874,503)</u>	<u>\$5,947,107</u>	<u>\$106,327</u>

Increases and decreases to compensated absences are presented net on the above table,. 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 asset retirement obligations will be paid from the general fund. Workers' compensation claims will be paid from the workers' compensation internal service fund. 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. .

The overall debt margin of the School District as of June 30, 2025 was \$248,054,680.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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.

The 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.

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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 2024.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$2,443,066 for fiscal year 2025. Of this amount \$172,782 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 East Broad Street., Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

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, an 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 permanent 1 percent COLA 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.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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.

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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$8,142,705 for fiscal year 2025. Of this amount \$1,300,014 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, 2024, 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	0.40385050%	0.40447455%	
Prior Measurement Date	0.42694150%	0.40814419%	
Change in Proportionate Share	-0.02309100%	-0.00366964%	
Proportionate Share of the Net			
Pension Liability	\$20,659,362	\$77,827,438	\$98,486,800
Pension Expense	\$1,349,802	\$4,155,133	\$5,504,935

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$788,757	\$4,901,093	\$5,689,850
Changes of assumptions	184,813	3,586,716	3,771,529
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	97,229	932,839	1,030,068
School District contributions subsequent to the measurement date	2,443,066	8,142,705	10,585,771
Total Deferred Outflows of Resources	\$3,513,865	\$17,563,353	\$21,077,218

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

	SERS	STRS	Total
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$42,618	\$42,618
Changes of assumptions	0	2,699,766	2,699,766
Net difference between projected and actual earnings on pension plan investments	1,292,231	6,691,577	7,983,808
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	908,064	2,997,964	3,906,028
Total Deferred Inflows of Resources	<u>\$2,200,295</u>	<u>\$12,431,925</u>	<u>\$14,632,220</u>

\$10,585,771 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, 2026. 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:			
2026	(\$1,278,303)	(\$4,695,547)	(\$5,973,850)
2027	989,800	6,289,236	7,279,036
2028	(461,010)	(2,829,625)	(3,290,635)
2029	<u>(379,983)</u>	<u>(1,775,341)</u>	<u>(2,155,324)</u>
Total	<u>(\$1,129,496)</u>	<u>(\$3,011,277)</u>	<u>(\$4,140,773)</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.

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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, are presented as follows:

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*. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. 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 a 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, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate The total pension liability for 2024 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

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 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 2024 was 9.31 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	\$31,605,964	\$20,659,362	\$11,442,914

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation are presented as follows:

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

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, 2024, 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:

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
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 2.4 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, 2024. 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, 2024. 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, 2024.

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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$125,549,297	\$77,827,438	\$37,462,945

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

Note 15 - Defined Benefit OPEB Plans

See note 14 for a description of the net OPEB liability (asset)

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 2025, 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 2025, 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 2025, the School District's surcharge obligation was \$298,387.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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 \$298,387 for fiscal year 2025. Of this amount \$298,387 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.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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, 2025, 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, 2024, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.40968010%	0.40447455%	
Prior Measurement Date	<u>0.42790360%</u>	<u>0.40814419%</u>	
Change in Proportionate Share	<u>-0.01822350%</u>	<u>-0.00366964%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$4,172,573	\$0	\$4,172,573
Net OPEB (Asset)	\$0	(\$7,672,108)	(\$7,672,108)
OPEB Expense	(\$804,919)	(\$1,664,472)	(\$2,469,391)

At June 30, 2025, 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, 2025

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$333,522	\$333,522
Changes of assumptions	1,790,866	944,331	2,735,197
Net difference between projected and actual earnings on OPEB plan investments	20,372	0	20,372
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	101,881	83,251	185,132
School District contributions subsequent to the measurement date	298,387	0	298,387
Total Deferred Outflows of Resources	<u>\$2,211,506</u>	<u>\$1,361,104</u>	<u>\$3,572,610</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$4,499,117	\$826,790	\$5,325,907
Changes of assumptions	1,916,728	3,460,073	5,376,801
Net difference between projected and actual earnings on OPEB plan investments	0	329,420	329,420
changes in proportionate share and difference between School District contributions and proportionate share of contributions	1,308,144	0	1,308,144
Total Deferred Inflows of Resources	<u>\$7,723,989</u>	<u>\$4,616,283</u>	<u>\$12,340,272</u>

\$298,387 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 an increase in the net OPEB asset in the year ending June 30, 2026. 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:			
2026	(\$1,376,555)	(\$1,157,487)	(\$2,534,042)
2027	(984,588)	(502,629)	(1,487,217)
2028	(800,855)	(647,094)	(1,447,949)
2029	(702,781)	(602,848)	(1,305,629)
2030	(696,646)	(485,756)	(1,182,402)
Thereafter	(1,249,445)	140,635	(1,108,810)
Total	<u>(\$5,810,870)</u>	<u>(\$3,255,179)</u>	<u>(\$9,066,049)</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, 2025

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, 2024, are presented as follows:

	June 30, 2024
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	2059
Municipal Bond Index Rate:	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate,	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 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, 2025

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, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 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 2059 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, 2023, and the June 30, 2024, 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 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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 (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
School District's proportionate share of the net OPEB liability	\$5,563,977	\$4,172,573	\$3,066,914

	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$2,820,503	\$4,172,573	\$5,949,759

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented as follows:

	June 30, 2024	June 30, 2023
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 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 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, 2024, 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, 2024. 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, 2024. 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, 2024.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2024, 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)	(\$6,237,932)	(\$7,672,108)	(\$8,920,156)

	1 % Decrease	Current Trend Rate	1 % Increase
School District's proportionate share of the net OPEB (asset)	(\$9,004,461)	(\$7,672,108)	(\$6,069,784)

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

In prior years, the School District Board of Education offered their employees participation in a Retirement Incentive program. Participation was 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-seven employees were eligible for and participated in the retirement incentive. As of June 30, 2025 the liability for the incentive plan was \$2,168,448 for governmental activities and \$17,391 for business-type activities. Of these amounts, \$664,402 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, 2025*

Note 17 - 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 2025, 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:

Company	Type of Coverage	Coverage
Ohio School Plan	Buildings and Contents	\$336,293,768
	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 \$377,548 have been accrued as a liability at June 30, 2025, based on an estimate by Compensable Benefits. Of this amount, \$69,192 is due within one year. The claims liability reported in the workers' compensation internal service fund at June 30, 2025, 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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 2024 and 2025 were:

	Balance at Beginning of Year	Current Year Claims	Change in Prior Years' Estimate	Claim Payments	Balance at End of Year
2024	\$419,353	55,947	(28,660)	110,372	\$336,268
2025	336,268	73,340	113,622	145,682	377,548

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 \$2,217,302 reported in the internal service fund at June 30, 2025, 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 2024 and 2025 was:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2024	\$1,941,990	\$19,329,205	\$18,899,434	\$2,371,761
2025	2,371,761	21,049,630	21,204,089	2,217,302

Note 18 – 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 \$275,701 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.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025*

Note 19 – Significant Commitments

Contractual Commitments

At June 30, 2025, the School District's significant contractual commitments consisted of:

Project	Contract Amount	Amount Paid to Date	Remaining Contract
Gridiron Guys, LLC - Fairfax Roof Improvements	\$560,250	\$411,300	\$148,950
Millstone Management - Middle School Doors and Windows Replacement	1,628,269	1,173,741	454,528
Millstone Management - Career Tech Classroom Renovation	1,876,457	598,046	1,278,411
Ramp Construction Company, LLC - High School Roof Improvements	85,000	74,325	10,675
Total	<u>\$4,149,976</u>	<u>\$2,257,412</u>	<u>\$1,892,564</u>

The amounts remaining on these contracts were encumbered at fiscal year end. The amounts of \$1,664,887 and \$125,209 in contracts and retainage payable for governmental 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:

Governmental Funds:

General	\$2,496,471
Other Governmental Funds	<u>4,886,719</u>
Total Governmental	<u>\$7,383,190</u>

Proprietary Funds:

C.A.R.E.S	\$47,269
Nonmajor Enterprise Fund	1,125
Internal Service Funds	<u>91,216</u>
Total Proprietary	<u>\$139,610</u>

Note 20 - 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, 2025, if applicable, cannot be determined at this time.

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

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 2025 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2025 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, 2025, the School District was not party to any legal proceedings.

Note 21 - 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 22 – 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.

Note 23 - Jointly Governed Organizations

Ohio Schools' Council Association The Ohio Schools Council (Council) is a jointly governed organization among 302 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Council's Board exercises total control over the operations of the organization including budgeting, appropriating, contracting and designating management. Each participant's degree of control is limited to its representation on the Board. 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

Mentor Exempted Village School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2025, the School District paid \$5,427 to the Council. Financial information can be obtained by contacting William Zelei, the Executive Director at the Ohio Schools Council at 6393 Oak Tree Boulevard, 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 \$400,863 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 24 - 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.

	Capital Improvements
Set-Aside Balance as of June 30, 2024	\$0
Current Year Set-aside Requirement	1,669,684
Offsets	(966,658)
Qualifying Disbursements	(2,283,100)
Total	(\$1,580,074)
Set-aside Balance Carried Forward to Future Fiscal Years	\$0
Set-aside Balance as of June, 30 2025	\$0

Although the School District had qualifying offsets and 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.



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 **

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.40385050%	0.42694150%	0.42292030%	0.44958000%
School District's Proportionate Share of the Net Pension Liability	\$20,659,362	\$23,590,716	\$22,874,819	\$16,588,197
School District's Covered Payroll	\$18,752,486	\$19,019,357	\$16,606,071	\$15,557,914
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	110.17%	124.04%	137.75%	106.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.52%	76.06%	75.82%	82.86%

*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

2021	2020	2019	2018	2017	2016
0.44943530%	0.42009290%	0.44531600%	0.45466710%	0.45421380%	0.46797890%
\$29,726,598	\$25,134,894	\$25,504,072	\$27,165,354	\$33,244,260	\$26,703,330
\$15,550,036	\$14,678,741	\$14,602,430	\$14,670,100	\$14,180,357	\$14,539,856
191.17%	171.23%	174.66%	185.17%	234.44%	183.66%
68.55%	70.85%	71.36%	69.50%	62.98%	69.16%

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 Nine Fiscal Years (1) **

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability	0.40968010%	0.42790360%	0.43376200%	0.44759380%
School District's Proportionate Share of the Net OPEB Liability	\$4,172,573	\$7,049,478	\$6,090,064	\$8,471,080
School District's Covered Payroll	\$18,752,486	\$19,019,357	\$16,606,071	\$15,557,914
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	22.25%	37.06%	36.67%	54.45%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.50%	30.02%	30.34%	24.08%

(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

2021	2020	2019	2018	2017
0.44166210%	0.42391680%	0.45073060%	0.46017360%	0.45967400%
\$9,598,763	\$10,660,616	\$12,504,485	\$12,349,850	\$13,102,409
\$15,550,036	\$14,678,741	\$14,602,430	\$14,670,100	\$14,180,357
61.73%	72.63%	85.63%	84.18%	92.40%
18.17%	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 **

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.40447455%	0.40814419%	0.42073102%	0.42539293%
School District's Proportionate Share of the Net Pension Liability	\$77,827,438	\$87,893,598	\$93,529,036	\$54,390,309
School District's Covered Payroll	\$56,237,686	\$55,275,993	\$54,985,200	\$52,853,329
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	138.39%	159.01%	170.10%	102.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.50%	80.00%	78.90%	87.80%

*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

2021	2020	2019	2018	2017	2016
0.40277537%	0.40247191%	0.40135499%	0.40266098%	0.41147978%	0.42878209%
\$97,457,308	\$89,004,243	\$88,248,951	\$95,652,977	\$137,734,685	\$118,502,829
\$48,538,379	\$47,766,579	\$45,869,079	\$44,131,993	\$43,299,243	\$46,767,429
200.78%	186.33%	192.39%	216.74%	318.10%	253.39%
75.50%	77.40%	77.30%	75.30%	66.80%	72.10%

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 Nine Fiscal Years (1) **

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability/Asset	0.40447455%	0.40814419%	0.42073102%	0.42539293%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$7,672,108)	(\$7,937,841)	(\$10,894,126)	(\$8,969,061)
School District's Covered Payroll	\$56,237,686	\$55,275,993	\$54,985,200	\$52,853,329
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-13.64%	-14.36%	-19.81%	-16.97%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	158.00%	168.50%	230.70%	174.70%

(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

2021	2020	2019	2018	2017
0.40277537%	0.40247191%	0.40135499%	0.40266098%	0.41147978%
(\$7,078,770)	(\$6,665,901)	(\$6,449,366)	\$15,710,345	\$22,006,046
\$48,538,379	\$47,766,579	\$45,869,079	\$44,131,993	\$43,299,243
-14.58%	-13.96%	-14.06%	35.60%	50.82%
182.10%	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net Pension Liability				
Contractually Required Contribution	\$2,443,066	\$2,625,348	\$2,662,710	\$2,324,850
Contributions in Relation to the Contractually Required Contribution	<u>(2,443,066)</u>	<u>(2,625,348)</u>	<u>(2,662,710)</u>	<u>(2,324,850)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$17,450,471	\$18,752,486	\$19,019,357	\$16,606,071
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)	\$298,387	\$283,919	\$251,192	\$290,033
Contributions in Relation to the Contractually Required Contribution	<u>(298,387)</u>	<u>(283,919)</u>	<u>(251,192)</u>	<u>(290,033)</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>1.71%</u>	<u>1.51%</u>	<u>1.32%</u>	<u>1.75%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.71%</u>	<u>15.51%</u>	<u>15.32%</u>	<u>15.75%</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$2,178,108	\$2,177,005	\$1,981,630	\$1,971,328	\$2,053,814	\$1,985,250
<u>(2,178,108)</u>	<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>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$15,557,914	\$15,550,036	\$14,678,741	\$14,602,430	\$14,670,100	\$14,180,357
<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>
\$213,747	\$166,833	\$301,242	\$311,886	\$245,216	\$229,929
<u>(213,747)</u>	<u>(166,833)</u>	<u>(301,242)</u>	<u>(311,886)</u>	<u>(245,216)</u>	<u>(229,929)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.37%</u>	<u>1.07%</u>	<u>2.05%</u>	<u>2.14%</u>	<u>1.67%</u>	<u>1.62%</u>
<u>15.37%</u>	<u>15.07%</u>	<u>15.55%</u>	<u>15.64%</u>	<u>15.67%</u>	<u>15.62%</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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net Pension Liability				
Contractually Required Contribution	\$8,142,705	\$7,873,276	\$7,738,639	\$7,697,928
Contributions in Relation to the Contractually Required Contribution	<u>(8,142,705)</u>	<u>(7,873,276)</u>	<u>(7,738,639)</u>	<u>(7,697,928)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$58,162,179	\$56,237,686	\$55,275,993	\$54,985,200
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 2016-2025, 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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$7,399,466	\$6,795,373	\$6,687,321	\$6,421,671	\$6,178,479	\$6,061,894
<u>(7,399,466)</u>	<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>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$52,853,329	\$48,538,379	\$47,766,579	\$45,869,079	\$44,131,993	\$43,299,243
<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, 2025

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, 2025

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
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:

Beginning with Fiscal Year 2022	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 and 2025, 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, 2025

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 2025	3.93 percent
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 2025	4.88 percent
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

Mentor Exempted Village School District

Notes to Required Supplementary Information For the Fiscal Year Ended June 30, 2025

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.

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

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.

Mentor Exempted Village School District

Notes to Required Supplementary Information

For the Fiscal Year Ended June 30, 2025

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

For fiscal year 2025, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.



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.

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

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

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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.

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.

Career Technical Equipment Grant This fund accounts for and reports restricted State grant monies from the State appropriated for the expansion of career technical education and for equipment, instructional material, facilities and operational costs as they relate to the grant program.

