



2024

City of Mentor

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024



CITY OF
MENTOR, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

ISSUED BY THE DEPARTMENT OF FINANCE

DAVID W. MALINOWSKI, DIRECTOR
BONNIE L. LINGAFELTER, ASSISTANT DIRECTOR

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CITY OF MENTOR, OHIO

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INTRODUCTORY SECTION



City of Mentor

Council-manager
government since 1963

8500 Civic Center Boulevard
Mentor, Ohio 44060-2499
440-255-1100
www.cityofmentor.com

June 18, 2025

City Manager, Council President and members of City Council, and citizens of the
City of Mentor, Ohio

Introduction

We are pleased to present the Annual Comprehensive Financial Report of the City of Mentor (the “City”) for the year ended December 31, 2024. This report, prepared by the Department of Finance, includes the basic financial statements that summarize the various operations related to the City’s 2024 activities. Our intention is to provide a clear, comprehensive, and materially accurate overview of the City’s financial position at the close of last year. The enclosed information has been designed to allow the reader to gain an understanding of the City’s finances, including financial trends, financial instruments, and fund performances. The City has complete responsibility for all information contained in this report.

This report consists of management’s representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City’s financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Because the cost of internal controls should not outweigh their benefits, this comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and presents fairly the financial position and results of operations of the various funds of the City. All necessary disclosures are included in this report to enable the reader to understand the City’s financial activities.

The City’s financial statements may be audited either by the Auditor of the State of Ohio, or with permission of the Auditor of State, by an independent certified public accountant. The audit of the City’s basic financial statements for fiscal year 2024 was performed by the Auditor of the State of Ohio. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The Auditor of the State of Ohio concluded, based upon its audit, that there was a

reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2024 are fairly presented, in all material respects, in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this document.

GASB requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report in the financial section of this document.

Profile of the Government

The City

The City is a municipal corporation and political subdivision of the State of Ohio. It is located on the southern shore of Lake Erie approximately 25 miles east of downtown Cleveland. Mentor has a population of 46,929 residents according to the 2024 Census of Population estimate and is the largest city in Lake County.

City Government

The City operates under, and is governed by, a charter, which was first adopted by the voters in 1963 and has been and may be further amended by the voters from time to time. The City is also subject to certain general State laws that are applicable to all cities in the State. In addition, under Article XVIII, Section 3 of the Ohio Constitution, the City may exercise all powers of local self-government and may exercise police powers to the extent not in conflict with applicable general State laws. The charter provides for a city manager/council form of government.

Legislative authority is vested in a seven-member Council. The terms of Council members are four years. Council members are elected from four wards and three at-large representations. The Council fixes compensation of City officials and employees and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal functions. The presiding officer is the President of Council, elected by the Council members for a two-year term. The Clerk of Council is appointed by Council. The charter establishes certain administrative departments; the Council may establish divisions within departments or additional departments. The City's chief executive and administrative officer is the City Manager appointed by the Council.

Financial Reporting Entity

The City has applied guidelines established by Governmental Accounting Standards Board ("GASB") Statement No. 14, The Financial Reporting Entity. Provisions outlined in this statement define the operational, functional and organizational units for which the City "acting as Primary Government" is required to include as part of its reporting entity. The inclusion of a component unit as part of the City's reporting entity requires the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

Under these provisions, the City's financial reporting entity acts as a single rather than multi-component unit. The provisions permit the entity to include all funds, agencies, and boards and commissions that, by definition, comprise components within the primary government itself. For

the City, these components include police and fire protection services, municipal court, engineering and building, zoning code enforcements, street maintenance, traffic control, parks and recreation, building inspection and planning and development.

Specifically excluded because they do not meet the established criteria for inclusion in the City's reporting entity are the Mentor Exempted Village School District and the Mentor Public Library. These entities are operated by boards or commissions separate and independent from City Council's control. The City is not obligated to finance any deficits of the aforementioned entities, nor does it guarantee their indebtedness.

