



Dave Yost • Auditor of State

**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

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**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2015**

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
<i>Passed Through Ohio Department of Education:</i>					
Nutrition Cluster: School Breakfast Program	10.553	\$198,653	\$0	\$198,653	\$0
National School Lunch Program	10.555	791,373	73,615	791,373	73,615
Total Nutrition Cluster		990,026	73,615	990,026	73,615
Total U.S. Department of Agriculture		990,026	73,615	990,026	73,615
<u>U.S. DEPARTMENT OF EDUCATION</u>					
<i>Passed Through Ohio Department of Education:</i>					
Special Education Cluster: Special Education: Grants to States	84.027	1,701,792	0	1,689,035	0
Special Education: Preschool Grants	84.173	51,784	0	52,987	0
Total Special Education Cluster		1,753,576	0	1,742,022	0
Title I Grants to Local Educational Agencies	84.010	677,186	0	680,088	0
Race to the Top - ARRA	84.395	5,355	0	5,250	0
Career and Technical Education - Basic Grants to States	84.048	366,778	0	368,170	0
English Language Acquisition Grants	84.365	13,412	0	26,940	0
Improving Teacher Quality State Grants	84.367	453,026	0	427,782	0
Total U.S. Department of Education		3,269,333	0	3,250,252	0
Total Federal Awards Receipts and Expenditures		\$ 4,259,359	\$ 73,615	\$ 4,240,278	\$ 73,615

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

**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2015**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Mentor Exempted Village School District's (the District) federal award receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATIONS

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



Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the Mentor Exempted Village School District, Lake County, (the District) as of and for the year ended June 30, 2015, 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 18, 2015, wherein we noted the District adopted Government Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27 and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

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

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

Dave Yost
Auditor of State
Columbus, Ohio

December 18, 2015



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133, AND ON THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE

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

We have audited the Mentor Exempted Village School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Mentor Exempted Village School District's major federal programs for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Mentor Exempted Village School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Federal Awards Receipts and Expenditures Schedule Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, the business-type activities, the major fund and the aggregate remaining fund information of Mentor Exempted Village School District (the District) as of and for the year ended June 30, 2015, 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 18, 2015, wherein we noted the District adopted Government Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27 and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We conducted our audit to opine on the Districts' basic financial statements. The accompanying federal awards receipts and expenditures schedule presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements.

Mentor Exempted Village School District
Lake County
Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Federal Program, on Internal Control Over
Compliance Required by OMB Circular A-133, and on the Federal
Awards Receipts and Expenditures Schedule
Page 3

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, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Dave Yost
Auditor of State
Columbus, Ohio

December 18, 2015

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**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster (IDEA): Special Education Grants to States, CFDA #84.027, Special Education Preschool Grants, CFDA #84.173 and Improving Teacher Quality, CFDA # 84.367
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015



The Cornerstone of the Community

Mentor Exempted Village School District
Mentor, Ohio

Mentor Exempted Village School District
Mentor, Ohio

**Comprehensive
Annual Financial Report**
for the fiscal year ended June 30, 2015

Prepared by the Chief Financial Officer's Office
Daniel L. Wilson, Chief Financial Officer



Introductory Section



Mentor Exempted Village School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015
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Administration Building

Matthew J. Miller
Superintendent

Daniel L. Wilson
Chief Financial Officer

Board of Education
Thomas V. Tuttle, President
Sally S. Miller, Vice President
Mary L. Bryner, Member
Virginia E. Jeschelning, Member
William J. Shaw, Member

December 18, 2015

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

It is our privilege to present to you the Comprehensive Annual Financial Report (CAFR) of the Mentor Exempted Village School District (“School District”) for the fiscal year ended June 30, 2015. This CAFR 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 reporting 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, 2015. The Independent Auditor’s Report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the Independent Auditor’s Report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complement 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-fifth largest of the 611 school districts in the State of Ohio and the second largest of nine school districts in Lake County. The School District provided education to 7,684 students in grades kindergarten through twelve during the 2014-2015 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, three middle schools, nine elementary schools and the Dr. Jacqueline A. Hoynes School, home of the Cardinal Autism Resource and Education School (C.A.R.E.S.).

The students enrolled in the Mentor Exempted School District attended classes in the following School District owned buildings during 2014-2015:

- 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 Middle School, constructed in 1963, provides instruction for students in grades six through eight.
- 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.
- Brentmoor Elementary School, constructed in 1954 with additions and renovations in 1966 and 2011, provides instruction for students in grades pre-kindergarten through five.
- Fairfax Elementary School, constructed in 1967, provides instruction for students in grades pre-kindergarten through five.
- Garfield Elementary School, constructed in 1938 with additions and renovations in 1965, 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, the Cardinal Autism Resource School for autistic students 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.
- Orchard Hollow Elementary School, constructed in 1969 with additions and renovations in 1973, provides instruction for students in grades kindergarten through five.
- Dale R. Rice Elementary School, constructed in 1958 with additions and renovations in 1963, 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.

Kindergarten The School District operates all day, every day kindergarten programs in all nine elementary school buildings. These programs are designed to prepare children for school, to develop social skills and to promote the foundation for future learning.

Elementary The elementary school program provides students with exposure to reading, language arts, mathematics, science, social studies, health, music, art and physical education. Basic skill development is the key, and problem solving has been a focus in mathematics instruction. Science is hands-on in the School District's nine elementary schools, and manipulatives are used extensively in the math classes. Currently, the elementary schools service students in kindergarten through grade five. Three of these schools also receive reading intervention services through title I staff members.

Middle School Serving students in grades six through eight, the three 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. Exploratory reading, languages and technology are required courses depending upon a student's grade level. Electives are offered in music and art. 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 the high school and beyond.

High School The School District has one comprehensive high school serving 2,552 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 continues 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 in whatever career path they choose.

High School Athletics Mentor High School competes in the Northeast Ohio 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.

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 maintains a fleet of buses for this purpose and has additional vehicles to transport physically challenged students. A computer program assigns students to the appropriate bus route. Parents and students are informed by mail of appropriate bus number, time and location of street pick-up to school and drop-off for the return trip home. Annually, the Ohio Department of Education measures transportation efficiency. The School District was recognized as providing the most efficient transportation services in Lake County during the 2014-2015 school year.

Certified Staff The average experience of the certificated staff is 15.5 years and 80.3 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 along with 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 current economic climate has continued to significantly reduce the construction of new homes. The residential resale market has remained strong.

With major employers including the Steris Corporation, Lincoln Electric Corporation, PCC Airfoil, Avery Dennison and LakeHealth, the area continues to be stable. The Great Lakes Mall continues to provide a major retail sales dimension within the School District.

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.

Fortunately, the current economic climate has not severely impacted the local economic base and our major employers' involvement with the School District. City officials remain optimistic regarding future economic growth.

Long-Term Financial Planning

The theme of the 2014-2015 fiscal year was "Learning to Do More with Less". This year's theme reflects the following budgetary dynamics:

- The economy continues to take away over \$2,000,000 in annual investment income
- Annual expenses began exceeding annual income in 2012-2013
- Refined budget model to increase accuracy
- Instructional technology is becoming less expensive than traditional spending
- State education policy continues to move State subsidies away from our District to vouchers and community schools

The diligence of the School District in managing long-term plans has become evident in that the current forecasted future budgets indicate that the 2004 emergency levy, originally planned to support four fiscal years of spending, has been extended for a thirteenth year. This is especially noteworthy in that the State average life of a new levy is four years. The 2014-2015 budget year over year expenditure increase was .05 percent which is significantly under the national K-12 education inflation rate.

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 is made up of 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 the 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 as well as an automated system of control for payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both 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 set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Board of Education policy establishes the general fund level of control at the first two levels of function and 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 of these funds. All purchase order requests must be approved by the site administrator, a central office administrator, and certified by the Chief Financial Officer, necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured. Each administrator and school principal is furnished 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, all employees are covered by a blanket bond and certain individuals in policy-making roles are covered by a separate, higher limit bond.

Major Initiatives

In Mentor Schools, the change in instruction has begun through our award-winning blended learning program implemented at the middle school level in 2013. Specifically, at Ridge Middle School where in phase one of our blended learning rollout, 160 seventh grade students participated in a 1:1 take-home learning environment, meaning one device for every student. The goal of the project was to make intentional instructional shifts, utilizing new technology to make learning more efficient, effective and engaging. The 1:1 environment allows teachers to provide extremely individualized and targeted instruction through small groups, while other groups of students are engaged in meaningful digital curriculum. We found students working in this educational setting also remained engaged and worked on school content after school hours including nights and weekends. In the 2014-2015 school year, the School District began professional development in order to expand the Blended Learning Project to include all 6th, 7th and 8th grade students beginning in 2015-2016 school year. Ridge Middle School also houses a model blended learning classroom named "Catalyst". Teachers across the School District apply to utilize the room which is equipped with the latest technology, flexible furniture, and an instructional coach. The Catalyst room is equipped with an observation room which enables School District teachers and visitors across the country to observe blended learning in action. Mentor Schools has hosted over 209 groups of visitors from across the State and Country since 2013.

In June 2014, the Ohio Department of Education announced that Mentor Schools, in partnership with Kirtland Local School District, was awarded a \$13.8 Million Straight A Fund grant titled *High School Blended and Online Pathways to Success*. Mentor partnered with Kirtland to apply for the grant as a consortium based on aligning visions of bringing innovative instructional practices to the classroom. *High School Blended and Online Pathways to Success* outlines detailed plans to expand the 1:1 concept throughout the high school. Beginning in the 2015-2016 school year, Mentor High School students will have more classroom choices than ever before, including a blended learning track, an increased offering of fully online courses, and distance learning opportunities as part of our partnership with Kirtland Local School District.

In the 2014-2015 school year, the Administrative and Grant Implementation Teams participated in extensive planning for the implementation of the Straight A Grant initiatives. This included working closely with architects to build a 16,000 square foot professional development center (Paradigm), and renovate the high school media center (The Hub) and 65 classrooms. All renovations were completed in July 2015. Our new media center, named *The HUB*, is a state-of-the-art center for student and community use. The space contains flexible furniture and large open spaces for students to work on online coursework, small breakout rooms with TV for small group collaboration, a stage for performances, a recording studio, mediascape technology, a Team Studio, and an area for a student-led tech support services for students and teachers called GenYES. The professional development center, named *Paradigm*, was also opened in August. This facility was built because we believe the most important factor in the implementation of our blended learning initiatives is having well-trained faculty to implement engaging lessons in the classroom. This new professional development center

provides Mentor Schools and Kirtland Schools teachers a place to collaborate and learn, but we plan to invite educators from across the State and Country to visit and see our initiatives in action. Educators from as far as China have visited Mentor Schools to discuss and share innovative classroom ideas and practices.

Mentor Schools is a contributing member of the prestigious, nationwide League of Innovative Schools. Our School District was accepted into the League of Innovative Schools as one of only two districts in Ohio. Mentor Public Schools is the lead district of the Ohio Blended Learning Network and our School District's Superintendent, Matthew Miller, serves as the chairperson of the Ohio Blended Learning Network.

Our staff worked diligently on professional development throughout the 2014-2015 school year to be ready for the 2,600 MacBooks to be deployed to students for the current school year. Access to this technology will allow our teachers to implement innovative lessons that will better meet the individual needs of each of our learners.

Mentor Schools is focused on providing high quality instruction to meet the needs of today's diverse learners. Our School District has been recognized at a national level for how our teachers have worked to infuse technology into our classrooms to reach that goal. Last school year, Mentor Schools was selected as one of only two districts nationwide to host a National School Boards Association (NSBA) Education Technology Site Visit to showcase the innovative instructional practices happening in our schools, and our educators have been asked to present on their work at conferences and symposiums across the State and country. That included giving a presentation at the annual NSBA Conference, which draws thousands of school officials each year, called Reimagining Instruction. Additionally, in 2014-2015 three Mentor Schools staff members had earned a spot on the National School Boards Association's 20 to Watch Education Technology Leaders list.

Major Academic Achievements in 2014-2015

- Mentor High School offered more than 200 courses for students during the 2014-2015 school year, and each of our three 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 technology) once a week.
- Advanced Placement:
 - During the 2014-2015 school year, Mentor High School offered 18 College Board Advanced Placement courses for students including: American Government, Biology, Calculus, AB Calculus, BC Chemistry, Computer Science, English, European History, Fine Arts, French, German, Macro Economics, Micro Economics, Physics, Psychology, Spanish, Statistics, and U.S. History.
 - 350 Mentor High School students took 645 AP exams during the 2014-2015 school year as a part of the courses listed above.
 - 242 students scored a 3 or higher on one or more of the AP exams taken.
- Dual Credit: Two dual credit math courses and one dual credit English course were offered to Mentor High students in conjunction with Lakeland Community College for the 2014-2015 school year.
- College Credit Plus (CCP) Students had the opportunity to take CCP courses to earn up to 30 college credits for the year, while simultaneously earning high school credit.
- Career Technical Education High school students could apply to take one of 24 Career Technical programs offered through the Lake Shore Compact during last school year.
- Blended Learning: The School District implemented a 1:1 iPad blended learning program for all 8th grade students in the School District and all Ridge Middle School students in 2014-2015. This program is expanding to include 1:1 devices for all students in grades 6-12 for the 2015-2016 school year.
- 78 members of the Class of 2015 graduated with Summa Cum Laude honors, meaning they maintained a cumulative Grade Point Average (GPA) of 3.8 or higher.
- 40 members of the Class of 2015 graduated with a 4.0 or higher cumulative GPA.
- 109 Mentor High School graduates earned an Honors Diploma in 2015.

- Two Mentor High Schools students were named National Merit Finalists; three Mentor High School students were named National Merit Commended Students.
- Two Mentor High School seniors earned the perfect ACT score of 36. (Less than one-tenth of one percent of students who take the ACT achieves the top composite score.)
- Nearly 100 percent of our teachers are considered to be Highly Qualified Teachers, or HQT. HQT is a qualification at the federal level as determined by the Office of Public Instruction in Washington, D.C.
- Our Information Technology (IT) team managed several thousand devices for student and staff to use during the 2014-2015 school year, including: 287 MacBooks; 1,992 iPads; 1,980 Chromebooks; and 2,500 desktop computers. That number has increased significantly for the 2014-2015 school year.
- Mentor Schools offers a state-of-the-art specialized school for students with autism, known as CARES (Cardinal Autism Research and Education School). CARES also serves as an alternative revenue source as we are able to provide special education services for out-of-district students.
- Fine Arts accomplishments:
 - All elementary school students are enrolled in art and music classes that are 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.
 - More than 1,000 Mentor High School students took at least one art or music class during the 2014-2015 school year.
 - All elementary art students beginning in Kindergarten have digital portfolios.
 - MHS students earned first and second place honors from the 2015 Congressional Art Competition. The winning artwork is now displayed in Washington, D.C.
 - Mentor High students were in the top 300 of art in the State at the Ohio Youth Governor's Art Exhibition in Columbus.
 - MHS students earned silver keys in the National Scholastic Art & Writing Awards.
 - MHS student work was featured in the Cleveland Clinic eXpressions program.
 - Elementary, middle and high school students had the opportunity to display their work at the Museum of Contemporary Art (MOCA) in 2015.
 - Elementary, middle and high school students participate in the PTA Reflections Program earning State awards.
 - Middle school students have the opportunity to embark in a studio experience of the visual arts by taking fine art at the middle school level.
 - Mentor High School art students have the opportunity to take Honors and AP art courses as well as a variety of introductory classes including: Ceramics; Digital Photography; Drawing; Jewelry/Metalsmithing; Painting; and Printmaking.
 - Thousands of community members attend our School District's annual art shows.
 - The Mentor High School Symphony Orchestra earned a Superior Rating (I) last school year at the State Orchestra Contest. The Symphony Orchestra was 90 members strong.
 - The Mentor High School Mannheim Chamber Orchestra also received a Superior Rating (I) at the State Orchestra Contest in 2015. The Mannheim Orchestra had 34 students performing.
 - Mentor High School orchestra students had the opportunity to play alongside world class musicians from CityMusic Cleveland during a special performance last spring.
 - 163 elementary and middle school students participated in the 2015 Summer Music Program.
 - Elementary students have the opportunity in fifth grade to learn a band or string instrument.
 - In addition to instrumental lessons, fifth grade band and orchestra students perform in many building concerts and an All-City Festival concert, in which all schools combine for a performance.
 - The Mentor High School Concert Women's Choir received a Superior "I" rating at the OMEA State Level Adjudicated 2015 Event.
 - The Mentor High School Concert Mixed Choir received a Superior "I" rating at the OMEA State Level Adjudicated 2015 Event.
 - Three Mentor High School students were selected for OMEA All-State Ensembles for band, orchestra and choir.

- Mentor Schools offers more than a dozen holiday concerts free to the public in December each year at the Mentor Fine Arts Center.
- The Mentor Top 25 Show Choir celebrated its fiftieth anniversary year. The Mentor Top 25 was the first high school show choir in the State of Ohio and has spent the past 50 years performing throughout northeastern Ohio, the United States, and many countries around the world. A special reunion concert in May brought over 150 alumni back to Mentor High School to perform and celebrate together. Additionally, some middle school students have the opportunity to also participate in show choir through Shoreline Signers.
- Talented Mentor High School students perform a fall play and spring musical each year. The 2014-2015 shows were Plaza Suite and Into the Woods.
- Students received four awards from the Mentor Rotary for their work in Into the Woods, including Best Musical - the third year in a row the honor was bestowed to the program.
- Each of our middle schools runs a theatre or drama club program for students to participate in as well.

Awards and Acknowledgements

Awards

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 comprehensive annual financial report for the 10th consecutive year for the fiscal year ended June 30, 2014. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

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

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Ohio Straight A Grant Mentor Schools, in conjunction with Kirtland Schools, was awarded a \$13.8 Million grant from the State of Ohio to advance innovative instructional practices. This became the largest grant ever received in the district's history.

Teachers of Critical Language Program Grant In Spring of 2015, Mentor Schools was awarded the Teachers of Critical Language Program Grant a program of the Bureau of Educational and Cultural Affairs of the U.S. Department of State, and is designed to increase the study and acquisition of important world languages in U.S. schools. This program enabled us to begin developing Arabic courses for our high school students. Mentor Schools is one of 23 schools across the United States that was awarded this opportunity.

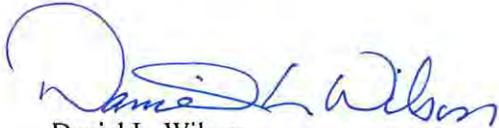
Acknowledgements

The publication of this CAFR 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.

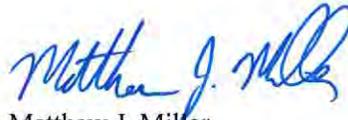
The accomplishment of this report would not have been made possible without the assistance, support and efforts of the Treasurer's Office employees, particularly the Assistant Treasurer, various administrators, employees of the School District, and the Local Government Services Section of Auditor of State Dave Yost'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 improved financial management and reporting begins.

Respectfully submitted,



Daniel L. Wilson
Chief Financial Officer



Matthew J. Miller
Superintendent

Mentor Exempted Village School District

Principal Officials

June 30, 2015

Board of Education

Mr. Thomas V. Tuttle President
Ms. Sally Miller Vice-President
Mrs. Mary Bryner Member
Mrs. Virginia Jeschelnic Member
Mr. William Shaw Member

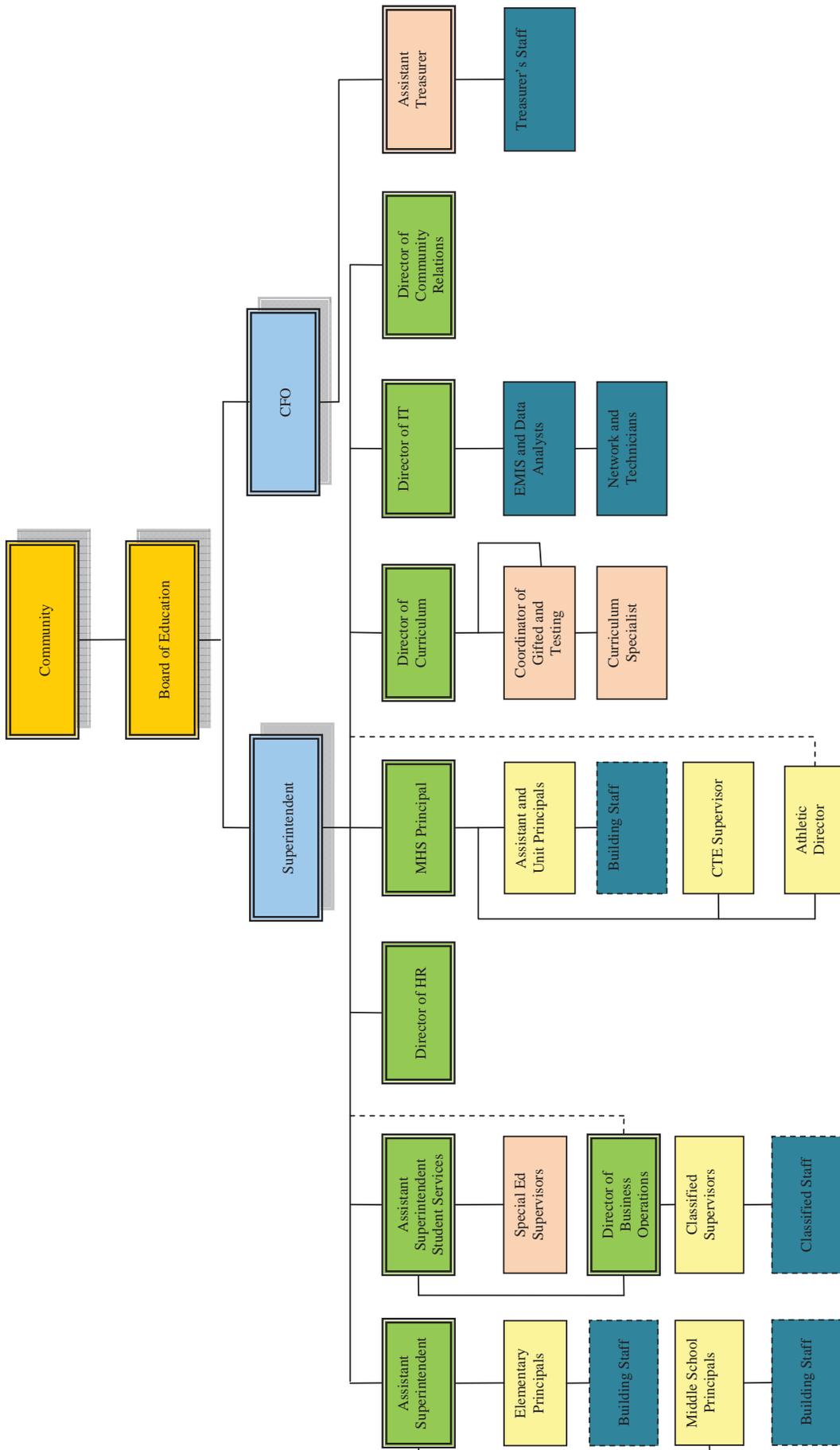
Superintendent

Matthew J. Miller

Chief Financial Officer

Mr. Daniel L. Wilson

Mentor Exempted Village School District Organizational Chart





Government Finance Officers Association

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

Presented to

**Mentor Exempted Village
School District, Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO



*The first floor of The Hub, Mentor High School's media center,
after renovations.*





Dave Yost • Auditor of State

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 Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the Mentor Exempted City School District, Lake County, Ohio (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the Mentor Exempted Village School District, Lake County, Ohio, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Dave Yost
Auditor of State
Columbus, Ohio

December 18, 2015

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A state-of-the-art classroom was added to the first floor of The Hub during the media center's renovations.

Mentor Exempted Village School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
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, 2015. 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 2015 were as follows:

- ❖ In total, net position of governmental activities increased \$13,467,020, which represents a 19.49 percent increase from fiscal year 2014.
- ❖ Total general revenues of governmental activities accounted for \$94,133,435 in revenue or 77.11 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants and contributions accounted for \$27,946,018 or 22.89 percent of total revenues of \$122,079,453.
- ❖ The School District had \$108,612,433 in expenses related to governmental activities. Of these expenses, only \$27,946,018 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 \$94,133,435 were able to provide for these programs resulting in an increase of net position of governmental activities from (\$69,091,410) to (\$55,624,390).
- ❖ The School District's major governmental fund was the general fund. The general fund had \$98,696,993 in revenues and \$97,594,959 in expenditures. The general fund fund balance increased \$391,249 from \$47,589,412 to \$47,980,661.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the 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, 2015
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 2015?" 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 11. 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, 2015

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 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 2015 compared to fiscal year 2014:

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current and Other Assets	\$139,339,402	\$134,175,797	\$602,318	(\$185,928)	\$139,941,720	\$133,989,869
Capital Assets, Net	22,626,852	17,991,097	648,786	690,236	23,275,638	18,681,333
<i>Total Assets</i>	<i>161,966,254</i>	<i>152,166,894</i>	<i>1,251,104</i>	<i>504,308</i>	<i>163,217,358</i>	<i>152,671,202</i>
Deferred Outflows of Resources						
Pension	9,473,522	7,602,336	245,367	205,387	9,718,889	7,807,723
Liabilities						
Current Liabilities	16,412,599	14,772,580	152,376	146,846	16,564,975	14,919,426
Long-Term Liabilities:						
Due Within One Year	1,271,371	1,141,278	0	0	1,271,371	1,141,278
Due In More Than One Year:						
Net Pension Liability	130,056,481	154,545,866	3,177,720	3,762,137	133,234,201	158,308,003
Other Amounts	4,816,172	5,828,072	0	0	4,816,172	5,828,072
<i>Total Liabilities</i>	<i>152,556,623</i>	<i>176,287,796</i>	<i>3,330,096</i>	<i>3,908,983</i>	<i>155,886,719</i>	<i>180,196,779</i>
Deferred Inflows of Resources						
Property Taxes	50,974,947	52,572,844	0	0	50,974,947	52,572,844
Pension	23,532,596	0	555,419	0	24,088,015	0
<i>Total Deferred Inflows of Resources</i>	<i>74,507,543</i>	<i>52,572,844</i>	<i>555,419</i>	<i>0</i>	<i>75,062,962</i>	<i>52,572,844</i>
Net Position						
Net Investment in Capital Assets	20,659,639	16,824,430	648,786	690,236	21,308,425	17,514,666
Restricted for:						
Capital Projects	1,583,300	1,856,003	0	0	1,583,300	1,856,003
Debt Service	11	5,386	0	0	11	5,386
Other Purposes	6,039,333	1,250,617	0	0	6,039,333	1,250,617
Unrestricted (Deficit)	(83,906,673)	(89,027,846)	(3,037,830)	(3,889,524)	(86,944,503)	(92,917,370)
<i>Total Net Position</i>	<i>(\$55,624,390)</i>	<i>(\$69,091,410)</i>	<i>(\$2,389,044)</i>	<i>(\$3,199,288)</i>	<i>(\$58,013,434)</i>	<i>(\$72,290,698)</i>

Mentor Exempted Village School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited*

During 2015, the School District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed that follow, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

Under the new standards required by GASB 68, the net pension liability equals the School District's proportionate share of each plan's collective:

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

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

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

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

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$80,583,351 to (\$72,290,698).

Overall, net position increased by \$14,277,264 during fiscal year 2015. 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 2015 and 2014.