Mentor Exempted Village School District

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$4,695,167	\$14,926,207	\$19,621,374
Accounts Receivable	2,305	202,500	204,805
Accrued Interest Receivable	9,316	6,250	15,566
Intergovernmental Receivable	395,854	117,745	513,599
Inventory Held for Resale	30,664	0	30,664
Materials and Supplies Inventory	20,194	0	20,194
Property Taxes Receivable	0	924,756	924,756
Payment in Lieu of Taxes Receivable	0	58,006	58,006
<i>Total Assets</i>	<u>\$5,153,500</u>	<u>\$16,235,464</u>	<u>\$21,388,964</u>
Liabilities			
Accounts Payable	\$182,381	\$49,595	\$231,976
Contracts Payable	0	1,664,887	1,664,887
Accrued Wages and Benefits	503,662	0	503,662
Matured Compensated Absences Payable	12,199	0	12,199
Interfund Payable	248,358	1,475,896	1,724,254
Intergovernmental Payable	106,765	0	106,765
Unearned Revenue	600	0	600
Retainage Payable	0	125,209	125,209
<i>Total Liabilities</i>	<u>1,053,965</u>	<u>3,315,587</u>	<u>4,369,552</u>
Deferred Inflows of Resources			
Unavailable Revenue	40,825	115,537	156,362
Property Taxes	0	831,121	831,121
Payment in Lieu of Taxes	0	58,006	58,006
<i>Total Deferred Inflows of Resources</i>	<u>40,825</u>	<u>1,004,664</u>	<u>1,045,489</u>
Fund Balances			
Nonspendable	20,194	0	20,194
Restricted	3,795,135	1,971,004	5,766,139
Committed	299,029	10,027,852	10,326,881
Unassigned (Deficit)	(55,648)	(83,643)	(139,291)
<i>Total Fund Balances</i>	<u>4,058,710</u>	<u>11,915,213</u>	<u>15,973,923</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$5,153,500</u>	<u>\$16,235,464</u>	<u>\$21,388,964</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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property Taxes	\$0	\$954,408	\$954,408
Intergovernmental	5,156,214	923,033	6,079,247
Investment Earnings/Interest	160,330	94,610	254,940
Tuition and Fees	725,878	0	725,878
Extracurricular Activities	848,745	0	848,745
Contributions and Donations	98,883	231,000	329,883
Charges for Services	1,657,532	0	1,657,532
Payment in Lieu of Taxes	0	58,006	58,006
Miscellaneous	6,356	26,160	32,516
<i>Total Revenues</i>	<u>8,653,938</u>	<u>2,287,217</u>	<u>10,941,155</u>
Expenditures			
Current:			
Instruction:			
Regular	154,763	0	154,763
Special	1,859,395	0	1,859,395
Vocational	244,371	194,175	438,546
Support Services:			
Pupils	748,340	0	748,340
Instructional Staff	214,814	0	214,814
Board of Education	500	0	500
Administration	519,483	0	519,483
Fiscal	0	10,740	10,740
Operation and Maintenance of Plant	90,265	3,289,254	3,379,519
Pupil Transportation	26,663	0	26,663
Central	4,200	0	4,200
Operation of Non-Instructional Services	1,013,462	0	1,013,462
Operation of Food Service	3,015,663	0	3,015,663
Extracurricular Activities	1,001,848	1,313	1,003,161
Capital Outlay	0	671,518	671,518
<i>Total Expenditures</i>	<u>8,893,767</u>	<u>4,167,000</u>	<u>13,060,767</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(239,829)</u>	<u>(1,879,783)</u>	<u>(2,119,612)</u>
Other Financing Sources (Uses)			
Transfers In	241,313	3,998,208	4,239,521
Transfers Out	(130,509)	0	(130,509)
<i>Total Other Financing Sources (Uses)</i>	<u>110,804</u>	<u>3,998,208</u>	<u>4,109,012</u>
<i>Net Change in Fund Balances</i>	<u>(129,025)</u>	<u>2,118,425</u>	<u>1,989,400</u>
<i>Fund Balances Beginning of Year</i>	<u>4,187,735</u>	<u>9,796,788</u>	<u>13,984,523</u>
<i>Fund Balances End of Year</i>	<u><u>\$4,058,710</u></u>	<u><u>\$11,915,213</u></u>	<u><u>\$15,973,923</u></u>

Mentor Exempted Village School District

*Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025*

	Food Service	Special Trust	Rotary Special Services	Rotary
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$3,037,206	\$56,435	\$101,831	\$245,236
Accounts Receivable	383	0	0	322
Accrued Interest Receivable	9,194	61	0	0
Intergovernmental Receivable	0	0	0	0
Inventory Held for Resale	30,664	0	0	0
Materials and Supplies Inventory	20,194	0	0	0
<i>Total Assets</i>	<u>\$3,097,641</u>	<u>\$56,496</u>	<u>\$101,831</u>	<u>\$245,558</u>
Liabilities				
Accounts Payable	\$3,257	\$4,657	\$811	\$5,709
Accrued Wages and Benefits	139,701	0	26,776	7,157
Matured Compensated Absences Payable	12,199	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	48,002	0	5,033	2,552
Unearned Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>203,159</u>	<u>4,657</u>	<u>32,620</u>	<u>15,418</u>
Deferred Inflows of Resources				
Unavailable Revenue	166	0	0	322
Fund Balances				
Nonspendable	20,194	0	0	0
Restricted	2,874,122	51,839	0	0
Committed	0	0	69,211	229,818
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances(Deficit)</i>	<u>2,894,316</u>	<u>51,839</u>	<u>69,211</u>	<u>229,818</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$3,097,641</u>	<u>\$56,496</u>	<u>\$101,831</u>	<u>\$245,558</u>

Other Grants	Student Activities	Athletics and Music	Auxiliary Services	Miscellaneous State Grants
\$171,719	\$470,743	\$115,587	\$165,970	\$2,538
0	600	1,000	0	0
61	0	0	0	0
0	0	0	0	1,360
0	0	0	0	0
0	0	0	0	0
<u>\$171,780</u>	<u>\$471,343</u>	<u>\$116,587</u>	<u>\$165,970</u>	<u>\$3,898</u>
\$2,000	\$21,447	\$5,095	\$29,485	\$0
0	0	0	0	1,510
0	0	0	0	0
0	0	0	0	0
0	0	0	0	867
0	0	0	0	0
<u>2,000</u>	<u>21,447</u>	<u>5,095</u>	<u>29,485</u>	<u>2,377</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0
169,780	449,896	111,492	136,485	1,521
0	0	0	0	0
0	0	0	0	0
<u>169,780</u>	<u>449,896</u>	<u>111,492</u>	<u>136,485</u>	<u>1,521</u>
<u>\$171,780</u>	<u>\$471,343</u>	<u>\$116,587</u>	<u>\$165,970</u>	<u>\$3,898</u>

(continued)

Mentor Exempted Village School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2025

	Title VI-B	Carl Perkins Grant	Title III	Title I
Assets				
Equity in Pooled Cash and Cash Equivalents	\$42,965	\$219,787	\$113	\$31,079
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental Receivable	160,075	47,720	2,543	112,055
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$203,040</u>	<u>\$267,507</u>	<u>\$2,656</u>	<u>\$143,134</u>
Liabilities				
Accounts Payable	\$3,027	\$91,226	\$113	\$390
Accrued Wages and Benefits	184,608	0	1,934	125,860
Matured Compensated Absences Payable	0	0	0	0
Interfund Payable	0	176,280	113	0
Intergovernmental Payable	30,717	0	496	16,884
Unearned Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>218,352</u>	<u>267,506</u>	<u>2,656</u>	<u>143,134</u>
Deferred Inflows of Resources				
Unavailable Revenue	<u>3,154</u>	<u>29,866</u>	<u>199</u>	<u>0</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Unassigned (Deficit)	<u>(18,466)</u>	<u>(29,865)</u>	<u>(199)</u>	<u>0</u>
<i>Total Fund Balances (Deficit)</i>	<u>(18,466)</u>	<u>(29,865)</u>	<u>(199)</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$203,040</u>	<u>\$267,507</u>	<u>\$2,656</u>	<u>\$143,134</u>

Student Support and Enrichment	Preschool Grant	Classroom Reduction	Total Nonmajor Special Revenue Funds
\$17,589	\$4,531	\$11,838	\$4,695,167
0	0	0	2,305
0	0	0	9,316
0	17,652	54,449	395,854
0	0	0	30,664
0	0	0	20,194
<u>\$17,589</u>	<u>\$22,183</u>	<u>\$66,287</u>	<u>\$5,153,500</u>
\$3,281	\$4,204	\$7,679	\$182,381
0	11,766	4,350	503,662
0	0	0	12,199
13,708	4,531	53,726	248,358
0	1,682	532	106,765
600	0	0	600
<u>17,589</u>	<u>22,183</u>	<u>66,287</u>	<u>1,053,965</u>
<u>0</u>	<u>0</u>	<u>7,118</u>	<u>40,825</u>
0	0	0	20,194
0	0	0	3,795,135
0	0	0	299,029
0	0	(7,118)	(55,648)
<u>0</u>	<u>0</u>	<u>(7,118)</u>	<u>4,058,710</u>
<u>\$17,589</u>	<u>\$22,183</u>	<u>\$66,287</u>	<u>\$5,153,500</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, 2025

	Food Service	Special Trust	Rotary Special Services	Rotary
Revenues				
Intergovernmental	\$910,908	\$0	\$0	\$0
Investment Earnings/Interest	157,920	880	0	0
Tuition and Fees	0	0	60,895	664,983
Extracurricular Activities	0	0	0	273,255
Contributions and Donations	5,056	54,385	1,000	6,059
Charges for Services	1,656,432	0	0	0
Miscellaneous	217	0	0	50
<i>Total Revenues</i>	<u>2,730,533</u>	<u>55,265</u>	<u>61,895</u>	<u>944,347</u>
Expenditures				
Current:				
Instruction:				
Regular	0	17,140	76,824	25,541
Special	0	987	0	0
Vocational	0	3,000	0	0
Support Services:				
Pupils	0	0	0	576,930
Instructional Staff	0	12	0	0
Board of Education	0	500	0	0
Administration	0	0	0	8,759
Operation and Maintenance of Plant	0	0	0	19,065
Pupil Transportation	0	5,099	0	0
Central	0	4,200	0	0
Operation of Non-Instructional Services	0	0	0	0
Operation of Food Service	3,015,663	0	0	0
Extracurricular Activities	0	31,384	458	230,569
<i>Total Expenditures</i>	<u>3,015,663</u>	<u>62,322</u>	<u>77,282</u>	<u>860,864</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(285,130)</u>	<u>(7,057)</u>	<u>(15,387)</u>	<u>83,483</u>
Other Financing Sources (Uses)				
Transfers In	0	0	0	102,813
Transfers Out	0	(969)	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(969)</u>	<u>0</u>	<u>102,813</u>
<i>Net Change in Fund Balances</i>	<u>(285,130)</u>	<u>(8,026)</u>	<u>(15,387)</u>	<u>186,296</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>3,179,446</u>	<u>59,865</u>	<u>84,598</u>	<u>43,522</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$2,894,316</u></u>	<u><u>\$51,839</u></u>	<u><u>\$69,211</u></u>	<u><u>\$229,818</u></u>

Other Grants	Student Activities	Athletics and Music	Auxiliary Services	OneNet Data Communications	Miscellaneous State Grants
\$0	\$0	\$0	\$792,458	\$21,903	\$66,078
1,530	0	0	0	0	0
0	0	0	0	0	0
0	212,887	362,603	0	0	0
0	30,939	1,444	0	0	0
0	100	1,000	0	0	0
5,589	500	0	0	0	0
7,119	244,426	365,047	792,458	21,903	66,078
0	759	0	0	21,903	379
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	24,877
0	0	0	0	0	0
0	0	0	0	0	0
33,425	0	0	0	0	0
0	0	0	0	0	40,077
77	0	0	0	0	0
0	0	0	0	0	0
0	0	0	711,883	0	0
0	0	0	0	0	0
0	232,539	506,898	0	0	0
33,502	233,298	506,898	711,883	21,903	65,333
(26,383)	11,128	(141,851)	80,575	0	745
0	0	138,500	0	0	0
(129,540)	0	0	0	0	0
(129,540)	0	138,500	0	0	0
(155,923)	11,128	(3,351)	80,575	0	745
325,703	438,768	114,843	55,910	0	776
\$169,780	\$449,896	\$111,492	\$136,485	\$0	\$1,521

(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, 2025

	Title VI-B	Carl Perkins Grant	Title III	Title I
Revenues				
Intergovernmental	\$1,995,482	\$319,486	\$9,059	\$734,142
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>1,995,482</u>	<u>319,486</u>	<u>9,059</u>	<u>734,142</u>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	1,197,838	0	8,797	638,257
Vocational	0	241,371	0	0
Support Services:				
Pupils	39,239	62,707	0	2,026
Instructional Staff	25,590	10,440	461	3,128
Board of Education	0	0	0	0
Administration	447,283	19,418	0	9,810
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	15,415	0	6,072
Central	0	0	0	0
Operation of Non-Instructional Services	188,311	0	0	74,849
Operation of Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>1,898,261</u>	<u>349,351</u>	<u>9,258</u>	<u>734,142</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>97,221</u>	<u>(29,865)</u>	<u>(199)</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>97,221</u>	<u>(29,865)</u>	<u>(199)</u>	<u>0</u>
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(115,687)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>(\$18,466)</u></u>	<u><u>(\$29,865)</u></u>	<u><u>(\$199)</u></u>	<u><u>\$0</u></u>

Student Support and Enrichment	Preschool Grant	Classroom Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$60,787	\$34,095	\$189,661	\$22,155	\$5,156,214
0	0	0	0	160,330
0	0	0	0	725,878
0	0	0	0	848,745
0	0	0	0	98,883
0	0	0	0	1,657,532
0	0	0	0	6,356
60,787	34,095	189,661	22,155	8,653,938
12,217	0	0	0	154,763
0	13,516	0	0	1,859,395
0	0	0	0	244,371
22,770	19,791	0	0	748,340
4,503	0	170,680	0	214,814
0	0	0	0	500
0	788	0	0	519,483
8,968	0	0	22,155	90,265
0	0	0	0	26,663
0	0	0	0	4,200
12,320	0	26,099	0	1,013,462
0	0	0	0	3,015,663
0	0	0	0	1,001,848
60,778	34,095	196,779	22,155	8,893,767
9	0	(7,118)	0	(239,829)
0	0	0	0	241,313
0	0	0	0	(130,509)
0	0	0	0	110,804
9	0	(7,118)	0	(129,025)
(9)	0	0	0	4,187,735
\$0	\$0	(\$7,118)	\$0	\$4,058,710

Mentor Exempted Village School District

*Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025*

	Permanent Improvement	Capital Improvements	Career Technical Equipment Grant	Total Nonmajor Capital Projects Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$2,385,138	\$10,650,718	\$1,890,351	\$14,926,207
Accounts Receivable	0	202,500	0	202,500
Accrued Interest Receivable	6,250	0	0	6,250
Intergovernmental Receivable	0	0	117,745	117,745
Property Taxes Receivable	924,756	0	0	924,756
Payment in Lieu of Taxes Receivable	58,006	0	0	58,006
<i>Total Assets</i>	<u>\$3,374,150</u>	<u>\$10,853,218</u>	<u>\$2,008,096</u>	<u>\$16,235,464</u>
Liabilities				
Accounts Payable	9,000	2,139	38,456	49,595
Contracts Payable	449,005	752,040	463,842	1,664,887
Retainage Payable	36,620	58,687	29,902	125,209
Interfund Payable	0	0	1,475,896	1,475,896
<i>Total Liabilities</i>	<u>494,625</u>	<u>812,866</u>	<u>2,008,096</u>	<u>3,315,587</u>
Deferred Inflows of Resources				
Unavailable Revenue	19,394	12,500	83,643	115,537
Property Taxes	831,121	0	0	831,121
Payment in Lieu of Taxes	58,006	0	0	58,006
<i>Total Deferred Inflows of Resources</i>	<u>908,521</u>	<u>12,500</u>	<u>83,643</u>	<u>1,004,664</u>
Fund Balances				
Restricted	1,971,004	0	0	1,971,004
Committed	0	10,027,852	0	10,027,852
Unassigned (Deficit)	0	0	(83,643)	(83,643)
<i>Total Fund Balances (Deficit)</i>	<u>1,971,004</u>	<u>10,027,852</u>	<u>(83,643)</u>	<u>11,915,213</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$3,374,150</u>	<u>\$10,853,218</u>	<u>\$2,008,096</u>	<u>\$16,235,464</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, 2025*

	Permanent Improvement	Capital Improvements	Career Technical Equipment Grant	Total Nonmajor Capital Projects Funds
Revenues				
Property Taxes	\$954,408	\$0	\$0	\$954,408
Intergovernmental	140,983	0	782,050	923,033
Investment Earnings/Interest	94,610	0	0	94,610
Contributions and Donations	0	231,000	0	231,000
Payment in Lieu of Taxes	58,006	0	0	58,006
Miscellaneous	0	26,160	0	26,160
<i>Total Revenues</i>	<u>1,248,007</u>	<u>257,160</u>	<u>782,050</u>	<u>2,287,217</u>
Expenditures				
Current:				
Instruction:				
Vocational	0	0	194,175	194,175
Support Services:				
Fiscal	10,740	0	0	10,740
Operation and Maintenance of Plant	1,149,867	2,139,387	0	3,289,254
Extracurricular Activities	0	1,313	0	1,313
Capital Outlay	0	0	671,518	671,518
<i>Total Expenditures</i>	<u>1,160,607</u>	<u>2,140,700</u>	<u>865,693</u>	<u>4,167,000</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	87,400	(1,883,540)	(83,643)	(1,879,783)
Other Financing Sources (Uses)				
Transfers In	100,000	3,898,208	0	3,998,208
<i>Net Change in Fund Balances</i>	187,400	2,014,668	(83,643)	2,118,425
<i>Fund Balances Beginning of Year</i>	<u>1,783,604</u>	<u>8,013,184</u>	<u>0</u>	<u>9,796,788</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$1,971,004</u></u>	<u><u>\$10,027,852</u></u>	<u><u>(\$83,643)</u></u>	<u><u>\$11,915,213</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 is presented within the basic financial statements. This fund had no fund balance at June 30, 2025; therefore no statement of net position is presented.