Accounting and Financial Reporting

The City's accounting system is organized and operated on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds to be used are determined by GASB and the number of individual funds established is determined by sound financial administration. Each fund is a separate accounting entity with its own self-balancing set of accounts, assets and deferred outflows of resources, liabilities and deferred inflows of resources, and fund balance. The City's governmental funds include the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds. The City also maintains Fiduciary Funds to account for assets held by the City as an agent or in a trust capacity for individuals, private organizations and other governments. Proprietary Funds are used to record the activity of the City's Internal Service Funds.

Except for budgetary purposes, the basis of accounting used by the City conforms to GAAP as applicable to governmental units. All governmental funds are accounted for using a current financial resources-current assets and current liabilities-measurement focus. The modified accrual basis of accounting is utilized for governmental funds. Revenues are recognized when they are susceptible to accrual (both measurable and available). Expenditures are recognized when the related liability is incurred, except for interest on long-term debt which is recorded when due.

The City's basis of accounting for budgetary purposes differs from GAAP in that revenues are recognized when received, rather than when susceptible to accrual (measurable and available), and encumbrances are included as expenditures rather than included in fund balances.

Budget Control

Budget control is maintained at the department level by appropriations adopted annually by City Council. Such appropriations are subdivided into expenditure classifications (employee compensation, other expenditures) for each department within each fund. An encumbrance system is utilized, whereby purchase orders reserve portions of applicable appropriations. By such method, overspending of an appropriation is prevented. Open encumbrances are reported as reservations of fund balances at December 31, the close of the City's fiscal year. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

Local Economic Indicators

The information presented in the financial statements should be considered in the context of the economic climate within which the City operates. The City's economic condition tends to reflect the broader national economy. During 2024, its local economic activity continued its positive post

pandemic recovery at a more rapid pace, as reflected in an increase of 10.26% in municipal income tax receipts (cash basis) compared to the previous year's flat collections.

Major Industries and Employment

City officials continue to be optimistic regarding future economic growth, despite continuing institutional workforce development challenges presented by an aging workforce and general population and economic concerns regarding interest rates and significantly increased construction costs, and in 2024 welcomed several new businesses to the City in the retail, restaurant, and manufacturing sectors. Payroll in Mentor grew rather vigorously in comparison to 2023 according to municipal income tax revenues, and job growth and retention continue to be stable, with few companies closing their facilities or significantly reducing workforce. Manufacturing activity, which is diverse, includes medical related products, polymers and plastics, automotive supply chain, and electrical boards and other peripherals that generally service the computer and automation industries. A proliferation of small businesses in diversified industries continues to strengthen the City's economic base. The City ranks 7th in the number of manufacturers and 8th in manufacturing employment in Ohio according to the 2012 Economic Census of Manufacturing, and 6th in the State in sales volume according to the 2012 Economic Census of Retail Trade. Mentor's unemployment percentage continues to be one of the lowest – and consistent – in the state among peer communities of around 50,000 in population, hovering around 3-4% for most of 2024 – and shows no signs of worsening, only with cyclical and somewhat predictable monthly spikes. While the unemployment numbers represent the health and vibrancy of the Mentor area economy, employers in all sectors have expressed ongoing challenges in workforce development and recruitment, reflecting a recent national trend.

Current Projects and 2024 Accomplishments

In terms of roadway infrastructure improvements, the City provided for the repair and/or resurfacing of 27 streets. Capital improvement projects included: resurfacing Hopkins Road from Plains Road to Lakeshore Boulevard; Lakeshore Boulevard Storm Sewer Replacement between Green Oak Avenue and Dearborn Avenue; Edgehill Road Culvert Replacement; Mentor Lagoons Bulkhead Replacement Phase 5; Mentor Marina Dock Road Rehabilitation (D and E dock roads); Senior Center Parking Lot Addition and resurfacing of existing Senior Center lots; Marina paver parking lot; and Norton Estate Stream Restoration Project. Other improvements include the continuation of the City-wide sidewalk replacement program; Mentor Facilities Paving Project included resurfacing Krueger Park parking lot, roads in Mentor Cemetery, multi-use paths at Mentor Civic Center and on Norton Parkway, and a maintenance driveway at Blackbrook Golf Course.