Table 2
Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Program Revenues						
Charges for Services and Sales	\$5,231,162	\$5,340,402	\$2,536,666	\$1,773,397	\$7,767,828	\$7,113,799
Operating Grants and Contributions	22,132,284	8,423,369	0	0	22,132,284	8,423,369
Capital Grants and Contributions	582,572	176,620	0	0	582,572	176,620
<i>Total Program Revenues</i>	<u>27,946,018</u>	<u>13,940,391</u>	<u>2,536,666</u>	<u>1,773,397</u>	<u>30,482,684</u>	<u>15,713,788</u>
General Revenues						
Property Taxes	64,346,273	63,577,030	0	0	64,346,273	63,577,030
Grants and Entitlements	28,800,536	28,892,431	0	0	28,800,536	28,892,431
Payment in Lieu of Taxes	55,435	87,804	0	0	55,435	87,804
Investment Earnings	242,800	177,630	0	0	242,800	177,630
Unrestricted Contributions and Donations	60,215	55,409	0	0	60,215	55,409
Gain on Sale of Capital Assets	26,259	0	0	0	26,259	0
Miscellaneous	601,917	619,195	0	0	601,917	619,195
<i>Total General Revenues</i>	<u>94,133,435</u>	<u>93,409,499</u>	<u>0</u>	<u>0</u>	<u>94,133,435</u>	<u>93,409,499</u>
<i>Total Revenues</i>	<u>122,079,453</u>	<u>107,349,890</u>	<u>2,536,666</u>	<u>1,773,397</u>	<u>124,616,119</u>	<u>109,123,287</u>
Program Expenses						
Instruction:						
Regular	47,686,630	44,842,720	0	0	47,686,630	44,842,720
Special	14,261,426	15,845,511	0	0	14,261,426	15,845,511
Vocational	2,053,430	2,412,616	0	0	2,053,430	2,412,616
Adult/Continuing	1,653	0	0	0	1,653	0
Student Intervention	152,730	97,568	0	0	152,730	97,568
Support Services						
Pupils	5,713,690	6,211,357	0	0	5,713,690	6,211,357
Instructional Staff	4,974,475	3,862,888	0	0	4,974,475	3,862,888
Board of Education	101,051	353,843	0	0	101,051	353,843
Administration	6,419,801	5,729,639	0	0	6,419,801	5,729,639
Fiscal	2,759,563	2,789,268	0	0	2,759,563	2,789,268
Business	580,374	590,895	0	0	580,374	590,895
Operation and Maintenance of Plant	10,218,945	10,014,973	0	0	10,218,945	10,014,973
Pupil Transportation	6,207,664	6,493,521	0	0	6,207,664	6,493,521
Central	956,647	834,397	0	0	956,647	834,397
Operation of Non-Instructional Services	2,061,460	1,722,196	0	0	2,061,460	1,722,196
Operation of Food Service	2,442,507	2,476,658	0	0	2,442,507	2,476,658
Extracurricular Activities	2,011,173	2,159,981	0	0	2,011,173	2,159,981
Interest and Fiscal Charges	9,214	23,743	0	0	9,214	23,743
Cardinal Autism Resource and Education School	0	0	1,661,959	1,604,743	1,661,959	1,604,743
Treasury Management Services	0	0	64,463	455	64,463	455
<i>Total Program Expenses</i>	<u>108,612,433</u>	<u>106,461,774</u>	<u>1,726,422</u>	<u>1,605,198</u>	<u>110,338,855</u>	<u>108,066,972</u>
<i>Change in Net Position</i>	<u>13,467,020</u>	<u>888,116</u>	<u>810,244</u>	<u>168,199</u>	<u>14,277,264</u>	<u>1,056,315</u>
Net Position Beginning of Year - Restated	(69,091,410)	N/A	(3,199,288)	N/A	(72,290,698)	N/A
Net Position End of Year	<u>(\$55,624,390)</u>	<u>(\$69,091,410)</u>	<u>(\$2,389,044)</u>	<u>(\$3,199,288)</u>	<u>(\$58,013,434)</u>	<u>(\$72,290,698)</u>

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The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$7,807,723 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$5,566,839. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$110,338,855
Pension expense under GASB 68	(5,566,839)
2015 contractually required contribution	<u>8,463,793</u>
Adjusted 2015 program expenses	113,235,809
Total 2014 program expenses under GASB 27	<u>(107,466,426)</u>
Increase in program expenses not related to pension	<u><u>\$5,769,383</u></u>

Governmental Activities

The School District's governmental activities net position increased by \$13,467,020. Program revenues of \$27,946,018 and general revenues of \$94,133,435 were sufficient to offset total governmental expenses of \$108,612,433. An increase in net position is mainly due to increases in property taxes and operating grants and contributions, offset by an increase in expenses of \$2,150,659.

The primary source of revenue for governmental activities is derived from property taxes. This revenue source represents 52.7 percent of total governmental revenue.

Instruction and support services comprise 59.07 and 34.92 percent, respectively, of governmental program expenses. Interest expense was less than one percent. Interest expense was attributable to the outstanding notes for various projects. Overall, governmental program expenses increased \$2,150,659, mainly due to an increase in regular instruction, instructional staff, and operation and maintenance of plant as a result of increased personnel costs and higher utility expenses.

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.

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Table 3
 Total and Net Cost of Program Services
 Governmental Activities

	2015		2014	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$47,686,630	(\$33,574,966)	\$44,842,720	(\$41,706,847)
Special	14,261,426	(10,234,261)	15,845,511	(12,678,557)
Vocational	2,053,430	(1,775,931)	2,412,616	(2,185,745)
Adult/Continuing	1,653	(1,653)	0	0
Student Intervention	152,730	(22,985)	97,568	7,281
Support Services:				
Pupils	5,713,690	(4,802,718)	6,211,357	(5,436,367)
Instructional Staff	4,974,475	(3,599,730)	3,862,888	(3,453,008)
Board of Education	101,051	(98,674)	353,843	(353,843)
Administration	6,419,801	(5,330,759)	5,729,639	(5,165,251)
Fiscal	2,759,563	(2,648,323)	2,789,268	(2,778,929)
Business	580,374	(565,767)	590,895	(590,895)
Operation and Maintenance of Plant	10,218,945	(9,405,960)	10,014,973	(9,816,190)
Pupil Transportation	6,207,664	(6,038,899)	6,493,521	(6,459,915)
Central	956,647	(821,947)	834,397	(731,264)
Operation of Non-Instructional Services	2,061,460	(294,916)	1,722,196	(29,069)
Operation of Food Service	2,442,507	(4,483)	2,476,658	23,078
Extracurricular Activities	2,011,173	(1,435,229)	2,159,981	(1,142,119)
Interest and Fiscal Charges	9,214	(9,214)	23,743	(23,743)
Total	\$108,612,433	(\$80,666,415)	\$106,461,774	(\$92,521,383)

The dependence upon tax revenues during fiscal year 2015 for governmental activities is apparent, as 86.67 percent of 2015 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.

Business-Type Activities

During fiscal year 2015, 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 (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 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 20) reported a combined fund balance of \$53,546,496, which is more than last year's fund balance of \$49,149,374 by \$4,397,122.

Mentor Exempted Village School District

*Management's Discussion and Analysis
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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 \$47,980,661, of which \$80,747 was nonspendable because of inventory, \$16,657,168 was assigned to support services, contracts and fiscal year 2016 appropriations, and \$31,242,746 was unassigned. The general fund balance increased by \$391,249, mainly due to collection of delinquent real estate taxes and lower than budget salary and benefit spending.

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 two levels of function and 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 \$91,438,089, not including carryover balances. In an effort to control expenses and preserve carryover balances, the School District budgeted \$91,438,089 in revenues. Actual revenues for fiscal year 2015 exceeded the School District's final budgeted revenues by 5.59 percent. This can be primarily attributed to higher than certified property tax collections and higher than budgeted intergovernmental revenue.

General fund original appropriations were \$106,083,888, which included carryover encumbrances. Final appropriations were \$106,070,911, which also included carryover encumbrances. The actual expenditures for fiscal year 2015 totaled \$100,977,284, which was \$5,093,627 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.

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal 2015 balances compared to 2014:

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

	Governmental Activities		Business-Type Activities	
	2015	2014	2015	2014
Land	\$465,776	\$465,776	\$0	\$0
Construction in Progress	4,894,916	6,500	0	0
Land Improvements	1,901,598	1,730,832	0	0
Buildings and Improvements	11,652,753	11,711,997	624,608	662,546
Furniture and Fixtures	2,277,099	2,541,678	24,178	27,690
Vehicles	1,434,710	1,534,314	0	0
<i>Total Capital Assets</i>	<u>\$22,626,852</u>	<u>\$17,991,097</u>	<u>\$648,786</u>	<u>\$690,236</u>

Mentor Exempted Village School District

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Acquisitions for governmental activities totaled \$5,907,634 which included \$10,400 of outstanding projects completed during fiscal year 2015, as well as \$4,898,816 of new projects started in fiscal year 2015. Depreciation of governmental activities totaled \$1,261,479 for the year. Detailed information regarding capital asset activities is included in the notes to the financial statements (Note 9).

Debt

At June 30, 2015, the School District had no outstanding long-term debt and short-term debt of \$585,000. Detailed information regarding short-term notes payables activity, long-term debt activity is included in the notes to the financial statements (Notes 11 and 12, respectively).

The debt limit of the School District as of June 30, 2015 was \$151,342,648. The amount of debt subject to the debt limit was \$584,989, leaving an overall debt margin of \$150,757,659.

Current Financial Related Activities

The theme for the fiscal year 2015 budget was "Learning to Do More with Less." Our plan for executing the theme was detailed in the September 9, 2014 annual appropriations document and noted that we were continuing to manage to our long term plans. The theme is in recognition of the following:

- The economy continues to take away over \$2,000,000 in annual investment income;
- A continuation of current general fund annual expenses exceeding current general fund annual income which began in fiscal year 2013;
- Additional refinements to the budget model;
- Instructional technology is becoming less expensive than traditional instructional spending;
- A continuation of current State education policy to move State subsidies away from our School District to vouchers and community schools.

We utilized 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, and most importantly, our strategic plan. The fiscal year 2015 budget included a continuation of a major budget priority. The priority was to refocus a portion of the traditional textbook and instructional materials budget to support the current and expanding blended learning program. The Board of Education's oversight of the fiscal management throughout the past year and the Superintendents' prudent management of staffing levels were major factors in the success we have achieved in managing the budget.

The Board of Education, the Superintendent and Chief Financial Officer continued to relentlessly pursue cost reductions without sacrificing the quality of the School District's educational programs. The following fiscal management beliefs were utilized in the fiscal year 2015 budget:

- All fiscal decisions should be made in the context of the five year fiscal projections;
- There are management options attached to every dollar spent;
- Every dollar spent must add value to teaching and learning;
- Focus on aggressively managing the largest expense areas:
 - Salaries
 - Benefits
 - Special Education
 - Facilities
- Quality is always cheaper in the long run.

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Overall, the fiscal year 2015 original general fund budget was an increase of 6.5 percent over actual fiscal year 2014 expenditures and 0.41 percent over the fiscal year 2014 budget. The budget was \$1,600,025 less than projected in the five year fiscal projections.

The success of basing the financial management on long term plans and prudent spending has cushioned the impact of the current weak economy and protected our high quality educational programs. The last new local property tax levy was approved in August 2004. That new tax revenue was to fund the next four budgets. Currently, the Chief Financial Officer has projected that the 2004 levy will fund fourteen budgets.

The fiscal year 2015 year end over prior year expense increase was 0.1 percent; which is significantly below the national inflation rate for K-12 education.

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. Daniel L. Wilson, Chief Financial Officer, Mentor Exempted Village School District, 6451 Center Street, Mentor, Ohio 44060, by calling (440) 974-5230 or by e-mail wilson@mentorschools.org.



The second floor of the newly renovated The Hub, Mentor High School's media center.

Basic Financial Statements

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Mentor Exempted Village School District

Statement of Net Position

June 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	\$72,753,647	\$1,157,748	\$73,911,395
Accounts Receivable	114,507	0	114,507
Accrued Interest Receivable	107,327	0	107,327
Intergovernmental Receivable	2,715,582	9,611	2,725,193
Internal Balances	565,041	(565,041)	0
Inventory Held for Resale	34,099	0	34,099
Materials and Supplies Inventory	103,608	0	103,608
Property Taxes Receivable	61,829,142	0	61,829,142
Payment in Lieu of Taxes Receivable	1,116,449	0	1,116,449
Nondepreciable Capital Assets	5,360,692	0	5,360,692
Depreciable Capital Assets, Net	17,266,160	648,786	17,914,946
<i>Total Assets</i>	<u>161,966,254</u>	<u>1,251,104</u>	<u>163,217,358</u>
Deferred Outflows of Resources			
Pension	9,473,522	245,367	9,718,889
Liabilities			
Accounts Payable	955,129	2,003	957,132
Contracts Payable	1,094,222	0	1,094,222
Accrued Wages and Benefits	8,694,827	119,903	8,814,730
Retainage Payable	287,991	0	287,991
Intergovernmental Payable	2,344,548	30,470	2,375,018
Matured Compensated Absences Payable	1,269,991	0	1,269,991
Accrued Interest Payable	503	0	503
Notes Payable	585,000	0	585,000
Claims Payable	1,180,388	0	1,180,388
Long-Term Liabilities:			
Due Within One Year	1,271,371	0	1,271,371
Due In More Than One Year:			
Net Pension Liability (See Note 13)	130,056,481	3,177,720	133,234,201
Other Amounts Due In More Than One Year	4,816,172	0	4,816,172
<i>Total Liabilities</i>	<u>152,556,623</u>	<u>3,330,096</u>	<u>155,886,719</u>
Deferred Inflows of Resources			
Property Taxes	50,974,947	0	50,974,947
Pension	23,532,596	555,419	24,088,015
<i>Total Deferred Inflows of Resources</i>	<u>74,507,543</u>	<u>555,419</u>	<u>75,062,962</u>
Net Position			
Net Investment in Capital Assets	20,659,639	648,786	21,308,425
Restricted for:			
Capital Projects	1,583,300	0	1,583,300
Debt Service	11	0	11
Food Service Operations	195,555	0	195,555
Other Grants	221,694	0	221,694
Athletics	93,286	0	93,286
Other Purposes	5,528,798	0	5,528,798
Unrestricted (Deficit)	<u>(83,906,673)</u>	<u>(3,037,830)</u>	<u>(86,944,503)</u>
<i>Total Net Position</i>	<u>(\$55,624,390)</u>	<u>(\$2,389,044)</u>	<u>(\$58,013,434)</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Activities

For the Fiscal Year Ended June 30, 2015

	Program Revenues			
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	
Governmental Activities				
Current:				
Instruction:				
Regular	\$47,686,630	\$1,322,185	\$12,789,479	\$0
Special	14,261,426	319,032	3,708,133	0
Vocational	2,053,430	49,524	227,975	0
Adult/Continuing	1,653	0	0	0
Student Intervention	152,730	3,712	126,033	0
Support Services:				
Pupils	5,713,690	613,849	297,123	0
Instructional Staff	4,974,475	117,088	1,257,657	0
Board of Education	101,051	2,377	0	0
Administration	6,419,801	215,783	873,259	0
Fiscal	2,759,563	76,461	34,779	0
Business	580,374	14,607	0	0
Operation and Maintenance of Plant	10,218,945	223,126	7,287	582,572
Pupil Transportation	6,207,664	153,897	14,868	0
Central	956,647	106,743	27,957	0
Operation of Non-Instructional Services	2,061,460	3,539	1,763,005	0
Operation of Food Service	2,442,507	1,557,356	880,668	0
Extracurricular Activities	2,011,173	451,883	124,061	0
Interest and Fiscal Charges	9,214	0	0	0
<i>Total Governmental Activities</i>	<u>108,612,433</u>	<u>5,231,162</u>	<u>22,132,284</u>	<u>582,572</u>
Business-Type Activities				
Cardinal Autism Resource and Education School	1,661,959	2,360,753	0	0
Treasury Management Services	64,463	175,913	0	0
<i>Total Business-Type Activities</i>	<u>1,726,422</u>	<u>2,536,666</u>	<u>0</u>	<u>0</u>
<i>Total</i>	<u>\$110,338,855</u>	<u>\$7,767,828</u>	<u>\$22,132,284</u>	<u>\$582,572</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

Unrestricted Contributions and Donations

Gain on Sale of Capital Assets

Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year - Restated (See Note 3)

Net Position End of Year

See accompanying notes to the basic financial statements

<u>Net (Expense) Revenue and Changes in Net Position</u>		
<u>Governmental Activities</u>	<u>Businnes-Type Activities</u>	<u>Total</u>
(\$33,574,966)	\$0	(\$33,574,966)
(10,234,261)	0	(10,234,261)
(1,775,931)	0	(1,775,931)
(1,653)		(1,653)
(22,985)	0	(22,985)
(4,802,718)	0	(4,802,718)
(3,599,730)	0	(3,599,730)
(98,674)	0	(98,674)
(5,330,759)	0	(5,330,759)
(2,648,323)	0	(2,648,323)
(565,767)	0	(565,767)
(9,405,960)	0	(9,405,960)
(6,038,899)	0	(6,038,899)
(821,947)	0	(821,947)
(294,916)	0	(294,916)
(4,483)	0	(4,483)
(1,435,229)	0	(1,435,229)
(9,214)	0	(9,214)
<u>(80,666,415)</u>	<u>0</u>	<u>(80,666,415)</u>
0	698,794	698,794
0	111,450	111,450
<u>0</u>	<u>810,244</u>	<u>810,244</u>
<u>(\$80,666,415)</u>	<u>\$810,244</u>	<u>(\$79,856,171)</u>
63,375,722	0	63,375,722
970,551	0	970,551
28,800,536	0	28,800,536
55,435	0	55,435
242,800	0	242,800
60,215	0	60,215
26,259	0	26,259
601,917	0	601,917
<u>94,133,435</u>	<u>0</u>	<u>94,133,435</u>
13,467,020	810,244	14,277,264
<u>(69,091,410)</u>	<u>(3,199,288)</u>	<u>(72,290,698)</u>
<u>(\$55,624,390)</u>	<u>(\$2,389,044)</u>	<u>(\$58,013,434)</u>

Mentor Exempted Village School District

Balance Sheet

Governmental Funds

June 30, 2015

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$51,011,251	\$7,350,369	\$58,361,620
Accounts Receivable	112,547	1,960	114,507
Accrued Interest Receivable	78,210	29,117	107,327
Intergovernmental Receivable	160,752	2,475,999	2,636,751
Interfund Receivable	856,879	0	856,879
Inventory Held for Resale	0	34,099	34,099
Materials and Supplies Inventory	80,747	22,861	103,608
Property Taxes Receivable	60,914,991	914,151	61,829,142
Payment in Lieu of Taxes Receivable	1,116,449	0	1,116,449
<i>Total Assets</i>	<u>\$114,331,826</u>	<u>\$10,828,556</u>	<u>\$125,160,382</u>
Liabilities			
Accounts Payable	\$424,794	\$530,335	\$955,129
Contracts Payable	0	1,094,222	1,094,222
Accrued Wages and Benefits	8,372,112	322,715	8,694,827
Matured Compensated Absences Payable	1,269,991	0	1,269,991
Interfund Payable	238,312	306,674	544,986
Intergovernmental Payable	1,378,308	874,304	2,252,612
Retainage Payable	0	287,991	287,991
Accrued Interest Payable	0	503	503
Notes Payable	0	585,000	585,000
<i>Total Liabilities</i>	<u>11,683,517</u>	<u>4,001,744</u>	<u>15,685,261</u>
Deferred Inflows of Resources			
Unavailable Revenue	4,400,387	553,291	4,953,678
Property Taxes	50,267,261	707,686	50,974,947
<i>Total Deferred Inflows of Resources</i>	<u>54,667,648</u>	<u>1,260,977</u>	<u>55,928,625</u>
Fund Balances			
Nonspendable	80,747	22,861	103,608
Restricted	0	5,353,578	5,353,578
Committed	0	189,396	189,396
Assigned	16,657,168	0	16,657,168
Unassigned	31,242,746	0	31,242,746
<i>Total Fund Balances</i>	<u>47,980,661</u>	<u>5,565,835</u>	<u>53,546,496</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$114,331,826</u>	<u>\$10,828,556</u>	<u>\$125,160,382</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2015*

Total Governmental Fund Balances	\$53,546,496
 <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.	22,626,852
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	3,214,844
Intergovernmental	553,291
Tuition and Fees	6,462
Charges for Services	4,735
Rentals	5,000
Payment in Lieu of Taxes	1,116,449
Miscellaneous	<u>52,897</u>
Total	4,953,678
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	12,261,417
Claims Payable	<u>1,190,265</u>
Total	13,451,682
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Claims Payable	(1,190,265)
Compensated Absences	<u>(4,897,278)</u>
Total	(6,087,543)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:	
Deferred Outflows - Pension	9,473,522
Net Pension Liability	(130,056,481)
Deferred Inflows - Pension	<u>(23,532,596)</u>
Total	<u>(144,115,555)</u>
<i>Net Position of Governmental Activities</i>	<u><u>(\$55,624,390)</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, 2015

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$64,453,450	\$980,826	\$65,434,276
Intergovernmental	30,774,136	19,934,438	50,708,574
Interest	189,752	22,482	212,234
Tuition and Fees	2,094,827	60,172	2,154,999
Extracurricular Activities	502,234	826,967	1,329,201
Contributions and Donations	60,215	660,291	720,506
Charges for Services	12,213	1,557,356	1,569,569
Rentals	55,024	113,713	168,737
Miscellaneous	555,142	29,365	584,507
<i>Total Revenues</i>	<u>98,696,993</u>	<u>24,185,610</u>	<u>122,882,603</u>
Expenditures			
Current:			
Instruction:			
Regular	45,246,884	5,524,577	50,771,461
Special	13,655,116	1,593,481	15,248,597
Vocational	2,057,116	215,014	2,272,130
Student Intervention	156,663	0	156,663
Support Services:			
Pupils	5,219,313	809,878	6,029,191
Instructional Staff	4,436,689	609,392	5,046,081
Board of Education	100,339	2,250	102,589
Administration	6,027,443	694,436	6,721,879
Fiscal	2,837,912	53,605	2,891,517
Business	616,886	0	616,886
Operation and Maintenance of Plant	8,592,368	1,525,071	10,117,439
Pupil Transportation	6,115,725	22,932	6,138,657
Central	945,181	41,472	986,653
Operation of Non-Instructional Services	71,810	2,033,089	2,104,899
Operation of Food Service	0	2,494,180	2,494,180
Extracurricular Activities	1,515,514	529,439	2,044,953
Capital Outlay	0	4,763,639	4,763,639
Debt Service:			
Interest and Fiscal Charges	0	4,326	4,326
<i>Total Expenditures</i>	<u>97,594,959</u>	<u>20,916,781</u>	<u>118,511,740</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,102,034</u>	<u>3,268,829</u>	<u>4,370,863</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	26,259	0	26,259
Transfers In	959	1,128,873	1,129,832
Transfers Out	(738,003)	(391,829)	(1,129,832)
<i>Total Other Financing Sources (Uses)</i>	<u>(710,785)</u>	<u>737,044</u>	<u>26,259</u>
<i>Net Change in Fund Balances</i>	391,249	4,005,873	4,397,122
<i>Fund Balances Beginning of Year</i>	<u>47,589,412</u>	<u>1,559,962</u>	<u>49,149,374</u>
<i>Fund Balances End of Year</i>	<u>\$47,980,661</u>	<u>\$5,565,835</u>	<u>\$53,546,496</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, 2015*

Net Change in Fund Balances - Total Governmental Funds \$4,397,122

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	5,897,234
Depreciation	<u>(1,261,479)</u>

Total	4,635,755
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(1,092,891)
Intergovernmental	146,527
Tuition and Fees	3,322
Charges for Services	2,957
Rentals	2,377
Payment in Lieu of Taxes	55,435
Miscellaneous	<u>9,935</u>

Total	(872,338)
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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. 8,247,422

Except for amounts reported as deferred inflows/outflows, changes in the net position liability are reported as pension expense in the statement of activities. (5,419,447)

Compensated absences expense 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. 740,011

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. 1,738,495

Change in Net Position of Governmental Activities \$13,467,020

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$58,365,875	\$58,365,875	\$62,506,645	\$4,140,770
Intergovernmental	30,331,639	30,331,639	31,054,510	722,871
Interest	103,895	103,895	145,964	42,069
Tuition and Fees	1,802,000	1,802,000	1,860,418	58,418
Extracurricular Activities	325,280	325,280	344,181	18,901
Contributions and Donations	0	0	38	38
Charges for Services	37,000	37,000	30,108	(6,892)
Rentals	67,000	67,000	74,495	7,495
Payment in Lieu of Taxes	10,000	10,000	0	(10,000)
Miscellaneous	395,400	395,400	532,957	137,557
<i>Total Revenues</i>	91,438,089	91,438,089	96,549,316	5,111,227
Expenditures				
Current:				
Instruction:				
Regular	48,037,178	48,323,281	45,844,744	2,478,537
Special	15,749,173	15,491,413	15,058,515	432,898
Vocational	3,004,746	2,904,871	2,486,141	418,730
Student Intervention	213,261	215,073	196,147	18,926
Support Services:				
Pupils	5,785,494	5,644,094	5,352,973	291,121
Instructional Staff	4,482,414	4,541,665	4,478,038	63,627
Board of Education	336,741	145,947	119,359	26,588
Administration	5,376,515	5,600,727	5,455,683	145,044
Fiscal	2,789,962	3,163,995	2,997,894	166,101
Business	605,656	636,978	625,347	11,631
Operation and Maintenance of Plant	9,633,149	9,593,342	9,026,539	566,803
Pupil Transportation	7,691,984	7,340,325	6,930,805	409,520
Central	862,580	921,455	902,684	18,771
Operation of Non-Instructional Services	65,936	74,681	70,254	4,427
Extracurricular Activities	1,449,099	1,473,064	1,432,161	40,903
<i>Total Expenditures</i>	106,083,888	106,070,911	100,977,284	5,093,627
<i>Excess of Revenues Over (Under) Expenditures</i>	(14,645,799)	(14,632,822)	(4,427,968)	10,204,854
Other Financing Sources (Uses)				
Sale of Capital Assets	10,000	10,000	26,259	16,259
Advances In	275,000	275,000	275,000	0
Advances Out	(50,000)	(295,912)	(295,912)	0
Transfers In	10,000	10,000	0	(10,000)
Transfers Out	(984,814)	(751,879)	(738,003)	13,876
<i>Total Other Financing Sources (Uses)</i>	(739,814)	(752,791)	(732,656)	20,135
<i>Net Change in Fund Balance</i>	(15,385,613)	(15,385,613)	(5,160,624)	10,224,989
<i>Fund Balance Beginning of Year</i>	48,247,288	48,247,288	48,247,288	0
Prior Year Encumbrances Appropriated	4,202,053	4,202,053	4,202,053	0
<i>Fund Balance End of Year</i>	\$37,063,728	\$37,063,728	\$47,288,717	\$10,224,989