Mentor Exempted Village School District*Combining Statement of Fund Net Position**Internal Service Funds**June 30, 2025*

	Employee Benefits	Workers' Compensation	Total Internal Service Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$8,555,372	\$6,826,198	\$15,381,570
Accounts Receivable	94	0	94
Intergovernmental Receivable	52,299	0	52,299
<i>Total Assets</i>	<u>8,607,765</u>	<u>6,826,198</u>	<u>15,433,963</u>
Liabilities			
<i>Current Liabilities</i>			
Accounts Payable	55,457	8,796	64,253
Claims Payable	2,217,302	69,192	2,286,494
<i>Total Current Liabilities</i>	<u>2,272,759</u>	<u>77,988</u>	<u>2,350,747</u>
<i>Long-Term Liabilities (net of current portion)</i>			
Claims Payable	0	308,356	308,356
<i>Total Liabilities</i>	<u>2,272,759</u>	<u>386,344</u>	<u>2,659,103</u>
Net Position			
Unrestricted	<u>\$6,335,006</u>	<u>\$6,439,854</u>	<u>\$12,774,860</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, 2025*

	Employee Benefits	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$20,396,763	\$0	\$20,396,763
Operating Expenses			
Salaries and Wages	20,079	5,006	25,085
Fringe Benefits	8,444	0	8,444
Purchased Services	112,081	89,779	201,860
Claims	21,049,630	186,962	21,236,592
Other	0	35,131	35,131
<i>Total Operating Expenses</i>	<u>21,190,234</u>	<u>316,878</u>	<u>21,507,112</u>
<i>Change in Net Position</i>	(793,471)	(316,878)	(1,110,349)
<i>Net Position Beginning of Year</i>	<u>7,128,477</u>	<u>6,756,732</u>	<u>13,885,209</u>
<i>Net Position End of Year</i>	<u>\$6,335,006</u>	<u>\$6,439,854</u>	<u>\$12,774,860</u>

Mentor Exempted Village School District*Combining Statement of Cash Flows**Internal Service Funds**For the Fiscal Year Ended June 30, 2025*

	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	\$20,398,483	\$0	\$20,398,483
Cash Payments for Salaries	(20,079)	(5,006)	(25,085)
Cash Payments for Employee Benefits	(8,444)	0	(8,444)
Cash Payments for Goods and Services	(120,833)	(85,029)	(205,862)
Cash Payments for Claims	(21,204,089)	(145,682)	(21,349,771)
Cash Payments for Other	0	(35,131)	(35,131)
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	(954,962)	(270,848)	(1,225,810)
<i>Cash and Cash Equivalents Beginning of Year</i>	9,510,334	7,097,046	16,607,380
<i>Cash and Cash Equivalents End of Year</i>	<u>\$8,555,372</u>	<u>\$6,826,198</u>	<u>\$15,381,570</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	<u>(\$793,471)</u>	<u>(\$316,878)</u>	<u>(\$1,110,349)</u>
<i>Adjustments:</i>			
(Increase)/Decrease in Assets:			
Accounts Receivable	3,318	0	3,318
Intergovernmental Receivable	(1,598)	0	(1,598)
Increase (Decrease) in Liabilities:			
Accounts Payable	(8,752)	4,750	(4,002)
Claims Payable	<u>(154,459)</u>	<u>41,280</u>	<u>(113,179)</u>
<i>Total Adjustments</i>	<u>(161,491)</u>	<u>46,030</u>	<u>(115,461)</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>(\$954,962)</u></u>	<u><u>(\$270,848)</u></u>	<u><u>(\$1,225,810)</u></u>

**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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$77,543,570	\$77,543,570	\$77,527,430	(\$16,140)
Intergovernmental	24,599,973	24,599,973	25,928,180	1,328,207
Interest	3,700,000	3,700,000	4,081,828	381,828
Tuition and Fees	1,321,000	1,321,000	1,612,551	291,551
Extracurricular Activities	0	0	283,439	283,439
Charges for Services	0	0	41,766	41,766
Rentals	0	0	39,201	39,201
Payment in Lieu of Taxes	3,807,051	3,807,051	3,807,051	0
Miscellaneous	247,522	247,522	331,165	83,643
Total Revenues	111,219,116	111,219,116	113,652,611	2,433,495
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	34,638,395	34,970,906	34,970,906	0
Fringe Benefits	11,936,475	12,051,060	12,051,060	0
Purchased Services	480,903	508,298	508,298	0
Materials and Supplies	1,853,804	2,195,671	2,165,925	29,746
Other	72,749	86,706	85,751	955
Total Regular	48,982,326	49,812,641	49,781,940	30,701
Special:				
Salaries and Wages	9,792,124	9,886,124	9,886,124	0
Fringe Benefits	4,574,394	4,619,128	4,619,128	0
Purchased Services	4,968,000	5,636,585	5,636,585	0
Materials and Supplies	1,332	1,900	1,900	0
Total Special	19,335,850	20,143,737	20,143,737	0
Vocational:				
Salaries and Wages	1,049,197	1,059,269	1,059,269	0
Fringe Benefits	440,452	444,680	444,680	0
Purchased Services	425,555	493,760	493,760	0
Materials and Supplies	107,292	196,034	190,171	5,863
Other	100,351	118,355	114,916	3,439
Total Vocational	\$2,122,847	\$2,312,098	\$2,302,796	\$9,302

(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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Student Intervention:				
Salaries and Wages	\$46,277	\$46,721	\$46,721	\$0
Fringe Benefits	7,122	7,190	7,190	0
Purchased Services	41,839	46,744	46,744	0
Materials and Supplies	62,143	76,156	74,829	1,327
Capital Outlay	0	2,000	0	2,000
Other	14	14	14	0
Total Student Intervention	157,395	178,825	175,498	3,327
Total Instruction	70,598,418	72,447,301	72,403,971	43,330
Support Services:				
Pupils:				
Salaries and Wages	4,634,516	4,679,005	4,679,005	0
Fringe Benefits	1,828,682	1,846,237	1,846,237	0
Purchased Services	45,616	85,047	85,047	0
Materials and Supplies	10,634	12,168	11,332	836
Total Pupils	6,519,448	6,622,457	6,621,621	836
Instructional Staff:				
Salaries and Wages	4,125,587	4,165,191	4,165,191	0
Fringe Benefits	1,367,411	1,381,664	1,381,664	0
Purchased Services	904,896	1,124,836	1,124,836	0
Materials and Supplies	408,284	432,540	427,906	4,634
Capital Outlay	0	50	0	50
Other	1,512	2,367	1,669	698
Total Instructional Staff	6,807,690	7,106,648	7,101,266	5,382
Board of Education:				
Salaries and Wages	16,715	16,875	16,875	0
Fringe Benefits	2,582	2,607	2,607	0
Purchased Services	14,832	15,306	15,306	0
Materials and Supplies	0	500	150	350
Other	60,207	71,000	62,835	8,165
Total Board of Education	\$94,336	\$106,288	\$97,773	\$8,515

(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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Administration:				
Salaries and Wages	\$4,251,399	\$4,292,211	\$4,292,211	\$0
Fringe Benefits	2,076,561	2,109,672	2,109,672	0
Purchased Services	315,171	328,679	328,679	0
Materials and Supplies	6,472	11,669	8,033	3,636
Other	7,601	8,071	8,071	0
Total Administration	6,657,204	6,750,302	6,746,666	3,636
Fiscal:				
Salaries and Wages	719,798	726,708	726,708	0
Fringe Benefits	304,758	310,774	310,774	0
Purchased Services	324,067	398,770	398,770	0
Materials and Supplies	4,519	12,069	7,442	4,627
Other	934,652	945,117	945,117	0
Total Fiscal	2,287,794	2,393,438	2,388,811	4,627
Business:				
Salaries and Wages	271,183	273,786	273,786	0
Fringe Benefits	116,184	117,634	117,634	0
Purchased Services	5,558	6,250	6,250	0
Materials and Supplies	4,459	6,588	5,754	834
Other	5,375	5,427	5,427	0
Total Business	402,759	409,685	408,851	834
Operation and Maintenance of Plant:				
Salaries and Wages	3,943,913	3,981,773	3,981,773	0
Fringe Benefits	1,970,606	1,989,523	1,989,523	0
Purchased Services	2,808,101	3,079,787	3,079,787	0
Materials and Supplies	531,021	625,281	618,073	7,208
Capital Outlay	451,847	593,847	591,843	2,004
Other	17,022	18,455	18,455	0
Total Operation and Maintenance of Plant	\$9,722,510	\$10,288,666	\$10,279,454	\$9,212

(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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Pupil Transportation:				
Salaries and Wages	\$3,066,527	\$3,095,964	\$3,095,964	\$0
Fringe Benefits	1,437,624	1,451,425	1,451,425	0
Purchased Services	1,080,789	1,272,795	1,272,795	0
Materials and Supplies	669,677	879,383	876,607	2,776
Capital Outlay	733,333	763,573	763,573	0
Total Pupil Transportation	6,987,950	7,463,140	7,460,364	2,776
Central:				
Salaries and Wages	234,807	237,061	237,061	0
Fringe Benefits	94,072	101,612	101,612	0
Purchased Services	614,964	721,381	721,381	0
Materials and Supplies	13,033	37,326	23,942	13,384
Other	7,480	10,210	10,210	0
Total Central	964,356	1,107,590	1,094,206	13,384
Total Support Services	40,444,047	42,248,214	42,199,012	49,202
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	75,146	75,867	75,867	0
Fringe Benefits	30,471	31,369	30,764	605
Total Operation of Non-Instructional Services	105,617	107,236	106,631	605
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	289,532	292,311	292,311	0
Fringe Benefits	44,597	45,025	45,025	0
Purchased Services	30,076	32,171	31,368	803
Materials and Supplies	12,926	13,679	13,129	550
Other	5,616	6,324	5,818	506
Total Academic Oriented Activities	382,747	389,510	387,651	1,859
Occupation Oriented Activities:				
Salaries and Wages	2,873	2,901	2,901	0
Fringe Benefits	443	447	447	0
Total Occupation Oriented Activities	\$3,316	\$3,348	\$3,348	\$0

(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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Athletic Oriented Activities:				
Salaries and Wages	\$1,006,661	\$1,016,324	\$1,016,324	\$0
Fringe Benefits	192,848	195,381	195,381	0
Total Athletic Oriented Activities	1,199,509	1,211,705	1,211,705	0
School and Public Service:				
Co-Curricular Activities:				
Salaries and Wages	129,963	131,211	131,211	0
Fringe Benefits	44,463	44,890	44,890	0
Total School and Public Service Co-Curricular Activities	174,426	176,101	176,101	0
Total Extracurricular Activities	1,759,998	1,780,664	1,778,805	1,859
Total Expenditures	112,908,080	116,583,415	116,488,419	94,996
Excess of Revenues Over (Under) Expenditures	(1,688,964)	(5,364,299)	(2,835,808)	2,528,491
Other Financing Sources (Uses)				
Advances In	71,617	71,617	71,617	0
Advances Out	(1,724,254)	(1,724,254)	(1,724,254)	0
Transfers Out	(4,156,144)	(4,156,144)	(4,156,144)	0
Total Other Financing Sources (Uses)	(5,808,781)	(5,808,781)	(5,808,781)	0
Net Change in Fund Balance	(7,497,745)	(11,173,080)	(8,644,589)	2,528,491
Fund Balance Beginning of Year	56,113,118	56,113,118	56,113,118	0
Prior Year Encumbrances Appropriated	3,117,321	3,117,321	3,117,321	0
Fund Balance End of Year	\$51,732,694	\$48,057,359	\$50,585,850	\$2,528,491

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$67,160	\$67,160	\$54,710	(\$12,450)
Tuition and Fees	6,554,472	5,892,901	5,893,020	119
Other	0	0	2,201	2,201
<i>Total Revenues</i>	<u>6,621,632</u>	<u>5,960,061</u>	<u>5,949,931</u>	<u>(10,130)</u>
Expenses				
Salaries and Wages	3,395,834	3,395,834	3,207,468	188,366
Fringe Benefits	1,491,828	1,491,828	1,298,502	193,326
Purchased Services	1,111,919	1,111,919	1,203,096	(91,177)
Materials and Supplies	405,647	405,647	283,180	122,467
Capital Outlay	391,430	391,430	201,436	189,994
Other	13,913	13,913	12,600	1,313
<i>Total Expenses</i>	<u>6,810,571</u>	<u>6,810,571</u>	<u>6,206,282</u>	<u>604,289</u>
<i>Net Change in Fund Equity</i>	(188,939)	(850,510)	(256,351)	594,159
<i>Fund Equity Beginning of Year</i>	7,827,671	7,827,671	7,827,671	0
Prior Year Encumbrances Appropriated	<u>448,940</u>	<u>448,940</u>	<u>448,940</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$8,087,672</u>	<u>\$7,426,101</u>	<u>\$8,020,260</u>	<u>\$594,159</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$1,370,552	\$0	\$1,087,298	\$1,087,298
Interest	155,765	0	123,573	123,573
Contributions and Donations	6,373	0	5,056	5,056
Charges for Services	2,088,159	2,851,927	1,656,597	(1,195,330)
<i>Total Revenues</i>	<u>3,620,849</u>	<u>2,851,927</u>	<u>2,872,524</u>	<u>20,597</u>
Expenditures				
Current:				
Operation of Food Service:				
Salaries and Wages	1,299,250	1,280,636	1,083,884	196,752
Fringe Benefits	877,647	1,078,292	733,971	344,321
Purchased Services	33,116	38,441	32,801	5,640
Materials and Supplies	1,320,195	1,284,998	1,118,605	166,393
Capital Outlay	261,125	708,918	456,992	251,926
Other	6,715	6,763	2,351	4,412
<i>Total Expenditures</i>	<u>3,798,048</u>	<u>4,398,048</u>	<u>3,428,604</u>	<u>969,444</u>
<i>Net Change in Fund Balance</i>	(177,199)	(1,546,121)	(556,080)	990,041
<i>Fund Balance Beginning of Year</i>	3,119,974	3,119,974	3,119,974	0
Prior Year Encumbrances Appropriated	177,199	177,199	177,199	0
<i>Fund Balance End of Year</i>	<u>\$3,119,974</u>	<u>\$1,751,052</u>	<u>\$2,741,093</u>	<u>\$990,041</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, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Interest	\$0	\$0	\$660	\$660
Contributions and Donations	109,159	55,044	54,385	(659)
<i>Total Revenues</i>	109,159	55,044	55,045	1
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	35,321	19,355	17,188	2,167
Special:				
Materials and Supplies	0	1,509	1,460	49
Other	1,129	2,577	1,027	1,550
Total Special	1,129	4,086	2,487	1,599
Vocational:				
Materials and Supplies	6,413	6,000	3,000	3,000
Total Instruction	42,863	29,441	22,675	6,766
Support Services:				
Pupils:				
Other	0	149	0	149
Instructional Staff:				
Purchased Services	0	2,294	0	2,294
Materials and Supplies	0	12	12	0
Total Instructional Staff	0	2,306	12	2,294
Board of Education:				
Other	1,069	500	500	0
Pupil Transportation:				
Purchased Services	8,763	5,821	4,099	1,722
Other	2,138	1,000	1,000	0
Total Pupil Transportation	10,901	6,821	5,099	1,722
Central:				
Materials and Supplies	1,368	7,590	1,918	5,672
Other	4,171	14,756	3,706	11,050
Total Central	5,539	22,346	5,624	16,722
Total Support Services	\$17,509	\$32,122	\$11,235	\$20,887

(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, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	\$0	\$2,000	\$2,000	\$0
Other	31,575	28,000	14,770	13,230
Total Academic Oriented Activities	31,575	30,000	16,770	13,230
Sports Oriented Activities:				
Purchased Services	0	350	350	0
Other	20,309	10,500	10,500	0
Total Sports Oriented Activities	20,309	10,850	10,850	0
School and Public Service:				
Co-Curricular Activities:				
Purchased Services	0	18	10	8
Materials and Supplies	0	1,110	0	1,110
Other	10,185	10,430	4,794	5,636
Total School and Public Service Co-Curricular Activities	10,185	11,558	4,804	6,754
Total Extracurricular Activities	62,069	52,408	32,424	19,984
Total Expenditures	122,441	113,971	66,334	47,637
Excess of Revenues Over (Under) Expenditures	(13,282)	(58,927)	(11,289)	47,638
Other Financing Sources (Uses)				
Transfers Out	0	(969)	(969)	0
Net Change in Fund Balance	(13,282)	(59,896)	(12,258)	47,638
Fund Balance Beginning of Year	53,249	53,249	53,249	0
Prior Year Encumbrances Appropriated	6,647	6,647	6,647	0
Fund Balance End of Year	\$46,614	\$0	\$47,638	\$47,638