The Fire Department continued to be one of the highest rated fire departments in the state with an ISO Class 2 public protection classification by the Insurance Services Office. This high rating means that business and commercial concerns within the City can realize savings on insurance premiums. The department responded to and safely managed 10,058 calls for service in 2024, a 2.85% increase in call volume in comparison to 2023. The department's main focus is community risk reduction to prevent harm to the community and to always serve the public's best interest. In doing so, the department recognizes the importance of Public Education and presented many Safety Awareness Programs to the community. The department works extremely well with all community stakeholders. The Fire Prevention Bureau continues to work closely with the business community on a daily basis.

The Planning and Development Department continues to actively promote the benefits of business location in the City with positive results. In 2024, the Department administered, and Mentor City Council provided one-time grant assistance to several new and expanding Mentor

businesses in the range of \$2,000 to \$10,000 for job growth and capital investment. Mentor's industrial, commercial, and retail vacancies remain consistently low, with less than 10% of space available in each of those sectors, and with the industrial sector's availability under 3%. The department continues to actively promote the international trade and export initiative within the City through intensive visits with Mentor companies and welcomed Bloc Digital, a UK tech company's North American headquarters, in early 2024, and the attraction of new retail and restaurant establishments through a variety of recruitment efforts.

The Public Information Office (PIO) is responsible for all communications efforts for the City of Mentor. The department is accountable for resident and media inquiries as well as marketing the merits of living, investing, and visiting the community. PIO develops and manages content for six city websites as well as a variety of social media accounts, the government access television channel and related video streams available on YouTube, ROKU, Apple, Google Play, and Amazon Fire, also the emergency/information radio station 1620 AM, the quarterly Mentor Special Edition newsletter which is mailed to 25,000 residences, the biannual Mentor Visitor Guide, and the annual Mentor City Magazine which is published in concert with Direct Market Publishing. The department also oversees sponsorship and marketing efforts for major city events including Mentor Rocks, Mentor CityFest, and more which attracted over 125,000 attendees in 2024. PIO works together with the Mentor Police Department, the Mentor Fire Department, the Lake County Emergency Management Agency, and other agencies at the county and state level on emergency, safety, and general awareness messaging.

The Department of Parks, Recreation and Public Facilities had another busy year. Almost 23,240 people visited Civic Center pool in 2024. The golf course had 37,500 rounds of golf played. Senior Center membership was 3,996 with an additional 1,982 in Silver Sneakers members. The Natural Resources division deer culling program in 2024 netted 123 deer being culled for a total of 3,200 pounds donated to the Greater Cleveland Food Bank. The Mentor Recreation Center had 8,187 members. Numerous special events were held at the Mentor Amphitheater, including the popular Mentor Rocks Concert Series.

The Police Department hired 11 new officers in 2024, ten at one swearing in ceremony. Six of the eleven new officers attended the Tri-C basic police academy. Two patrol officers were promoted to the rank of Sergeant. The department replaced half of our existing mobile radios with new upgraded models from Motorola. This purchase was largely covered by a grant from the Office of Criminal Justice Services. Final implementation to the public safety software, specifically the computer aided dispatch application, was completed in 2024.

Business Incentives and creating Economic Development

Footnote 15 titled "Tax Abatement Disclosures" is a requirement in our Annual Comprehensive Financial Report, based upon Statement #77 of the Governmental Accounting Standards Board. This footnote disclosure focuses on lost tax dollars and the costs to governmental entities. The following will reveal the benefits derived from offering business incentives.

The City of Mentor incentivizes economic development under four programs: selected Community Reinvestment Areas (CRA), Tax Increment Financing (TIF), Mentor Incentive Grants (MIG), and Mentor Economic Development Grants (MED). The City has four pre-1994 CRAs that were instituted to spur development in Mentor's industrial corridors, particularly along Tyler Boulevard and Heisley Road, where STERIS Corporation is headquartered, and around the center of Mentor's commercial and retail activity at Great Lakes Mall. These CRAs offer a five-year, 100% abatement on property taxes for improvements made to a designated property. The City also has two post-1994 CRA's, one centered around another industrial area near Tyler and Twinbrook Road, and the other in the City's "Old Village" area to spur further development and

renewal. These CRAs offer a ten-year, 50% abatement on property taxes for improvements made to a designated property.