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Fund Net Position

Proprietary Funds

June 30, 2015

	Business Type Activities - Non-Major Enterprise Funds	Governmental Activities - Internal Service Funds
Assets		
<i>Current Assets:</i>		
Equity in Pooled Cash and Cash Equivalents	\$1,157,748	\$14,392,027
Intergovernmental Receivable	9,611	78,831
Interfund Receivable	0	253,148
<i>Total Current Assets</i>	1,167,359	14,724,006
<i>Non-Current Assets:</i>		
Capital Assets, Net	648,786	0
<i>Total Assets</i>	1,816,145	14,724,006
Deferred Outflows of Resources		
Pension	245,367	0
Liabilities		
<i>Current Liabilities:</i>		
Accounts Payable	2,003	0
Accrued Wages and Benefits	119,903	0
Interfund Payable	565,041	0
Intergovernmental Payable	30,470	91,936
Claims Payable	0	1,283,720
<i>Total Current Liabilities</i>	717,417	1,375,656
<i>Long-Term Liabilities (net of current portion):</i>		
Net Pension Liability	3,177,720	0
Claims Payable	0	1,086,933
<i>Total Long-Term Liabilities</i>	3,177,720	1,086,933
<i>Total Liabilities</i>	3,895,137	2,462,589
Deferred Inflows of Resources		
Pension	555,419	0
Net Position		
Investment in Capital Assets	648,786	0
Unrestricted (Deficit)	(3,037,830)	12,261,417
<i>Total Net Position</i>	(\$2,389,044)	\$12,261,417

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, 2015*

	Business Type Activities - Non-Major Enterprise Funds	Governmental Activities - Internal Service Funds
Operating Revenues		
Charges for Services	\$175,913	\$17,065,819
Tuition and Fees	2,360,753	0
Miscellaneous	0	7,475
<i>Total Operating Revenues</i>	<u>2,536,666</u>	<u>17,073,294</u>
Operating Expenses		
Salaries and Wages	1,014,148	16,560
Fringe Benefits	424,123	5,450
Purchased Services	209,773	34,539
Materials and Supplies	35,185	208
Claims	0	15,242,015
Other	1,743	66,593
Depreciation	41,450	0
<i>Total Operating Expenses</i>	<u>1,726,422</u>	<u>15,365,365</u>
<i>Operating Income (Loss)</i>	810,244	1,707,929
Non-Operating Income (Expense)		
Interest	0	30,566
<i>Change in Net Position</i>	810,244	1,738,495
<i>Net Position Beginning of Year - Restated (See Note 3)</i>	<u>(3,199,288)</u>	<u>10,522,922</u>
<i>Net Position End of Year</i>	<u><u>(\$2,389,044)</u></u>	<u><u>\$12,261,417</u></u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2015

	Business Type Activities - Non-Major Enterprise Funds	Governmental Activities - Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash Received from Charges for Services	\$175,913	\$0
Cash Received from Tuition and Fees	2,444,912	0
Cash Received from Interfund Services Provided	0	17,199,458
Cash Received from Other	0	7,475
Cash Payments for Salaries	(1,001,072)	(16,560)
Cash Payments for Employee Benefits	(459,168)	(34,144)
Cash Payments for Goods and Services	(272,928)	(208)
Cash Payments for Claims	0	(15,513,818)
Cash Payments for Other	(1,743)	(66,593)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>885,914</u>	<u>1,575,610</u>
Cash Flows from Noncapital Financing Activities		
Advances Out	<u>(275,000)</u>	<u>0</u>
Cash Flows from Investing Activities		
Interest	<u>0</u>	<u>30,566</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	610,914	1,606,176
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>546,834</u>	<u>12,785,851</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$1,157,748</u></u>	<u><u>\$14,392,027</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities		
Operating Income (Loss)	\$810,244	\$1,707,929
Depreciation	41,450	0
<i>Adjustments:</i>		
(Increase)/Decrease in Assets:		
Intergovernmental Receivable	40,961	(78,831)
Interfund Receivable	59,285	212,470
Deferred Outflows of Resources - Pension	(3,704)	0
Increase/(Decrease) in Liabilities:		
Accounts Payable	2,003	(14,145)
Accrued Wages and Benefits	3,863	0
Interfund Payable	(2,578)	0
Intergovernmental Payable	(336)	7,387
Net Pension	73,582	0
Claims Payable	0	(259,200)
Deferred Inflows of Resources - Pension	(138,856)	0
<i>Total Adjustments</i>	<u>34,220</u>	<u>(132,319)</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>\$885,914</u></u>	<u><u>\$1,575,610</u></u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Fiduciary Assets and Liabilities

Agency Funds

June 30, 2015

Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$277,110</u>
Liabilities	
Due to Students	\$264,037
Due to Others	<u>13,073</u>
<i>Total Liabilities</i>	<u>\$277,110</u>

See accompanying notes to the basic financial statements



A wide variety of books can still be found and checked-out by students at The Hub.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

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 14 public instructional facilities including one building housing the Cardinal Autism Resource and Education School (C.A.R.E.S.), one high school, three middle schools and nine elementary schools.

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 384 classified employees, 542 certificated teaching personnel, and 44 administrators who provide services to 7,684 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.

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 three jointly governed organizations and one related organization. These organizations are the Ohio Schools' Council Association, the Northeast Ohio Network for Educational Technology, the North Coast Council and the Mentor Public Library. These organizations are presented in Notes 19 and 20 to the basic financial statements.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

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.

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.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

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 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.

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 School District's enterprise funds accounts for tuition and fees for the Cardinal Autism Resource and Education School and 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 trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District does not have any trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for student activities and staff services.

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.

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*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net position. The statement of revenue, expenses and 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.

Basis of Accounting

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

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

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

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension are explained in Note 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pensions, and unavailable revenue. Property taxes represent amounts for which there

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*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, payments in lieu of taxes, tuition and fees, rentals, charges for services, and miscellaneous revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 13).

Pensions

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

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

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

Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. Board of Education policy establishes the general fund level of control at the first two levels of function and 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 statements reflect the amounts in the amended certificate when the original and final appropriations were passed by the Board of Education.

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 2015, investments were limited to commercial paper and federal home loan mortgage bonds. Investments are reported at fair value which is based on quoted market prices. Nonnegotiable certificates of deposits are reported at cost.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2015 amounted to \$189,752, which includes \$23,054 assigned from other School District funds.

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

Inventory

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

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 fair market 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.

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

Description	Governmental Activities Estimated Lives	Business-Type 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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Interfund Balances

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

Compensated Absences

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

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

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employee will be paid.

Accrued Liabilities and Long-term Obligations

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

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

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, 2015*

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. Net position restricted for other purposes include resources restricted for miscellaneous local, State and Federal grant programs.

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

Fund Balance

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

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education or a School District official delegated that authority by resolution by State statute. State statute authorizes the Chief Financial Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The School District Board assigned fund balance for support services and to cover a gap between revenue and appropriations in fiscal year 2016’s appropriated budget.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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 Principle and Restatement of Net Position

For fiscal year 2015, the School District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditure.

Also, for fiscal year 2015, the School District determined that its capital assets were overstated, leading to a restatement.

The implementation of this pronouncement and the capital asset restatement had the following effect on net position as reported June 30, 2014:

	Governmental Activities	Business-Type Activities	Total
Net position June 30, 2014	\$80,219,872	\$363,479	\$80,583,351
Adjustments:			
Net Pension Liability	(154,545,866)	(3,762,137)	(158,308,003)
Deferred Outflow - Payments Subsequent to Measurement Date	7,602,336	205,387	7,807,723
Capital Asset Restatement	(2,367,752)	(6,017)	(2,373,769)
Restated Net Position June 30, 2014	(\$69,091,410)	(\$3,199,288)	(\$72,290,698)

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

Note 4 - Fund Balances

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

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

Fund Balances	General	Other Governmental Funds	Total
<i>Nonspendable:</i>			
Inventory	\$80,747	\$22,861	\$103,608
<i>Restricted for:</i>			
Food Service Operations	0	326,160	326,160
Scholarship Awards	0	117,317	117,317
Driver's Training	0	221,694	221,694
Athletics and Music	0	93,286	93,286
Auxiliary Services	0	77,501	77,501
Technology Improvement	0	6	6
Clean Diesel Buses	0	6,230	6,230
Paradigm Project	0	3,077,860	3,077,860
Vocational Education	0	55,374	55,374
Special Instruction	0	410,714	410,714
Classroom Reduction	0	55,003	55,003
Capital Improvement	0	912,422	912,422
Debt Service Payments	0	11	11
<i>Total Restricted</i>	\$0	\$5,353,578	\$5,353,578
<i>Committed to:</i>			
Summer School	0	68,768	68,768
Adult Education	0	188	188
We Care Program	0	120,440	120,440
<i>Total Committed</i>	0	189,396	189,396
<i>Assigned to:</i>			
Support Services	81,503	0	81,503
Purchases on Order:			
Instruction	1,845,583	0	1,845,583
Support Services	1,345,743	0	1,345,743
Extracurricular	5,564	0	5,564
FY16 Appropriations	13,378,775	0	13,378,775
<i>Total Assigned</i>	16,657,168	0	16,657,168
<i>Unassigned (Deficit)</i>	31,242,746		31,242,746
<i>Total Fund Balances</i>	\$47,980,661	\$5,565,835	\$53,546,496

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Note 5 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The statement of revenues, expenditures and changes in fund balance - budget (non-GAAP basis) and actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Advances In and Advances Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
3. Investments are reported at cost (budget) rather than fair value (GAAP).
4. 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.
5. Budgetary revenues and expenditures of the uniform school supplies and public school support funds are reclassified to the general fund for GAAP reporting.
6. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
7. Encumbrances are treated as expenditures (budget) rather than as restricted, committed or assigned fund balance (GAAP).

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

	Net Change in Fund Balance
	<u>General</u>
GAAP Basis	\$391,249
Net Adjustment for Revenue Accruals	(2,589,296)
Advances In	275,000
Beginning Fair Value Adjustments for Investments	4,944
Ending Fair Value Adjustments for Investments	(10,331)
Beginning Unrecorded Cash	(1,112)
Ending Unrecorded Cash	(24,725)
Perspective Differences:	
Uniform School Supplies	(2,175)
Public School Support	(8,179)
Net Adjustment for Expenditure Accruals	534,712
Advances Out	(295,912)
Encumbrances	<u>(3,434,799)</u>
Budget Basis	<u>(\$5,160,624)</u>

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Note 6 - Deposits and Investments

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (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;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 25 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) 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.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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

Deposits

Custodial Credit Risk. Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$33,340,004 of the School District's bank balance of \$73,931,153 was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

Investments

Investments are reported at fair value. As of June 30, 2015, the School District had investments in commercial paper in the amount of \$4,000,000 and federal home loan mortgage bonds of \$3,003,960. The commercial paper had a maturity of less than six months and a Standard & Poor's rating of AAA. The federal home loan mortgage bonds had a maturity of more than six months and a Standard & Poor's rating of AAA.

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the School District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk The commercial paper and federal home loan mortgage bonds carry a rating of AAA by Standard & Poor's. The School District has no investment policy that addresses credit risk.

Concentration of Credit Risk The School District places no limit on the amount it may invest in any one issuer. The following is the School District's allocation as of June 30, 2015.

<u>Investment</u>	<u>Investments</u>
Federal Home Loan Mortgage Bonds	42.89%

Note 7 – 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.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

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 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, 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 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014 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, 2015, are available to finance fiscal year 2015 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, 2015 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, 2015, was \$7,432,886 in the general fund and \$111,111 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2014, was \$5,481,674 in the general fund and \$81,591 in the permanent improvement capital projects fund.

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

The assessed values upon which fiscal year 2015 taxes were collected are:

	2014 Second Half Collections		2015 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,609,009,490	96.68%	\$1,622,118,090	96.46%
Public Utility Personal	55,310,280	3.32	59,466,890	3.54
Total	<u>\$1,664,319,770</u>	<u>100.00%</u>	<u>\$1,681,584,980</u>	<u>100.00%</u>
Full Tax Rate per \$1,000 of assessed valuation	\$77.49		\$77.42	

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 8 - Receivables

Receivables at June 30, 2015, consisted of accounts, accrued interest, intergovernmental grants, property taxes, and payments 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:

<u>Intergovernmental Receivables</u>	<u>Amounts</u>
Governmental Activities:	
Straight A Grant	\$1,349,165
Special Education, Part B-IDEA Grant	579,502
Title I	233,946
Title II-A	182,481
School Employee Retirement System	156,417
Carl Perkins Grant	53,667
Title III	36,165
ECSE - IDEA Grant	20,848
South Euclid City School District	7,785
Parent Mentor Grant	6,220
Kirtland Local School District	4,240
City of Painesville	2,599
West Geauga Local School District	1,978
Miscellaneous	<u>1,738</u>
<i>Total Governmental Funds</i>	2,636,751
Internal Service Activity:	
Employee Benefit Self Insurance	78,831
Business-Type Activity:	
School Employee Retirement System	<u>9,611</u>
<i>Total</i>	<u><u>\$2,725,193</u></u>

Payments in Lieu of Taxes

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Note 9 – Capital Assets

Governmental fund capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Restated Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets Not Being Depreciated				
Land	\$465,776	\$0	\$0	\$465,776
Construction in Progress	6,500	4,898,816	(10,400)	4,894,916
<i>Total Capital Assets Not Being Depreciated</i>	<u>472,276</u>	<u>4,898,816</u>	<u>(10,400)</u>	<u>5,360,692</u>
Capital Assets Being Depreciated				
Land Improvements	\$4,935,841	\$296,052	\$0	\$5,231,893
Buildings and Improvements	40,589,644	560,985	0	41,150,629
Furniture, Fixtures and Equipment	10,782,791	83,636	0	10,866,427
Vehicles	6,880,525	68,145	(174,048)	6,774,622
<i>Total Capital Assets Being Depreciated</i>	<u>63,188,801</u>	<u>1,008,818</u>	<u>(174,048)</u>	<u>64,023,571</u>
Less: Accumulated Depreciation				
Land Improvements	(3,205,009)	(125,286)	0	(3,330,295)
Buildings and Improvements	(28,877,647)	(620,229)	0	(29,497,876)
Furniture, Fixtures and Equipment	(8,241,113)	(348,215)	0	(8,589,328)
Vehicles	(5,346,211)	(167,749)	174,048	(5,339,912)
<i>Total Accumulated Depreciation</i>	<u>(45,669,980)</u>	<u>(1,261,479) *</u>	<u>174,048</u>	<u>(46,757,411)</u>
<i>Capital Assets Being Depreciated, Net</i>	<u>17,518,821</u>	<u>(252,661)</u>	<u>0</u>	<u>17,266,160</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$17,991,097</u>	<u>\$4,646,155</u>	<u>(\$10,400)</u>	<u>\$22,626,852</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$210,969
Special	30
Vocational	11,212
Student Intervention	1,653
Support Services	
Pupils	1,083
Instructional Staff	137,632
Board of Education	1,325
Administration	42,806
Fiscal	697
Business	1,548
Operation and Maintenance of Plant	518,767
Pupil Transportation	202,101
Central	17,982
Operation of Food Service	49,148
Extracurricular Activities	64,526
Total Depreciation Expense	<u>\$1,261,479</u>

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2015

Business type capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Restated Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
Capital Assets Being Depreciated				
Buildings and Improvements	\$1,247,986	\$0	\$0	\$1,247,986
Furniture, Fixtures and Equipment	268,495	0	0	268,495
<i>Total Capital Assets Being Depreciated</i>	<u>1,516,481</u>	<u>0</u>	<u>0</u>	<u>1,516,481</u>
Less: Accumulated Depreciation				
Buildings and Improvements	(585,440)	(37,938)	0	(623,378)
Furniture, Fixtures and Equipment	(240,805)	(3,512)	0	(244,317)
<i>Total Accumulated Depreciation</i>	<u>(826,245)</u>	<u>(41,450)</u>	<u>0</u>	<u>(867,695)</u>
<i>Business-Type Activities Capital Assets, Net</i>	<u>\$690,236</u>	<u>(\$41,450)</u>	<u>\$0</u>	<u>\$648,786</u>

Note 10 - Interfund Transfers and Balances

Interfund Transfers

Transfers made during the year ended June 30, 2015 were as follows:

Transfers To	Transfers From		Total
	General	Other Governmental Funds	
General	\$0	\$959	\$959
Other Governmental Funds	738,003	390,870	1,128,873
<i>Total Governmental</i>	<u>\$738,003</u>	<u>\$391,829</u>	<u>\$1,129,832</u>

During the year, the general fund made transfers to other governmental funds to move unrestricted balances to support programs and projects accounted for in other funds, and to move resources as debt payments came due. The transfer from the rotary special revenue fund to the general fund was to reclassify a donation that was received in the other grants special revenue fund.

Interfund Balances

Interfund balances at June 30, 2015, 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 paid within one year.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Interfund Payable	Interfund Receivable		
	General	Internal Service Funds	Total
General	\$0	\$238,312	\$238,312
Other Governmental Funds	295,912	10,762	306,674
Total Governmental Funds	295,912	249,074	544,986
Nonmajor Enterprise Funds	560,967	4,074	565,041
<i>Total</i>	<u>\$856,879</u>	<u>\$253,148</u>	<u>\$1,110,027</u>

Note 11 – Fund Obligations

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

	Outstanding June 30, 2014	Additions	Deletions	Outstanding June 30, 2015
4.50% 2014 Energy Conservation Notes - Maturing July 2, 2014	\$386,667	\$0	\$386,667	\$0
2.20-4.15% 2014 School Improvement Notes - Maturing May 29, 2015	780,000		780,000	0
0.98% 2015 School Improvement Notes - Maturing May 27, 2016	0	585,000	0	585,000
<i>Total School Improvement Notes</i>	<u>780,000</u>	<u>585,000</u>	<u>780,000</u>	<u>585,000</u>
<i>Total Notes</i>	<u>\$1,166,667</u>	<u>\$585,000</u>	<u>\$1,166,667</u>	<u>\$585,000</u>

The energy conservation notes were issued to refinance previous notes issued to finance installations, modifications and remodeling of school buildings to conserve energy. The energy conservation notes were retired by the building capital projects fund during fiscal year 2015.

The school improvement notes were issued to refinance previous notes issued to improve School District facilities. The school improvement notes are backed by the full faith and credit of the School District and will mature within one year. The note liability is reflected in the permanent improvement capital projects fund.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Note 12 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2015 were as follows:

	Principal Outstanding June 30, 2014	Additions	Deductions	Principal Outstanding June 30, 2015	Amount Due in One Year
Governmental Activities:					
Workers Compensation Claims	\$1,332,061	\$142,736	(\$284,532)	\$1,190,265	\$103,332
Compensated Absences	5,637,289	297,935	(1,037,946)	4,897,278	1,168,039
Net Pension Liability:					
SERS	27,347,447	0	(4,073,302)	23,274,145	0
STRS	127,198,419	0	(20,416,083)	106,782,336	0
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$161,515,216</u>	<u>\$440,671</u>	<u>(\$25,811,863)</u>	<u>\$136,144,024</u>	<u>\$1,271,371</u>
Business-Type Activities:					
Net Pension Liability:					
SERS	\$1,680,732	\$0	(\$250,339)	\$1,430,393	\$0
STRS	2,081,405	0	(334,078)	1,747,327	0
<i>Total Business-Type Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$3,762,137</u>	<u>\$0</u>	<u>(\$584,417)</u>	<u>\$3,177,720</u>	<u>\$0</u>

Workers' compensation claims will be paid from the workers' compensation internal service fund. Compensated absences will be paid from the general fund and the food service, special rotary, title VI-B, and title I special revenue funds. The School District pays obligations related to employee compensation from the fund benefitting from their service. See Note 13 for additional information related to net pension liability.

The debt limit of the School District as of June 30, 2014 was \$151,342,648. The amount of debt subject to the debt limit was \$584,989, leaving an overall debt margin of \$150,757,659.

Note 13 – Defined Benefit Pension Plans

Net Pension Liability

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

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2015

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

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, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,916,353 for fiscal year 2015. Of this amount \$89,771 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

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

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

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

contribution portion of a member’s Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District’s contractually required contribution to STRS was \$6,547,440 for fiscal year 2015. Of this amount \$967,344 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, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District’s proportion of the net pension liability was based on the School District’s share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$24,704,538	\$108,529,663	\$133,234,201
Proportion of the Net Pension Liability	0.48814100%	0.44619334%	
Pension Expense	\$1,381,974	\$4,184,865	\$5,566,839

At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$210,262	\$1,044,834	\$1,255,096
School District contributions subsequent to the measurement date	<u>1,916,353</u>	<u>6,547,440</u>	<u>8,463,793</u>
Total Deferred Outflows of Resources	<u>\$2,126,615</u>	<u>\$7,592,274</u>	<u>\$9,718,889</u>

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$4,009,616</u>	<u>\$20,078,399</u>	<u>\$24,088,015</u>

\$8,463,793 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2016	(\$949,308)	(\$4,758,391)	(\$5,707,699)
2017	(949,308)	(4,758,391)	(5,707,699)
2018	(949,308)	(4,758,391)	(5,707,699)
2019	<u>(951,430)</u>	<u>(4,758,392)</u>	<u>(5,709,822)</u>
Total	<u>(\$3,799,354)</u>	<u>(\$19,033,565)</u>	<u>(\$22,832,919)</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.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented as follows:

Mentor Exempted Village School District

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

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

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

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged 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. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

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

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

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$35,246,034	\$24,704,538	\$15,838,229

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

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

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$155,372,044	\$108,529,663	\$68,916,770

Note 15 - Postemployment Benefits

School Employees Retirement System

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, prorated according to service credit earned. For fiscal year 2015, this amount was \$20,450. 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 2015, the School District's surcharge obligation was \$230,885.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$114,703, \$205,673, and \$121,805, respectively. For fiscal year 2015, 100 percent has been contributed. The full amount has been contributed for fiscal years 2014 and 2013.

State Teachers Retirement System

Plan Description – The School District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) 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 reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board 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, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$462,074, and \$454,581 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

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-five 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 thirty five 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 75 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. The liability of unpaid severance, in the amount of \$4,897,278 has been included as long-term liabilities on the statement of net position. This obligation will ultimately be paid from the fund which the employee was paid.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Note 17 - Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2015, if applicable, cannot be determined at this time.

School Foundation

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

Litigation

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

Note 18 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2015, the School District had the following insurance coverage:

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Company	Type of Coverage	Coverage
Catlin Indemnity Company	Buildings and Contents	\$209,145,293
	General Liability	
	Per Occurance	1,000,000
	In Aggregate	2,000,000
	Errors and Omissions	
	Per Inquiry	1,000,000
	Commercial Auto Coverage	
	Each Accident	1,000,000
	Uninsured Motorists	1,000,000
	Employee Benefits	
	Each Employee	1,000,000
	Aggregate	3,000,000
	Employers Stop Loss	
	Each Employee	1,000,000
	Aggregate	2,000,000
Violent Response	1,000,000	
Catlin Indemnity Company	Commercial Umbrella	10,000,000
Chartis-Illinois National Insurance Company	Security and Privacy Liability	2,000,000
	Regulatory Action Sublimit of Liability	1,000,000
	Event Management	500,000

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.

Worker's 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 \$1,190,265 have been accrued as a liability at June 30, 2015, based on an estimate by Compensable Benefits. Of this amount, \$103,332 is due within one year. The claims liability reported in the workers' compensation internal service fund at June 30, 2015, 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.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Changes in the fund's claims liability amounts for 2014 and 2015 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2014	\$984,900	\$591,231	\$244,070	\$1,332,061
2015	1,332,061	142,736	284,532	1,190,265

Employee Insurance Benefits

The School District offers medical, prescription drug and dental insurance to employees through a self-insurance internal service fund. Anthem Blue Cross Blue Shield 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 \$125,000 per employee, per year. The claims liability of \$1,180,388 reported in the internal service fund at June 30, 2015, 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 2014 and 2015 was:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2014	\$1,543,901	\$13,824,696	\$14,070,805	\$1,297,792
2015	1,297,792	15,143,875	15,261,279	1,180,388

Note 19 - Jointly Governed Organizations

Ohio Schools' Council Association The Ohio Schools Council Association (Council) is a jointly governed organization among 196 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member superintendent serves as a representative of the Assembly. The degree of control exercised by any participating school district is limited to its representation of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2015, the School District paid \$4,180 to the Council. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Compass Energy has been selected as the new supplier and program manager for the period from October 1, 2010 through March 31, 2016. There are currently 151 participants in the program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

The School District also participates in the Council's current electric purchase program. Currently, 251 school districts have joined the OSC electricity discount program, Power for Schools. The Program provides a fixed price rate for electricity supplied by First Energy Solutions of \$0.0602 per kwh for the generation of electricity which cannot be increased until June 2017 meter reading. School districts are not charged a fee by OSC to participate in this program. School districts pay the utility (Ohio Edison, Toledo Edison or Cleveland Electric Illuminating Co.) directly and receive a discount for the fixed price of generation.

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 \$118,122 to NEONET for payroll services. Financial information can be obtained by writing to the Summit County Educational Service Center, 700 Graham Road, Cuyahoga Falls, OH 44221.

North Coast Council The North Coast Council (NCC) is a jointly governed computer service bureau owned and operated by member superintendents. The primary function of NCC is to provide data services to the twenty seven member districts. Major areas of service provided by NCC include accounting, payroll, inventory, career guidance services, handicapped student tracking, pupil scheduling, attendance reporting and grade reporting. Each member is represented on the NCC Board of Directors by its superintendent. The degree of control exercised by any participating school district is limited to its representation of the Board. Each school district supports NCC based upon a per student charge dependent upon software package used. The School District paid \$26,972 for fiscal year 2015 to purchase EMIS reporting services, internet services and library services. The Educational Service Center of Cuyahoga County serves as the fiscal agent of NCC. Financial information can be obtained by contacting the Treasurer of the fiscal agent at 6393 Oak Tree Boulevard, Independence, Ohio 44131.

Note 20 - 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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

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 21 - 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.