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Tuition and Fees	\$90,514	\$58,065	\$60,895	\$2,830
Contributions and Donations	1,486	2,000	1,000	(1,000)
<i>Total Revenues</i>	<u>92,000</u>	<u>60,065</u>	<u>61,895</u>	<u>1,830</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	61,845	61,845	42,708	19,137
Fringe Benefits	10,928	10,928	6,588	4,340
Purchased Services	400	400	0	400
Materials and Supplies	13,805	13,805	12,908	897
Other	3,800	3,800	1,301	2,499
Total Regular	90,778	90,778	63,505	27,273
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	2,000	2,000	590	1,410
<i>Total Expenditures</i>	<u>92,778</u>	<u>92,778</u>	<u>64,095</u>	<u>28,683</u>
<i>Net Change in Fund Balance</i>	(778)	(32,713)	(2,200)	30,513
<i>Fund Balance Beginning of Year</i>	96,144	96,144	96,144	0
Prior Year Encumbrances Appropriated	850	850	850	0
<i>Fund Balance End of Year</i>	<u>\$96,216</u>	<u>\$64,281</u>	<u>\$94,794</u>	<u>\$30,513</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Tuition and Fees	\$759,232	\$486,312	\$664,983	\$178,671
Extracurricular Activities	311,983	451,418	273,255	(178,163)
Contributions and Donations	6,918	44,500	6,059	(38,441)
Miscellaneous	57	0	50	50
<i>Total Revenues</i>	<u>1,078,190</u>	<u>982,230</u>	<u>944,347</u>	<u>(37,883)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	28,999	40,000	22,140	17,860
Fringe Benefits	4,455	5,949	3,401	2,548
Total Instruction	<u>33,454</u>	<u>45,949</u>	<u>25,541</u>	<u>20,408</u>
Support Services:				
Pupils:				
Salaries and Wages	545,591	416,543	416,543	0
Fringe Benefits	101,268	78,672	78,672	0
Purchased Services	97,633	75,522	75,522	0
Materials and Supplies	54,759	68,712	50,525	18,187
Other	2,853	7,359	2,278	5,081
Total Pupils	<u>802,104</u>	<u>646,808</u>	<u>623,540</u>	<u>23,268</u>
Administration:				
Purchased Services	12,014	9,172	9,172	0
Operation and Maintenance of Plant:				
Purchased Services	24,971	19,065	19,065	0
Total Support Services	<u>\$839,089</u>	<u>\$675,045</u>	<u>\$651,777</u>	<u>\$23,268</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Extracurricular Activities:				
Academic Oriented Activities:				
Purchased Services	\$276,995	\$272,918	\$211,478	\$61,440
Other	2,232	16,000	1,704	14,296
Total Academic Oriented Activities	279,227	288,918	213,182	75,736
School and Public Service Co-Curricular Activities:				
Purchased Services	2,016	28,701	1,546	27,155
Materials and Supplies	0	500	0	500
Other	14,214	96,927	15,119	81,808
Total School and Public Service Co-Curricular Activities	16,230	126,128	16,665	109,463
Total Extracurricular Activities	295,457	415,046	229,847	185,199
<i>Total Expenditures</i>	<u>1,168,000</u>	<u>1,136,040</u>	<u>907,165</u>	<u>228,875</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(89,810)	(153,810)	37,182	190,992
Other Financing Sources (Uses)				
Transfers In	0	64,000	102,813	38,813
<i>Net Change in Fund Balance</i>	(89,810)	(89,810)	139,995	229,805
<i>Fund Balance Beginning of Year</i>	86,380	86,380	86,380	0
Prior Year Encumbrances Appropriated	3,430	3,430	3,430	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$229,805</u>	<u>\$229,805</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$0	\$0	\$1,372	\$1,372
Miscellaneous	0	0	6,555	6,555
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>7,927</u>	<u>7,927</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	4,637	4,637	0	4,637
Support Services:				
Administration:				
Purchased Services	16,885	15,334	10,600	4,734
Materials and Supplies	15,449	15,449	3,555	11,894
Capital Outlay	200	200	0	200
Other	15,928	17,479	17,479	0
Total Administration	<u>48,462</u>	<u>48,462</u>	<u>31,634</u>	<u>16,828</u>
Pupil Transportation:				
Purchased Services	1,000	1,000	77	923
Central:				
Other	129,540	129,540	0	129,540
Total Support Services	<u>179,002</u>	<u>179,002</u>	<u>31,711</u>	<u>147,291</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Purchased Services	3,529	3,529	0	3,529
School and Public Service Co-Curricular:				
Other	91,331	91,331	0	91,331
Total Extracurricular Activities	<u>94,860</u>	<u>94,860</u>	<u>0</u>	<u>94,860</u>
<i>Total Expenditures</i>	<u>\$278,499</u>	<u>\$278,499</u>	<u>\$31,711</u>	<u>\$246,788</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Other Grants Fund (continued)
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Other Financing Sources (Uses)				
Transfers Out	\$0	\$0	(\$129,540)	(\$129,540)
<i>Net Change in Fund Balance</i>	(278,499)	(278,499)	(153,324)	125,175
<i>Fund Balance Beginning of Year</i>	320,394	320,394	320,394	0
Prior Year Encumbrances Appropriated	4,220	4,220	4,220	0
<i>Fund Balance End of Year</i>	<u>\$46,115</u>	<u>\$46,115</u>	<u>\$171,290</u>	<u>\$125,175</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Extracurricular Activities	\$873,021	\$204,790	\$212,887	\$8,097
Contributions and Donations	126,877	44,616	30,939	(13,677)
<i>Total Revenues</i>	<u>999,898</u>	<u>249,406</u>	<u>243,826</u>	<u>(5,580)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	0	100	50	50
Materials and Supplies	0	1,000	100	900
Other	0	1,400	809	591
Total Instruction	<u>0</u>	<u>2,500</u>	<u>959</u>	<u>1,541</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	34,697	11,650	7,250	4,400
Fringe Benefits	5,355	2,500	1,119	1,381
Purchased Services	110,178	133,409	29,649	103,760
Materials and Supplies	131,901	107,611	36,717	70,894
Other	229,615	138,467	61,599	76,868
Total Academic Oriented Activities	<u>511,746</u>	<u>393,637</u>	<u>136,334</u>	<u>257,303</u>
Occupation Oriented Activities:				
Purchased Services	38,631	10,177	8,694	1,483
Materials and Supplies	80,521	26,607	24,082	2,525
Other	13,673	8,568	3,633	4,935
Total Occupation Oriented Activities	<u>132,825</u>	<u>45,352</u>	<u>36,409</u>	<u>8,943</u>
Athletic Oriented Activities:				
Purchased Services	0	900	0	900
Materials and Supplies	1,201	5,782	730	5,052
Other	0	3,326	250	3,076
Total Athletic Oriented Activities	<u>\$1,201</u>	<u>\$10,008</u>	<u>\$980</u>	<u>\$9,028</u>

(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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
School and Public Service Co-Curricular Activities:				
Salaries and Wages	\$0	\$500	\$0	\$500
Fringe Benefits	0	100	0	100
Purchased Services	135,079	65,217	29,963	35,254
Materials and Supplies	144,009	85,825	44,431	41,394
Capital Outlay	0	0	0	0
Other	118,692	85,094	36,970	48,124
Total School and Public Service Co-Curricular Activities	397,780	236,736	111,364	125,372
Total Extracurricular Activities	1,043,552	685,733	285,087	400,646
<i>Total Expenditures</i>	1,043,552	688,233	286,046	402,187
<i>Excess of Revenues Over (Under) Expenditures</i>	(43,654)	(438,827)	(42,220)	396,607
Other Financing Sources (Uses)				
Transfers Out	0	(6,080)	0	6,080
<i>Net Change in Fund Balance</i>	(43,654)	(444,907)	(42,220)	402,687
<i>Fund Balance Beginning of Year</i>	404,280	404,280	404,280	0
Prior Year Encumbrances Appropriated	40,627	40,627	40,627	0
<i>Fund Balance End of Year</i>	\$401,253	\$0	\$402,687	\$402,687

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Extracurricular Activities	\$648,949	\$329,980	\$362,603	\$32,623
Contributions and Donations	2,666	32,462	1,444	(31,018)
<i>Total Revenues</i>	<u>651,615</u>	<u>362,442</u>	<u>364,047</u>	<u>1,605</u>
Expenditures				
Current:				
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	29,907	24,685	20,273	4,412
Fringe Benefits	4,581	4,895	3,105	1,790
Purchased Services	342,293	248,918	234,572	14,346
Materials and Supplies	184,913	151,904	128,141	23,763
Other	183,558	153,839	126,924	26,915
<i>Total Expenditures</i>	<u>745,252</u>	<u>584,241</u>	<u>513,015</u>	<u>71,226</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(93,637)	(221,799)	(148,968)	72,831
Other Financing Sources (Uses)				
Transfers In	103,586	103,586	138,500	34,914
<i>Net Change in Fund Balance</i>	9,949	(118,213)	(10,468)	107,745
<i>Fund Balance Beginning of Year</i>	89,412	89,412	89,412	0
Prior Year Encumbrances Appropriated	28,801	28,801	28,801	0
<i>Fund Balance End of Year</i>	<u>\$128,162</u>	<u>\$0</u>	<u>\$107,745</u>	<u>\$107,745</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$604,000	\$792,458	\$792,458	\$0
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	524,987	562,667	562,667	0
Materials and Supplies	152,615	229,800	228,638	1,162
<i>Total Expenditures</i>	<u>677,602</u>	<u>792,467</u>	<u>791,305</u>	<u>1,162</u>
<i>Net Change in Fund Balance</i>	(73,602)	(9)	1,153	1,162
<i>Fund Balance Beginning of Year</i>	25,375	25,375	25,375	0
Prior Year Encumbrances Appropriated	<u>73,602</u>	<u>73,602</u>	<u>73,602</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$25,375</u></u>	<u><u>\$98,968</u></u>	<u><u>\$100,130</u></u>	<u><u>\$1,162</u></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, 2025*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$21,903	\$21,903	\$21,903	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	19,800	41,703	41,703	0
<i>Net Change in Fund Balance</i>	2,103	(19,800)	(19,800)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	19,800	19,800	19,800	0
<i>Fund Balance End of Year</i>	\$21,903	\$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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$7,473	\$36,833	\$36,832	(\$1)
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	209	500	500	0
Support Services:				
Pupils:				
Salaries and Wages	13,073	23,690	23,690	0
Fringe Benefits	1,845	3,586	3,343	243
Total Pupils	14,918	27,276	27,033	243
Operation and Maintenance of Plant:				
Materials and Supplies	22,116	40,977	40,077	900
Total Support Services	37,034	68,253	67,110	1,143
Extracurricular Activities:				
Sports Oriented Activities:				
Purchased Services	428	2,050	1,275	775
<i>Total Expenditures</i>	37,671	70,803	68,885	1,918
<i>Net Change in Fund Balance</i>	(30,198)	(33,970)	(32,053)	1,917
<i>Fund Balance Beginning of Year</i>	33,195	33,195	33,195	0
Prior Year Encumbrances Appropriated	775	775	775	0
<i>Fund Balance End of Year</i>	\$3,772	\$0	\$1,917	\$1,917

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$2,098,023	\$1,910,819	\$1,910,819	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	919,832	834,207	824,678	9,529
Fringe Benefits	282,383	253,171	253,171	0
Purchased Services	40,167	41,041	41,041	0
Materials and Supplies	104,477	104,030	104,030	0
Total Instruction	1,346,859	1,232,449	1,222,920	9,529
Support Services:				
Pupils:				
Salaries and Wages	7,963	7,139	7,139	0
Fringe Benefits	1,228	1,101	1,101	0
Purchased Services	6,246	5,600	5,600	0
Materials and Supplies	28,157	31,585	31,585	0
Total Pupils	43,594	45,425	45,425	0
Instructional Staff:				
Purchased Services	27,722	29,904	29,904	0
Materials and Supplies	821	2,156	2,156	0
Total Instructional Staff	28,543	32,060	32,060	0
Administration:				
Salaries and Wages	358,027	320,990	320,990	0
Fringe Benefits	133,434	122,513	122,513	0
Purchased Services	3,733	3,944	3,944	0
Materials and Supplies	746	1,876	1,876	0
Total Administration	495,940	449,323	449,323	0
Total Support Services	\$568,077	\$526,808	\$526,808	\$0

(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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	\$210,039	\$188,860	\$188,311	\$549
<i>Total Expenditures</i>	<u>2,124,975</u>	<u>1,948,117</u>	<u>1,938,039</u>	<u>10,078</u>
<i>Net Change in Fund Balance</i>	(26,952)	(37,298)	(27,220)	10,078
<i>Fund Balance Beginning of Year</i>	10,230	10,230	10,230	0
Prior Year Encumbrances Appropriated	<u>27,068</u>	<u>27,068</u>	<u>27,068</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$10,346</u>	<u>\$0</u>	<u>\$10,078</u>	<u>\$10,078</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, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	\$495,636	\$505,733	\$329,453	(\$176,280)
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	12,179	7,236	7,236	0
Fringe Benefits	1,809	1,075	1,075	0
Purchased Services	146,622	87,893	87,893	0
Materials and Supplies	169,521	260,269	260,269	0
Capital Outlay	0	53,000	53,000	0
Other	1,683	1,000	1,000	0
Total Instruction	331,814	410,473	410,473	0
Support Services:				
Pupils:				
Salaries and Wages	15,315	9,100	9,100	0
Fringe Benefits	2,366	1,406	1,406	0
Purchased Services	87,667	58,561	58,561	0
Total Pupils	105,348	69,067	69,067	0
Instructional Staff:				
Purchased Services	20,920	12,430	12,430	0
Administration:				
Salaries and Wages	28,978	17,218	17,218	0
Fringe Benefits	3,703	2,200	2,200	0
Total Administration	32,681	19,418	19,418	0
Pupil Transportation:				
Purchased Services	25,943	15,415	15,415	0
Total Support Services	184,892	116,330	116,330	0
Total Expenditures	516,706	526,803	526,803	0
Excess of Revenues Over (Under) Expenditures	(21,070)	(21,070)	(197,350)	(176,280)
Other Financing Sources (Uses)				
Advances In	0	0	176,280	176,280
Advances Out	(43,238)	(43,238)	(43,238)	0
Total Other Financing Sources (Uses)	(43,238)	(43,238)	133,042	176,280
Net Change in Fund Balance	(64,308)	(64,308)	(64,308)	0
Fund Balance Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	64,308	64,308	64,308	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$19,322	\$7,202	\$7,089	(\$113)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	8,843	4,579	4,579	0
Fringe Benefits	1,360	704	704	0
Materials and Supplies	14,110	7,419	7,419	0
Total Instruction	24,313	12,702	12,702	0
Support Services:				
Instructional Staff:				
Purchased Services	890	461	461	0
<i>Total Expenditures</i>	25,203	13,163	13,163	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,881)	(5,961)	(6,074)	(113)
Other Financing Sources (Uses)				
Advances In	0	0	113	113
<i>Net Change in Fund Balance</i>	(5,881)	(5,961)	(5,961)	0
<i>Fund Balance Beginning of Year</i>	80	80	80	0
Prior Year Encumbrances Appropriated	5,881	5,881	5,881	0
<i>Fund Balance End of Year</i>	<u>\$80</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
Title I Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	\$969,401	\$711,109	\$711,109	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	602,010	446,689	446,689	0
Fringe Benefits	238,039	176,624	176,624	0
Materials and Supplies	63,180	47,945	47,945	0
Total Instruction	903,229	671,258	671,258	0
Support Services:				
Pupils:				
Salaries and Wages	8,270	6,136	6,136	0
Fringe Benefits	4,069	3,019	3,019	0
Total Pupils	12,339	9,155	9,155	0
Instructional Staff:				
Salaries and Wages	162	4,638	120	4,518
Fringe Benefits	26	919	19	900
Purchased Services	1,237	2,793	918	1,875
Total Instructional Staff	1,425	8,350	1,057	7,293
Administration:				
Salaries and Wages	12,855	10,708	9,538	1,170
Fringe Benefits	1,978	1,652	1,468	184
Total Administration	14,833	12,360	11,006	1,354
Pupil Transportation:				
Purchased Services	8,183	11,772	11,772	0
Total Support Services	36,780	41,637	32,990	8,647
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	40,434	36,010	30,002	6,008
Fringe Benefits	19,790	18,000	14,684	3,316
Purchased Services	15,346	16,440	11,387	5,053
Materials and Supplies	24,068	19,147	17,983	1,164
Total Operation of Non-Instructional Services	99,638	89,597	74,056	15,541
Total Expenditures	1,039,647	802,492	778,304	24,188
Net Change in Fund Balance	(70,246)	(91,383)	(67,195)	24,188
Fund Balance Beginning of Year	21,137	21,137	21,137	0
Prior Year Encumbrances Appropriated	70,246	70,246	70,246	0
Fund Balance End of Year	\$21,137	\$0	\$24,188	\$24,188