Tax Increment Financing may be used to offset the costs of infrastructure improvements for particular larger-scale industrial or commercial developments. Particularly in an era of increased construction costs and higher interest rates, the City of Mentor has found TIF quite beneficial to encourage development and support specific projects that might not be able to close the gap on project financing without it.

Mentor Incentive Grants (MIG) and Mentor Economic Development Grants (MED) are issued based on an evaluation of a businesses' capital investment, anticipated payroll, and job creation numbers. Mentor Incentive Grants are multi-year grants that are directed primarily towards the incentivization of growth in the manufacturing and industrial sectors, and the term of the grant is primarily based on the level of investment by the company in either purchase and development of land or leasing and development and build-out of land or existing buildings. Mentor Economic Development Grants are one-time grants directed primarily towards small businesses and provide reimbursement to certain specific expenses (signage, moving, facade improvements, etc.) and do not exceed \$10,000 in total. The Mentor Incentive Grants and Mentor Economic Development Grants are funded out of a separate Economic Development fund - with a certain percentage of MIG awards going back into the account, and miscellaneous feeds derived from economic development activities.

The above incentives are initiated through direct conversations with businesses and with applications for the specific program. In the case of all incentives (with the exception of pre-1994 CRA applications), each is integrated into an individual piece of legislation which may include a development agreement, especially in the case where tax increment financing is used to incentivize a project.

The City monitors MIG grants on an annual basis and only supplies annual grant funding when thresholds agreed upon through adopted legislation are achieved by a grant recipient. These thresholds are examined through a review of the specific companies' RITA income tax receipts and verified by the Finance Director, Economic Development Director, and City Manager. The City also regularly reviews the terms of Economic Development Grants, works with the County Auditor on the enactment of CRAs, and files annual reports with the State as to TIF implementation.

For the Future

The City's five-year (2025-2029) capital improvement program contains the following proposed expenditures:

Facility construction and improvements	\$19,130,000
Roadway construction and improvements	35,897,000
Traffic control	1,856,000
Sidewalk and bikeway improvements	7,339,000
Storm drainage	1,745,000
Park acquisition, development and improvement	68,273,058
Major capital equipment	6,745,400
Miscellaneous	<u>2,420,000</u>
	<u>\$ 143,405,458</u>

Of the proposed \$143,405,458 for the five-year period, \$83,478,308 (58%) is expected to be funded by the City. The remaining \$59,927,150 (42%) is expected to be funded primarily by Federal/State/County assistance.

Projects anticipated in 2025 include the following: the road program resurfacing or repairing approximately 18 asphalt and 12 concrete streets; the sidewalk program replacing or repairing deficient concrete sidewalk slabs; installing concrete sidewalk on Tyler Boulevard from Hopkins Road to Heisley Road; Bulkhead Replacement Project Phase 6 along E dock; constructing an observation tower at the edge of Mentor Marsh; and ditch restoration on Bellflower/Meadowbrook. Other improvements include a new asphalt parking lot southeast of Civic Center Pool connecting to Munson Road; the Lakeshore Boulevard Resurfacing project from Willoughby line to Andrews Road; resurfacing the asphalt pavement on Corduroy Road from the south side of the marsh to Garden Lane; replacing concrete pavement on Mercantile Drive from Hamilton Drive to the new Mercantile Drive extension; resurfacing asphalt pavement on Hoose Road from King Memorial Road to Concord Township line to the east; concrete pavement replacement on Cannon Ridge Drive from Hoose Road to Brayes Manor Drive; resurfacing of Blackbrook Golf Course parking lot, a portion of Mentor Cemetery roads, Wildwood Cultural Center parking lot, Mentor Recreation Center rear lot, and replacement of concrete driveway and parking lot at Fire Station #1; removal of the cul-de-sacs on Hamilton Drive and Mercantile Drive; project design phase for nature preserve shoreline protection and enhancement; aquatic facility improvements at Garfield Park and at Civic Center Park; Civic Center Park expansion improvements; and land acquisition and design for the new Fire Station #3.