	<u>Capital Improvements</u>
Set-Aside Balance as of June 30, 2014	\$0
Current Year Set-aside Requirement	1,322,431
Offsets	(904,563)
Qualifying Disbursements	<u>(1,496,683)</u>
Total	<u>(\$1,078,815)</u>
Set-aside Balance Carried	
Forward to Future Fiscal Years	<u>\$0</u>
Set-aside Balance as of June, 30 2015	<u>\$0</u>

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015*

Note 22 – Significant Commitments

Contractual Commitments

At June 30, 2015, the School District’s significant contractual commitments consisted of:

<u>Project</u>	<u>Contract Amount</u>	<u>Amount Paid to Date</u>	<u>Remaining Contract</u>
Mentor High School Soccer Field	\$660,228	\$37,267	\$622,961
Professional Development Center	3,512,000	3,324,036	187,964
Mentor High School Media Center Renovation	880,500	874,299	6,201
Mentor High School Lecture Renovation	212,768	35,357	177,411
Total	<u>\$5,265,496</u>	<u>\$4,270,959</u>	<u>\$994,537</u>

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	\$3,434,799
Other Governmental Funds	<u>6,039,601</u>
Total Governmental	<u>\$9,474,400</u>

Proprietary Funds:

Nonmajor Enterprise Funds	\$416,148
Internal Service Funds	<u>198,393</u>
Total Proprietary	<u>\$614,541</u>

Required Supplementary Information

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

	2014	2013
School District's Proportion of the Net Pension Liability	0.48814100%	0.48814100%
School District's Proportionate Share of the Net Pension Liability	\$24,704,538	\$29,028,179
School District's Covered-Employee Payroll	\$13,753,694	\$13,533,952
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	179.62%	214.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) Information prior to 2013 is not available

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

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 Two Fiscal Years (1)

	2014	2013
School District's Proportion of the Net Pension Liability	0.44619334%	0.44619334%
School District's Proportionate Share of the Net Pension Liability	\$108,529,663	\$129,279,824
School District's Covered-Employee Payroll	\$45,395,854	\$46,421,792
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	239.07%	278.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.71%	69.30%

(1) Information prior to 2013 is not available

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

Mentor Exempted Village School District

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$1,916,353	\$1,906,262	\$1,873,099	\$1,830,426
Contributions in relation to the contractually required contribution	<u>(1,916,353)</u>	<u>(1,906,262)</u>	<u>(1,873,099)</u>	<u>(1,830,426)</u>
Contribution deficiency (excess)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
School District covered-employee payroll	\$14,539,856	\$13,753,694	\$13,533,952	\$13,609,115
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%

2011	2010	2009	2008	2007	2006
\$1,694,334	\$1,763,769	\$1,269,067	\$1,248,688	\$1,286,683	\$1,305,042
(1,694,334)	(1,763,769)	(1,269,067)	(1,248,688)	(1,286,683)	(1,305,042)
0	0	0	0	0	0
\$13,479,189	\$13,026,359	\$12,897,022	\$12,715,764	\$12,047,594	\$12,334,991
12.57%	13.54%	9.84%	9.82%	10.68%	10.58%

Mentor Exempted Village School District

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$6,547,440	\$5,901,461	\$6,034,833	\$6,064,863
Contributions in relation to the contractually required contribution	<u>(6,547,440)</u>	<u>(5,901,461)</u>	<u>(6,034,833)</u>	<u>(6,064,863)</u>
Contribution deficiency (excess)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
School District covered-employee payroll	\$46,767,429	\$45,395,854	\$46,421,792	\$46,652,792
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%

2011	2010	2009	2008	2007	2006
\$5,891,217	\$5,832,661	\$5,970,059	\$6,106,514	\$5,735,442	\$5,680,350
(5,891,217)	(5,832,661)	(5,970,059)	(6,106,514)	(5,735,442)	(5,680,350)
0	0	0	0	0	0
\$45,317,054	\$44,866,623	\$45,923,531	\$46,973,185	\$44,118,785	\$43,695,000
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%



Plenty of space for students to work on PC desktop computers at The Hub.

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.

Adult Education Fund This fund accounts for and reports tuition and fees charged for the adult education program that are committed to the costs of running the adult education 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.

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.

Straight A Fund This fund accounts for and reports restricted State monies to provide improved teaching methods and equipment.

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.

Race to the Top Fund This fund accounts for and reports restricted Federal monies used for education innovation and reform, achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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

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

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.

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.

Nonmajor Debt Service Fund

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

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

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 funds:

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

Building Fund This fund accounts for and reports bond and note proceeds restricted for the purchase of major capital equipment and facilities renovation. This fund did not have any budgetary activity in fiscal year 2015; therefore budgetary information is not provided.

Mentor Exempted Village School District

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$5,975,027	\$11	\$1,375,331	\$7,350,369
Accounts Receivable	1,960	0	0	1,960
Accrued Interest Receivable	27,110	0	2,007	29,117
Intergovernmental Receivable	2,475,999	0	0	2,475,999
Inventory Held for Resale	34,099	0	0	34,099
Materials and Supplies Inventory	22,861	0	0	22,861
Property Taxes Receivable	0	0	914,151	914,151
<i>Total Assets</i>	<u>\$8,537,056</u>	<u>\$11</u>	<u>\$2,291,489</u>	<u>\$10,828,556</u>
Liabilities				
Accounts Payable	\$530,335	\$0	\$0	\$530,335
Contracts Payable	1,060,682	0	33,540	1,094,222
Accrued Wages and Benefits	322,715	0	0	322,715
Interfund Payable	306,674	0	0	306,674
Intergovernmental Payable	874,304	0	0	874,304
Retainage Payable	284,264	0	3,727	287,991
Accrued Interest Payable	0	0	503	503
Notes Payable	0	0	585,000	585,000
<i>Total Liabilities</i>	<u>3,378,974</u>	<u>0</u>	<u>622,770</u>	<u>4,001,744</u>
Deferred Inflows of Resources				
Unavailable Revenue	504,680	0	48,611	553,291
Property Taxes	0	0	707,686	707,686
<i>Total Deferred Inflows of Resources</i>	<u>504,680</u>	<u>0</u>	<u>756,297</u>	<u>1,260,977</u>
Fund Balances				
Nonspendable	22,861	0	0	22,861
Restricted	4,441,145	11	912,422	5,353,578
Committed	189,396	0	0	189,396
<i>Total Fund Balances</i>	<u>4,653,402</u>	<u>11</u>	<u>912,422</u>	<u>5,565,835</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$8,537,056</u>	<u>\$11</u>	<u>\$2,291,489</u>	<u>\$10,828,556</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, 2015

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$0	\$0	\$980,826	\$980,826
Intergovernmental	19,796,866	0	137,572	19,934,438
Interest	19,796	0	2,686	22,482
Tuition and Fees	60,172	0	0	60,172
Extracurricular Activities	826,967	0	0	826,967
Contributions and Donations	215,291	0	445,000	660,291
Charges for Services	1,557,356	0	0	1,557,356
Rentals	109,385	0	4,328	113,713
Miscellaneous	22,316	0	7,049	29,365
<i>Total Revenues</i>	<u>22,608,149</u>	<u>0</u>	<u>1,577,461</u>	<u>24,185,610</u>
Expenditures				
Current:				
Instruction:				
Regular	5,524,577	0	0	5,524,577
Special	1,593,481	0	0	1,593,481
Vocational	215,014	0	0	215,014
Support Services:				
Pupils	809,878	0	0	809,878
Instructional Staff	609,392	0	0	609,392
Board of Education	2,250	0	0	2,250
Administration	694,436	0	0	694,436
Fiscal	40,213	0	13,392	53,605
Operation and Maintenance of Plant	23,415	0	1,501,656	1,525,071
Pupil Transportation	22,932	0	0	22,932
Central	41,472	0	0	41,472
Operation of Non-Instructional Services	2,033,089	0	0	2,033,089
Operation of Food Service	2,494,180	0	0	2,494,180
Extracurricular Activities	518,439	0	11,000	529,439
Capital Outlay	4,763,639	0	0	4,763,639
Debt Service:				
Interest and Fiscal Charges	0	0	4,326	4,326
<i>Total Expenditures</i>	<u>19,386,407</u>	<u>0</u>	<u>1,530,374</u>	<u>20,916,781</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,221,742</u>	<u>0</u>	<u>47,087</u>	<u>3,268,829</u>
Other Financing Sources (Uses)				
Transfers In	113,000	386,114	629,759	1,128,873
Transfers Out	(959)	(390,870)	0	(391,829)
<i>Total Other Financing Sources (Uses)</i>	<u>112,041</u>	<u>(4,756)</u>	<u>629,759</u>	<u>737,044</u>
<i>Net Change in Fund Balances</i>	3,333,783	(4,756)	676,846	4,005,873
<i>Fund Balances Beginning of Year</i>	<u>1,319,619</u>	<u>4,767</u>	<u>235,576</u>	<u>1,559,962</u>
<i>Fund Balances End of Year</i>	<u>\$4,653,402</u>	<u>\$11</u>	<u>\$912,422</u>	<u>\$5,565,835</u>

Mentor Exempted Village School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2015

	<u>Food Service</u>	<u>Special Trust</u>	<u>Rotary Special Services</u>	<u>Adult Education</u>
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$377,284	\$117,548	\$73,905	\$188
Accounts Receivable				
Accrued Interest Receivable	547	21	0	0
Intergovernmental Receivable	12,098	0	0	0
Inventory Held for Resale	34,099	0	0	0
Materials and Supplies Inventory	22,861	0	0	0
<i>Total Assets</i>	<u>\$446,889</u>	<u>\$117,569</u>	<u>\$73,905</u>	<u>\$188</u>
Liabilities				
Accounts Payable	\$4,772	\$0	\$441	\$0
Contracts Payable	0	0	0	0
Accrued Wages and Benefits	57,559	0	0	0
Interfund Payable	3,638	0	0	0
Intergovernmental Payable	31,899	252	4,696	0
Retainage Payable	0	0	0	0
<i>Total Liabilities</i>	<u>97,868</u>	<u>252</u>	<u>5,137</u>	<u>0</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	0	0
Fund Balances				
Nonspendable	22,861	0	0	0
Restricted	326,160	117,317	0	0
Committed	0	0	68,768	188
<i>Total Fund Balances</i>	<u>349,021</u>	<u>117,317</u>	<u>68,768</u>	<u>188</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$446,889</u>	<u>\$117,569</u>	<u>\$73,905</u>	<u>\$188</u>

<u>Rotary</u>	<u>Other Grants</u>	<u>Athletics and Music</u>	<u>Auxiliary Services</u>	<u>OneNet Data Communications</u>
\$125,606	\$217,146	\$97,718	\$487,248	\$11,576
	1,960	0	0	0
0	16,088	0	10,454	0
801	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$126,407</u>	<u>\$235,194</u>	<u>\$97,718</u>	<u>\$497,702</u>	<u>\$11,576</u>
\$1,102	\$13,500	\$1,102	\$124,289	\$11,570
0	0	0	0	0
2,837	0	0	0	0
179	0	0	295,912	0
1,849	0	3,330	0	0
0	0	0	0	0
<u>5,967</u>	<u>13,500</u>	<u>4,432</u>	<u>420,201</u>	<u>11,570</u>
0	0	0	0	0
0	0	0	0	0
0	221,694	93,286	77,501	6
120,440	0	0	0	0
<u>120,440</u>	<u>221,694</u>	<u>93,286</u>	<u>77,501</u>	<u>6</u>
<u>\$126,407</u>	<u>\$235,194</u>	<u>\$97,718</u>	<u>\$497,702</u>	<u>\$11,576</u>

(continued)

Mentor Exempted Village School District

Combining Balance Sheet

Nonmajor Special Revenue Funds (continued)

June 30, 2015

	<u>Straight A</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Carl Perkins Grant</u>
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$4,228,362	\$2,147	\$120,888	\$14,488
Accounts Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental Receivable	1,349,165	6,531	580,297	53,667
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$5,577,527</u>	<u>\$8,678</u>	<u>\$701,185</u>	<u>\$68,155</u>
Liabilities				
Accounts Payable	\$344,971	\$0	\$12,594	\$2,371
Contracts Payable	1,060,682	0	0	0
Accrued Wages and Benefits	18,235	1,518	133,930	6,667
Interfund Payable	572	96	3,413	202
Intergovernmental Payable	790,943	834	20,405	3,541
Retainage Payable	284,264	0	0	0
<i>Total Liabilities</i>	<u>2,499,667</u>	<u>2,448</u>	<u>170,342</u>	<u>12,781</u>
Deferred Inflows of Resources				
Unavailable Revenue	0	0	245,978	0
Fund Balances				
Nonspendable	0	0	0	0
Restricted	3,077,860	6,230	284,865	55,374
Committed	0	0	0	0
<i>Total Fund Balances</i>	<u>3,077,860</u>	<u>6,230</u>	<u>284,865</u>	<u>55,374</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$5,577,527</u>	<u>\$8,678</u>	<u>\$701,185</u>	<u>\$68,155</u>

<u>Title III</u>	<u>Title I</u>	<u>Preschool Grant</u>	<u>Classroom Reduction</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$1,199	\$58,674	\$1,416	\$39,634	\$5,975,027
0	0	0	0	1,960
0	0	0	0	27,110
36,165	233,946	20,848	182,481	2,475,999
0	0	0	0	34,099
0	0	0	0	22,861
<u>\$37,364</u>	<u>\$292,620</u>	<u>\$22,264</u>	<u>\$222,115</u>	<u>\$8,537,056</u>
\$1,663	\$0	\$0	\$11,960	\$530,335
0	0	0	0	1,060,682
0	99,485	564	1,920	322,715
0	2,615	0	47	306,674
0	8,605	410	7,540	874,304
0	0	0	0	284,264
<u>1,663</u>	<u>110,705</u>	<u>974</u>	<u>21,467</u>	<u>3,378,974</u>
<u>35,592</u>	<u>72,016</u>	<u>5,449</u>	<u>145,645</u>	<u>504,680</u>
0	0	0	0	22,861
109	109,899	15,841	55,003	4,441,145
0	0	0	0	189,396
<u>109</u>	<u>109,899</u>	<u>15,841</u>	<u>55,003</u>	<u>4,653,402</u>
<u>\$37,364</u>	<u>\$292,620</u>	<u>\$22,264</u>	<u>\$222,115</u>	<u>\$8,537,056</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, 2015*

	Food Service	Special Trust	Rotary Special Services	Adult Education	Rotary
Revenues					
Intergovernmental	\$880,668	\$0	\$0	\$0	\$0
Interest	847	27	0	0	0
Tuition and Fees	0	0	50,722	0	9,450
Extracurricular Activities	0	170	0	0	539,285
Contributions and Donations	0	71,530	0	0	22,664
Charges for Services	1,557,356	0	0	0	0
Rentals	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>2,438,871</u>	<u>71,727</u>	<u>50,722</u>	<u>0</u>	<u>571,399</u>
Expenditures					
Current:					
Instruction:					
Regular	0	16,105	51,702	0	26,648
Special	0	6,696	0	0	0
Vocational	0	0	0	0	0
Support Services:					
Pupils	0	0	0	0	578,819
Instructional Staff	0	0	0	0	0
Board of Education	0	2,250	0	0	0
Administration	0	0	0	0	0
Fiscal	0	0	0	0	9,742
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	1,174	0	0	0
Central	0	3,333	0	0	0
Operation of Non-Instructional Services	0	509	0	201	0
Operation of Food Service	2,494,180	0	0	0	0
Extracurricular Activities	0	44,406	0	0	37,399
Capital Outlay	0	0	0	0	0
<i>Total Expenditures</i>	<u>2,494,180</u>	<u>74,473</u>	<u>51,702</u>	<u>201</u>	<u>652,608</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(55,309)</u>	<u>(2,746)</u>	<u>(980)</u>	<u>(201)</u>	<u>(81,209)</u>
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	62,000
Transfers Out	0	0	0	0	(959)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>61,041</u>
<i>Net Change in Fund Balances</i>	(55,309)	(2,746)	(980)	(201)	(20,168)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>404,330</u>	<u>120,063</u>	<u>69,748</u>	<u>389</u>	<u>140,608</u>
<i>Fund Balances End of Year</i>	<u>\$349,021</u>	<u>\$117,317</u>	<u>\$68,768</u>	<u>\$188</u>	<u>\$120,440</u>

Other Grants	Athletics and Music	Auxiliary Services	OneNet Data Communications	Straight A
\$0	\$0	\$1,596,414	\$23,400	\$13,672,746
6,823	0	12,099	0	0
0	0	0	0	0
0	287,512	0	0	0
54,500	66,597	0	0	0
0	0	0	0	0
109,385	0	0	0	0
20,171	2,145	0	0	0
<u>190,879</u>	<u>356,254</u>	<u>1,608,513</u>	<u>23,400</u>	<u>13,672,746</u>
10,314	0	0	0	5,419,807
0	0	0	0	0
0	0	0	0	0
0	0	0	0	18,167
17,600	0	0	0	251,768
0	0	0	0	0
68,187	0	0	0	141,505
0	0	0	0	0
23,415	0	0	0	0
12,502	0	0	0	0
4,035	0	0	34,104	0
0	0	1,637,169	0	0
0	0	0	0	0
39,079	397,555	0	0	0
0	0	0	0	4,763,639
<u>175,132</u>	<u>397,555</u>	<u>1,637,169</u>	<u>34,104</u>	<u>10,594,886</u>
<u>15,747</u>	<u>(41,301)</u>	<u>(28,656)</u>	<u>(10,704)</u>	<u>3,077,860</u>
0	51,000	0	0	0
0	0	0	0	0
<u>0</u>	<u>51,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
15,747	9,699	(28,656)	(10,704)	3,077,860
205,947	83,587	106,157	10,710	0
<u>\$221,694</u>	<u>\$93,286</u>	<u>\$77,501</u>	<u>\$6</u>	<u>\$3,077,860</u>

(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, 2015

	Miscellaneous State Grants	Race to the Top	Title VI-B	Carl Perkins Grant	Title III
Revenues					
Intergovernmental	\$33,661	\$5,250	\$1,877,760	\$420,110	\$28,712
Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Charges for Services	0	0	0	0	0
Rentals	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>33,661</u>	<u>5,250</u>	<u>1,877,760</u>	<u>420,110</u>	<u>28,712</u>
Expenditures					
Current:					
Instruction:					
Regular	1	0	0	0	0
Special	0	0	922,042	0	23,221
Vocational	0	0	0	215,014	0
Support Services:					
Pupils	22,784	0	47,896	108,032	4,966
Instructional Staff	0	5,250	94,115	26,345	416
Board of Education	0	0	0	0	0
Administration	0	0	427,561	16,540	0
Fiscal	0	0	30,471	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	0	9,256	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	146,973	0	0
Operation of Food Service	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
<i>Total Expenditures</i>	<u>22,785</u>	<u>5,250</u>	<u>1,669,058</u>	<u>375,187</u>	<u>28,603</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>10,876</u>	<u>0</u>	<u>208,702</u>	<u>44,923</u>	<u>109</u>
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	10,876	0	208,702	44,923	109
<i>Fund Balances (Deficit) Beginning of Year</i>	(4,646)	0	76,163	10,451	0
<i>Fund Balances End of Year</i>	<u>\$6,230</u>	<u>\$0</u>	<u>\$284,865</u>	<u>\$55,374</u>	<u>\$109</u>

Title I	Preschool Grant	Classroom Reduction	Total Nonmajor Special Revenue Funds
\$712,210	\$63,504	\$482,431	\$19,796,866
0	0	0	19,796
0	0	0	60,172
0	0	0	826,967
0	0	0	215,291
0	0	0	1,557,356
0	0	0	109,385
0	0	0	22,316
<u>712,210</u>	<u>63,504</u>	<u>482,431</u>	<u>22,608,149</u>
0	0	0	5,524,577
617,835	23,687	0	1,593,481
0	0	0	215,014
0	29,214	0	809,878
8,146	199	205,553	609,392
0	0	0	2,250
40,643	0	0	694,436
0	0	0	40,213
0	0	0	23,415
0	0	0	22,932
0	0	0	41,472
9,009	0	239,228	2,033,089
0	0	0	2,494,180
0	0	0	518,439
0	0	0	4,763,639
<u>675,633</u>	<u>53,100</u>	<u>444,781</u>	<u>19,386,407</u>
<u>36,577</u>	<u>10,404</u>	<u>37,650</u>	<u>3,221,742</u>
0	0	0	113,000
0	0	0	(959)
<u>0</u>	<u>0</u>	<u>0</u>	<u>112,041</u>
36,577	10,404	37,650	3,333,783
<u>73,322</u>	<u>5,437</u>	<u>17,353</u>	<u>1,319,619</u>
<u>\$109,899</u>	<u>\$15,841</u>	<u>\$55,003</u>	<u>\$4,653,402</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, 2015*

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues			
Property Taxes	\$980,826	\$0	\$980,826
Intergovernmental	137,572	0	137,572
Interest	2,686	0	2,686
Contributions and Donations	445,000	0	445,000
Rentals	4,328	0	4,328
Miscellaneous	7,049	0	7,049
<i>Total Revenues</i>	<u>1,577,461</u>	<u>0</u>	<u>1,577,461</u>
Expenditures			
Current:			
Support Services:			
Fiscal	13,392	0	13,392
Operation and Maintenance of Plant	1,501,656	0	1,501,656
Extracurricular Activities	11,000	0	11,000
Debt Service:			
Interest and Fiscal Charges	4,061	265	4,326
<i>Total Expenditures</i>	<u>1,530,109</u>	<u>265</u>	<u>1,530,374</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	47,352	(265)	47,087
Other Financing Sources (Uses)			
Transfers In	238,889	390,870	629,759
<i>Net Change in Fund Balances</i>	286,241	390,605	676,846
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>626,181</u>	<u>(390,605)</u>	<u>235,576</u>
<i>Fund Balances End of Year</i>	<u><u>\$912,422</u></u>	<u><u>\$0</u></u>	<u><u>\$912,422</u></u>

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Combining Statements – Nonmajor 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.

Cardinal Autism Resource and Education School Fund - To account for tuition and fees for the Cardinal Autism Resource and Education School.

Treasury Management Services Fund - To account for charges for services to pay School District employees for treasury management services provided to other School Districts.

Mentor Exempted Village School District*Combining Statement of Fund Net Position**Nonmajor Enterprise Funds**June 30, 2015*

	<u>Cardinal Autism Resource and Education School</u>	<u>Treasury Management Services</u>	<u>Total Nonmajor Enterprise Funds</u>
Assets			
<i>Current Assets:</i>			
Equity in Pooled Cash and Cash Equivalents	\$949,510	\$208,238	\$1,157,748
Intergovernmental Receivable	<u>9,611</u>	<u>0</u>	<u>9,611</u>
<i>Total Current Assets</i>	959,121	208,238	1,167,359
<i>Non-Current Assets:</i>			
Capital Assets, Net	<u>648,786</u>	<u>0</u>	<u>648,786</u>
<i>Total Assets</i>	<u>1,607,907</u>	<u>208,238</u>	<u>1,816,145</u>
Deferred Outflows of Resources			
Pension	<u>245,367</u>	<u>0</u>	<u>245,367</u>
Liabilities			
<i>Current Liabilities:</i>			
Accounts Payable	2,003	0	2,003
Accrued Wages and Benefits	119,903	0	119,903
Interfund Payable	565,041	0	565,041
Intergovernmental Payable	<u>30,470</u>	<u>0</u>	<u>30,470</u>
<i>Total Current Liabilities:</i>	717,417	0	717,417
<i>Long-Term Liabilities:</i>			
Net Pension Liability	<u>3,177,720</u>	<u>0</u>	<u>3,177,720</u>
<i>Total Liabilities</i>	<u>3,895,137</u>	<u>0</u>	<u>3,895,137</u>
Deferred Inflows of Resources			
Pension	<u>555,419</u>	<u>0</u>	<u>555,419</u>
Net Position			
Investment in Capital Assets	648,786	0	648,786
Unrestricted (Deficit)	<u>(3,246,068)</u>	<u>208,238</u>	<u>(3,037,830)</u>
<i>Total Net Position</i>	<u><u>(\$2,597,282)</u></u>	<u><u>\$208,238</u></u>	<u><u>(\$2,389,044)</u></u>

Mentor Exempted Village School District

*Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
For the Fiscal Year Ended June 30, 2015*

	<u>Cardinal Autism Resource and Education School</u>	<u>Treasury Management Services</u>	<u>Total Nonmajor Enterprise Funds</u>
Operating Revenues			
Charges for Services	\$0	\$175,913	\$175,913
Tuition and Fees	<u>2,360,753</u>	<u>0</u>	<u>2,360,753</u>
<i>Total Operating Revenues</i>	<u>2,360,753</u>	<u>175,913</u>	<u>2,536,666</u>
Operating Expenses			
Salaries and Wages	971,224	42,924	1,014,148
Fringe Benefits	404,417	19,706	424,123
Purchased Services	207,940	1,833	209,773
Materials and Supplies	35,185	0	35,185
Other	1,743	0	1,743
Depreciation	<u>41,450</u>	<u>0</u>	<u>41,450</u>
<i>Total Operating Expenses</i>	<u>1,661,959</u>	<u>64,463</u>	<u>1,726,422</u>
<i>Change in Net Position</i>	698,794	111,450	810,244
<i>Net Position Beginning of Year</i>	<u>(3,296,076)</u>	<u>96,788</u>	<u>(3,199,288)</u>
<i>Net Position End of Year</i>	<u><u>(\$2,597,282)</u></u>	<u><u>\$208,238</u></u>	<u><u>(\$2,389,044)</u></u>

Mentor Exempted Village School District

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Fiscal Year Ended June 30, 2015

	Cardinal Autism Resource and Education School	Treasury Management Services	Total Nonmajor Enterprise Funds
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash Received from Charges for Services	\$0	\$175,913	\$175,913
Cash Received from Tuition and Fees	2,444,912	0	2,444,912
Cash Payments for Salaries	(971,224)	(29,848)	(1,001,072)
Cash Payments for Employee Benefits	(441,640)	(17,528)	(459,168)
Cash Payments for Goods and Services	(271,928)	(1,000)	(272,928)
Cash Payments for Other	(1,743)	0	(1,743)
	<u>758,377</u>	<u>127,537</u>	<u>885,914</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>			
Cash Flows from Noncapital Financing Activities			
Advances Out	(275,000)	0	(275,000)
	<u>483,377</u>	<u>127,537</u>	<u>610,914</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>			
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>466,133</u>	<u>80,701</u>	<u>546,834</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$949,510</u></u>	<u><u>\$208,238</u></u>	<u><u>\$1,157,748</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities			
Operating Income (Loss)	\$698,794	\$111,450	\$810,244
Depreciation	41,450	0	41,450
<i>Adjustments:</i>			
(Increase)/Decrease in Assets:			
Intergovernmental Receivable	24,874	16,087	40,961
Interfund Receivable	59,285	0	59,285
Deferred Outflows of Resources - Pension	(3,704)	0	(3,704)
Increase/(Decrease) in Liabilities:			
Accounts Payable	2,003	0	2,003
Accrued Wages and Benefits	3,863	0	3,863
Interfund Payable	(2,578)	0	(2,578)
Intergovernmental Payable	(336)	0	(336)
Net Pension	73,582	0	73,582
Deferred Inflows of Resources - Pension	(138,856)	0	(138,856)
	<u>18,133</u>	<u>16,087</u>	<u>34,220</u>
<i>Total Adjustments</i>			
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u><u>\$758,377</u></u>	<u><u>\$127,537</u></u>	<u><u>\$885,914</u></u>

Combining Statements - 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.