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, 2025*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$81,149	\$72,122	\$58,414	(\$13,708)
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	3,604	3,023	2,534	489
Materials and Supplies	13,640	9,595	9,595	0
Total Instruction	17,244	12,618	12,129	489
Support Services:				
Pupils:				
Purchased Services	32,370	22,770	22,770	0
Instructional Staff:				
Purchased Services	6,295	4,428	4,428	0
Operation and Maintenance of Plant:				
Purchased Services	746	2,250	525	1,725
Materials and Supplies	7,881	20,805	5,544	15,261
Total Support Services	47,292	50,253	33,267	16,986
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	6,458	4,543	4,543	0
Materials and Supplies	11,018	7,864	7,750	114
Total Operation of Non-Instructional Services	17,476	12,407	12,293	114
<i>Total Expenditures</i>	<u>82,012</u>	<u>75,278</u>	<u>57,689</u>	<u>17,589</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(863)	(3,156)	725	3,881
Other Financing Sources (Uses)				
Advances In	0	0	13,708	13,708
<i>Net Change in Fund Balance</i>	(863)	(3,156)	14,433	17,589
<i>Fund Balance Beginning of Year</i>	2,293	2,293	2,293	0
Prior Year Encumbrances Appropriated	863	863	863	0
<i>Fund Balance End of Year</i>	<u>\$2,293</u>	<u>\$0</u>	<u>\$17,589</u>	<u>\$17,589</u>

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$62,757	\$35,751	\$33,585	(\$2,166)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	9,281	4,250	4,250	0
Fringe Benefits	1,426	653	653	0
Purchased Services	2,345	1,400	1,400	0
Materials and Supplies	8,717	8,172	8,172	0
Total Instruction	21,769	14,475	14,475	0
Support Services:				
Pupils:				
Salaries and Wages	30,106	13,787	13,787	0
Fringe Benefits	4,640	2,125	2,125	0
Total Pupils	34,746	15,912	15,912	0
Administration:				
Materials and Supplies	1,666	788	788	0
Total Support Services	36,412	16,700	16,700	0
<i>Total Expenditures</i>	58,181	31,175	31,175	0
<i>Excess of Revenues Over (Under) Expenditures</i>	4,576	4,576	2,410	(2,166)
Other Financing Sources (Uses)				
Advances In	2,365	2,365	4,531	2,166
Advances Out	(6,554)	(6,554)	(6,554)	0
<i>Total Other Financing Sources (Uses)</i>	(4,189)	(4,189)	(2,023)	2,166
<i>Net Change in Fund Balance</i>	387	387	387	0
<i>Fund Balance (Deficit) Beginning of Year</i>	(1,184)	(1,184)	(1,184)	0
Prior Year Encumbrances Appropriated	797	797	797	0
<i>Fund Balance (Deficit) 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
Classroom Reduction Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$246,537	\$246,313	\$246,313	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	29,660	28,010	28,010	0
Fringe Benefits	4,556	4,302	4,302	0
Purchased Services	157,315	152,558	152,558	0
Materials and Supplies	1,669	1,576	1,576	0
Total Support Services	193,200	186,446	186,446	0
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	19,255	26,021	26,021	0
Materials and Supplies	4,242	4,006	4,006	0
Total Operation of Non-Instructional Services	23,497	30,027	30,027	0
<i>Total Expenditures</i>	<i>216,697</i>	<i>216,473</i>	<i>216,473</i>	<i>0</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>29,840</i>	<i>29,840</i>	<i>29,840</i>	<i>0</i>
Other Financing Sources (Uses)				
Advances In	53,726	53,726	53,726	0
Advances Out	(21,825)	(21,825)	(21,825)	0
<i>Net Change in Fund Balance</i>	<i>61,741</i>	<i>61,741</i>	<i>61,741</i>	<i>0</i>
<i>Fund Balance (Deficit) Beginning of Year</i>	<i>(97,086)</i>	<i>(97,086)</i>	<i>(97,086)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	35,345	35,345	35,345	0
<i>Fund Balance (Deficit) 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
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Materials and Supplies	22,155	22,155	22,155	0
<i>Net Change in Fund Balance</i>	(22,155)	(22,155)	(22,155)	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	22,155	22,155	22,155	0
<i>Fund Balance End of Year</i>	<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
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Tuition and Fees	\$396,000	\$346,747	\$346,787	\$40
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	5,108	7,974	6,474	1,500
Materials and Supplies	469,678	446,098	333,073	113,025
Other	19,750	15,678	11,904	3,774
Total Regular Instruction	494,536	469,750	351,451	118,299
Vocational:				
Materials and Supplies	45,590	30,771	27,973	2,798
Total Instruction	540,126	500,521	379,424	121,097
Support Services:				
Pupils:				
Materials and Supplies	7,137	5,443	4,574	869
Instructional Staff:				
Materials and Supplies	3,698	3,316	2,337	979
Total Support Services	10,835	8,759	6,911	1,848
<i>Total Expenditures</i>	<u>550,961</u>	<u>509,280</u>	<u>386,335</u>	<u>122,945</u>
<i>Net Change in Fund Balance</i>	(154,961)	(162,533)	(39,548)	122,985
<i>Fund Balance Beginning of Year</i>	126,967	126,967	126,967	0
Prior Year Encumbrances Appropriated	35,566	35,566	35,566	0
<i>Fund Balance End of Year</i>	<u>\$7,572</u>	<u>\$0</u>	<u>\$122,985</u>	<u>\$122,985</u>

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, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Extracurricular Activities	\$537,942	\$269,020	\$349,222	\$80,202
Contributions and Donations	81,319	102,347	52,791	(49,556)
Charges for Services	6,414	29,817	4,164	(25,653)
Miscellaneous	0	4,000	0	(4,000)
Total Revenues	625,675	405,184	406,177	993
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	5,281	17,000	3,282	13,718
Special:				
Purchased Services	261	199	199	0
Materials and Supplies	1,957	1,921	1,921	0
Other	535	1,880	1,880	0
Total Special	2,753	4,000	4,000	0
Vocational:				
Materials and Supplies	0	500	0	500
Other	0	1,500	5	1,495
Total Vocational	0	2,000	5	1,995
Total Instruction	8,034	23,000	7,287	15,713
Support Services:				
Administration:				
Salaries and Wages	0	900	0	900
Fringe Benefits	0	300	0	300
Purchased Services	2,914	8,909	2,536	6,373
Materials and Supplies	129,562	108,884	84,011	24,873
Capital Outlay	0	22,000	15,268	6,732
Other	120,246	99,236	75,698	23,538
Total Administration	252,722	240,229	177,513	62,716
Central:				
Salaries and Wages	0	800	0	800
Fringe Benefits	0	185	0	185
Purchased Services	4,220	30,259	6,547	23,712
Materials and Supplies	40,446	85,960	34,198	51,762
Capital Outlay	0	3,500	0	3,500
Other	132,440	120,850	80,992	39,858
Total Central	177,106	241,554	121,737	119,817
Total Support Services	\$429,828	\$481,783	\$299,250	\$182,533

(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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operation of Non-Instructional Services:				
Community Services:				
Other	\$0	\$7,425	\$423	\$7,002
Food Service Operations:				
Materials and Supplies	210	9,984	6,264	3,720
Other	40	2,618	197	2,421
Total Food Service Operations	250	12,602	6,461	6,141
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Purchased Services	9,759	14,471	9,063	5,408
Materials and Supplies	189,372	118,782	109,408	9,374
Other	48,742	56,595	31,031	25,564
Total Extracurricular Activities	247,873	189,848	149,502	40,346
<i>Total Expenditures</i>	<i>685,985</i>	<i>714,658</i>	<i>462,923</i>	<i>251,735</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(60,310)</i>	<i>(309,474)</i>	<i>(56,746)</i>	<i>252,728</i>
Other Financing Sources (Uses)				
Transfers In	0	0	969	969
<i>Net Change in Fund Balance</i>	<i>(60,310)</i>	<i>(309,474)</i>	<i>(55,777)</i>	<i>253,697</i>
<i>Fund Balance Beginning of Year</i>	<i>255,334</i>	<i>255,334</i>	<i>255,334</i>	<i>0</i>
Prior Year Encumbrances Appropriated	61,510	61,510	61,510	0
<i>Fund Balance End of Year</i>	<i>\$256,534</i>	<i>\$7,370</i>	<i>\$261,067</i>	<i>\$253,697</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$0	\$0	\$26,388	\$26,388
Rentals	0	0	169,854	169,854
<i>Total Revenues</i>	0	0	196,242	196,242
Expenditures				
Current:				
Support Services:				
Administration:				
Purchased Services	9,286	9,286	0	9,286
Materials and Supplies	10,500	10,500	0	10,500
Other	3,894	3,894	2,179	1,715
Total Administration	23,680	23,680	2,179	21,501
Extracurricular Activities:				
Sport Oriented Activities:				
Purchased Services	16,934	16,934	6,760	10,174
<i>Total Expenditures</i>	40,614	40,614	8,939	31,675
<i>Net Change in Fund Balance</i>	(40,614)	(40,614)	187,303	227,917
<i>Fund Balance Beginning of Year</i>	579,143	579,143	579,143	0
Prior Year Encumbrances Appropriated	7,164	7,164	7,164	0
<i>Fund Balance End of Year</i>	<u>\$545,693</u>	<u>\$545,693</u>	<u>\$773,610</u>	<u>\$227,917</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	46,163	46,163	46,163	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(46,163)	(46,163)	(46,163)	0
Other Financing Sources (Uses)				
Transfers In	46,163	46,163	46,163	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$951,000	\$951,000	\$966,658	\$15,658
Intergovernmental	47,000	47,000	140,983	93,983
Interest	55,000	55,000	70,968	15,968
Payment in Lieu of Taxes	50,000	50,000	58,006	8,006
<i>Total Revenues</i>	<u>1,103,000</u>	<u>1,103,000</u>	<u>1,236,615</u>	<u>133,615</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	11,500	11,500	10,740	760
Operation and Maintenance of Plant:				
Purchased Services	131,841	131,841	111,798	20,043
Capital Outlay	2,343,203	2,343,203	1,724,252	618,951
Total Operation and Maintenance of Plant	2,475,044	2,475,044	1,836,050	638,994
<i>Total Expenditures</i>	<u>2,486,544</u>	<u>2,486,544</u>	<u>1,846,790</u>	<u>639,754</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,383,544)	(1,383,544)	(610,175)	773,369
Other Financing Sources (Uses)				
Transfers In	100,000	100,000	100,000	0
<i>Net Change in Fund Balance</i>	(1,283,544)	(1,283,544)	(510,175)	773,369
<i>Fund Balance Beginning of Year</i>	1,113,204	1,113,204	1,113,204	0
Prior Year Encumbrances Appropriated	999,675	999,675	999,675	0
<i>Fund Balance End of Year</i>	<u>\$829,335</u>	<u>\$829,335</u>	<u>\$1,602,704</u>	<u>\$773,369</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Contributions and Donations	\$0	\$0	\$41,000	\$41,000
Miscellaneous	0	0	26,160	26,160
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>67,160</u>	<u>67,160</u>
Expenditures				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	245,901	245,901	186,822	59,079
Capital Outlay	3,560,517	3,560,517	3,416,811	143,706
Total Support Services	<u>3,806,418</u>	<u>3,806,418</u>	<u>3,603,633</u>	<u>202,785</u>
Extracurricular Activities:				
School and Public Services Co-Curricular:				
Purchased Services	1,000	1,000	463	537
Capital Outlay	1,000	1,000	850	150
Total Extracurricular Activities	<u>2,000</u>	<u>2,000</u>	<u>1,313</u>	<u>687</u>
<i>Total Expenditures</i>	<u>3,808,418</u>	<u>3,808,418</u>	<u>3,604,946</u>	<u>203,472</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,808,418)	(3,808,418)	(3,537,786)	270,632
Other Financing Sources (Uses)				
Transfers In	<u>96,173</u>	<u>3,768,668</u>	<u>3,898,208</u>	<u>129,540</u>
<i>Net Change in Fund Balance</i>	(3,712,245)	(39,750)	360,422	400,172
<i>Fund Balance Beginning of Year</i>	7,010,822	7,010,822	7,010,822	0
Prior Year Encumbrances Appropriated	<u>1,916,110</u>	<u>1,916,110</u>	<u>1,916,110</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$5,214,687</u>	<u>\$8,887,182</u>	<u>\$9,287,354</u>	<u>\$400,172</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Career Technical Equipment Grant
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$747,948	\$747,948	\$747,948	\$0
Expenditures				
Current:				
Instruction:				
Vocational:				
Materials and Supplies	297,440	266,273	266,273	0
Capital Outlay:				
Building Acquisition and Construction				
Purchased Services	305,973	297,233	297,233	0
Materials and Supplies	63,520	63,519	63,519	0
Capital Outlay - New	1,552,488	1,596,819	1,596,819	0
Total Capital Outlay	1,921,981	1,957,571	1,957,571	0
<i>Total Expenditures</i>	<i>2,219,421</i>	<i>2,223,844</i>	<i>2,223,844</i>	<i>0</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,471,473)</i>	<i>(1,475,896)</i>	<i>(1,475,896)</i>	<i>0</i>
Other Financing Uses				
Advance In	1,475,896	1,475,896	1,475,896	0
<i>Net Change in Fund Balance</i>	<i>4,423</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance End of Year</i>	<i>\$4,423</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>

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, 2025*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$361,596	\$361,596	\$361,596	\$0
Expenses				
Salaries and Wages	363,506	363,506	248,060	115,446
Fringe Benefits	163,071	163,071	104,794	58,277
Purchased Services	45,119	45,119	41,293	3,826
Total Expenses	571,696	571,696	394,147	177,549
<i>Net Change in Fund Equity</i>	(210,100)	(210,100)	(32,551)	177,549
<i>Fund Equity Beginning of Year</i>	509,048	509,048	509,048	0
Prior Year Encumbrances Appropriated	17,259	17,259	17,259	0
<i>Fund Equity End of Year</i>	\$316,207	\$316,207	\$493,756	\$177,549

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$19,496,000	\$19,496,000	\$20,398,483	\$902,483
Expenses				
Salaries and Wages	61,337	61,337	20,079	41,258
Fringe Benefits	13,455	13,455	8,444	5,011
Purchased Services	135,114	135,114	124,734	10,380
Materials and Supplies	500	500	0	500
Claims	21,784,458	21,784,458	21,358,811	425,647
Other	1,500	1,500	0	1,500
<i>Total Expenses</i>	<u>21,996,364</u>	<u>21,996,364</u>	<u>21,512,068</u>	<u>484,296</u>
<i>Net Change in Fund Equity</i>	(2,500,364)	(2,500,364)	(1,113,585)	1,386,779
<i>Fund Equity Beginning of Year</i>	9,614,802	9,614,802	9,614,802	0
Prior Year Encumbrances Appropriated	<u>44,829</u>	<u>44,829</u>	<u>44,829</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$7,159,267</u></u>	<u><u>\$7,159,267</u></u>	<u><u>\$8,546,046</u></u>	<u><u>\$1,386,779</u></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, 2025

	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	12,475	12,475	5,006	7,469
Purchased Services	347,264	347,264	150,421	196,843
Claims	99,623	99,623	92,474	7,149
Other	187,914	187,914	52,000	135,914
<i>Total Expenses</i>	<u>647,276</u>	<u>647,276</u>	<u>299,901</u>	<u>347,375</u>
<i>Net Change in Fund Equity</i>	(647,276)	(647,276)	(299,901)	347,375
<i>Fund Equity Beginning of Year</i>	7,072,225	7,072,225	7,072,225	0
Prior Year Encumbrances Appropriated	<u>24,821</u>	<u>24,821</u>	<u>24,821</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$6,449,770</u></u>	<u><u>\$6,449,770</u></u>	<u><u>\$6,797,145</u></u>	<u><u>\$347,375</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.	

Sources: 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

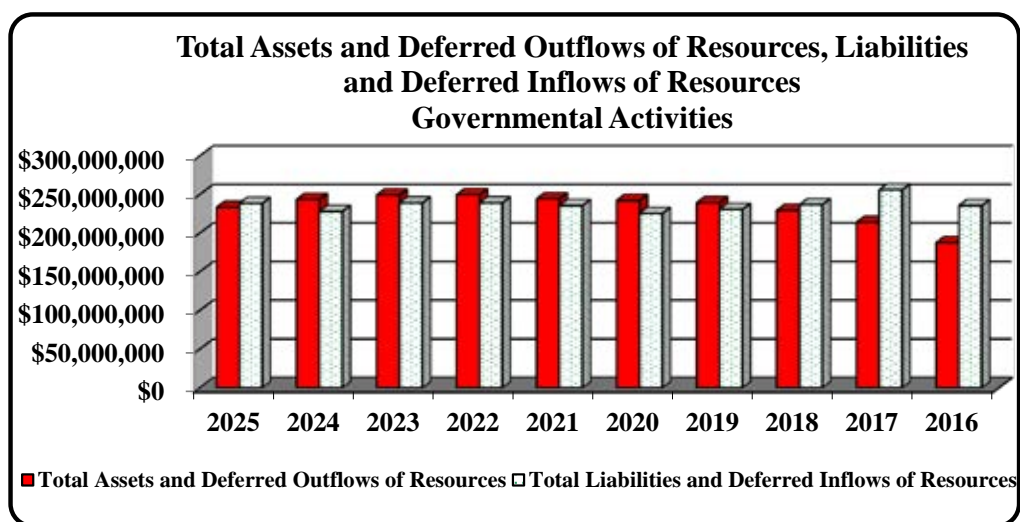
Last Ten Fiscal Years

(accrual basis of accounting)

	2025	2024	2023	2022
Governmental Activities:				
Net Investment in Capital Assets	\$41,065,425	\$39,885,103	\$33,507,112	\$28,682,177
Restricted for:				
Capital Projects	2,969,767	2,218,446	1,735,975	3,238,307
Other Purposes	10,667,300	11,552,034	5,968,403	3,348,875
Unrestricted (Deficit)	<u>(59,881,166)</u>	<u>(37,982,215)</u>	<u>(30,941,246)</u>	<u>(24,689,493)</u>
<i>Total Governmental Activities</i>	<u>(5,178,674)</u>	<u>15,673,368</u>	<u>10,270,244</u>	<u>10,579,866</u>
Business-Type Activities:				
Net Investment in Capital Assets	1,895,007	1,822,861	1,461,580	1,512,264
Restricted for:				
Other Purposes	245,893	233,692	80,745	24,175
Unrestricted (Deficit)	<u>2,705,587</u>	<u>3,145,399</u>	<u>3,518,939</u>	<u>3,431,766</u>
<i>Total Business-Type Activities</i>	<u>4,846,487</u>	<u>5,201,952</u>	<u>5,061,264</u>	<u>4,968,205</u>
<i>Total</i>	<u>(\$332,187)</u>	<u>\$20,875,320</u>	<u>\$15,331,508</u>	<u>\$15,548,071</u>

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

The School District implemented GASB 75 in fiscal year 2018.