Long-term financial planning

The City's long-term financial planning considers maintaining a healthy general fund balance reserve during the preparation of its capital budget and operating budget. The City does not anticipate issuing any additional debt in 2025.

Relevant financial policies

The City's established purchasing and budgeting policies provide a framework for the budget process. All transactions utilizing financial resources require the availability of legally appropriated funds. Budgets are monitored real-time and adjusted legislatively if necessary.

Awards and Acknowledgements

Awards

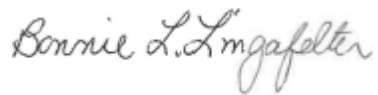
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Mentor for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such 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. The City of Mentor has received a Certificate of Achievement for the last forty consecutive years (fiscal years 1984-2023). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgements

Appreciation is extended to the many individuals in the Finance Department who have assisted in preparing this report. Other factors that make this report possible are the cooperation of other City departments and the support and encouragement of the City Manager, the Council President, members of Council, and the citizens of the City of Mentor.

Sincerely,

A handwritten signature in cursive script that reads "Bonnie L. Lingafelter".

Bonnie L. Lingafelter, Acting Director of Finance

CITY OF MENTOR, OHIO

PRINCIPAL CITY OFFICIALS DECEMBER 31, 2024

Mentor City Council

At-Large ----- Janet A. Dowling
At-Large ----- Raymond J. Kirchner
At-Large ----- Scott J. Marn
Ward 1, President ----- Sean P. Blake
Ward 2 ----- Matthew E. Donovan
Ward 3 ----- Mark T. Freeman
Ward 4, Vice-President ----- John A. Krueger

Judge, Mentor Municipal Court----- John F. Trebets

Law Director ----- Joseph P. Szeman
Clerk of Council ----- Julie A. Schiavoni
City Manager ----- Kenneth J. Filipiak
Assistant City Manager ----- Robert M. Fowler
Director of Economic Development & International Trade ----- Kevin D. Malecek
Director of Finance ----- David W. Malinowski
Director of Public Works ----- Matthew S. Schweikert
Director of Parks and Recreation ----- Kenneth S. Kaminski
City Engineer ----- David A. Swiger
Chief of Police ----- Kenneth K. Gunsch
Acting Fire Chief ----- Ronald M. Zak
Planning Director ----- Kathleen M. Cantanzriti