Mentor Exempted Village School District

Combining Statement of Fund Net Position

Internal Service Funds

June 30, 2015

	<u>Employee Benefits</u>	<u>Workers' Compensation</u>	<u>Total Internal Service Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$10,894,917	\$3,497,110	\$14,392,027
Intergovernmental Receivable	78,831	0	78,831
Interfund Receivable	<u>0</u>	<u>253,148</u>	<u>253,148</u>
<i>Total Assets</i>	<u>10,973,748</u>	<u>3,750,258</u>	<u>14,724,006</u>
Liabilities			
<i>Current Liabilities</i>			
Intergovernmental Payable	0	91,936	91,936
Claims Payable	<u>1,180,388</u>	<u>103,332</u>	<u>1,283,720</u>
<i>Total Current Liabilities</i>	1,180,388	195,268	1,375,656
<i>Long-Term Liabilities (net of current portion)</i>			
Claims Payable	<u>0</u>	<u>1,086,933</u>	<u>1,086,933</u>
<i>Total Liabilities</i>	<u>1,180,388</u>	<u>1,282,201</u>	<u>2,462,589</u>
Net Position			
Unrestricted	<u>\$9,793,360</u>	<u>\$2,468,057</u>	<u>\$12,261,417</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, 2015*

	Employee Benefits	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	\$16,642,308	\$423,511	\$17,065,819
Miscellaneous	0	7,475	7,475
<i>Total Operating Revenues</i>	<u>16,642,308</u>	<u>430,986</u>	<u>17,073,294</u>
Operating Expenses			
Salaries and Wages	14,138	2,422	16,560
Fringe Benefits	5,450	0	5,450
Purchased Services	0	34,539	34,539
Materials and Supplies	208	0	208
Claims	15,105,554	136,461	15,242,015
Other	0	66,593	66,593
<i>Total Operating Expenses</i>	<u>15,125,350</u>	<u>240,015</u>	<u>15,365,365</u>
<i>Operating Income (Loss)</i>	1,516,958	190,971	1,707,929
Non-Operating Income (Expense)			
Interest	25,367	5,199	30,566
<i>Change in Net Position</i>	1,542,325	196,170	1,738,495
<i>Net Position Beginning of Year</i>	<u>8,251,035</u>	<u>2,271,887</u>	<u>10,522,922</u>
<i>Net Position End of Year</i>	<u><u>\$9,793,360</u></u>	<u><u>\$2,468,057</u></u>	<u><u>\$12,261,417</u></u>

Mentor Exempted Village School District

Combining Statement of Cash Flows

Internal Service Funds

For the Fiscal Year Ended June 30, 2015

	<u>Employee Benefits</u>	<u>Workers' Compensation</u>	<u>Total Internal Service Funds</u>
<i>Increase (Decrease) in Cash and Cash Equivalents</i>			
Cash Flows from Operating Activities			
Cash Received from Interfund			
Services Provided	\$16,563,477	\$635,981	\$17,199,458
Cash Received from Other	0	7,475	7,475
Cash Payments for Salaries	(14,138)	(2,422)	(16,560)
Cash Payments for Employee Benefits	(5,450)	(28,694)	(34,144)
Cash Payments for Goods and Services	(208)	0	(208)
Cash Payments for Claims	(15,235,561)	(278,257)	(15,513,818)
Cash Payments for Other	0	(66,593)	(66,593)
<i>Net Cash Provided by (Used for) Operating Activities</i>	1,308,120	267,490	1,575,610
Cash Flows from Investing Activities			
Interest	25,367	5,199	30,566
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	1,333,487	272,689	1,606,176
<i>Cash and Cash Equivalents Beginning of Year</i>	9,561,430	3,224,421	12,785,851
<i>Cash and Cash Equivalents End of Year</i>	\$10,894,917	\$3,497,110	\$14,392,027
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	\$1,516,958	\$190,971	\$1,707,929
<i>Adjustments:</i>			
<i>(Increase)/Decrease in Assets:</i>			
Intergovernmental Receivable	(78,831)	0	(78,831)
Interfund Receivable	0	212,470	212,470
<i>Increase (Decrease) in Liabilities:</i>			
Accounts Payable	(12,603)	(1,542)	(14,145)
Intergovernmental Payable	0	7,387	7,387
Claims Payable	(117,404)	(141,796)	(259,200)
<i>Total Adjustments</i>	(208,838)	76,519	(132,319)
<i>Net Cash Provided by (Used for) Operating Activities</i>	\$1,308,120	\$267,490	\$1,575,610

Combining Statements – Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The District has no trust funds. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

Agency Funds

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

District Agency Fund – This fund accounts for and reports resources used for Ohio High School Athletic Association Sectional and School District events run by the School District.

Mentor Exempted Village School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Reductions	Balance June 30, 2015
<i>Student Activities Fund</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$259,971	\$272,368	\$268,302	\$264,037
Liabilities				
Due to Students	\$259,971	\$272,368	\$268,302	\$264,037
<i>District Agency Fund</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$5,065	\$78,424	\$70,416	\$13,073
Liabilities				
Due to Others	\$5,065	\$78,424	\$70,416	\$13,073
<i>Total Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$265,036	\$350,792	\$338,718	\$277,110
Liabilities				
Due to Students	\$259,971	\$272,368	\$268,302	\$264,037
Due to Others	5,065	78,424	70,416	13,073
<i>Total Liabilities</i>	\$265,036	\$350,792	\$338,718	\$277,110



*Great spaces for small group work and student collaboration on the second floor of
The Hub.*

**Individual Fund Schedules of Revenues,
Expenditures/Expenses and Change 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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$58,365,875	\$58,365,875	\$62,506,645	\$4,140,770
Intergovernmental	30,331,639	30,331,639	31,054,510	722,871
Interest	103,895	103,895	145,964	42,069
Tuition and Fees	1,802,000	1,802,000	1,860,418	58,418
Extracurricular Activities	325,280	325,280	344,181	18,901
Contributions and Donations	0	0	38	38
Charges for Services	37,000	37,000	30,108	(6,892)
Rentals	67,000	67,000	74,495	7,495
Payment in Lieu of Taxes	10,000	10,000	0	(10,000)
Miscellaneous	395,400	395,400	532,957	137,557
<i>Total Revenues</i>	91,438,089	91,438,089	96,549,316	5,111,227
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	30,867,671	30,535,276	28,802,617	1,732,659
Fringe Benefits	10,694,981	10,624,514	10,339,676	284,838
Purchased Services	3,155,457	3,160,624	2,771,790	388,834
Materials and Supplies	1,275,501	1,373,675	1,327,682	45,993
Capital Outlay	1,990,295	2,571,559	2,553,519	18,040
Other	53,273	57,633	49,460	8,173
Total Regular	48,037,178	48,323,281	45,844,744	2,478,537
Special:				
Salaries and Wages	8,111,324	7,826,323	7,696,145	130,178
Fringe Benefits	3,962,816	3,955,869	3,800,402	155,467
Purchased Services	3,673,999	3,703,725	3,557,602	146,123
Materials and Supplies	319	1,069	184	885
Capital Outlay	715	4,427	4,182	245
Total Special	15,749,173	15,491,413	15,058,515	432,898
Vocational:				
Salaries and Wages	1,302,336	1,206,423	1,079,958	126,465
Fringe Benefits	437,536	437,575	395,529	42,046
Purchased Services	1,198,256	1,196,720	958,201	238,519
Materials and Supplies	42,743	38,775	32,675	6,100
Capital Outlay	17,266	16,166	13,276	2,890
Other	6,609	9,212	6,502	2,710
Total Vocational	\$3,004,746	\$2,904,871	\$2,486,141	\$418,730

(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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Student Intervention:				
Salaries and Wages	\$40,222	\$40,222	\$27,055	\$13,167
Fringe Benefits	6,150	6,150	4,504	1,646
Purchased Services	63,000	106,000	106,000	0
Materials and Supplies	98,186	58,798	58,588	210
Capital Outlay	5,703	3,903	0	3,903
Total Student Intervention	213,261	215,073	196,147	18,926
Total Instruction	67,004,358	66,934,638	63,585,547	3,349,091
Support Services:				
Pupils:				
Salaries and Wages	4,062,000	3,932,600	3,738,994	193,606
Fringe Benefits	1,672,953	1,672,953	1,583,971	88,982
Purchased Services	34,532	24,032	16,930	7,102
Materials and Supplies	15,009	11,759	11,567	192
Capital Outlay	1,000	2,750	1,511	1,239
Total Pupils	5,785,494	5,644,094	5,352,973	291,121
Instructional Staff:				
Salaries and Wages	2,589,529	2,661,529	2,637,317	24,212
Fringe Benefits	1,018,384	1,025,077	1,025,077	0
Purchased Services	683,784	652,101	620,879	31,222
Materials and Supplies	165,495	178,421	171,770	6,651
Capital Outlay	23,222	24,537	22,995	1,542
Other	2,000	0	0	0
Total Instructional Staff	4,482,414	4,541,665	4,478,038	63,627
Board of Education:				
Salaries and Wages	15,000	20,200	16,375	3,825
Fringe Benefits	2,603	5,153	3,198	1,955
Purchased Services	176,061	31,045	24,272	6,773
Materials and Supplies	4,278	1,000	649	351
Capital Outlay	16,250	10,000	0	10,000
Other	122,549	78,549	74,865	3,684
Total Board of Education	\$336,741	\$145,947	\$119,359	\$26,588

(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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration:				
Salaries and Wages	\$3,441,716	\$3,682,416	\$3,630,479	\$51,937
Fringe Benefits	1,605,084	1,610,895	1,610,895	0
Purchased Services	238,548	231,411	157,328	74,083
Materials and Supplies	20,375	21,517	12,463	9,054
Capital Outlay	8,500	6,500	22	6,478
Other	62,292	47,988	44,496	3,492
Total Administration	5,376,515	5,600,727	5,455,683	145,044
Fiscal:				
Salaries and Wages	813,461	979,961	936,810	43,151
Fringe Benefits	390,155	448,520	411,652	36,868
Purchased Services	696,934	700,628	628,020	72,608
Materials and Supplies	21,064	20,940	16,011	4,929
Capital Outlay	10,687	25,687	17,142	8,545
Other	857,661	988,259	988,259	0
Total Fiscal	2,789,962	3,163,995	2,997,894	166,101
Business:				
Salaries and Wages	400,738	425,738	417,667	8,071
Fringe Benefits	185,441	191,768	191,768	0
Purchased Services	3,357	3,347	3,347	0
Materials and Supplies	2,220	2,220	1,311	909
Capital Outlay	6,628	6,633	6,624	9
Other	7,272	7,272	4,630	2,642
Total Business	605,656	636,978	625,347	11,631
Operation and Maintenance of Plant:				
Salaries and Wages	3,325,554	3,370,554	3,327,060	43,494
Fringe Benefits	2,053,884	2,055,884	1,668,563	387,321
Purchased Services	3,302,688	3,285,773	3,166,760	119,013
Materials and Supplies	526,777	499,819	491,971	7,848
Capital Outlay	398,339	355,405	351,304	4,101
Other	25,907	25,907	20,881	5,026
Total Operation and Maintenance of Plant	\$9,633,149	\$9,593,342	\$9,026,539	\$566,803

(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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Pupil Transportation:				
Salaries and Wages	\$3,213,774	\$2,918,774	\$2,894,275	\$24,499
Fringe Benefits	1,585,988	1,587,988	1,566,787	21,201
Purchased Services	1,067,243	1,012,115	847,445	164,670
Materials and Supplies	1,401,273	1,397,742	1,238,322	159,420
Capital Outlay	423,346	423,346	383,941	39,405
Other	360	360	35	325
Total Pupil Transportation	7,691,984	7,340,325	6,930,805	409,520
Central:				
Salaries and Wages	157,944	192,944	179,875	13,069
Fringe Benefits	118,532	99,665	99,664	1
Purchased Services	456,700	524,168	524,168	0
Materials and Supplies	49,853	20,730	18,767	1,963
Capital Outlay	55,929	64,381	62,991	1,390
Other	23,622	19,567	17,219	2,348
Total Central	862,580	921,455	902,684	18,771
Total Support Services	37,564,495	37,588,528	35,889,322	1,699,206
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	51,231	51,231	46,804	4,427
Fringe Benefits	14,705	23,450	23,450	0
Total Operation of Non-Instructional Services	65,936	74,681	70,254	4,427
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	238,085	238,085	222,736	15,349
Fringe Benefits	38,698	38,697	35,299	3,398
Purchased Services	34,665	33,335	32,190	1,145
Materials and Supplies	6,037	6,610	6,247	363
Capital Outlay	6,660	5,310	5,310	0
Other	5,373	5,656	5,464	192
Total Academic Oriented Activities	329,518	327,693	307,246	20,447
Occupation Oriented Activities:				
Salaries and Wages	2,525	2,525	2,491	34
Fringe Benefits	381	381	347	34
Total Occupation Oriented Activities	\$2,906	\$2,906	\$2,838	\$68

(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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Athletic Oriented Activities:				
Salaries and Wages	\$801,721	\$801,721	\$788,712	\$13,009
Fringe Benefits	175,027	176,067	173,713	2,354
Purchased Services	0	24,750	24,750	0
Total Athletic Oriented Activities	976,748	1,002,538	987,175	15,363
School and Public Service Co-Curricular Activities:				
Salaries and Wages	113,922	113,922	109,983	3,939
Fringe Benefits	26,005	26,005	24,919	1,086
Total School and Public Service Co-Curricular Activities	139,927	139,927	134,902	5,025
Total Extracurricular Activities	1,449,099	1,473,064	1,432,161	40,903
Total Expenditures	106,083,888	106,070,911	100,977,284	5,093,627
Excess of Revenues Over (Under) Expenditures	(14,645,799)	(14,632,822)	(4,427,968)	10,204,854
Other Financing Sources (Uses)				
Sale of Capital Assets	10,000	10,000	26,259	16,259
Advances In	275,000	275,000	275,000	0
Advances Out	(50,000)	(295,912)	(295,912)	0
Transfers In	10,000	10,000	0	(10,000)
Transfers Out	(984,814)	(751,879)	(738,003)	13,876
Total Other Financing Sources (Uses)	(739,814)	(752,791)	(732,656)	20,135
Net Change in Fund Balance	(15,385,613)	(15,385,613)	(5,160,624)	10,224,989
Fund Balance Beginning of Year	48,247,288	48,247,288	48,247,288	0
Prior Year Encumbrances Appropriated	4,202,053	4,202,053	4,202,053	0
Fund Balance End of Year	\$37,063,728	\$37,063,728	\$47,288,717	\$10,224,989

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, 2015

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$1,318,500	\$1,318,500	\$1,011,511	(\$306,989)
Interest	350	350	799	449
Charges for Services	1,828,000	1,828,000	1,557,593	(270,407)
<i>Total Revenues</i>	<u>3,146,850</u>	<u>3,146,850</u>	<u>2,569,903</u>	<u>(576,947)</u>
Expenditures				
Support Services:				
Fiscal:				
Other	25,081	33,774	33,774	0
Operation of Food Service:				
Salaries and Wages	987,824	987,824	966,948	20,876
Fringe Benefits	766,494	766,494	760,438	6,056
Purchased Services	78,070	78,070	49,818	28,252
Materials and Supplies	1,313,643	1,313,643	1,087,021	226,622
Capital Outlay	147,705	140,205	10,198	130,007
Other	3,000	1,807	0	1,807
Total Operation of Food Service	<u>3,296,736</u>	<u>3,288,043</u>	<u>2,874,423</u>	<u>413,620</u>
<i>Total Expenditures</i>	<u>3,321,817</u>	<u>3,321,817</u>	<u>2,908,197</u>	<u>413,620</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(174,967)	(174,967)	(338,294)	(163,327)
Other Financing Sources (Uses)				
Advances In	100,000	100,000	0	(100,000)
<i>Net Change in Fund Balance</i>	(74,967)	(74,967)	(338,294)	(263,327)
<i>Fund Balance Beginning of Year</i>	360,476	360,476	360,476	0
Prior Year Encumbrances Appropriated	<u>116,242</u>	<u>116,242</u>	<u>116,242</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$401,751</u>	<u>\$401,751</u>	<u>\$138,424</u>	<u>(\$263,327)</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$0	\$0	\$27	\$27
Extracurricular Activities	17,500	17,500	170	(17,330)
Contributions and Donations	42,598	97,239	71,530	(25,709)
<i>Total Revenues</i>	<u>60,098</u>	<u>114,739</u>	<u>71,727</u>	<u>(43,012)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	0	6,392	4,440	1,952
Fringe Benefits	0	1,148	740	408
Purchased Services	0	650	650	0
Materials and Supplies	8,511	22,023	17,187	4,836
Capital Outlay	500	500	0	500
Total Regular	<u>9,011</u>	<u>30,713</u>	<u>23,017</u>	<u>7,696</u>
Special:				
Purchased Services	497	3,489	3,230	259
Materials and Supplies	530	3,331	3,046	285
Capital Outlay	0	689	689	0
Other	321	581	260	321
Total Special	<u>1,348</u>	<u>8,090</u>	<u>7,225</u>	<u>865</u>
Total Instruction	<u>10,359</u>	<u>38,803</u>	<u>30,242</u>	<u>8,561</u>
Instructional Staff:				
Purchased Services	<u>\$4,400</u>	<u>\$4,400</u>	<u>\$0</u>	<u>\$4,400</u>

(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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Board of Education:				
Other	\$10,000	\$10,000	\$2,250	\$7,750
Administration:				
Purchased Services	155	155	0	155
Pupil Transportation:				
Purchased Services	1,327	2,677	2,337	340
Central:				
Purchased Services	0	4,500	0	4,500
Materials and Supplies	581	1,581	1,460	121
Other	3,529	10,529	3,363	7,166
Total Central	4,110	16,610	4,823	11,787
Total Support Services	19,992	33,842	9,410	24,432
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	528	228	0	228
Materials and Supplies	237	1,137	1,137	0
Total Operation of Non-Instructional Services	765	1,365	1,137	228
Extracurricular Activities:				
Academic Oriented Activities:				
Other	27,500	51,000	20,700	30,300
Sports Oriented Activities:				
Materials and Supplies	29,385	29,385	18,960	10,425
Other	500	2,500	1,350	1,150
Total Sports Oriented Activities	\$29,885	\$31,885	\$20,310	\$11,575

(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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
School and Public Service				
Co-Curricular Activities:				
Purchased Services	\$0	\$255	\$195	\$60
Materials and Supplies	4,101	3,996	2,158	1,838
Capital Outlay	1,000	850	850	0
Other	12,441	12,641	1,629	11,012
	<u>17,542</u>	<u>17,742</u>	<u>4,832</u>	<u>12,910</u>
Total School and Public Service				
Co-Curricular Activities	<u>17,542</u>	<u>17,742</u>	<u>4,832</u>	<u>12,910</u>
Total Extracurricular Activities	<u>74,927</u>	<u>100,627</u>	<u>45,842</u>	<u>54,785</u>
<i>Total Expenditures</i>	<u>106,043</u>	<u>174,637</u>	<u>86,631</u>	<u>88,006</u>
<i>Net Change in Fund Balance</i>	(45,945)	(59,898)	(14,904)	44,994
<i>Fund Balance Beginning of Year</i>	115,034	115,034	115,034	0
Prior Year Encumbrances Appropriated	<u>5,245</u>	<u>5,245</u>	<u>5,245</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$74,334</u></u>	<u><u>\$60,381</u></u>	<u><u>\$105,375</u></u>	<u><u>\$44,994</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Rotary Special Services Fund
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Tuition and Fees	<u>\$100,700</u>	<u>\$100,700</u>	<u>\$50,722</u>	<u>(\$49,978)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	49,500	52,000	42,738	9,262
Fringe Benefits	8,700	7,900	6,716	1,184
Purchased Services	1,350	1,350	1,250	100
Materials and Supplies	3,700	3,700	1,200	2,500
Other	<u>800</u>	<u>2,800</u>	<u>459</u>	<u>2,341</u>
<i>Total Expenditures</i>	<u>64,050</u>	<u>67,750</u>	<u>52,363</u>	<u>15,387</u>
<i>Net Change in Fund Balance</i>	36,650	32,950	(1,641)	(34,591)
<i>Fund Balance Beginning of Year</i>	74,696	74,696	74,696	0
Prior Year Encumbrances Appropriated	<u>650</u>	<u>650</u>	<u>650</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$111,996</u></u>	<u><u>\$108,296</u></u>	<u><u>\$73,705</u></u>	<u><u>(\$34,591)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Adult Education Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues	\$0	\$0	\$0	\$0
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	389	389	201	188
<i>Net Change in Fund Balance</i>	(389)	(389)	(201)	188
<i>Fund Balance Beginning of Year</i>	389	389	389	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$188	\$188

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Tuition and Fees	\$0	\$0	\$9,450	\$9,450
Extracurricular Activities	514,000	630,000	538,484	(91,516)
Contributions and Donations	51,350	51,350	22,664	(28,686)
<i>Total Revenues</i>	<u>565,350</u>	<u>681,350</u>	<u>570,598</u>	<u>(110,752)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	26,452	52,852	22,954	29,898
Fringe Benefits	3,912	8,468	3,694	4,774
Materials and Supplies	500	500	400	100
Other	500	500	0	500
Total Instruction	<u>31,364</u>	<u>62,320</u>	<u>27,048</u>	<u>35,272</u>
Support Services:				
Pupils:				
Salaries and Wages	320,760	330,347	322,605	7,742
Fringe Benefits	117,235	118,645	116,839	1,806
Purchased Services	78,834	157,334	70,706	86,628
Materials and Supplies	102,523	100,036	76,274	23,762
Capital Outlay	5,850	3,005	850	2,155
Other	10,887	14,132	3,168	10,964
Total Pupils	<u>636,089</u>	<u>723,499</u>	<u>590,442</u>	<u>133,057</u>
Fiscal:				
Other	<u>8,000</u>	<u>10,000</u>	<u>9,742</u>	<u>258</u>
Total Support Services	<u>\$644,089</u>	<u>\$733,499</u>	<u>\$600,184</u>	<u>\$133,315</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Purchased Services	\$13,051	\$13,051	\$3,311	\$9,740
Materials and Supplies	550	550	50	500
Other	82,056	82,056	34,926	47,130
Total Extracurricular Activities	95,657	95,657	38,287	57,370
<i>Total Expenditures</i>	771,110	891,476	665,519	225,957
<i>Excess of Revenues Over (Under) Expenditures</i>	(205,760)	(210,126)	(94,921)	115,205
Other Financing Sources (Uses)				
Transfers In	131,000	131,000	62,000	(69,000)
Transfers Out	(959)	(959)	(959)	0
<i>Total Other Financing Sources (Uses)</i>	130,041	130,041	61,041	(69,000)
<i>Net Change in Fund Balance</i>	(75,719)	(80,085)	(33,880)	46,205
<i>Fund Balance Beginning of Year</i>	141,547	141,547	141,547	0
Prior Year Encumbrances Appropriated	6,456	6,456	6,456	0
<i>Fund Balance End of Year</i>	\$72,284	\$67,918	\$114,123	\$46,205

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Interest	\$0	\$0	\$228	\$228
Tuition and Fees	80,000	80,000	0	(80,000)
Contributions and Donations	50,000	50,000	54,500	4,500
Charges for Services	290,000	290,000	0	(290,000)
Rentals	90,000	90,000	107,425	17,425
Miscellaneous	0	0	20,171	20,171
<i>Total Revenues</i>	<u>510,000</u>	<u>510,000</u>	<u>182,324</u>	<u>(327,676)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	0	1,000	750	250
Materials and Supplies	7,000	2,000	0	2,000
Capital Outlay	43,601	48,915	10,915	38,000
Other	5,070	5,070	0	5,070
Total Instruction	<u>55,671</u>	<u>56,985</u>	<u>11,665</u>	<u>45,320</u>
Support Services:				
Instructional Staff:				
Purchased Services	4,777	4,080	1,792	2,288
Materials and Supplies	7,823	7,823	661	7,162
Capital Outlay	5,000	5,000	3,318	1,682
Total Instructional Staff	<u>17,600</u>	<u>16,903</u>	<u>5,771</u>	<u>11,132</u>
Administration:				
Purchased Services	22,384	101,718	91,161	10,557
Materials and Supplies	47,663	37,663	26,063	11,600
Other	68,230	24,922	12,863	12,059
Total Administration	<u>138,277</u>	<u>164,303</u>	<u>130,087</u>	<u>34,216</u>
Operation and Maintenance of Plant:				
Capital Outlay	<u>\$48,415</u>	<u>\$23,415</u>	<u>\$23,415</u>	<u>\$0</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Pupil Transportation:				
Purchased Services	\$17,518	\$22,518	\$19,322	\$3,196
Central:				
Other	6,839	6,838	4,035	2,803
Total Support Services	228,649	233,977	182,630	51,347
Extracurricular Activities:				
Academic Oriented Activities:				
Purchased Services	12,500	52,000	45,565	6,435
Materials and Supplies	33,800	15,800	15,800	0
Other	0	500	500	0
Total Academic Oriented Activities	46,300	68,300	61,865	6,435
Sport Oriented Activities:				
Materials and Supplies	5,000	0	0	0
Capital Outlay	20,000	0	0	0
Total Sport Oriented Activities	25,000	0	0	0
Total Extracurricular Activities	71,300	68,300	61,865	6,435
<i>Total Expenditures</i>	355,620	359,262	256,160	103,102
<i>Excess of Revenues Over (Under) Expenditures</i>	154,380	150,738	(73,836)	(224,574)
Other Financing Sources (Uses)				
Transfers Out	(5,000)	(1,358)	0	1,358
<i>Net Change in Fund Balance</i>	149,380	149,380	(73,836)	(223,216)
<i>Fund Balance Beginning of Year</i>	158,200	158,200	158,200	0
Prior Year Encumbrances Appropriated	53,550	53,550	53,550	0
<i>Fund Balance End of Year</i>	\$361,130	\$361,130	\$137,914	(\$223,216)

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Extracurricular Activities	\$540,150	\$546,150	\$287,512	(\$258,638)
Contributions and Donations	94,000	94,000	66,597	(27,403)
Miscellaneous	0	0	2,145	2,145
<i>Total Revenues</i>	<u>634,150</u>	<u>640,150</u>	<u>356,254</u>	<u>(283,896)</u>
Expenditures				
Current:				
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	22,946	22,946	10,891	12,055
Fringe Benefits	4,420	4,420	1,477	2,943
Purchased Services	269,605	269,375	195,008	74,367
Materials and Supplies	146,759	147,320	86,746	60,574
Capital Outlay	15,581	16,974	5,457	11,517
Other	210,737	217,685	108,100	109,585
<i>Total Expenditures</i>	<u>670,048</u>	<u>678,720</u>	<u>407,679</u>	<u>271,041</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(35,898)	(38,570)	(51,425)	(12,855)
Other Financing Sources (Uses)				
Transfers In	46,977	40,952	51,000	10,048
<i>Net Change in Fund Balance</i>	11,079	2,382	(425)	(2,807)
<i>Fund Balance Beginning of Year</i>	74,809	74,809	74,809	0
Prior Year Encumbrances Appropriated	9,951	9,951	9,951	0
<i>Fund Balance End of Year</i>	<u>\$95,839</u>	<u>\$87,142</u>	<u>\$84,335</u>	<u>(\$2,807)</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,652,090	\$1,903,029	\$1,598,240	(\$304,789)
Interest	264	264	264	0
<i>Total Revenues</i>	<i>1,652,354</i>	<i>1,903,293</i>	<i>1,598,504</i>	<i>(304,789)</i>
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	1,191,955	1,188,866	1,182,108	6,758
Materials and Supplies	483,677	477,891	474,841	3,050
Capital Outlay	138,385	520,381	511,504	8,877
<i>Total Expenditures</i>	<i>1,814,017</i>	<i>2,187,138</i>	<i>2,168,453</i>	<i>18,685</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(161,663)</i>	<i>(283,845)</i>	<i>(569,949)</i>	<i>(286,104)</i>
Other Financing Sources (Uses)				
Advances In	0	0	295,912	295,912
<i>Net Change in Fund Balance</i>	<i>(161,663)</i>	<i>(283,845)</i>	<i>(274,037)</i>	<i>9,808</i>
<i>Fund Balance Beginning of Year</i>	<i>50,233</i>	<i>50,233</i>	<i>50,233</i>	<i>0</i>
Prior Year Encumbrances Appropriated	233,612	233,612	233,612	0
<i>Fund Balance End of Year</i>	<i>\$122,182</i>	<i>\$0</i>	<i>\$9,808</i>	<i>\$9,808</i>