<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$26,982,110	\$26,693,752	\$25,923,032	\$25,712,480	\$25,250,556	\$24,742,961
2,401,992	2,173,870	1,508,059	1,719,486	1,869,982	1,408,363
1,716,559	1,858,361	828,765	896,549	1,496,006	1,741,642
<u>(22,936,289)</u>	<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>8,164,372</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>
1,533,596	1,590,677	679,477	698,224	591,072	620,802
0	0	0	0	0	0
<u>1,582,680</u>	<u>958,057</u>	<u>1,164,472</u>	<u>(119,908)</u>	<u>(2,703,644)</u>	<u>(2,325,047)</u>
<u>3,116,276</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>\$11,280,648</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>

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

	2025	2024	2023	2022
Expenses				
Governmental Activities:				
Regular Instruction	\$48,370,341	\$52,148,459	\$51,601,053	\$47,497,493
Special Instruction	20,567,874	19,485,842	20,729,972	19,794,384
Vocational Instruction	2,530,407	2,766,192	3,068,967	2,268,281
Adult/Continuing Instruction	0	0	0	0
Student Intervention	161,125	117,189	211,211	201,619
Pupil Support	7,022,840	7,723,569	7,932,077	6,200,808
Instructional Staff Support	6,772,491	6,382,948	6,378,005	6,049,094
Board of Education	96,763	106,580	103,773	120,656
Administration	6,552,885	7,473,621	6,656,992	5,539,393
Fiscal	2,630,352	2,261,238	2,607,705	2,383,543
Business	520,526	416,856	498,408	537,114
Operation and Maintenance of Plant	11,023,407	10,081,848	12,470,766	10,084,141
Pupil Transportation	6,808,109	6,265,712	6,420,079	6,435,824
Central Support	1,129,246	1,129,813	1,142,260	1,192,218
Operation of Non-Instructional Services	1,117,264	1,643,672	846,724	981,475
Operation of Food Service	2,775,277	2,350,507	2,900,682	3,076,563
Extracurricular Activities	2,951,634	2,884,520	42,666	2,343,701
Interest	0	0	0	0
<i>Total Governmental Activities Expenses</i>	<u>121,030,541</u>	<u>123,238,566</u>	<u>123,611,340</u>	<u>114,706,307</u>
Business-Type Activities:				
Cardinal Autism and Resource				
Education School	5,893,225	5,171,566	4,967,963	4,147,299
Treasury Management Services	376,738	482,637	356,666	268,359
<i>Total Business-Type Activities</i>	<u>6,269,963</u>	<u>5,654,203</u>	<u>5,324,629</u>	<u>4,415,658</u>
<i>Total Primary Government Expenses</i>	<u>127,300,504</u>	<u>128,892,769</u>	<u>128,935,969</u>	<u>119,121,965</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Regular Instruction	1,153,968	1,097,379	1,094,654	1,170,059
Special Instruction	309,857	249,704	361,129	332,166
Vocational Instruction	52,548	46,882	63,652	34,567
Student Intervention	2,537	1,672	4,138	2,802
Pupil Support	563,017	479,869	505,133	649,255
Instructional Staff Support	110,117	86,698	105,800	103,626
Board of Education	1,520	1,548	2,035	2,025
Administration	206,181	159,138	249,560	211,228
Fiscal	43,196	32,075	50,325	56,305
Business	8,434	6,035	9,565	10,069
Operation and Maintenance of Plant	210,891	166,266	256,559	161,219
Pupil Transportation	115,133	92,982	114,559	104,679
Central Support	82,068	89,799	120,704	209,535
Operation of Non-Instructional Services	1,710	1,672	1,989	2,667
Operation of Food Service	1,656,598	1,635,246	1,861,927	678,092
Extracurricular Activities	1,798,554	1,598,035	1,590,114	610,076
Operating Grants and Contributions	7,063,086	10,524,232	9,209,910	12,938,681
Capital Grants and Contributions	1,237,676	48,241	118,568	96,530
<i>Total Governmental Activities</i>	<u>\$14,617,091</u>	<u>\$16,317,473</u>	<u>\$15,720,321</u>	<u>\$17,373,581</u>

2021	2020	2019	2018 (1)	2017	2016
\$51,183,655	\$46,743,486	\$36,011,754	\$15,824,007	\$43,566,229	\$39,889,091
19,926,735	18,734,922	14,641,562	8,175,008	16,402,216	14,198,108
2,482,163	1,766,883	2,064,563	1,374,215	2,374,027	2,066,776
0	0	0	0	0	1,598
178,851	243,738	202,007	192,358	175,503	149,374
6,610,951	6,171,929	5,208,249	2,587,146	6,219,741	5,638,049
6,495,671	5,928,075	5,648,210	2,439,325	6,486,640	6,130,131
114,740	96,209	185,451	138,330	156,601	121,393
6,581,151	6,143,960	4,056,735	(439,780)	6,743,917	5,276,526
2,728,082	2,503,113	2,497,752	2,835,594	2,791,100	2,819,889
791,257	676,666	502,451	412,529	548,872	593,946
11,929,125	10,531,240	9,208,526	6,986,740	9,258,444	9,423,648
5,595,295	5,281,627	5,908,075	6,175,120	5,756,272	6,007,113
1,034,711	1,102,441	881,140	859,725	1,118,205	869,171
1,857,768	1,282,651	1,620,579	1,761,792	1,748,597	2,141,108
2,489,409	2,577,321	2,287,853	2,562,055	2,626,974	2,660,668
2,272,638	979,115	2,392,192	1,662,753	2,351,078	2,090,434
0	0	0	0	4,055	5,627
122,272,202	110,763,376	93,317,099	53,546,917	108,328,471	100,082,650
4,743,823	4,464,136	4,066,338	1,980,469	3,270,028	2,483,893
551,907	651,855	334,879	167,119	151,980	103,597
5,295,730	5,115,991	4,401,217	2,147,588	3,422,008	2,587,490
127,567,932	115,879,367	97,718,316	55,694,505	111,750,479	102,670,140
966,826	1,367,804	1,397,178	1,330,719	1,452,578	1,545,315
342,709	382,857	354,205	328,786	372,291	406,883
39,752	50,134	51,790	47,413	54,791	60,180
2,974	5,012	4,165	3,816	4,005	4,652
351,958	676,339	849,647	790,996	759,288	793,143
113,198	128,844	144,730	125,650	143,839	232,365
2,114	2,138	4,258	3,247	4,037	3,736
117,977	225,090	242,990	204,030	228,433	195,032
127,385	86,127	92,197	89,040	88,725	103,480
14,427	14,842	12,067	11,534	13,694	19,097
181,936	175,668	191,103	188,714	235,337	238,735
104,797	123,791	138,699	134,492	155,368	183,521
35,002	143,052	127,659	68,795	109,131	106,246
1,964	2,856	0	13,533	4,387	2,729
318,522	1,364,891	1,713,170	1,597,586	1,642,696	1,679,047
249,837	602,233	977,659	869,911	492,519	521,674
11,935,592	8,044,125	7,414,742	7,799,993	9,019,667	8,319,670
97,231	39,006	139,371	99,650	313,337	139,666
\$15,004,201	\$13,434,809	\$13,855,630	\$13,707,905	\$15,094,123	\$14,555,171

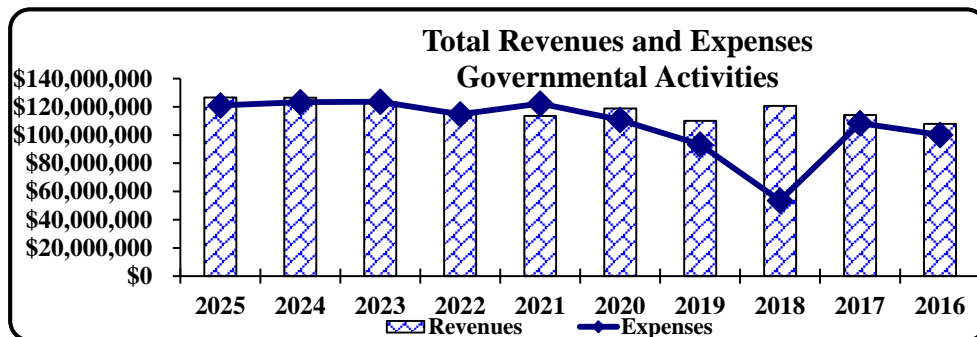
(continued)

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

	2025	2024	2023	2022
Business-Type Activities:				
Cardinal Autism and Resource Education School	\$6,143,887	\$5,661,587	\$4,952,370	\$5,940,208
Treasury Management Services	334,890	126,609	462,529	325,629
<i>Total Business-Type Activities</i>	<u>6,478,777</u>	<u>5,788,196</u>	<u>5,414,899</u>	<u>6,265,837</u>
<i>Total Program Revenues</i>	<u>21,095,868</u>	<u>22,105,669</u>	<u>21,135,220</u>	<u>23,639,418</u>
Net (Expense)/Revenue				
Governmental Activities	(106,413,450)	(106,921,093)	(107,891,019)	(97,332,726)
Business-Type Activities	208,814	133,993	90,270	1,850,179
<i>Total Primary Government Net Expense</i>	<u>(106,204,636)</u>	<u>(106,787,100)</u>	<u>(107,800,749)</u>	<u>(95,482,547)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	76,832,316	75,269,904	76,501,882	73,810,102
Capital Outlay	956,676	827,795	1,088,468	936,433
Grants and Entitlements not Restricted to Specific Programs	24,583,865	23,954,731	23,569,775	22,576,126
Payment in Lieu of Taxes	3,865,057	3,449,092	3,172,433	3,421,478
Investment Earnings/Interest	5,429,022	5,651,829	2,711,404	(1,995,928)
Unrestricted Contributions and Donations	0	141,380	78,700	46,727
Gain on Sale of Capital Assets	0	204,730	0	0
Miscellaneous	385,081	724,335	458,735	953,282
<i>Total Governmental Activities</i>	<u>112,052,017</u>	<u>110,223,796</u>	<u>107,581,397</u>	<u>99,748,220</u>
Business-Type Activities:				
Miscellaneous	2,201	6,695	2,789	1,750
<i>Total Primary Government</i>	<u>112,054,218</u>	<u>110,230,491</u>	<u>107,584,186</u>	<u>99,749,970</u>
Change in Net Position				
Governmental Activities	5,638,567	3,302,703	(309,622)	2,415,494
Business-Type Activities	211,015	140,688	93,059	1,851,929
<i>Total Primary Government Change in Net Position</i>	<u>\$5,849,582</u>	<u>\$3,443,391</u>	<u>(\$216,563)</u>	<u>\$4,267,423</u>

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

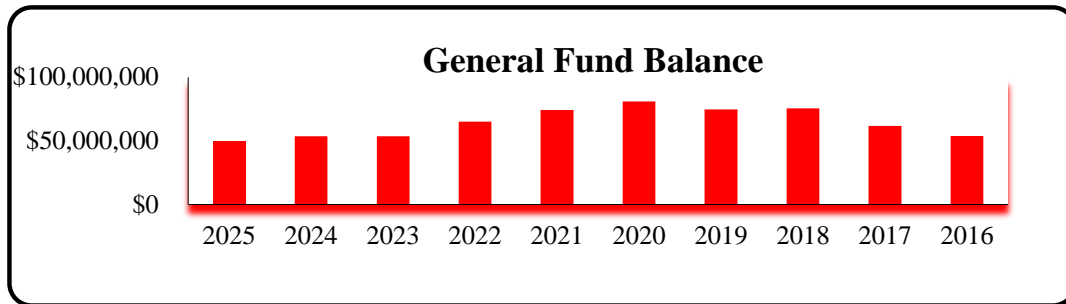
(1) During 2018, there was a large decrease in expenses as a result from changes in assumptions and benefit terms related to pension.



2021	2020	2019	2018 (1)	2017	2016
\$5,300,776	\$5,639,316	\$5,102,075	\$4,560,456	\$4,148,762	\$3,078,826
562,496	181,460	564,775	278,020	332,189	193,463
5,863,272	5,820,776	5,666,850	4,838,476	4,480,951	3,272,289
20,867,473	19,255,585	19,522,480	18,546,381	19,575,074	17,827,460
(107,268,001)	(97,328,567)	(79,461,469)	(39,839,012)	(93,234,348)	(85,527,479)
567,542	704,785	1,265,633	2,690,888	1,058,943	684,799
(106,700,459)	(96,623,782)	(78,195,836)	(37,148,124)	(92,175,405)	(84,842,680)
70,144,284	79,456,891	64,507,192	76,781,278	67,859,959	60,534,623
903,552	1,016,280	837,707	990,410	912,831	843,141
23,137,158	18,077,780	24,209,471	25,417,506	27,463,432	29,175,056
3,180,874	3,002,021	2,129,027	2,479,421	976,978	1,304,929
355,012	2,681,347	2,943,068	466,415	897,186	469,354
17,958	86,498	60,139	78,561	80,191	60,575
11,817	373,948	600,000	0	0	0
850,475	791,539	911,536	729,512	851,506	930,975
98,601,130	105,486,304	96,198,140	106,943,103	99,042,083	93,318,653
0	0	0	0	0	0
98,601,130	105,486,304	96,198,140	106,943,103	99,042,083	93,318,653
(8,666,871)	8,157,737	16,736,671	67,104,091	5,807,735	7,791,174
567,542	704,785	1,265,633	2,690,888	1,058,943	684,799
(\$8,099,329)	\$8,862,522	\$18,002,304	\$69,794,979	\$6,866,678	\$8,475,973

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

	2025	2024	2023	2022
General Fund				
Nonspendable	\$494,526	\$405,166	\$202,372	\$300,827
Assigned	6,982,588	6,406,275	10,291,204	19,871,494
Unassigned	<u>42,531,502</u>	<u>46,873,451</u>	<u>43,067,587</u>	<u>44,859,615</u>
<i>Total General Fund</i>	<u>50,008,616</u>	<u>53,684,892</u>	<u>53,561,163</u>	<u>65,031,936</u>
All Other Governmental Funds				
Nonspendable	20,194	20,652	30,421	26,375
Restricted	5,766,139	5,938,263	4,944,863	5,204,047
Committed	10,326,881	8,141,304	12,041,850	3,125,672
Unassigned (Deficit)	<u>(139,291)</u>	<u>(115,696)</u>	<u>(127,107)</u>	<u>(27,950)</u>
Total All Other Governmental Funds	<u>15,973,923</u>	<u>13,984,523</u>	<u>16,890,027</u>	<u>8,328,144</u>
<i>Total Governmental Funds</i>	<u><u>\$65,982,539</u></u>	<u><u>\$67,669,415</u></u>	<u><u>\$70,451,190</u></u>	<u><u>\$73,360,080</u></u>



2021	2020	2019	2018	2017	2016
\$249,183	\$122,170	\$103,072	\$105,284	\$88,606	\$84,415
13,990,046	5,246,898	4,678,378	3,930,462	4,142,594	4,123,714
60,125,368	75,665,302	69,894,795	71,518,313	57,527,533	49,536,124
74,364,597	81,034,370	74,676,245	75,554,059	61,758,733	53,744,253
19,087	16,994	20,495	17,739	21,007	19,551
4,408,253	3,301,842	2,227,036	2,284,067	2,495,778	2,079,366
2,053,362	25,780	128,878	230,624	231,050	265,675
(177,194)	(193,734)	(82,910)	(89,466)	(47,770)	(7,333)
6,303,508	3,150,882	2,293,499	2,442,964	2,700,065	2,357,259
\$80,668,105	\$84,185,252	\$76,969,744	\$77,997,023	\$64,458,798	\$56,101,512