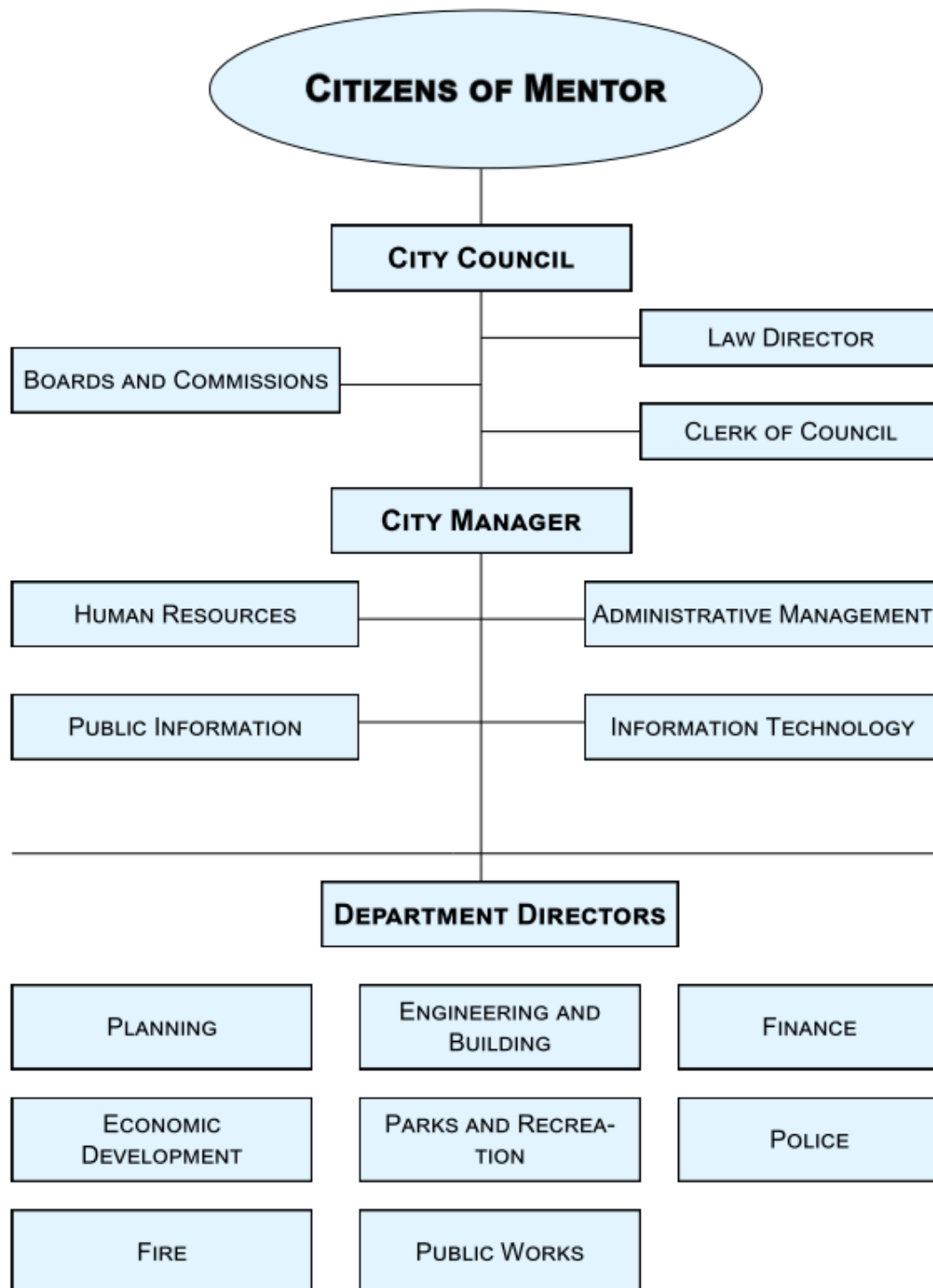
CITY OF MENTOR, OHIO

DEPARTMENT OF FINANCE STAFF DECEMBER 31, 2024

David W. Malinowski	-----	Director of Finance
Bonnie L. Lingafelter	-----	Assistant Director of Finance
Jill T. Lehner	-----	Accounting Supervisor
Crystal Gillenwater	-----	Sr. Accounting Assistant
Jennifer Fabian	-----	Sr. Accounting Assistant
John Joyce	-----	Sr. Accounting Assistant
Kyle Kasky	-----	Sr. Accounting Assistant
Marie Samec	-----	Accounting Assistant
Kimberly Allen	-----	Accounting Assistant
Danielle Coughlin	-----	Administrative Assistant

CITY OF MENTOR, OHIO

Organization Chart DECEMBER 31, 2024



CITY OF MENTOR, OHIO

Certificate of Achievement for Excellence in Financial Reporting DECEMBER 31, 2024



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Mentor
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

OHIO AUDITOR OF STATE KEITH FABER

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

INDEPENDENT AUDITOR'S REPORT

City of Mentor
Lake County
8500 Civic Center Boulevard
Mentor, Ohio 44060

To the City Council:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Mentor, Lake County, Ohio (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Mentor, Lake County, Ohio as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 16 to the financial statements, during 2024, the City adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated June 18, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Keith Faber". The signature is fluid and cursive, with the first name "Keith" and last name "Faber" clearly distinguishable.