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$15,000	\$23,400	\$23,400	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Capital Outlay	<u>10,710</u>	<u>34,110</u>	<u>34,104</u>	<u>6</u>
<i>Net Change in Fund Balance</i>	4,290	(10,710)	(10,704)	6
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>10,710</u>	<u>10,710</u>	<u>10,710</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,000</u></u>	<u><u>\$0</u></u>	<u><u>\$6</u></u>	<u><u>\$6</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Straight A Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$13,811,122	\$13,811,122	\$12,323,581	(\$1,487,541)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	283,398	172,515	29,715	142,800
Fringe Benefits	47,202	32,625	4,893	27,732
Purchased Services	100,000	230,000	220,000	10,000
Materials and Supplies	2,107,240	2,269,577	2,120,197	149,380
Capital Outlay	4,239,000	4,168,516	4,049,933	118,583
Total Instruction	6,776,840	6,873,233	6,424,738	448,495
Support Services:				
Instructional Staff:				
Salaries and Wages	40,700	0	0	0
Fringe Benefits	14,300	0	0	0
Purchased Services	476,000	419,889	151,483	268,406
Capital Outlay	120,000	120,000	120,000	0
Total Instructional Staff	651,000	539,889	271,483	268,406
Administration:				
Salaries and Wages	94,800	111,200	98,590	12,610
Fringe Benefits	38,482	36,800	33,000	3,800
Capital Outlay	5,800,000	0	0	0
Total Administration	5,933,282	148,000	131,590	16,410
Total Support Services	6,584,282	687,889	403,073	284,816
Capital Outlay:				
Salaries and Wages	450,000	6,250,000	5,495,693	754,307
Total Expenditures	13,811,122	13,811,122	12,323,504	1,487,618
Net Change in Fund Balance	0	0	77	77
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	\$0	\$0	\$77	\$77

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$29,150	\$29,150	\$27,130	(\$2,020)
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	1	1	1	0
Support Services:				
Pupils:				
Salaries and Wages	25,002	25,002	21,430	3,572
Fringe Benefits	4,164	4,164	3,570	594
Total Support Services	29,166	29,166	25,000	4,166
<i>Total Expenditures</i>	29,167	29,167	25,001	4,166
<i>Net Change in Fund Balance</i>	(17)	(17)	2,129	2,146
<i>Fund Balance Beginning of Year</i>	17	17	17	0
Prior Year Encumbrances Appropriated	1	1	1	0
<i>Fund Balance End of Year</i>	\$1	\$1	\$2,147	\$2,146

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Race to the Top Fund
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$5,250	\$5,250	\$5,250	\$0
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	4,500	4,500	4,500	0
Fringe Benefits	750	750	750	0
Total Support Services	5,250	5,250	5,250	0
<i>Total Expenditures</i>	5,250	5,250	5,250	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0	\$0

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$2,003,319	\$2,003,319	\$1,701,791	(\$301,528)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	653,875	670,703	586,865	83,838
Fringe Benefits	284,348	261,160	220,978	40,182
Purchased Services	115,439	130,418	50,394	80,024
Materials and Supplies	85,247	130,355	93,386	36,969
Capital Outlay	82,323	28,855	6,773	22,082
Total Instruction	<u>1,221,232</u>	<u>1,221,491</u>	<u>958,396</u>	<u>263,095</u>
Support Services:				
Pupils:				
Salaries and Wages	26,597	21,800	21,000	800
Fringe Benefits	5,014	3,650	3,193	457
Purchased Services	66,177	31,786	12,073	19,713
Materials and Supplies	34,426	33,535	32,678	857
Capital Outlay	21,175	20,000	3,110	16,890
Total Pupils	<u>153,389</u>	<u>110,771</u>	<u>72,054</u>	<u>38,717</u>
Instructional Staff:				
Salaries and Wages	828	0	0	0
Fringe Benefits	298	0	0	0
Purchased Services	74,079	113,570	104,302	9,268
Total Instructional Staff	<u>75,205</u>	<u>113,570</u>	<u>104,302</u>	<u>9,268</u>
Administration:				
Salaries and Wages	298,017	297,149	264,524	32,625
Fringe Benefits	149,103	145,354	130,040	15,314
Purchased Services	22,144	15,173	12,683	2,490
Materials and Supplies	9,484	9,197	5,835	3,362
Total Administration	<u>\$478,748</u>	<u>\$466,873</u>	<u>\$413,082</u>	<u>\$53,791</u>

(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, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fiscal Services:				
Other	\$0	\$30,471	\$30,471	\$0
Pupil Transportation:				
Purchased Services	29,602	15,000	0	15,000
Total Support Services	736,944	736,685	619,909	116,776
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	153,274	153,274	153,274	0
<i>Total Expenditures</i>	<u>2,111,450</u>	<u>2,111,450</u>	<u>1,731,579</u>	<u>379,871</u>
<i>Net Change in Fund Balance</i>	(108,131)	(108,131)	(29,788)	78,343
<i>Fund Balance Beginning of Year</i>	66,701	66,701	66,701	0
Prior Year Encumbrances Appropriated	41,432	41,432	41,432	0
<i>Fund Balance End of Year</i>	<u>\$2</u>	<u>\$2</u>	<u>\$78,345</u>	<u>\$78,343</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$362,107	\$371,945	\$366,777	(\$5,168)
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	3,000	2,780	2,780	0
Fringe Benefits	518	458	458	0
Purchased Services	47,162	55,508	54,798	710
Materials and Supplies	57,174	59,899	59,800	99
Capital Outlay	112,042	98,926	98,926	0
Total Instruction	219,896	217,571	216,762	809
Support Services:				
Pupils:				
Salaries and Wages	79,690	94,227	87,560	6,667
Fringe Benefits	13,489	15,393	14,206	1,187
Purchased Services	2,993	2,783	2,783	0
Materials and Supplies	1,000	274	274	0
Capital Outlay	1,000	0	0	0
Other	249	244	244	0
Total Pupils	98,421	112,921	105,067	7,854
Instructional Staff:				
Purchased Services	26,481	31,394	28,495	2,899
Administration:				
Salaries and Wages	14,009	14,009	14,009	0
Fringe Benefits	2,381	2,381	2,381	0
Other	600	150	150	0
Total Administration	\$16,990	\$16,540	\$16,540	\$0

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Carl Perkins Grant Fund (continued)
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Pupil Transportation: Purchased Services	<u>\$16,200</u>	<u>\$9,400</u>	<u>\$9,363</u>	<u>\$37</u>
Total Support Services	<u>158,092</u>	<u>170,255</u>	<u>159,465</u>	<u>10,790</u>
<i>Total Expenditures</i>	<u>377,988</u>	<u>387,826</u>	<u>376,227</u>	<u>11,599</u>
<i>Net Change in Fund Balance</i>	(15,881)	(15,881)	(9,450)	6,431
<i>Fund Balance Beginning of Year</i>	1,131	1,131	1,131	0
Prior Year Encumbrances Appropriated	<u>14,750</u>	<u>14,750</u>	<u>14,750</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$6,431</u></u>	<u><u>\$6,431</u></u>

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$31,615	\$48,750	\$28,139	(\$20,611)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	12,501	3,700	293	3,407
Fringe Benefits	2,084	620	48	572
Materials and Supplies	816	25,729	20,919	4,810
Capital Outlay	871	5,000	1,898	3,102
Total Instruction	16,272	35,049	23,158	11,891
Support Services:				
Pupils:				
Purchased Services	4,321	10,121	4,546	5,575
Instructional Staff:				
Purchased Services	1,388	3,580	416	3,164
Total Support Services	5,709	13,701	4,962	8,739
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	96	0	0	0
<i>Total Expenditures</i>	22,077	48,750	28,120	20,630
<i>Net Change in Fund Balance</i>	9,538	0	19	19
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$9,538	\$0	\$19	\$19

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, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$792,392	\$791,631	\$677,186	(\$114,445)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	519,461	542,533	442,993	99,540
Fringe Benefits	230,049	215,699	169,995	45,704
Materials and Supplies	15,909	16,000	15,913	87
Capital Outlay	10,304	7,900	3,411	4,489
Total Instruction	<u>775,723</u>	<u>782,132</u>	<u>632,312</u>	<u>149,820</u>
Support Services:				
Instructional Staff:				
Purchased Services	15,858	18,239	7,735	10,504
Materials and Supplies	1,891	1,266	1,236	30
Total Instructional Staff	<u>17,749</u>	<u>19,505</u>	<u>8,971</u>	<u>10,534</u>
Administration:				
Salaries and Wages	27,548	27,536	23,555	3,981
Fringe Benefits	11,019	10,934	8,996	1,938
Total Administration	<u>38,567</u>	<u>38,470</u>	<u>32,551</u>	<u>5,919</u>
Total Support Services	<u>\$56,316</u>	<u>\$57,975</u>	<u>\$41,522</u>	<u>\$16,453</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title I Fund (continued)
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	\$3,000	\$3,000	\$0	\$3,000
Materials and Supplies	18,929	10,100	9,387	713
Total Operation of Non-Instructional Services	<u>21,929</u>	<u>13,100</u>	<u>9,387</u>	<u>3,713</u>
<i>Total Expenditures</i>	<u>853,968</u>	<u>853,207</u>	<u>683,221</u>	<u>169,986</u>
<i>Net Change in Fund Balance</i>	(61,576)	(61,576)	(6,035)	55,541
<i>Fund Balance Beginning of Year</i>	<u>61,576</u>	<u>61,576</u>	<u>61,576</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$55,541</u></u>	<u><u>\$55,541</u></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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$61,132	\$61,132	\$51,785	(\$9,347)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	4,204	2,810	2,141	669
Fringe Benefits	739	436	325	111
Purchased Services	2,026	900	782	118
Materials and Supplies	11,066	14,957	14,635	322
Capital Outlay	0	6,000	6,000	0
Total Instruction	18,035	25,103	23,883	1,220
Support Services:				
Pupils:				
Salaries and Wages	29,686	25,186	19,776	5,410
Fringe Benefits	9,828	8,460	6,815	1,645
Purchased Services	1,200	600	509	91
Materials and Supplies	700	500	0	500
Capital Outlay	1,500	3,000	2,000	1,000
Total Pupils	42,914	37,746	29,100	8,646
Instructional Staff:				
Purchased Services	700	200	199	1
Pupil Transportation:				
Purchased Services	2,100	200	0	200
Total Support Services	\$45,714	\$38,146	\$29,299	\$8,847

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Preschool Grant Fund (continued)
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	\$0	\$500	\$0	\$500
<i>Total Expenditures</i>	<u>63,749</u>	<u>63,749</u>	<u>53,182</u>	<u>10,567</u>
<i>Net Change in Fund Balance</i>	(2,617)	(2,617)	(1,397)	1,220
<i>Fund Balance Beginning of Year</i>	185	185	185	0
Prior Year Encumbrances Appropriated	<u>2,432</u>	<u>2,432</u>	<u>2,432</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$1,220</u></u>	<u><u>\$1,220</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Classroom Reduction Fund
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$324,208	\$709,611	\$453,027	(\$256,584)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	154,064	202,728	133,682	69,046
Fringe Benefits	34,329	33,643	21,673	11,970
Purchased Services	100,397	71,770	26,713	45,057
Materials and Supplies	21,864	20,000	6,698	13,302
Capital Outlay	27,943	8,267	0	8,267
Total Support Services	338,597	336,408	188,766	147,642
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	0	382,592	276,353	106,239
Materials and Supplies	0	5,000	0	5,000
Total Operation of Non-Instructional Services	0	387,592	276,353	111,239
<i>Total Expenditures</i>	338,597	724,000	465,119	258,881
<i>Net Change in Fund Balance</i>	(14,389)	(14,389)	(12,092)	2,297
<i>Fund Balance Beginning of Year</i>	1,064	1,064	1,064	0
Prior Year Encumbrances Appropriated	13,325	13,325	13,325	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$2,297	\$2,297

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Uniform School Supplies
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Tuition and Fees	\$275,000	\$275,000	\$238,224	(\$36,776)
Miscellaneous	500	500	31	(469)
<i>Total Revenues</i>	<u>275,500</u>	<u>275,500</u>	<u>238,255</u>	<u>(37,245)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	345,188	345,188	230,003	115,185
Vocational:				
Materials and Supplies	6,945	6,945	4,735	2,210
Total Instruction	352,133	352,133	234,738	117,395
Support Services:				
Fiscal:				
Other	5,081	5,081	1,877	3,204
<i>Total Expenditures</i>	<u>357,214</u>	<u>357,214</u>	<u>236,615</u>	<u>120,599</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(81,714)	(81,714)	1,640	(157,844)
Other Financing Sources (Uses)				
Advances In	100,000	100,000	0	100,000
<i>Net Change in Fund Balance</i>	18,286	18,286	1,640	(57,844)
<i>Fund Balance Beginning of Year</i>	16,983	16,983	16,983	0
Prior Year Encumbrances Appropriated	12,464	12,464	12,464	0
<i>Fund Balance End of Year</i>	<u>\$47,733</u>	<u>\$47,733</u>	<u>\$31,087</u>	<u>(\$57,844)</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Public School Support
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Extracurricular Activities	\$244,835	\$244,835	\$158,053	(\$86,782)
Contributions and Donations	137,380	137,380	60,177	(77,203)
Miscellaneous	35,300	35,300	19,214	(16,086)
<i>Total Revenues</i>	<u>417,515</u>	<u>417,515</u>	<u>237,444</u>	<u>(180,071)</u>
Expenditures				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	22,000	22,000	0	22,000
Fringe Benefits	4,000	4,000	0	4,000
Purchased Services	2,000	2,000	0	2,000
Materials and Supplies	10,000	10,000	0	10,000
Total Pupils	<u>38,000</u>	<u>38,000</u>	<u>0</u>	<u>38,000</u>
Instructional Staff:				
Materials and Supplies	600	600	0	600
Capital Outlay	600	600	0	600
Total Instructional Staff	<u>1,200</u>	<u>1,200</u>	<u>0</u>	<u>1,200</u>
Administration:				
Salaries and Wages	2,000	2,000	53	1,947
Fringe Benefits	475	475	9	466
Purchased Services	9,270	9,395	3,176	6,219
Materials and Supplies	41,242	41,742	19,972	21,770
Capital Outlay	10,300	9,800	1,866	7,934
Other	41,852	41,852	13,962	27,890
Total Administration	<u>105,139</u>	<u>105,264</u>	<u>39,038</u>	<u>66,226</u>
Central:				
Salaries and Wages	5,300	5,300	300	5,000
Fringe Benefits	1,950	1,950	50	1,900
Purchased Services	20,783	24,553	7,270	17,283
Materials and Supplies	84,086	89,586	46,228	43,358
Capital Outlay	35,050	28,050	6,582	21,468
Other	60,959	69,889	48,401	21,488
Total Central	<u>208,128</u>	<u>219,328</u>	<u>108,831</u>	<u>110,497</u>
Total Support Services	<u>\$352,467</u>	<u>\$363,792</u>	<u>\$147,869</u>	<u>\$215,923</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Public School Support (continued)
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operation of Non-Instructional Services:				
Community Services:				
Other	\$2,500	\$2,500	\$870	\$1,630
Food Service Operations:				
Materials and Supplies	3,145	4,145	3,300	845
Capital Outlay	1,500	1,500	0	1,500
Other	4,205	4,205	3,900	305
Total Food Service Operations	8,850	9,850	7,200	2,650
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Salaries and Wages	5,900	5,900	0	5,900
Fringe Benefits	1,410	1,410	0	1,410
Purchased Services	12,929	11,929	8,540	3,389
Materials and Supplies	78,120	79,120	61,093	18,027
Capital Outlay	11,000	11,000	0	11,000
Other	27,548	27,548	17,554	9,994
Total Extracurricular Activities	136,907	136,907	87,187	49,720
<i>Total Expenditures</i>	500,724	513,049	243,126	269,923
<i>Excess of Revenues Over (Under) Expenditures</i>	(83,209)	(95,534)	(5,682)	89,852
Other Financing Sources (Uses)				
Transfers In	0	0	959	959
<i>Net Change in Fund Balance</i>	(83,209)	(95,534)	(4,723)	90,811
<i>Fund Balance Beginning of Year</i>	142,060	142,060	142,060	0
Prior Year Encumbrances Appropriated	28,539	28,539	28,539	0
<i>Fund Balance End of Year</i>	<u>\$87,390</u>	<u>\$75,065</u>	<u>\$165,876</u>	<u>\$90,811</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Purchased Services	<u>300</u>	<u>300</u>	<u>0</u>	<u>300</u>
Debt Service:				
Principal Retirement	116,670	1,166,670	1,166,667	3
Interest and Fiscal Charges	<u>8,400</u>	<u>8,400</u>	<u>8,092</u>	<u>308</u>
Total Debt Service	<u>125,070</u>	<u>1,175,070</u>	<u>1,174,759</u>	<u>311</u>
<i>Total Expenditures</i>	<u>125,370</u>	<u>1,175,370</u>	<u>1,174,759</u>	<u>611</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(125,370)</u>	<u>(1,175,370)</u>	<u>(1,174,759)</u>	<u>611</u>
Other Financing Sources (Uses)				
Notes Issued	785,000	785,000	585,000	(200,000)
Transfers In	<u>386,115</u>	<u>386,115</u>	<u>585,003</u>	<u>198,888</u>
<i>Total Other Financing Sources (Uses)</i>	<u>1,171,115</u>	<u>1,171,115</u>	<u>1,170,003</u>	<u>(1,112)</u>
<i>Net Change in Fund Balance</i>	1,045,745	(4,255)	(4,756)	(501)
<i>Fund Balance Beginning of Year</i>	4,467	4,467	4,467	0
Prior Year Encumbrances Appropriated	<u>300</u>	<u>300</u>	<u>300</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1,050,512</u>	<u>\$512</u>	<u>\$11</u>	<u>(\$501)</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Property Taxes	\$803,757	\$803,757	\$904,563	\$100,806
Intergovernmental	224,422	224,422	137,572	(86,850)
Interest	10,500	10,500	1,667	(8,833)
Contributions and Donations	0	445,000	445,000	0
Rentals	0	0	4,328	4,328
Miscellaneous	350,000	30,000	7,049	(22,951)
<i>Total Revenues</i>	<u>1,388,679</u>	<u>1,513,679</u>	<u>1,500,179</u>	<u>(13,500)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay	119	119	0	119
Support Services:				
Fiscal:				
Other	14,000	14,000	13,392	608
Operation and Maintenance of Plant:				
Purchased Services	67,051	67,051	56,745	10,306
Materials and Supplies	86,423	86,423	951	85,472
Capital Outlay	2,550,896	2,664,896	2,236,990	427,906
Other	136	136	0	136
Total Operation and Maintenance of Plant	<u>2,704,506</u>	<u>2,818,506</u>	<u>2,294,686</u>	<u>523,820</u>
Total Support Services	<u>2,718,506</u>	<u>2,832,506</u>	<u>2,308,078</u>	<u>524,428</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Capital Outlay	0	11,000	11,000	0
<i>Total Expenditures</i>	<u>2,718,625</u>	<u>2,843,625</u>	<u>2,319,078</u>	<u>524,547</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(\$1,329,946)</u>	<u>(\$1,329,946)</u>	<u>(\$818,899)</u>	<u>\$511,047</u>

(continued)

Mentor Exempted Village School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Permanent Improvement Fund (continued)
 For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Other Financing Sources (Uses)				
Transfers In	\$0	\$0	\$40,000	\$40,000
<i>Net Change in Fund Balance</i>	(1,329,946)	(1,329,946)	(778,899)	551,047
<i>Fund Balance Beginning of Year</i>	316,930	316,930	316,930	0
Prior Year Encumbrances Appropriated	1,014,640	1,014,640	1,014,640	0
<i>Fund Balance End of Year</i>	<u>\$1,624</u>	<u>\$1,624</u>	<u>\$552,671</u>	<u>\$551,047</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Cardinal Autism Resource and Education School Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Tuition and Fees	\$1,829,087	\$1,884,102	\$2,444,912	\$560,810
Expenses				
Salaries and Wages	1,053,552	1,097,526	1,097,526	0
Fringe Benefits	521,488	499,449	499,449	0
Purchased Services	386,945	425,543	425,543	0
Materials and Supplies	55,208	49,508	49,508	0
Other	3,027	3,209	3,209	0
<i>Total Expenses</i>	<u>2,020,220</u>	<u>2,075,235</u>	<u>2,075,235</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenses Before Advances</i>	(191,133)	(191,133)	369,677	560,810
Advances Out	<u>(275,000)</u>	<u>(275,000)</u>	<u>(275,000)</u>	<u>0</u>
<i>Net Change in Fund Equity</i>	(466,133)	(466,133)	94,677	560,810
<i>Fund Equity Beginning of Year</i>	37,228	37,228	37,228	0
Prior Year Encumbrances Appropriated	<u>428,905</u>	<u>428,905</u>	<u>428,905</u>	<u>0</u>
<i>Fund Equity (Deficit) End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$560,810</u>	<u>\$560,810</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Treasury Management Services Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$175,913	\$175,913	\$175,913	\$0
Expenses				
Salaries and Wages	213,402	126,657	44,365	82,292
Fringe Benefits	17,682	65,296	24,134	41,162
Purchased Services	12,804	11,548	7,325	4,223
<i>Total Expenses</i>	243,888	203,501	75,824	127,677
<i>Net Change in Fund Equity</i>	(67,975)	(27,588)	100,089	127,677
<i>Fund Equity Beginning of Year</i>	80,701	80,701	80,701	0
<i>Fund Equity End of Year</i>	\$12,726	\$53,113	\$180,790	\$127,677

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$16,785,470	\$16,785,470	\$16,563,477	(\$221,993)
Interest	14,000	14,000	25,367	11,367
<i>Total Revenues</i>	<i>16,799,470</i>	<i>16,799,470</i>	<i>16,588,844</i>	<i>(210,626)</i>
Expenses				
Salaries and Wages	18,700	18,700	14,138	4,562
Fringe Benefits	11,180	11,180	5,450	5,730
Purchased Services	0	6,400	6,270	130
Materials and Supplies	1,000	1,000	600	400
Claims	14,896,637	15,647,956	15,451,249	196,707
Capital Outlay	10,000	3,600	0	3,600
<i>Total Expenses</i>	<i>14,937,517</i>	<i>15,688,836</i>	<i>15,477,707</i>	<i>211,129</i>
<i>Net Change in Fund Equity</i>	<i>1,861,953</i>	<i>1,110,634</i>	<i>1,111,137</i>	<i>503</i>
<i>Fund Equity Beginning of Year</i>	<i>9,459,161</i>	<i>9,459,161</i>	<i>9,459,161</i>	<i>0</i>
Prior Year Encumbrances Appropriated	127,987	127,987	127,987	0
<i>Fund Equity End of Year</i>	<i>\$11,449,101</i>	<i>\$10,697,782</i>	<i>\$10,698,285</i>	<i>\$503</i>

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$825,000	\$825,000	\$635,981	(\$189,019)
Interest	12,350	12,350	5,199	(7,151)
Miscellaneous	100	100	7,475	7,375
<i>Total Revenues</i>	<u>837,450</u>	<u>837,450</u>	<u>648,655</u>	<u>(188,795)</u>
Expenses				
Salaries and Wages	3,500	3,500	2,422	1,078
Purchased Services	57,094	57,094	29,545	27,549
Claims	361,829	367,829	285,442	82,387
Other	75,000	75,000	66,593	8,407
<i>Total Expenses</i>	<u>497,423</u>	<u>503,423</u>	<u>384,002</u>	<u>119,421</u>
<i>Net Change in Fund Equity</i>	340,027	334,027	264,653	(69,374)
<i>Fund Equity Beginning of Year</i>	3,218,598	3,218,598	3,218,598	0
Prior Year Encumbrances Appropriated	<u>12,098</u>	<u>12,098</u>	<u>12,098</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$3,570,723</u></u>	<u><u>\$3,564,723</u></u>	<u><u>\$3,495,349</u></u>	<u><u>(\$69,374)</u></u>



These whiteboards on the second floor of The Hub are great for brainstorming and problem solving as students work together to find solutions at The Hub.