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

	2025	2024	2023	2022
Revenues				
Property Taxes	\$77,649,732	\$76,063,264	\$77,450,030	\$75,014,059
Intergovernmental	32,493,660	34,434,502	32,749,158	35,645,387
Investment Earnings/Interest	5,429,022	5,651,829	2,711,404	(1,982,081)
Tuition and Fees	2,702,666	2,479,973	2,661,742	2,763,694
Extracurricular Activities	1,481,406	1,344,045	1,321,591	1,021,398
Contributions and Donations	382,674	245,189	254,164	189,427
Charges for Services	1,713,749	1,703,694	1,884,566	791,390
Rentals	220,457	194,940	215,798	176,025
Payment in Lieu of Taxes	3,865,057	3,449,092	3,172,433	3,421,478
Miscellaneous	371,365	723,817	532,719	875,142
<i>Total Revenues</i>	<u>126,309,788</u>	<u>126,290,345</u>	<u>122,953,605</u>	<u>117,915,919</u>
Expenditures				
Current:				
Instruction:				
Regular	50,046,001	52,259,867	48,748,364	51,215,981
Special	21,218,539	19,938,739	20,300,089	20,670,362
Vocational	2,563,164	2,702,139	2,918,577	2,443,402
Student Intervention	158,906	115,072	208,639	196,068
Support Services:				
Pupils	7,241,769	7,974,339	7,635,721	6,638,994
Instructional Staff	6,976,871	6,439,947	6,275,148	6,376,369
Board of Education	95,741	107,533	103,125	121,582
Administration	7,352,778	7,515,920	6,709,909	6,345,726
Fiscal	2,732,160	2,295,342	2,603,176	2,462,302
Business	421,723	472,900	546,995	602,856
Operation and Maintenance of Plant	13,089,250	14,999,315	16,383,583	13,996,261
Pupil Transportation	7,203,735	6,396,564	5,987,808	6,423,134
Central	1,133,515	1,105,400	1,142,244	1,182,170
Operation of Non-Instructional Services	1,121,568	1,661,518	822,735	951,914
Operation of Food Service	3,015,663	2,384,615	2,771,475	3,090,074
Extracurricular Activities	2,953,763	2,907,640	2,694,907	2,354,042
Capital Outlay	671,518	0	10,000	152,707
Debt Service:				
Interest	0	0	0	0
<i>Total Expenditures</i>	<u>127,996,664</u>	<u>129,276,850</u>	<u>125,862,495</u>	<u>125,223,944</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,686,876)</u>	<u>(2,986,505)</u>	<u>(2,908,890)</u>	<u>(7,308,025)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	204,730	0	0
Transfers In	4,240,490	523,337	14,353,053	4,325,230
Transfers Out	(4,240,490)	(523,337)	(14,353,053)	(4,325,230)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>204,730</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$1,686,876)</u>	<u>(\$2,781,775)</u>	<u>(\$2,908,890)</u>	<u>(\$7,308,025)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%

2021	2020	2019	2018	2017	2016
\$70,837,850	\$80,960,546	\$65,088,794	\$78,127,287	\$69,078,643	\$62,644,379
35,797,172	25,568,611	31,473,140	33,574,033	36,434,469	37,245,660
355,012	2,497,976	2,827,740	362,106	849,471	443,491
1,877,103	2,791,555	2,520,590	2,753,228	2,972,527	3,156,888
476,479	948,466	1,352,682	1,204,211	817,219	895,167
165,253	232,669	253,558	227,904	233,162	287,422
399,567	1,421,766	1,795,279	1,667,821	1,797,684	1,783,655
161,979	212,211	200,464	201,227	215,481	158,169
3,180,874	3,002,021	2,129,027	2,479,421	2,187,667	1,210,689
851,069	813,537	888,659	703,008	857,347	978,020
114,102,358	118,449,358	108,529,933	121,300,246	115,443,670	108,803,540
49,482,810	46,311,274	44,312,829	43,063,367	42,383,408	42,144,538
18,757,408	18,739,635	17,196,545	16,446,054	16,290,044	15,060,146
2,337,098	1,737,440	2,313,058	2,346,811	2,362,278	2,135,402
174,783	247,122	202,515	193,101	176,607	155,293
6,399,663	6,150,736	6,266,949	6,068,143	6,101,540	6,014,303
6,279,439	6,045,471	6,714,355	6,153,004	6,160,415	6,304,428
111,708	97,194	188,563	147,162	156,840	125,705
6,125,671	5,848,143	6,024,410	6,095,461	6,590,231	5,808,628
2,717,894	2,512,184	2,603,429	3,178,843	2,795,143	2,997,494
743,298	674,988	541,188	518,744	536,838	640,342
11,450,544	10,340,369	10,024,671	9,490,512	10,010,553	9,374,245
5,274,227	5,768,804	6,088,303	6,061,245	5,856,408	5,836,538
1,046,286	1,074,277	887,480	932,674	1,065,689	989,537
1,832,765	1,260,966	1,629,506	1,743,813	1,729,602	2,242,374
2,513,692	2,516,406	2,407,862	2,840,002	2,605,286	2,764,189
2,092,435	2,203,525	2,708,536	2,637,438	2,219,867	2,122,316
196,339	79,264	47,013	99,841	41,580	1,527,419
0	0	0	0	4,055	5,627
117,536,060	111,607,798	110,157,212	108,016,215	107,086,384	106,248,524
(3,433,702)	6,841,560	(1,627,279)	13,284,031	8,357,286	2,555,016
11,817	373,948	600,000	0	0	0
3,737,082	1,593,895	197,398	205,900	623,845	422,309
(3,737,082)	(1,593,895)	(197,398)	(205,900)	(623,845)	(422,309)
11,817	373,948	600,000	0	0	0
(\$3,421,885)	\$7,215,508	(\$1,027,279)	\$13,284,031	\$8,357,286	\$2,555,016
0.00%	0.00%	0.00%	0.00%	0.00%	0.01%

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			
2025	\$2,214,283,740	\$458,779,360	\$2,673,063,100	\$7,637,323,143	\$83,100,010	\$94,431,830
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

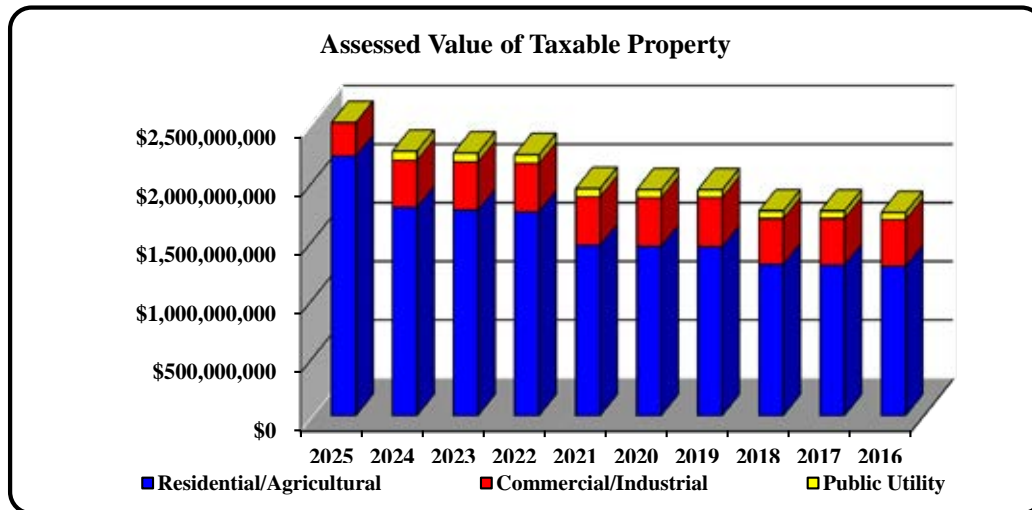
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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
\$2,756,163,110	\$7,731,754,973	\$79.0700	\$31.6892
2,255,748,630	6,312,494,107	80.2900	37.3555
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



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

	2025	2024	2023	2022
Unvoted Millage				
Operating	\$4.8000	\$4.8000	\$4.8000	\$4.8000
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	3.1837	3.9450	3.9750	3.9828
Commercial/Industrial	7.4283	8.4460	8.2375	8.2173
Tangible/Public Utility Personal	29.8000	29.8000	29.8000	29.8000
1977 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	0.8378	1.0383	1.0462	1.0482
Commercial/Industrial	1.6135	1.8345	1.7892	1.7848
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000
1984 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.5052	3.1043	3.1279	3.1341
Commercial/Industrial	5.2126	5.9267	5.7804	5.7662
Tangible/Public Utility Personal	8.9000	8.9000	8.9000	8.9000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.0416	2.5298	2.5490	2.5541
Commercial/Industrial	4.6537	5.2913	5.1607	5.1480
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000
1988 Permanent Improvement - continuing				
Effective Millage Rates				
Residential/Agricultural	0.3029	0.3754	0.3782	0.3790
Commercial/Industrial	0.6754	0.7680	0.7490	0.7472
Tangible/Public Utility Personal	1.0000	1.0000	1.0000	1.0000
1992 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.8219	2.2560	2.2748	2.2793
Commercial/Industrial	3.3398	3.7970	3.7033	3.6942
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000
1996 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	1.9103	2.3672	2.3852	2.3899
Commercial/Industrial	3.1885	3.6253	3.5358	3.5271
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000

2021	2020	2019	2018	2017	2016
\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000
4.7381	4.7448	4.7270	5.2179	5.2194	5.2230
8.1636	8.1347	8.0788	8.6409	8.6085	8.6795
29.8000	29.8000	29.8000	29.8000	29.8000	29.8000
1.2470	1.2487	1.2411	1.3733	1.3737	1.3746
1.7732	1.7669	1.7548	1.8769	1.8698	1.8852
4.9000	4.9000	4.9000	4.9000	4.9000	4.9000
3.7284	3.7337	3.7197	4.1060	4.1072	4.1100
5.7286	5.7083	5.6691	6.0635	6.0408	6.0906
8.9000	8.9000	8.9000	8.9000	8.9000	8.9000
3.0384	3.0427	3.0313	3.3461	3.3471	3.3494
5.1144	5.0963	5.0612	5.4134	5.3931	5.4376
6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
0.4509	0.4515	0.4498	0.4965	0.4967	0.4970
0.7423	0.7397	0.7346	0.7857	0.7828	0.7892
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2.7115	2.7153	2.7051	2.9861	2.9869	2.9890
3.6701	3.6571	3.6320	3.8847	3.8701	3.9021
4.9000	4.9000	4.9000	4.9000	4.9000	4.9000
2.8430	2.8471	2.8364	3.1310	3.1319	3.1341
3.5041	3.4917	3.4677	3.7090	3.6951	3.7256
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

	2025	2024	2023	2022
2003 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	\$1.6859	\$2.0891	\$2.1050	\$2.1091
Commercial/Industrial	2.5288	2.8753	2.8043	2.7974
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000
2009 Emergency (\$15,015,990)	5.4700	6.6900	6.7300	6.7700
2016 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural	2.9867	3.7010	3.7291	3.7365
Commercial/Industrial	4.1936	4.7681	4.6504	4.6390
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000
Total Effective Voted Millage by type of property				
Residential/Agricultural	\$22.7460	\$28.0961	\$28.3004	\$28.3830
Commercial/Industrial	38.3042	44.0222	43.1406	43.0912
Tangible/Public Utility Personal	74.2700	75.4900	75.5300	75.5700
Total Millage by type of property				
Residential/Agricultural	\$27.5460	\$32.8961	\$33.1004	\$33.1830
Commercial/Industrial	43.1042	48.8222	47.9406	47.8912
Tangible/Public Utility Personal	79.0700	80.2900	80.3300	80.3700
Total Weighted Average Tax Rate	\$31.6892	\$37.3555	\$37.4143	\$37.4434
Overlapping Rates by Taxing District				
Concord Township Voted Millage				
Effective Millage Rates				
Residential/Agricultural	\$8.6739	\$10.1213	\$10.1898	\$10.2324
Commercial/Industrial	12.6786	12.1191	12.2500	12.2497
Tangible/Public Utility Personal	13.0200	12.2300	12.2500	12.2700
City of Mentor Voted Millage				
Effective Millage Rates				
Residential/Agricultural	3.9105	4.1251	4.1330	4.1357
Commercial/Industrial	4.2882	4.4703	4.4304	4.4289
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000
Mentor Public Library				
Effective Millage Rates				
Residential/Agricultural	1.1804	1.4627	1.4738	1.4767
Commercial/Industrial	1.6859	1.9169	1.8695	1.8649
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	14.9306	15.7310	15.0139	15.0138
Commercial/Industrial	17.9087	18.1038	17.4554	17.4236
Tangible/Public Utility Personal	28.5500	28.5500	27.8000	27.8000

2021	2020	2019	2018	2017	2016
\$2.5091	\$2.5127	\$2.5032	\$2.7632	\$2.7640	\$2.7659
2.7791	2.7693	2.7503	2.9416	2.9306	2.9548
3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
7.7400	7.7400	7.7000	8.4500	8.4100	8.4600
4.4450	4.4513	4.4346	4.8952	4.8966	0.0000
4.6087	4.5924	4.5608	4.8782	4.8599	0.0000
4.9000	4.9000	4.9000	4.9000	4.9000	0.0000
\$33.4514	\$33.4878	\$33.3482	\$36.7653	\$36.7335	\$31.9030
43.8241	43.6964	43.4093	46.6439	46.4607	41.9246
76.5400	76.5400	76.5000	77.2500	77.2100	72.3600
\$38.2514	\$38.2878	\$38.1482	\$41.5653	\$41.5335	\$36.7030
48.6241	48.4964	48.2093	51.4439	51.2607	46.7246
81.3400	81.3400	81.3000	82.0500	82.0100	77.1600
\$42.0335	\$42.0258	\$41.8197	\$45.2724	\$45.2283	\$40.3919
\$11.3349	\$10.7471	\$10.7497	\$11.3428	\$11.0593	\$11.0675
12.3000	11.4840	11.4498	11.6139	11.4000	11.1551
12.3000	11.7000	11.7000	11.7000	11.4000	11.4000
4.3551	4.3565	4.3506	3.6930	3.6929	3.6936
4.4209	4.4155	4.4070	4.0326	4.0289	4.0373
4.5000	4.5000	4.5000	4.5000	4.5000	4.5000
1.7568	1.7593	1.7527	1.9347	1.9353	1.9366
1.8528	1.8462	1.8335	1.9611	1.9537	1.9699
2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
15.8210	15.8238	15.8141	16.3196	16.3135	16.3083
17.2861	17.2828	17.2705	18.0714	18.0178	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

	2025	2024	2023	2022
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	7.1474	6.8446	7.8021	7.7685
Commercial/Industrial	7.6110	7.3119	8.3375	8.3391
Tangible/Public Utility Personal	8.7500	8.4500	8.4500	8.4500
Lake County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	6.4060	7.8962	7.9345	7.9489
Commercial/Industrial	8.9923	10.1368	10.0413	10.0200
Tangible/Public Utility Personal	10.5000	10.5000	10.5000	10.5000
Lake Metropolitan Park District Voted Millage				
Effective Millage Rates				
Residential/Agricultural	1.8777	2.4050	2.4185	2.4236
Commercial/Industrial	2.6355	3.0177	2.9901	2.9838
Tangible/Public Utility Personal	3.1000	3.1000	3.1000	3.1000
Lakeland Community College Voted Millage				
Effective Millage Rates				
Residential/Agricultural	2.0978	2.6868	2.6801	2.7151
Commercial/Industrial	2.9596	3.4225	3.3697	3.3924
Tangible/Public Utility Personal	3.4500	3.5200	3.5300	3.5300
Geauga County Voted Millage				
Effective Millage Rates				
Residential/Agricultural	8.2137	7.9528	9.5144	9.9556
Commercial/Industrial	10.1013	9.8081	10.6538	11.2429
Tangible/Public Utility Personal	12.6000	12.2200	12.1500	12.6500

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.

2021	2020	2019	2018	2017	2016
\$23.0000	\$23.0000	\$23.0000	\$18.0000	\$18.0000	\$18.0000
23.0000	23.0000	23.0000	18.0000	18.0000	18.0000
23.0000	23.0000	23.0000	18.0000	18.0000	18.0000
7.4189	7.9130	7.9131	7.6246	7.8766	7.8755
8.0407	8.0972	8.0954	7.8464	7.7394	7.3495
8.2000	8.2000	8.2000	7.9500	7.9500	7.9500
9.1812	9.1915	9.1800	9.0521	8.7511	8.7459
10.0214	10.0644	10.0300	9.6208	9.3180	9.3007
10.5000	10.5000	10.5000	9.7000	9.4000	9.4000
2.4597	2.4629	2.4581	2.6639	2.6636	2.6618
2.5843	2.5968	2.5862	2.7000	2.7000	2.7000
2.7000	2.7000	2.7000	2.7000	2.7000	2.7000
3.1842	3.1978	3.1924	3.4479	3.4475	3.4454
3.4329	3.4576	3.4451	3.6000	3.6000	3.6000
3.5700	3.5800	3.6000	3.6000	3.6000	3.6000
11.9735	12.9885	12.9966	12.9946	13.2553	13.2506
13.8997	13.9466	14.0858	14.1203	14.0753	14.0525
15.5000	15.6000	15.6000	15.6000	15.6000	15.6000

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
2024	\$83,945,024	\$82,969,388	98.84 %	\$548,358	\$83,517,746	99.49 %
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

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 2025 information cannot be presented because all collections have not been made by June 30, 2025.

(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

2025 and 2016

Name of Taxpayer	Line of Business	2025	
		Assessed Value	Percent of Real Property Assessed Value
Steris Corporation	Medical Equipment	\$10,565,070	0.39%
Mall Ground Portfolio, LLC	Retail Mall	9,291,160	0.35
Points East	Retail Sales	5,442,500	0.20
Inland Creekside Commons	Retail Sales	4,361,910	0.16
BCM Mentor on the Lake LLC	Property Management	3,980,420	0.15
DFG Mentor Erie Commons	Retail Sales	3,963,760	0.15
Meijer Stores	Retail Sales	3,796,120	0.14
BPC Realty Holdings LLC	Retail Sales	3,670,610	0.14
Spirit Realty LP	Retail Sales	3,370,820	0.13
Deepwood North Co LLC	Retail Sales	3,203,250	0.12
Totals		<u>\$51,645,620</u>	<u>1.93%</u>
Real Property Assessed Valuation		<u>\$2,673,063,100</u>	

Name of Taxpayer	Line of Business	2016	
		Assessed Value	Percent of Real Property Assessed Value
Simon Property Group, LP	Retail Mall	\$25,106,670	1.50%
DFG Mentor Erie Commons	Retail Sales	6,422,520	0.38
Steris Corporation	Medical Equipment	5,800,890	0.35
Points East	Retail Sales	5,442,500	0.33
Inland Creekside Commons	Retail Sales	4,129,140	0.25
Lake Hospital System	Medical	3,463,490	0.21
FI Mentor I, LLC	Retail Sales	3,260,190	0.19
NF II Mentor, LLC	Retail Sales	3,132,500	0.19
Lincoln Electric	Welding Equipment	3,071,950	0.18
GGPA State College	Retail Sales	3,045,000	0.18
Totals		<u>\$62,874,850</u>	<u>3.76%</u>
Real Property Assessed Valuation		<u>\$1,672,621,800</u>	

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

Mentor Exempted Village School District*Principal Taxpayers**Public Utilities Tax**2025 and 2016*

Name of Taxpayer	2025	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$36,982,730	44.50%
Aqua Ohio, Incorporated	23,261,610	27.99
American Transmission System	11,325,310	13.62
East Ohio Gas Company	3,915,920	4.71
Orwell Natural Gas Company, Incorporated	1,176,270	1.42
Total	<u>\$76,661,840</u>	<u>92.25%</u>
Public Utility Assessed Valuation	<u>\$83,100,010</u>	

Name of Taxpayer	2016	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$28,750,540	48.44%
Aqua Ohio, Incorporated	23,947,510	40.35
American Transmission System	4,116,650	6.94
East Ohio Gas Company	2,026,430	3.41
Total	<u>\$58,841,130</u>	<u>99.14%</u>
Public Utility Assessed Valuation	<u>\$59,350,360</u>	

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



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

	2025	2024	2023	2022
Residential/Agricultural Real Property	\$2,214,283,740	\$1,776,262,780	\$1,753,558,240	\$1,739,184,180
Commercial/Industrial Real Property	458,779,360	402,484,700	410,769,630	412,950,870
Public Utility Tangible	83,100,010	77,001,150	75,515,640	72,107,170
Total Assessed Valuation	<u>\$2,756,163,110</u>	<u>\$2,255,748,630</u>	<u>\$2,239,843,510</u>	<u>\$2,224,242,220</u>
Debt Limit - 9% of Assessed Value (1)	\$248,054,680	\$203,017,377	\$201,585,916	\$200,181,800
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>\$248,054,680</u>	<u>\$203,017,377</u>	<u>\$201,585,916</u>	<u>\$200,181,800</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>\$2,756,163</u>	<u>\$2,255,749</u>	<u>\$2,239,844</u>	<u>\$2,224,242</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>\$24,805,468</u>	<u>\$20,301,738</u>	<u>\$20,158,592</u>	<u>\$20,018,180</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.

2021	2020	2019	2018	2017	2016
\$1,453,170,990	\$1,442,525,100	\$1,439,651,250	\$1,291,780,540	\$1,284,128,810	\$1,274,695,940
413,626,300	416,536,830	421,438,510	389,158,730	396,998,650	397,925,860
70,478,500	68,601,430	65,603,680	64,907,790	63,882,930	59,350,360
<u>\$1,937,275,790</u>	<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>
\$174,354,821	\$173,489,702	\$173,402,410	\$157,126,235	\$157,050,935	\$155,877,494
0	0	0	0	0	390,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	390,000
<u>\$174,354,821</u>	<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>
100.00%	100.00%	100.00%	100.00%	100.00%	99.75%
<u>\$1,937,276</u>	<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>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<u>\$17,435,482</u>	<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>

Mentor Exempted Village School District*Computation of Direct (1) and Overlapping**Governmental Activities Debt**December 31, 2024*

	Governmental Activities Debt <u>Outstanding</u>	Percentage Applicable to <u>School District (2)</u>	Amount of Direct and Overlapping Debt <u></u>
Overlapping:			
City of Mentor			
General Obligation Bonds	\$20,530,000	100.00%	\$20,530,000
Special Assessment Bonds	2,325,000	100.00%	2,325,000
OWDA/OPWC Loans	1,010,464	100.00%	1,010,464
City of Mentor-on-the-Lake			
Various Purpose Notes	265,000	100.00%	265,000
OPWC Loans	77,916	100.00%	77,916
Lake County			
General Obligation Bonds	66,858,000	28.98%	19,375,448
Special Assessment Bonds	3,285,836	28.98%	952,235
OPWC Loans	1,624,668	28.98%	470,829
Geauga County			
Special Assessment Bonds	<u>242,195</u>	0.27%	<u>654</u>
Total	<u>\$96,219,079</u>		<u>\$45,007,546</u>

Source: Office of the Auditor, Lake County, Ohio

- (1) The School District had no direct debt at December 31, 2024.
- (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 2024 collection year.

Mentor Exempted Village School District

Principal Employers

2025 and 2016

2025			
Employer	Number of Employees	Rank	Percent of Employment
Steris Corporation	2,000	1	6.26%
Mentor Exempted Village School District	1,024	2	3.20
Avery Dennison	963	3	3.01
City of Mentor	954	4	2.99
Classic Auto Group	670	5	2.10
Lincoln Electric	540	6	1.69
Component Repair Technologies	495	7	1.55
Race Winning Brands	360	8	1.13
Stahl's Transfer Express	357	9	1.12
PCC Airfoils	350	10	1.10
Total	7,713		24.15%
Total Employment within the School District	31,941		
2016			
Employer	Number of Employees	Rank	Percent of Employment
Steris Corporation	1,512	1	4.36%
Mentor Exempted Village School District	953	2	2.75
City of Mentor	880	3	2.54
Avery Dennison	665	4	1.92
Classic Auto Group	490	5	1.41
Deepwood/Lake County Developmental Disabilities	460	6	1.33
PCC Airfoils	447	7	1.29
Component Repair Technologies	394	8	1.14
NHVS International	375	9	1.08
Lincoln Electric	372	10	1.07
Total	6,548		18.89%
Total Employment within the School District	34,669		

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
2025	47,262	\$1,745,716,494	\$36,937	\$72,615	44.80
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

Source: U.S. Census
Year 2016 - 2020 The 2010 Federal Census
Year 2021 - 2025 The 2020 Federal Census

Median Value of Residential Property	Lake County Unemployment Rate	Total Assessed Property Value
\$172,400	3.5 %	\$2,756,163,110
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

Mentor Exempted Village School District*Building Statistics by Function/Program**Last Ten Fiscal Years*

	2025	2024	2023	2022	2021
Mentor High School					
Constructed in 1965					
Total Building Square Footage	364,490	364,490	364,490	364,490	364,490
Enrollment Grades 9-12	2,112	2,209	2,233	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	823	843	832	788	788
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	651	666	684	723	723
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	751	768	719	730	730
Bellflower Elementary School					
Constructed in 1973					
Total Building Square Footage	40,552	40,552	40,552	40,552	40,552
Enrollment Grades K-5	460	471	461	484	484
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	318	325	319	305	305
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	153	158	139	150	150
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	74	76	73	64	64
Hopkins Elementary School					
Constructed in 1960					
Total Building Square Footage	41,706	41,706	41,706	41,706	41,706
Enrollment Grades K-5	463	474	487	433	433

2020	2019	2018	2017	2016
364,490 2,478	364,490 2,482	364,490 2,479	364,490 2,489	364,490 2,578
144,787 857	144,787 857	144,787 726	144,787 736	144,787 701
87,865 737 0	87,865 737 0	118,450 0 625	87,865 0 635	87,865 0 548
40,552 856	40,552 856	40,552 557	118,450 567	118,450 574
40,552 497	40,552 497	35,276 519	40,552 529	40,552 510
35,276 0	35,276 0	35,276 316	35,276 326	35,276 311
33,770 344	33,770 344	33,770 315	33,770 326	33,770 320
40,909 0 0	40,909 0 0	40,909 417 0	40,909 427 0	40,909 418 0
28,167 50	28,167 68	28,167 60	28,167 60	28,167 41
41,706 468	41,706 468	41,706 546	41,706 556	41,706 555

(continued)

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

	2025	2024	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	282	288	309	294	294
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	292	299	313	292	292
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	369	378	395	387	387
Dale R. Rice Elementary School (2)					
Constructed in 1958					
Total Building Square Footage	31,621	31,621	31,621	31,621	31,621

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.
- (5) Garfield Elementary School became a preschool for the 2020-2021 school year.

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

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
2025	6,748	(2.98)	\$127,996,664	\$18,968	\$121,030,541	\$17,936
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

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.

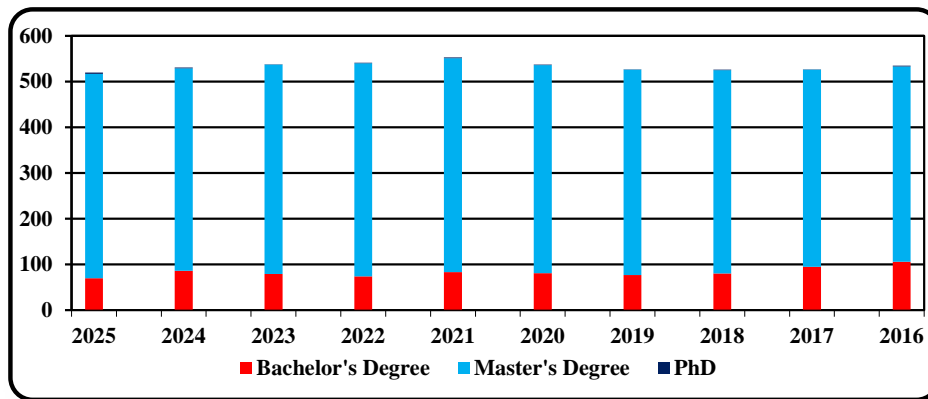
Teaching Staff	Pupil/ Teacher Ratio	Food Service Operations	
		Number of Students Receiving Free or Reduced Lunch	Percentage of Free or Reduced Lunches to Total Enrollment
520	12.98	1,981	29.36%
531	13.10	2,167	31.16
538	12.94	1,574	22.60
541	13.17	1,302	18.27
553	12.89	1,543	21.65
537	13.62	1,807	24.71
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

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

Degree	2025	2024	2023	2022	2021	2020
Bachelor's Degree	70	86	79	74	83	81
Master's Degree	447	443	458	466	468	455
PhD	3	2	1	1	2	1
Total	520	531	538	541	553	537

Years of Experience	2025	2024	2023	2022	2021	2020
0 - 5	83	81	74	73	71	63
6 - 10	81	100	99	93	103	100
11 and over	356	350	365	375	379	374
Total	520	531	538	541	553	537

Source: School District Records



2019	2018	2017	2016
77	80	95	106
449	445	431	427
1	1	1	2
527	526	527	535

70	81	90	133
109	115	125	129
348	330	312	273
527	526	527	535

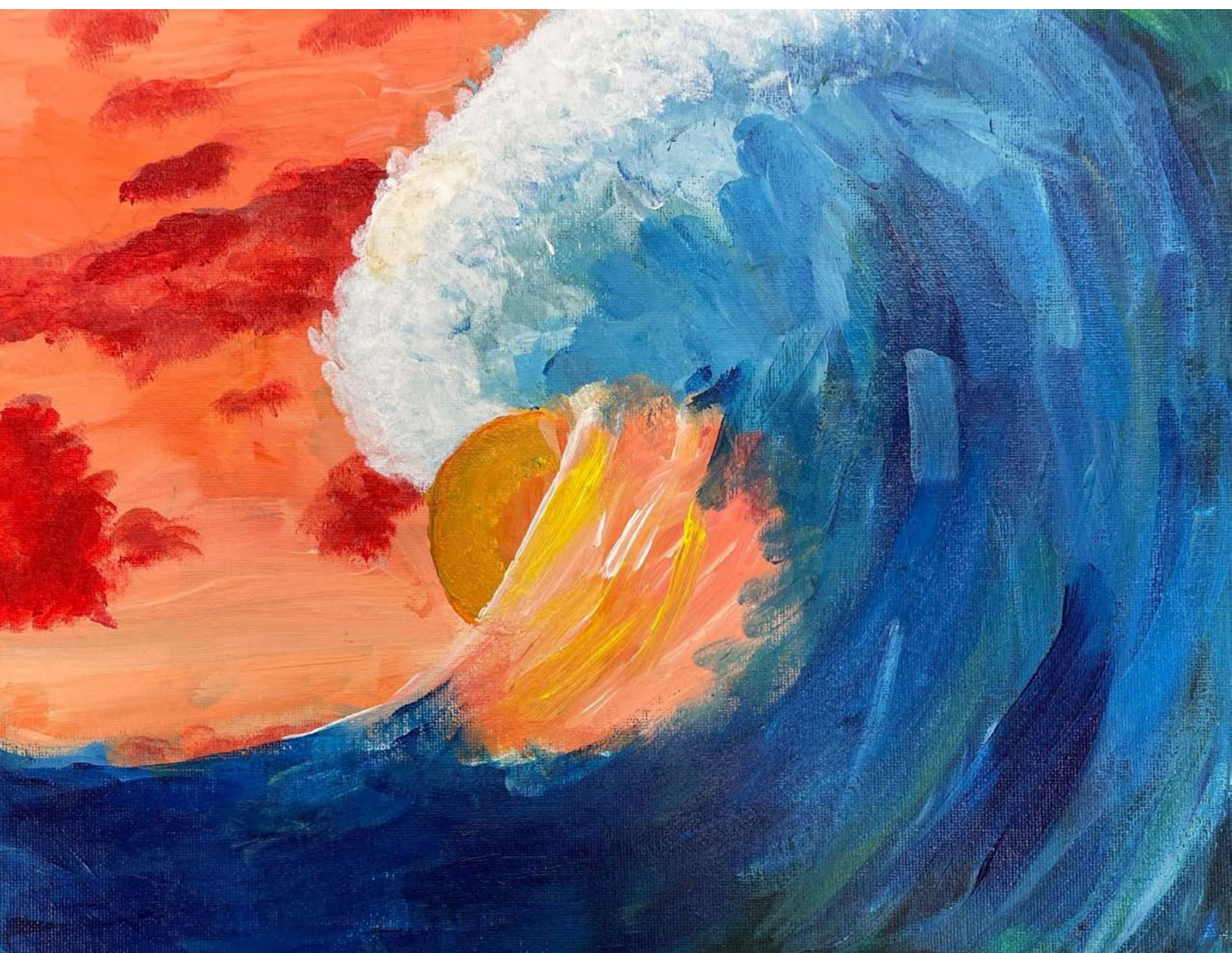
Mentor Exempted Village School District
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022
Current:				
Instruction:				
Regular	340	362	343	333
Special	261	246	236	232
Vocational	11	11	12	10
Student Intervention	0	0	0	0
Support Services:				
Pupils	108	93	101	76
Instructional Staff	37	38	39	42
Board of Education	5	0	0	0
Administration	50	49	39	49
Fiscal	11	12	11	19
Business	5	4	8	9
Operation and Maintenance of Plant	71	67	68	83
Pupil Transportation	68	63	67	60
Central	2	2	2	1
Operation of Non-Instructional Services	0	1	1	0
Operation of Food Service	40	38	40	44
Extracurricular Activities	2	2	0	0
Totals	<u>1,011</u>	<u>988</u>	<u>967</u>	<u>958</u>

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

Source: School District Records

2021	2020	2019	2018	2017	2016
324	325	313	325	329	367
227	222	211	211	189	139
13	11	10	11	10	12
0	0	0	0	0	0
84	91	107	108	109	134
38	36	36	39	45	42
0	0	0	0	0	0
41	39	42	45	52	50
10	12	13	13	15	15
7	6	6	6	7	7
65	63	60	60	81	73
61	57	60	59	53	68
2	2	2	2	2	2
1	1	1	1	1	1
36	37	36	36	35	41
2	2	1	1	2	2
911	904	898	917	930	953





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 1/13/2026

65 East State Street, Columbus, Ohio 43215
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