Statistical Section

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

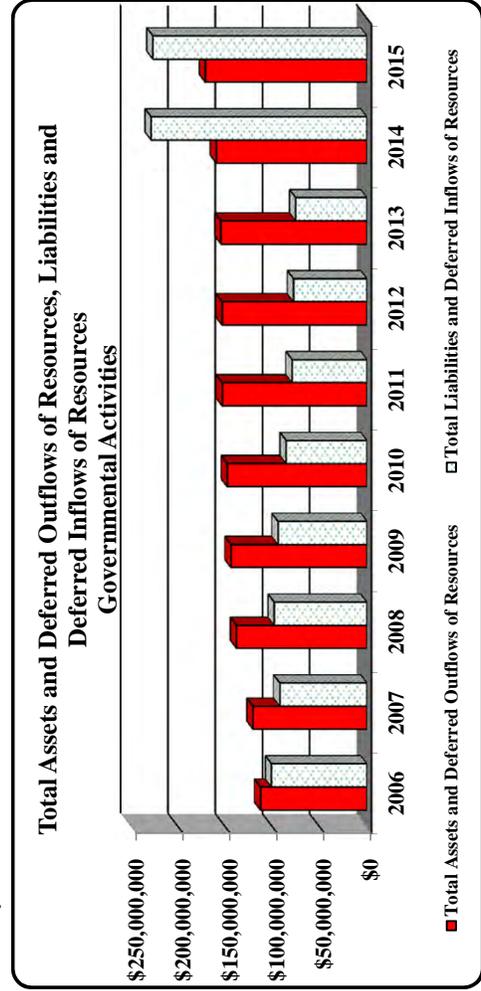
Contents	Pages(s)
<i>Financial Trends</i>	S2 – S7
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	S8 – S14
These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.	
<i>Debt Capacity</i>	S15 – S17
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>	S18 - S19
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>	S20 – S24
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

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

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Net Investment in Capital Assets	\$2,177,800	\$4,047,119	\$6,090,322	\$9,772,640	\$12,508,243	\$14,759,054	\$18,690,375	\$18,844,497	\$16,824,430	\$20,659,639
Restricted for:										
Capital Projects	0	0	0	762,518	362,698	0	0	1,303,234	1,856,003	1,583,300
Debt Service	1,136,473	1,168,686	1,178,731	1,169,344	1,282,983	1,291,257	399,601	309,186	5,386	11
Other Purposes	314,165	332,212	613,393	1,156,763	816,437	718,814	837,355	905,617	1,250,617	6,039,333
Unrestricted (Deficit)	8,077,267	22,733,447	31,985,247	37,551,015	48,180,077	57,351,890	56,980,153	57,969,222	(89,027,846)	(83,906,673)
Total Governmental Activities	\$11,705,705	\$28,281,464	\$39,867,693	\$50,412,280	\$63,150,438	\$74,121,015	\$76,907,484	\$79,331,756	(\$69,091,410)	(\$55,624,390)
Business-Type Activities:										
Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$776,333	\$736,293	\$690,236	\$648,786
Unrestricted (Deficit)	0	0	0	0	0	(48,355)	(927,055)	(541,013)	(3,889,524)	(3,037,830)
Total Business-Type Activities	\$0	\$0	\$0	\$0	\$0	(\$48,355)	(\$150,722)	\$195,280	(\$3,199,288)	(\$2,389,044)
Total	\$11,705,705	\$28,281,464	\$39,867,693	\$50,412,280	\$63,150,438	\$74,072,660	\$76,756,762	\$79,527,036	(\$72,290,698)	(\$58,013,434)

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



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

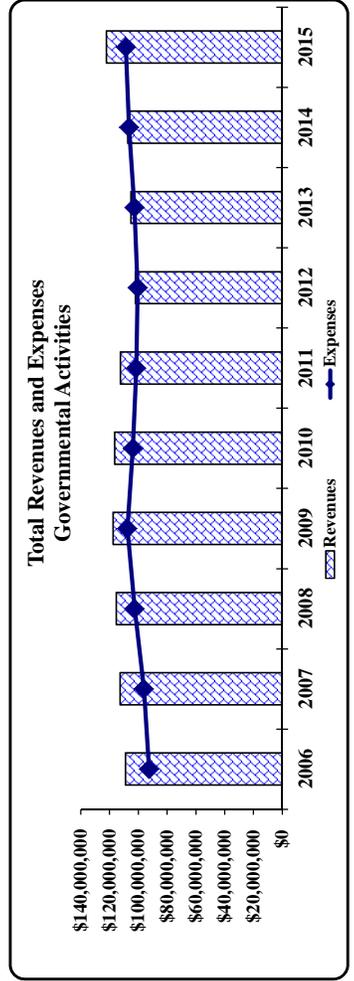
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
Regular Instruction	\$40,477,789	\$42,102,682	\$44,945,941	\$46,237,935	\$43,854,284	\$40,947,715	\$42,323,557	\$42,766,318	\$44,842,720	\$47,686,630
Special Instruction	10,705,438	10,390,051	11,212,042	12,369,370	12,494,286	12,374,765	12,866,538	12,437,218	15,845,511	14,261,426
Vocational Instruction	2,168,793	2,312,738	2,316,091	2,400,243	2,115,566	2,007,506	1,777,229	1,831,655	2,412,616	2,053,430
Adult/Continuing Instruction	0	0	0	0	0	0	0	0	0	1,653
Student Intervention	616,275	801,047	797,941	871,025	242,414	157,223	24,699	100,553	97,568	152,730
Pupil Support	6,038,086	6,260,266	6,220,899	6,614,344	7,009,557	6,847,947	6,823,981	6,381,842	6,211,357	5,713,690
Instructional Staff Support	4,011,014	4,140,106	5,264,426	5,431,287	5,508,798	6,269,397	6,845,936	6,665,047	3,862,888	4,974,475
Board of Education	572,005	519,445	629,220	475,375	604,673	649,396	532,055	527,619	353,843	101,051
Administration	4,998,141	5,112,076	5,525,373	6,067,851	5,803,805	5,699,441	5,640,548	5,524,560	5,729,639	6,419,801
Fiscal	2,092,249	2,400,896	2,505,210	2,602,233	2,179,768	2,301,863	2,401,316	2,385,986	2,789,268	2,759,563
Business	388,929	667,976	425,188	600,821	678,606	621,092	580,681	559,614	590,895	580,374
Operation and Maintenance of Plant	8,032,060	8,111,466	8,292,228	9,331,618	8,593,179	8,708,180	6,103,554	8,779,394	10,014,973	10,218,945
Pupil Transportation	4,830,605	5,679,537	6,260,899	6,379,443	6,380,577	6,214,657	6,274,223	6,626,148	6,493,521	6,207,664
Central Support	1,607,286	1,268,216	1,592,739	1,608,402	2,151,550	2,035,025	1,956,913	2,025,558	834,397	956,647
Operation of Non-Instructional Services	1,287,970	1,456,939	1,530,928	1,600,570	1,521,042	1,737,643	1,508,012	1,631,958	1,722,196	2,061,460
Operation of Food Services	2,470,584	2,597,515	2,597,209	2,706,117	2,272,614	2,599,841	2,666,083	2,461,146	2,476,658	2,442,507
Extracurricular Activities	1,553,679	1,629,409	1,852,683	1,973,168	1,986,932	2,030,230	1,989,896	1,953,991	2,159,981	2,011,173
Interest and Fiscal Charges	567,851	644,526	590,868	376,700	321,316	230,762	115,597	51,645	23,743	9,214
Total Governmental Activities Expenses	92,418,754	96,094,911	102,559,885	107,646,502	103,718,967	101,432,683	100,430,818	102,710,250	106,461,774	108,612,433
Business-Type Activities:										
Cardinal Autism and Resource	0	0	0	0	0	12,409	866,875	1,215,128	1,604,743	1,661,959
Education School	0	0	0	0	0	0	0	0	455	64,463
Treasury Management Services	0	0	0	0	0	0	0	0	0	0
Total Business-Type Activities	0	0	0	0	0	12,409	866,875	1,215,128	1,605,198	1,726,422
Total Primary Government Expenses	92,418,754	96,094,911	102,559,885	107,646,502	103,718,967	101,445,092	101,297,693	103,925,378	108,066,972	110,338,855
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular Instruction	938,994	992,262	1,262,324	1,821,519	1,724,146	1,568,144	1,481,961	1,551,715	1,961,492	1,322,185
Special Instruction	452,284	682,485	361,110	329,952	299,639	307,739	267,883	121,723	166,184	319,032
Vocational Instruction	215,703	300,087	339,466	70,415	86,816	84,300	46,693	61,779	3,891	49,524
Student Intervention	0	2,660	3,540	25,016	7,173	4,950	652	0	0	3,712
Pupil Support	0	0	0	593,183	595,714	668,870	670,465	497,992	463,159	613,849
Instructional Staff Support	0	0	0	0	0	0	1,158	1,669	5,801	117,088
Board of Education	0	0	0	0	0	0	0	0	0	2,377
Administration	1,322,511	0	0	0	0	0	16,140	39,431	58,202	215,783
Fiscal	0	0	0	0	0	0	0	0	10,047	76,461
Business	0	0	0	0	0	0	0	0	0	14,607
Operation and Maintenance of Plant	0	0	22,164	63,936	7,894	31,689	4,065	19,690	20,504	223,126
Pupil Transportation	47,715	72,344	64,480	0	0	32	0	15,133	10,111	153,897
Central Support	27,668	27,118	17,155	84,230	97,297	98,330	63,026	74,775	73,622	106,743
Operation of Non-Instructional Services	500	500	500	0	1,818	344	1,211	2,659	1,054	3,539
Operation of Food Service	1,810,431	1,852,301	1,858,070	2,188,505	2,039,957	1,937,715	2,014,632	1,717,323	1,635,561	1,557,356
Extracurricular Activities	648,558	729,717	759,950	792,922	378,119	436,430	419,388	751,628	930,774	451,883
Operating Grants, and Contributions	5,498,826	5,984,274	6,536,486	5,682,667	7,906,021	8,000,454	7,091,085	7,781,404	8,423,369	22,132,284
Capital Grants and Contributions	550,000	500,639	500,000	212,228	300,058	297,469	223,455	173,146	176,620	582,572
Total Governmental Activities	\$11,513,190	\$11,144,387	\$11,725,245	\$11,864,573	\$13,444,652	\$13,436,466	\$12,301,814	\$12,754,467	\$13,940,391	\$27,946,018

(continued)

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Business-Type Activities:										
Cardinal Autism and Resource Education School	\$0	\$0	\$0	\$0	\$0	\$0	\$712,052	\$1,558,993	\$1,676,154	\$2,360,753
Treasury Management Services	0	0	0	0	0	0	0	0	97,243	175,913
<i>Total Business-Type Activities</i>	0	0	0	0	0	0	712,052	1,558,993	1,773,397	2,536,666
<i>Total Program Revenues</i>	11,513,190	11,144,387	11,725,245	11,864,573	13,444,652	13,436,466	13,013,866	14,313,460	15,713,788	30,482,684
Net (Expense)/Revenue										
Governmental Activities	(80,905,564)	(84,950,524)	(90,834,640)	(95,781,929)	(90,274,315)	(87,996,217)	(88,129,004)	(89,955,783)	(92,521,383)	(80,666,415)
Business-Type Activities	0	0	0	0	0	(12,409)	(154,823)	343,865	168,199	810,244
<i>Total Primary Government Net Expense</i>	(80,905,564)	(84,950,524)	(90,834,640)	(95,781,929)	(90,274,315)	(88,008,626)	(88,283,827)	(89,611,918)	(92,353,184)	(79,856,171)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	65,732,858	65,961,789	65,257,692	67,927,056	65,057,347	61,170,651	55,451,124	61,192,737	62,544,382	63,375,722
Debt Service	3,691,781	3,658,620	3,557,490	1,178,780	1,271,091	1,189,811	392,865	35,877	132,794	0
Capital Outlay	972,153	995,885	975,018	1,305,440	1,272,012	1,197,778	1,111,700	1,200,902	899,854	970,551
Grants and Entitlements not Restricted to Specific Programs	25,207,274	28,279,885	31,027,122	33,523,296	34,257,793	33,914,434	31,352,133	27,849,260	28,892,431	28,800,536
Payment in Lieu of Taxes	0	0	0	154,534	281,912	632,472	2,019,534	810,267	87,804	55,435
Investment Earnings	1,248,601	2,316,115	2,180,793	1,466,058	624,575	394,628	305,946	240,583	177,630	242,800
Unrestricted Contributions and Donations	0	0	0	0	1,000	26,800	58,625	46,175	55,409	60,215
Gain on Sale of Capital Assets	0	0	0	6,600	24,547	0	0	0	0	26,259
Miscellaneous	477,796	313,989	665,328	124,763	222,196	404,274	276,002	1,006,391	619,195	601,917
Transfers	0	0	0	0	0	35,946	(52,456)	(2,137)	0	0
<i>Total Governmental Activities</i>	97,330,463	101,526,283	103,663,443	105,686,527	103,012,473	98,966,794	90,915,473	92,380,055	93,409,499	94,133,435
Business-Type Activities:										
Transfers	0	0	0	0	0	(35,946)	52,456	2,137	0	0
<i>Total Primary Government</i>	97,330,463	101,526,283	103,663,443	105,686,527	103,012,473	98,930,848	90,967,929	92,382,192	93,409,499	94,133,435
Change in Net Position										
Governmental Activities	16,424,899	16,575,759	12,828,803	9,904,598	12,738,158	10,970,577	2,786,469	2,424,272	888,116	13,467,020
Business-Type Activities	0	0	0	0	0	(48,555)	(102,367)	346,002	168,199	810,244
<i>Total Primary Government Change in Net Position</i>	\$16,424,899	\$16,575,759	\$12,828,803	\$9,904,598	\$12,738,158	\$10,922,222	\$2,684,102	\$2,770,274	\$1,056,315	\$14,277,264

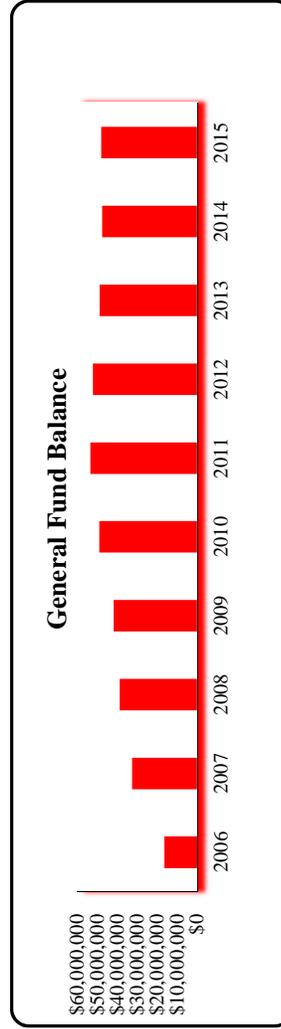
Note: The School District implemented GASB 68 in fiscal year 2015.



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Nonspendable	n/a	n/a	n/a	\$60,329	\$75,796	\$85,245	\$93,351	\$81,448	\$104,117	\$80,747
Assigned	n/a	n/a	n/a	1,724,986	1,317,737	6,443,876	13,254,424	12,914,600	12,725,779	16,657,168
Unassigned	n/a	n/a	n/a	40,083,669	47,579,619	46,985,974	38,877,999	35,874,466	34,759,516	31,242,746
Reserved	\$8,725,459	\$6,726,103	\$6,627,563	n/a						
Unreserved (Deficit)	7,774,628	25,887,979	32,169,530	n/a						
Total General Fund	16,500,087	32,614,082	38,797,093	41,868,984	48,973,152	53,515,095	52,225,774	48,870,514	47,589,412	47,980,661
All Other Governmental Funds										
Nonspendable	n/a	n/a	n/a	46,527	86,912	66,505	19,236	20,833	8,286	22,861
Restricted	n/a	n/a	n/a	2,443,747	2,248,818	1,958,438	1,282,675	1,592,997	1,736,182	5,353,578
Committed	n/a	n/a	n/a	206,629	176,519	184,790	213,221	227,255	210,745	189,396
Unassigned (Deficit)	n/a	n/a	n/a	(86,278)	(122,143)	(197,945)	(211,540)	(78,425)	(395,251)	0
Reserved	2,480,667	2,060,827	1,570,990	n/a						
Unreserved, Undesignated,										
Reported in:										
Special Revenue funds	306,393	450,641	568,541	n/a						
Debt Service funds	0	0	1,042,860	n/a						
Capital Projects funds	1,414,391	1,311,087	1,034,907	n/a						
Total All Other Governmental Funds	4,201,451	3,822,555	4,217,298	2,610,625	2,390,106	2,011,788	1,303,592	1,762,660	1,559,962	5,565,835
Total Governmental Funds	\$20,701,538	\$36,436,637	\$43,014,391	\$44,479,609	\$51,363,258	\$55,526,883	\$53,529,366	\$50,633,174	\$49,149,374	\$53,546,496

Note: The School District implemented GASB 54 in 2010.





An aerial shot of Paradigm, Mentor Public Schools' new 16,000-square-foot, state-of-the-art professional development facility, funded entirely by the Straight A Fund grant.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Property Taxes	\$71,898,835	\$72,038,853	\$69,020,927	\$67,270,002	\$67,177,217	\$62,021,506	\$59,873,748	\$61,179,366	\$63,712,424	\$65,434,276
Intergovernmental	30,076,860	33,317,849	36,092,948	39,365,158	42,170,509	42,025,849	38,498,735	35,541,543	36,958,115	50,708,574
Interest	1,245,215	2,309,938	2,179,248	1,477,837	620,196	380,642	300,565	239,426	162,004	212,234
Tuition and Fees	1,113,377	1,543,831	1,494,705	1,844,293	1,930,434	1,883,959	1,538,633	1,568,203	2,146,836	2,154,999
Extracurricular Activities	761,198	837,151	853,846	1,347,160	1,339,049	1,351,003	1,398,618	1,370,675	1,333,133	1,329,201
Contributions and Donations	0	0	0	217,593	2,072,129	271,539	243,349	300,802	245,309	720,506
Charges for Services	0	0	0	2,222,931	2,072,129	1,972,470	2,035,547	1,741,276	1,684,744	1,569,569
Rentals	0	0	0	116,632	98,927	81,653	99,512	115,349	173,680	168,737
Payment in Lieu of Taxes	0	0	0	154,534	281,912	316,236	1,167,885	989,076	15,866	0
Miscellaneous	1,095,693	1,124,940	1,857,229	119,918	220,343	410,972	227,963	938,419	690,623	584,307
Total Revenues	106,191,178	111,172,562	111,498,903	114,136,058	116,127,526	110,715,829	105,384,555	103,984,135	107,122,734	122,882,603
Expenditures										
Current:										
Instruction:										
Regular	39,403,762	39,570,542	42,274,204	46,043,804	45,248,495	42,481,866	43,259,029	44,975,387	46,017,093	50,771,461
Special	10,568,947	10,246,902	10,999,145	11,860,208	12,735,967	12,769,094	13,176,953	13,131,740	16,244,041	15,248,597
Vocational	2,331,028	2,283,750	2,248,335	2,229,173	2,115,669	2,103,371	1,846,685	2,001,758	2,461,321	2,272,130
Student Intervention	616,275	801,047	797,941	785,850	234,632	190,986	56,869	135,860	101,894	156,663
Support Services:										
Pupils	5,962,647	6,278,693	5,869,905	6,933,129	6,987,108	6,976,476	6,937,384	6,692,110	6,430,727	6,029,191
Instructional Staff	4,043,939	4,025,630	5,265,019	5,556,065	5,528,938	6,378,761	6,857,182	6,887,005	4,074,390	5,046,081
Board of Education	572,005	519,445	629,220	485,459	603,120	646,644	538,033	542,655	351,365	102,589
Administration	5,105,722	5,112,244	5,519,624	5,730,195	5,863,641	5,736,156	5,824,039	5,712,757	5,726,319	6,721,879
Fiscal	2,081,479	2,446,827	2,493,429	2,519,317	2,183,528	2,342,990	2,422,710	2,466,694	2,806,123	2,891,517
Business	626,486	680,252	422,564	538,882	672,979	663,067	595,192	574,700	600,837	616,886
Operation and Maintenance of Plant	8,406,260	7,227,783	8,802,705	11,883,307	10,462,819	10,002,493	9,543,235	8,625,875	9,566,407	10,117,439
Pupil Transportation	4,800,294	5,677,350	6,162,044	6,035,216	6,078,092	6,232,988	6,261,940	6,475,944	6,348,033	6,138,657
Central	1,572,181	1,470,520	1,567,040	1,648,620	2,105,387	1,936,650	2,037,233	1,960,039	628,973	986,653
Operation of Non-Instructional Services	1,279,536	1,437,796	1,526,416	1,674,901	1,487,659	1,701,792	1,568,990	1,654,046	1,700,250	2,104,899
Operation of Food Services	961	1,230	2,648,929	2,549,998	2,349,998	2,639,478	2,711,502	2,534,119	2,561,416	2,494,180
Extracurricular Activities	1,547,156	1,612,396	1,842,457	1,909,087	1,886,480	1,921,630	1,917,563	1,928,218	2,094,539	2,044,953
Capital Outlay	0	2,338,403	1,062,487	0	0	21,800	0	0	0	4,763,639
Debt Service:										
Principal Retirement	12,866,334	4,110,690	4,101,642	2,385,531	2,312,205	2,238,667	1,626,323	924,000	861,674	0
Interest and Fiscal Charges	604,982	652,414	598,562	313,476	222,884	124,207	73,412	54,327	31,132	4,326
Capital Appreciation Bond Interest	0	0	0	0	0	0	600,011	0	0	0
Total Expenditures	102,389,994	96,493,368	102,183,969	111,081,149	109,079,601	107,109,116	107,854,285	107,277,234	108,606,534	118,511,740
Excess of Revenues Over (Under) Expenditures	3,801,184	14,679,194	9,314,934	3,054,909	7,047,925	3,606,713	(2,469,730)	(3,293,099)	(1,483,800)	4,370,863
Other Financing Sources (Uses)										
Sale of Capital Assets	1,286,203	43,085	32,121	0	33,446	15,578	8,213	12,377	0	26,259
General Obligation Bonds Issued	0	0	0	0	0	0	0	0	0	0
General Obligation Notes Issued	0	0	0	0	0	0	0	0	0	0
Energy Conservation Notes Issued	928,000	850,668	773,335	696,000	618,667	541,334	464,000	386,667	0	0
Capital Lease Issued	260,378	271,836	361,054	470,543	1,008,373	429,434	478,157	433,814	427,201	1,129,832
Transfers In	(298,214)	(283,684)	(551,284)	(2,756,234)	(1,824,762)	(429,434)	(478,157)	(435,951)	(427,201)	(1,129,832)
Transfers Out	2,176,367	1,055,905	615,226	(1,589,691)	(164,276)	556,912	472,213	396,907	0	26,259
Total Other Financing Sources (Uses)	\$5,977,551	\$15,735,099	\$9,930,160	\$1,465,218	\$6,883,649	\$4,163,625	(\$1,997,517)	(\$2,896,192)	(\$1,483,800)	\$4,397,122
Net Change in Fund Balances										
Debt Service as a Percentage of Noncapital Expenditures	12.57%	4.37%	4.06%	2.50%	2.38%	2.24%	2.22%	0.93%	0.83%	0.00%

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

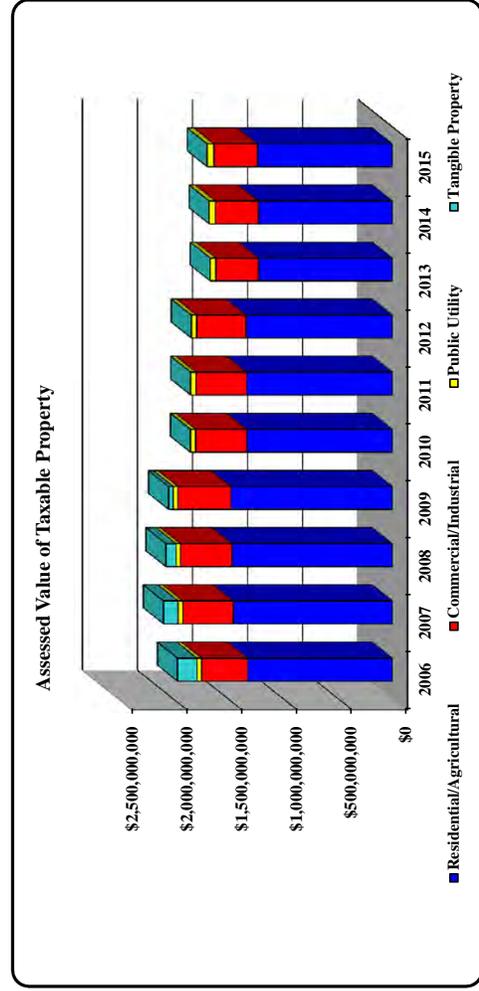
Collection Year	Real Property			Tangible Personal			Public Utility			Total	Full Tax Rate Per \$1,000 of Assessed Valuation	Weighted Average Tax Rate
	Assessed Value			Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
	Residential/Agricultural	Commercial/Industrial	Total									
2006	\$1,316,883,880	\$416,926,760	\$1,733,810,640	\$4,953,744,686	\$175,597,461	\$936,519,792	\$42,829,470	\$48,669,852	\$1,952,237,571	\$5,938,934,330	\$77,2800	\$41.7225
2007	1,445,692,450	458,183,160	1,903,875,610	5,439,644,600	132,931,392	1,063,451,136	43,396,780	49,314,523	2,080,203,782	6,552,410,259	76,6800	40.7570
2008	1,456,756,250	469,202,860	1,925,959,110	5,502,740,314	91,698,060	1,467,168,960	40,113,310	45,583,307	2,057,770,480	7,015,492,581	76,7000	37.4902
2009	1,466,659,870	482,612,050	1,949,271,920	5,569,348,343	41,999,485	671,991,760	42,200,590	47,955,216	2,033,471,995	6,289,295,319	76,8900	36.5338
2010	1,323,197,610	464,397,920	1,787,595,530	5,107,415,800	2,163,150	34,610,400	45,020,040	51,159,136	1,834,778,720	5,193,185,336	77,6400	38.4964
2011	1,325,356,150	459,585,610	1,784,941,760	5,099,833,600	1,095,740	17,531,840	45,949,360	52,215,182	1,831,986,860	5,169,580,622	77,6100	38.7075
2012	1,328,950,110	450,380,550	1,779,330,660	5,083,801,886	0	0	47,668,530	54,168,784	1,826,999,190	5,137,970,670	76,9600	38.9856
2013	1,216,843,090	387,336,420	1,604,179,510	4,583,370,029	0	0	50,848,350	57,782,216	1,655,027,860	4,641,152,245	77,8000	39.2791
2014	1,217,491,030	391,518,460	1,609,009,490	4,597,169,971	0	0	55,310,280	62,852,591	1,664,319,770	4,660,022,562	77,4900	39.3336
2015	1,226,279,250	395,838,840	1,622,118,090	4,634,623,114	0	0	59,466,890	67,576,011	1,681,584,980	4,702,199,125	77,4200	39.7619

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax was phased out beginning in 2006. Both types of general business tangible personal property were assessed at 12.5 for 2007, 6.25 percent for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies whose last year to pay tangible personal property tax was 2010).

The tangible personal property values associated with each year 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, 2.5 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

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



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Unvoted Millage										
Operating	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000
Voted Millage - by levy										
1976 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	4.8172	4.4198	4.4234	4.4191	4.9259	4.9318	4.9336	5.3823	5.3927	5.3939
Commercial/Industrial	8.0124	7.3664	7.4290	7.1919	7.3969	7.5783	7.6202	8.8123	8.8082	8.7658
Tangible/Public Utility Personal	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000
1977 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	1.2678	1.1632	1.1642	1.1630	1.2964	1.2980	1.2985	1.4165	1.4193	1.4196
Commercial/Industrial	1.7404	1.6000	1.6136	1.5621	1.6067	1.6461	1.6552	1.9141	1.9132	1.9040
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000
1984 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	3.7908	3.4781	3.4808	3.4774	3.8762	3.8809	3.8823	4.2354	4.2436	4.2445
Commercial/Industrial	5.6226	5.1693	5.2131	5.0468	5.1906	5.3179	5.3473	6.1838	6.1809	6.1511
Tangible/Public Utility Personal	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000
1986 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	3.0892	2.8344	2.8366	2.8339	3.1589	3.1627	3.1638	3.4516	3.4582	3.4590
Commercial/Industrial	5.0197	4.6150	4.6542	4.5057	4.6341	4.7477	4.7740	5.5208	5.5182	5.4916
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
1988 Bond (\$9,500,000)	0.4600	0.2500	0.3400	0.3400	0.6700	0.6600	0.0000	0.0000	0.0000	0.0000
1988 Library Bond (\$4,000,000)	0.1900	0.3500	0.2400	0.2600	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1988 Permanent Improvement - continuing										
Effective Millage Rates										
Residential/Agricultural	0.4584	0.4206	0.4209	0.4205	4.6870	0.4693	0.4695	0.5122	0.5132	0.5133
Commercial/Industrial	0.7286	0.6698	0.6755	0.6540	0.6726	0.6891	0.6929	0.8013	0.8009	0.7971
Tangible/Public Utility Personal	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1991 Bond (\$8,600,000)	0.2600	0.2400	0.2300	0.2300	0.2700	0.2600	0.2300	0.2600	0.0000	0.0000
1992 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	2.7569	2.5295	2.5315	2.5290	2.8190	2.8224	2.8234	3.0802	3.0862	3.0869
Commercial/Industrial	3.6000	3.3118	3.3399	3.2333	3.3255	3.4070	3.4258	3.9618	3.9599	3.9408
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000
1996 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	2.8906	2.6522	2.6543	2.6517	2.9558	2.9594	2.9604	3.2297	3.2359	3.2367
Commercial/Industrial	3.4393	3.1620	3.1888	3.0871	3.1751	3.2529	3.2709	3.7826	3.7808	3.7626
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000	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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
2003 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	\$2.5511	\$2.3407	\$2.3425	\$2.3402	\$2.6086	\$2.6118	\$2.6127	\$2.8503	\$2.8558	\$2.8565
Commercial/Industrial	2.7780	2.5541	2.5757	2.4935	2.5646	2.6275	2.6420	3.0000	2.9986	2.9841
Tangible/Public Utility Personal	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
2004 Emergency (\$15,015,990)	7.6700	7.1400	7.1900	7.3600	8.0000	7.9900	8.0300	8.8400	8.7900	8.7200
Total Effective Voted Millage by type of property										
Residential/Agricultural	\$30.2020	\$27.8185	\$27.8542	\$28.0248	\$35.2678	\$31.0463	\$30.4042	\$33.2581	\$32.9948	\$32.9304
Commercial/Industrial	39.5210	36.4284	36.6898	35.9644	37.5061	38.1765	37.6883	43.0767	42.7508	42.5171
Tangible/Public Utility Personal	72.4800	71.8800	71.9000	72.0900	72.8400	72.8100	72.1600	73.0000	72.6900	72.6200
Total Millage by type of property										
Residential/Agricultural	\$35.0020	\$32.6185	\$32.6542	\$32.8248	\$40.0678	\$35.8463	\$35.2042	\$38.0581	\$37.7948	\$37.7304
Commercial/Industrial	44.3210	41.2284	41.4898	40.7644	42.3061	42.9765	42.4883	47.8767	47.5508	47.3171
Tangible/Public Utility Personal	77.2800	76.6800	76.7000	76.8900	77.6400	77.6100	76.9600	77.8000	77.4900	77.4200
Total Weighted Average Tax Rate	\$41.7225	\$40.7570	\$37.4902	\$36.5338	\$38.4964	\$38.7075	\$38.9856	\$39.2791	\$39.3336	\$39.7619
Overlapping Rates by Taxing District										
Concord Township Voted Millage										
Effective Millage Rates										
Residential/Agricultural	\$8.7238	\$8.0785	\$8.0667	\$8.0655	\$8.7392	\$9.7413	\$9.7344	\$10.4000	\$10.4000	\$10.4000
Commercial/Industrial	8.6002	8.3470	8.2272	8.2134	8.2516	8.9597	9.8300	10.4000	10.2924	10.2276
Tangible/Public Utility Personal	9.4000	9.4000	9.4000	9.4000	9.4000	10.4000	10.4000	10.4000	10.4000	10.4000
City of Mentor Voted Millage										
Effective Millage Rates										
Residential/Agricultural	3.6414	3.5878	3.5882	3.5875	3.6528	3.6532	3.6533	3.7160	3.7169	3.7170
Commercial/Industrial	3.9616	3.8820	3.8899	3.8607	3.8854	3.9082	3.9132	4.0557	4.0554	4.0484
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000
Mentor Public Library										
Effective Millage Rates										
Residential/Agricultural	0.4736	0.4345	0.4349	1.0989	1.0953	1.1000	1.1000	2.0000	2.0000	2.0000
Commercial/Industrial	0.4995	0.4593	0.4632	1.0649	1.1000	1.1000	1.1000	2.0000	1.9991	1.9894
Tangible/Public Utility Personal	0.6250	0.6250	0.6250	1.1000	1.1000	1.1000	1.1000	2.0000	2.0000	2.0000
City of Mentor-on-the-Lake Voted Millage										
Effective Millage Rates										
Residential/Agricultural	11.9770	11.6233	11.6272	11.6276	12.1447	12.1866	12.1887	12.4902	12.5138	16.3190
Commercial/Industrial	13.3065	12.9483	13.0560	12.8826	13.1061	13.1130	13.1688	14.0941	14.1117	18.1161
Tangible/Public Utility Personal	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Village of Kirtland Hills Voted Millage										
Effective Millage Rates										
Residential/Agricultural	\$20.0000	\$20.0000	\$18.0000	\$18.0000	\$18.0000	\$18.0000	\$18.0000	\$18.0000	\$18.0000	\$18.0000
Commercial/Industrial	20.0000	20.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000
Tangible/Public Utility Personal	20.0000	20.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000	18.0000
Chardon Township Voted Millage										
Effective Millage Rates										
Residential/Agricultural	6.3308	6.3279	6.3289	6.3295	7.0161	7.0207	7.1243	7.1295	7.1321	7.1256
Commercial/Industrial	6.2408	6.2408	6.2408	6.2408	6.9704	6.9846	6.6004	6.6031	6.6016	6.5990
Tangible/Public Utility Personal	6.7000	6.7000	6.7000	6.7000	7.2000	7.2000	7.2000	7.2000	7.2000	7.2000
Lake County Voted Millage										
Effective Millage Rates										
Residential/Agricultural	7.6276	7.0884	7.2608	7.6470	8.1390	9.6417	9.6430	8.8463	8.8530	8.8557
Commercial/Industrial	9.2551	8.6297	8.7551	8.8311	8.8061	9.7205	9.7979	9.1904	9.2586	9.2793
Tangible/Public Utility Personal	10.3000	10.3000	10.4000	10.4000	10.4000	10.4000	10.4000	9.4000	9.4000	9.4000
Lake Metropolitan Park District Voted Millage										
Effective Millage Rates										
Residential/Agricultural	2.0838	1.8767	1.8762	1.8752	2.0872	2.0893	2.0895	2.7000	2.7000	2.7000
Commercial/Industrial	2.1575	1.9663	1.9616	1.9321	1.9248	1.9488	1.9932	2.7000	2.7000	2.7000
Tangible/Public Utility Personal	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000	2.7000	2.7000	2.7000
Lakeland Community College Voted Millage										
Effective Millage Rates										
Residential/Agricultural	1.5313	1.3792	1.3787	1.3781	1.5338	2.9574	2.9582	3.0833	3.0875	3.0892
Commercial/Industrial	2.0492	1.8676	1.8632	1.8352	1.8283	2.9844	3.0137	3.2000	3.2000	3.2000
Tangible/Public Utility Personal	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
Geauga County Voted Millage										
Effective Millage Rates										
Residential/Agricultural	10.8912	10.8750	10.8584	10.9013	11.2064	11.6098	11.9674	11.9850	11.8028	11.4712
Commercial/Industrial	11.4143	11.5035	11.4913	11.5893	12.0949	12.4349	12.5853	12.7460	12.4790	12.1414
Tangible/Public Utility Personal	15.1000	15.1000	15.1000	15.1000	15.1000	15.1000	15.1000	15.1000	14.1000	13.4000

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.

Mentor Exempted Village School District

Property Tax Levies and Collections (1)

Last Ten Years

<u>Collection Year (2)</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
2005	\$64,618,639	\$63,309,098	97.97%	\$1,268,514	\$64,577,612	99.94%
2006	81,991,123	79,113,652	96.49	1,699,737	80,813,389	98.56
2007	77,912,807	74,325,101	95.40	1,844,777	76,169,878	97.76
2008 (3)	73,884,407	72,084,664	97.56	2,362,672	74,447,336	100.76
2009	71,372,380	68,620,175	96.14	2,166,834	70,787,009	99.18
2010	70,676,697	68,485,489	96.90	2,007,550	70,493,039	99.74
2011	71,265,980	69,128,830	97.00	1,727,567	70,856,397	99.43
2012	70,547,196	68,695,506	97.38	1,782,538	70,478,044	99.90
2013	69,984,670	68,120,465	97.34	2,015,098	70,135,563	100.22
2014	72,100,523	68,445,322	94.93	2,540,122	70,985,444	98.45

Source: Office of the County Auditor, Lake, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2015 information cannot be presented because all collections have not been made by June 30, 2015.
- (3) The County was able to collect on prior year delinquencies.

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

2015 and 2006

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

Name of Taxpayer	Line of Business	2006	
		Assessed Value	Percent of Real Property Assessed Value
Simon Property Group, LP	Retail Mall	\$25,180,450	1.45%
Steris Corporation	Medical Equipment	10,703,340	0.62
Points East	Retail Sales	7,223,610	0.42
First Interstate	Holding Company	4,850,080	0.28
F I Mentor Commons, Limited	Medical	4,603,940	0.26
Sears Roebuck Company	Retail Sales	4,421,430	0.25
Lakeway Harbour	Apartment Rental	4,189,080	0.24
Deepwood North Company	Condominiums	4,140,980	0.24
University Hospitals	Medical	3,781,130	0.22
Lincoln Electric	Welding Equipment	3,614,080	0.21
Totals		<u>\$72,708,120</u>	<u>4.19%</u>
Real Property Assessed Valuation		<u>\$1,733,810,640</u>	

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

Mentor Exempted Village School District

Principal Taxpayers

Public Utilities Tax

2015 and 2006

Name of Taxpayer	2015	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$30,117,600	50.65%
Aqua Ohio, Incorporated	21,139,880	35.55
American Transmission System	2,425,070	4.08
East Ohio Gas Company	1,967,720	3.31
Orwell Natural Gas Company, Incorporated	763,090	1.28
Total	\$56,413,360	94.87%
Public Utility Assessed Valuation	\$59,466,890	
Name of Taxpayer	2006	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$18,977,570	44.31%
Aqua Ohio, Incorporated	14,318,190	33.43
Ohio Bell Telephone Company	4,732,870	11.05
American Transmission System	1,737,200	4.06
East Ohio Gas Company	1,238,710	2.89
Total	\$41,004,540	95.74%
Public Utility Assessed Valuation	\$42,829,470	

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

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

Fiscal Year	General Bonded Debt		Other General Debt				Total Debt	Ratio of General Debt to Personal Income (3)		General Debt per Capita (2)
	General Bonded Debt	Ratio of Bonded Debt to Estimated Actual Value (1)	Bonded Debt per Capita (2)(4)	Energy Conservation Notes	Capital Leases	Ratio of General Debt to Personal Income (3)				
2006	\$9,299,989	0.16	\$184.97	\$928,000	\$301,081	\$10,529,070	0.85	\$209.42		
2007	8,013,299	0.12	159.38	850,668	235,496	9,099,463	0.74	180.98		
2008	6,719,996	0.10	133.66	773,335	148,401	7,641,732	0.62	151.99		
2009	5,533,952	0.09	110.07	696,000	56,205	6,286,157	0.51	125.03		
2010	4,076,194	0.08	81.07	618,667	0	4,694,861	0.38	93.38		
2011	2,569,543	0.05	54.52	541,334	0	3,110,877	0.22	66.01		
2012	935,007	0.02	19.84	464,000	0	1,399,007	0.10	29.69		
2013	475,007	0.01	10.08	386,667	0	861,674	0.06	18.28		
2014	0	0.00	0.00	0	0	0	0.00	0.00		
2015	0	0.00	0.00	0	0	0	0.00	0.00		

(1) The Estimated Actual Value can be found on S8

(2) The population can be found on S19

(3) The personal income can be found on S19

(4) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

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

	2006 (1)	2007 (1)	2008 (1)	2009 (1)	2010 (1)	2011 (1)	2012 (1)	2013 (1)	2014 (1)	2015 (1)
Residential/Agricultural Real Property	\$1,316,883,880	\$1,445,692,450	\$1,456,756,250	\$1,466,659,870	\$1,323,197,610	\$1,325,356,150	\$1,328,950,110	\$1,216,843,090	\$1,217,491,030	\$1,226,279,250
Commercial/Industrial Real Property	416,926,760	458,183,160	469,202,860	482,612,050	464,397,920	459,585,610	450,380,550	387,336,420	391,518,460	395,838,840
Tangible Personal Property	0	0	0	0	2,163,150	1,095,740	0	0	0	0
Public Utility Tangible	42,829,470	43,396,780	40,113,310	42,200,590	45,020,040	45,949,360	47,668,530	50,848,350	55,310,280	59,466,890
Less: Rail Road and Telephone Tangible Property	(8,518,690)	(11,602,850)	(4,757,030)	(3,299,460)	(2,163,150)	(1,095,740)	0	0	0	0
Total Assessed Valuation	\$1,768,121,420	\$1,935,669,540	\$1,961,315,390	\$1,988,173,050	\$1,832,615,570	\$1,830,891,120	\$1,826,999,190	\$1,655,027,860	\$1,664,319,770	\$1,681,584,980
Debt Limit - 9% of Assessed Value (2)	\$159,130,928	\$174,210,259	\$176,518,385	\$178,935,575	\$164,935,401	\$164,780,201	\$164,429,927	\$148,952,507	\$149,788,779	\$151,342,648
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	9,299,989	8,013,299	6,719,996	5,199,996	3,639,996	2,019,996	935,007	475,007	0	0
Energy Conservation Notes	1,005,334	928,001	850,668	773,333	696,000	618,667	541,333	464,000	386,667	0
Tax Anticipation Notes	7,088,000	5,192,000	3,296,000	1,400,000	0	0	0	0	0	0
School Improvement Note	0	0	1,950,000	1,755,000	1,560,000	1,365,000	1,170,000	975,000	780,000	585,000
Less Amount Available in Debt Service	(1,136,473)	(1,069,854)	(1,136,701)	(1,131,247)	(1,230,644)	(1,206,488)	(360,535)	(294,042)	(4,767)	(11)
Total	16,256,850	13,063,446	11,679,963	7,997,082	4,665,352	2,797,175	2,285,805	1,619,965	1,161,900	584,989
Exemptions:										
Energy Conservation Notes	(1,005,334)	(928,001)	(850,668)	(773,333)	(696,000)	(618,667)	(541,333)	(464,000)	(386,667)	0
Tax Anticipation Notes	(7,088,000)	(5,192,000)	(3,296,000)	(1,400,000)	0	0	0	0	0	0
Amount of Debt Subject to Limit	8,163,516	6,943,445	7,533,295	5,823,749	3,969,352	2,178,508	1,744,472	1,155,965	775,233	584,989
Legal Debt Margin	\$150,967,412	\$167,266,814	\$168,985,090	\$173,111,826	\$160,966,049	\$162,601,693	\$162,685,455	\$147,796,542	\$149,013,546	\$150,757,659
Legal Debt Margin as a Percentage of the Debt Limit	94.87%	96.01%	95.73%	96.75%	97.59%	98.68%	98.94%	99.22%	99.48%	99.61%
Unvoted Debt Limit - 10% of Assessed Value (2)	\$1,768,121	\$1,935,670	\$1,961,315	\$1,988,173	\$1,832,616	\$1,830,891	\$1,826,999	\$1,655,028	\$1,664,320	\$1,681,585
Amount of Debt Applicable	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	\$1,768,121	\$1,935,670	\$1,961,315	\$1,988,173	\$1,832,616	\$1,830,891	\$1,826,999	\$1,655,028	\$1,664,320	\$1,681,585
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Additional Limit for Unvoted Energy Conservation Notes:										
Debt Limit - 9% of Assessed Value	\$15,913,093	\$17,421,026	\$17,651,839	\$17,893,557	\$16,493,540	\$16,478,020	\$16,442,993	\$14,895,251	\$14,978,878	\$15,134,265
Energy Conservation Notes	(1,005,334)	(928,001)	(850,668)	(773,333)	(696,000)	(618,667)	(541,333)	(464,000)	(386,667)	0
Additional Unvoted Debt Margin	\$14,907,759	\$16,493,025	\$16,801,171	\$17,120,224	\$15,797,540	\$15,859,353	\$15,901,660	\$14,431,251	\$14,592,211	\$15,134,265

Source: Lake County Auditor and School District Financial Records

(1) HBS30 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

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

Mentor Exempted Village School District

Computation of Direct (1) and Overlapping

Governmental Activities Debt

December 31, 2015

	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (2)</u>	<u>Amount of Direct and Overlapping Debt</u>
Overlapping:			
City of Mentor			
General Obligation Bonds	\$14,792,294	100.00%	\$14,792,294
Special Assessment Bonds	8,997,706	100.00%	8,997,706
OWDA/OPWC Loans	509,532	100.00%	509,532
City of Mentor-on-the-Lake			
Various Purpose Notes	735,000	100.00%	735,000
OPWC Loans	246,062	100.00%	246,062
Lake County			
General Obligation Bonds	12,405,000	28.98%	3,594,969
Special Assessment Bonds	9,181,828	28.98%	2,660,894
OWDA Loans	25,255,212	28.98%	7,318,960
OPWC Loans	722,911	28.98%	209,500
Geauga County			
Revenue Bonds	4,104,301	0.27%	11,082
General Obligation Bonds	325,000	0.27%	878
Special Assessment Bonds	683,074	0.27%	1,844
OWDA Loans	10,152,811	0.27%	27,413
OPWC Loans	<u>856,755</u>	0.27%	<u>2,313</u>
Total	<u>\$88,967,486</u>		<u>\$39,108,447</u>

Source: Office of the Auditor, Lake County, Ohio

- (1) The School District had no direct debt at December 31, 2015.
- (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 2014 collection year.

Mentor Exempted Village School District

Principal Employers

Current Year and Nine Years Ago

2015			
Employer	Number of Employees	Rank	Percent of Employment
Steris Corporation	1,500	1	4.45%
Mentor Exempted Village School District	970	2	2.87
City of Mentor	852	3	2.53
Avery Dennison	665	4	1.97
Deepwood/Lake County Developmental Disabilities	500	5	1.48
PCC Airfoil	460	6	1.37
Classic Auto Group	443	7	1.32
Component Repair Technologies	394	8	1.17
Lincoln Electric	376	9	1.12
NHVS International	375	10	1.11
Total	6,535		19.39%
Total Employment within the School District	33,696		

2006			
Employer	Number of Employees	Rank	Percent of Employment
Mentor Exempted Village School District	1,010	1	3.00%
Steris Corporation	943	2	2.80
City of Mentor	941	3	2.79
Deepwood/Lake County Developmental Disabilities	661	4	1.96
Lincoln Electric	455	5	1.35
Avery Dennison	400	6	1.19
PCC Airfoil	354	7	1.05
Royal Plastics, Incorporated	250	8	0.74
Macy's	250	9	0.74
Wiseco Piston Co., Incorporated	235	10	0.70
Total	5,499		16.32%
Total Employment within the School District	33,696		

Source: City of Mentor, Department of Economic Development

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

Year	Population	Total Personal Income	Personal Income Per Capita	Median Household Income	Median Age	Median Value of Residential Property	Lake County Unemployment Rate	Total Assessed Property Value
2006	50,278	\$1,236,436,576	\$24,592	\$57,230	38.90	\$147,400	4.2%	\$1,952,237,571
2007	50,278	1,236,436,576	24,592	57,230	38.90	147,400	4.7	2,080,203,782
2008	50,278	1,236,436,576	24,592	57,230	38.90	147,400	5.8	2,057,770,480
2009	50,278	1,236,436,576	24,592	57,230	38.90	147,400	8.3	2,033,471,995
2010	50,278	1,236,436,576	24,592	57,230	38.90	147,400	9.6	1,834,778,720
2011	47,126	1,421,131,656	30,156	62,546	44.80	172,600	7.4	1,831,986,860
2012	47,126	1,421,131,656	30,156	62,546	44.80	172,600	6.5	1,826,999,190
2013	47,126	1,421,131,656	30,156	62,546	44.80	172,600	6.3	1,655,027,860
2014	47,126	1,421,131,656	30,156	62,546	44.80	172,600	6.7	1,664,319,770
2015	47,126	1,421,131,656	30,156	62,546	44.80	172,600	5.2	1,681,584,980

Source: U.S. Census
Year 2011 - 2015 The 2010 Federal Census
Years 2006 - 2010 The 2000 Federal Census

Mentor Exempted Village School District*Building Statistics by Function/Program**Last Eight Fiscal Years (1)*

	2008	2009	2010	2011	2012	2013	2014	2015
Mentor High School								
Constructed in 1965								
Total Building Square Footage	364,490	364,490	364,490	364,490	364,490	364,490	364,490	364,490
Enrollment Grades 9-12	2,917	2,838	2,780	2,700	2,617	2,670	2,591	2,552
Memorial Middle School								
Constructed in 1922								
Total Building Square Footage	144,787	144,787	144,787	144,787	144,787	144,787	144,787	144,787
Enrollment Grades 6-8	731	763	754	718	793	701	682	685
Mentor Ridge Middle School								
Constructed in 1963								
Total Building Square Footage	87,865	87,865	87,865	87,865	87,865	87,865	87,865	87,865
Enrollment Grades 6-8	535	543	536	514	514	500	608	516
Mentor Shore Middle School								
Constructed in 1949								
Total Building Square Footage	118,450	118,450	118,450	118,450	118,450	118,450	118,450	118,450
Enrollment Grades 6-8	702	695	685	670	684	632	608	592
Bellflower Elementary School								
Constructed in 1973								
Total Building Square Footage	40,552	40,552	40,552	40,552	40,552	40,552	40,552	40,552
Enrollment Grades K-5	425	444	438	439	434	436	393	373
Brentmoor Elementary School								
Constructed in 1954								
Total Building Square Footage	35,276	35,276	35,276	35,276	35,276	35,276	35,276	35,276
Enrollment Grades K-5	294	281	277	279	282	284	285	305
Fairfax Elementary School								
Constructed in 1967								
Total Building Square Footage	33,770	33,770	33,770	33,770	33,770	33,770	33,770	33,770
Enrollment Grades K-5	278	285	281	277	281	285	289	300
Garfield Elementary School								
Constructed in 1938								
Total Building Square Footage	40,909	40,909	40,909	40,909	40,909	40,909	40,909	40,909
Enrollment Grades K-5	410	449	442	445	456	444	420	422
Cardinal Autism Resource and Education School (2)								
Constructed in 1954								
Total Building Square Footage	28,167	28,167	28,167	28,167	28,167	28,167	28,167	28,167
Enrollment Grades K-5	210	195	196	165	18	21	25	35

(continued)

Mentor Exempted Village School District
Building Statistics by Function/Program (continued)
Last Eight Fiscal Years (1)

	2008	2009	2010	2011	2012	2013	2014	2015
Hopkins Elementary School								
Constructed in 1960								
Total Building Square Footage	41,706	41,706	41,706	41,706	41,706	41,706	41,706	41,706
Enrollment Grades K-5	509	496	489	531	528	531	554	557
Lake Elementary School								
Constructed in 1969								
Total Building Square Footage	40,559	40,559	40,559	40,559	40,559	40,559	40,559	40,559
Enrollment Grades K-5	334	348	345	314	302	301	308	375
Sterling Morton Elementary School								
Constructed in 1961								
Total Building Square Footage	34,589	34,589	34,589	34,589	34,589	34,589	34,589	34,589
Enrollment Grades K-5	313	296	291	276	355	344	323	301
Orchard Hollow Elementary School								
Constructed in 1969								
Total Building Square Footage	48,157	48,157	48,157	48,157	48,157	48,157	48,157	48,157
Enrollment Grades K-5	420	417	412	412	444	417	401	395
Dale R. Rice Elementary School								
Constructed in 1958								
Total Building Square Footage	31,621	31,621	31,621	31,621	31,621	31,621	31,621	31,621
Enrollment Grades K-5	299	323	319	305	315	303	311	276

Source: School District Records

(1) Information prior to 2008 is not available.

(2) Formerly Headlands Elementary

Mentor Exempted Village School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	Student Enrollment			General Government			Governmental Activities			Food Service Operations		
	Average Enrollment	Percentage Change	Total Expenditures (1)	Cost Per Pupil	Total Expenses (1)	Cost Per Pupil	Teaching Staff	Pupil/Teacher Ratio	Number of Students Receiving Free or Reduced Lunch	Percentage of Free or Reduced Lunches to Total Enrollment		
2006	9,077	(3.51%)	\$88,918,678	\$9,796	\$91,850,903	\$10,119	634	14.32	1,225	13.50%		
2007	8,876	(2.21)	91,730,264	10,335	95,450,385	10,754	632	14.04	1,296	14.60		
2008	8,495	(4.29)	97,483,765	11,475	102,330,377	12,046	627	13.55	1,359	16.00		
2009	8,373	(1.44)	108,382,142	12,944	107,269,802	12,811	637	13.14	1,340	16.00		
2010	8,245	(1.53)	106,544,512	12,922	103,397,651	12,541	599	13.76	1,319	16.00		
2011	8,045	(2.43)	104,746,242	13,020	101,201,921	12,579	594	13.54	1,287	16.00		
2012	8,023	(0.27)	105,554,539	13,156	100,315,221	12,503	577	13.90	1,856	23.00		
2013	7,869	(1.92)	106,298,907	13,509	102,658,605	13,046	563	13.98	2,111	23.00		
2014	7,798	(0.90)	107,713,728	13,813	106,438,031	13,649	565	13.80	2,019	26.10		
2015	7,684	(1.46)	118,507,414	15,423	108,603,219	14,134	542	14.18	1,953	25.00		

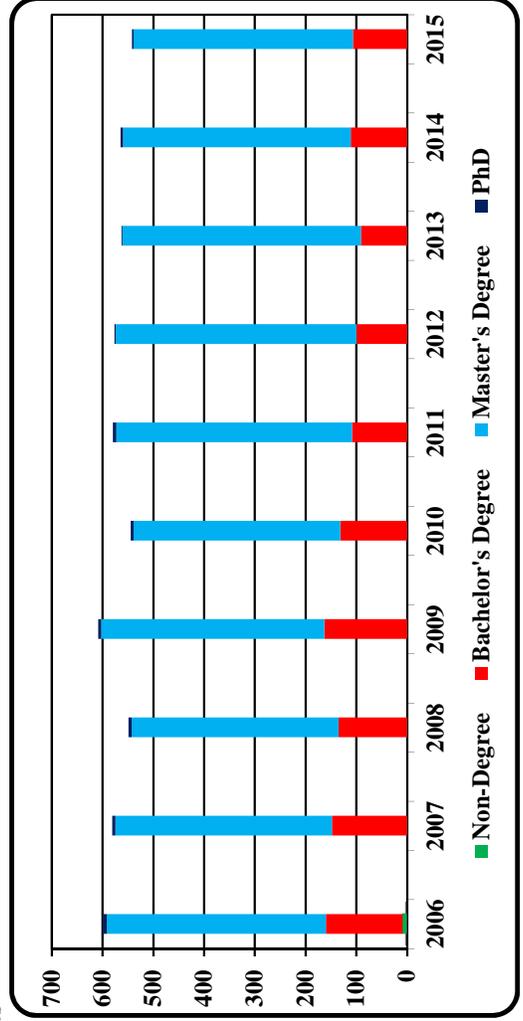
Source: School District Records
Ohio Department of Education

(1) Debt Service totals have been excluded.

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

Degree	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Non-Degree	9	0	0	0	0	0	0	0	0	0
Bachelor's Degree	151	148	135	163	132	109	100	91	111	107
Master's Degree	432	427	408	440	407	464	474	470	449	432
PhD	8	6	6	6	6	7	3	2	5	3
Total	600	581	549	609	545	580	577	563	565	542
Years of Experience										
0 - 5	93	89	76	152	112	141	128	126	120	106
6 - 10	110	83	61	67	56	63	79	89	117	139
11 and over	397	409	412	390	377	376	370	348	328	297
Total	600	581	549	609	545	580	577	563	565	542

Source: School District Records



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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Current:										
Instruction:										
Regular	563	545	538	504	494	453	398	394	391	382
Special	6	24	25	116	34	121	108	103	102	126
Vocational	24	18	16	17	16	16	14	15	15	9
Student Intervention	7	4	11	9	11	9	11	0	0	1
Support Services:										
Pupils	91	96	96	113	102	116	74	76	75	114
Instructional Staff	52	50	41	49	48	55	124	118	117	91
Board of Education	1	1	1	0	1	0	0	5	5	0
Administration	35	45	45	57	46	57	51	51	51	40
Fiscal	15	17	17	11	17	11	14	14	14	10
Business	10	7	6	6	6	6	7	7	7	5
Operation and Maintenance of Plant	65	66	66	45	65	44	72	69	69	68
Pupil Transportation	59	58	58	6	56	6	81	78	77	72
Central	9	3	3	7	3	7	9	9	9	8
Operation of Non-Instructional Services	1	1	1	1	1	1	1	1	1	1
Operation of Food Service	18	25	25	14	24	13	44	44	44	41
Extracurricular Activities	19	11	11	12	11	11	2	2	2	2
Totals	975	971	960	967	935	926	1,010	986	979	970

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



The Treasurer's Office was recognized at a Board of Education Meeting for receiving the district's 5th consecutive Perfect Audit report.



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



Dave Yost • Auditor of State

MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT

LAKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 31, 2015**