Keith Faber
Auditor of State
Columbus, Ohio

June 18, 2025

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

As management of the City of Mentor (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. Please read this information in conjunction with the City's basic financial statements and footnotes.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at December 31, 2024 by approximately \$216.7 million (net position). All of the net position is accounted for as governmental activities. Of this amount, \$96.5 million (unrestricted net position prior to reporting the net pension and OPEB liability) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's net position increased by \$18.5 million during 2024.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$70.7 million and is available for spending at the City's discretion. The unassigned fund balance equals 95.84 percent of total current year general fund expenditures including other financing sources.
- The City's total debt and other long-term obligations decreased by \$4.8 million (3.89 percent) during the current fiscal year. The decrease was primarily related to the net effect of the retirement of bonds (\$2.6 million), decrease in SBITA payable (\$0.4 million), increase in compensated absences (\$1.2 million), decrease in claims and judgements (\$0.2 million), and decrease to net pension/OPEB liability (\$2.7 million).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of six components: 1) government-wide financial statements, 2) fund financial statements, 3) General Fund budget and actual statement, 4) proprietary fund financial statements, 5) fiduciary fund financial statements, and 6) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statement of activities distinguishes functions of the City that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the City principally include: general government; police; fire; streets and highways; parks and recreation; planning and development; and engineering and building.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 53 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Special Assessment Bond Retirement Fund which are considered to be major funds. Data from the other 51 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary funds. Proprietary funds are used to account for activities that receive significant support from fees and charges. The City established two proprietary funds known as internal service funds to account for the operation of the retrospective workers' compensation program and also to account for its medical self-insurance program. Proprietary funds are not combined with other governmental funds when reporting the governmental fund financial statements. However, fund activity is reflected in the government-wide financial statements.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

General Fund budget and actual statement. The City adopts an annual appropriated budget for each of its funds. The General Fund budgetary comparison has been provided as a separate financial statement to demonstrate compliance with its budget.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the City believes readers will find useful. After the notes to the financial statements, the required supplementary information and notes to the required supplementary information related to the net pension liability and the net OPEB liability/asset, the combining statements referred to earlier in connection with non-major governmental and proprietary funds are presented, as well as individual detailed budgetary comparisons for non-major funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Statement of Net Position looks at the City as a whole. The following table provides a summary of the City's net position for 2024 compared to 2023.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Summary of Net Position

	Governmental Activities	
	2024	2023*
ASSETS		
Current and other assets	\$ 152,726,074	\$ 132,630,597
Net Pension Asset	247,731	183,671
Net OPEB Asset	849,076	-
Capital assets, net	178,507,936	178,586,832
Total Assets	<u>332,330,817</u>	<u>311,401,100</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferral on Refunding	160,139	186,360
Pension	24,248,492	29,807,793
OPEB	2,984,979	4,702,449
Total Deferred Outflows of Resources	<u>27,393,610</u>	<u>34,696,602</u>
LIABILITIES		
Current and other liabilities	7,406,263	6,469,786
Long-term liabilities:		
Due within one year	8,568,044	3,228,642
Due in more than one year:		
Net Pension Liability	4,141,671	4,645,696
Net OPEB Liability	79,215,634	81,363,261
Other Amounts	25,718,833	33,173,491
Total Liabilities	<u>125,050,445</u>	<u>128,880,876</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes and Leases	7,943,310	6,992,376
Payment in Lieu of Taxes	1,600,000	1,600,000
Pension	4,017,121	5,493,847
OPEB	4,441,085	4,982,441
Total Deferred Inflows of Resources	<u>18,001,516</u>	<u>19,068,664</u>
NET POSITION		
Net Investment in		
Capital Assets	153,353,128	150,800,924
Restricted	28,618,324	27,570,388
Unrestricted	34,701,014	19,776,850
Total Net Position	<u>\$ 216,672,466</u>	<u>\$ 198,148,162</u>

* Restated

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2024 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27." Beginning in 2019, the City adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net pension and subtracting the net pension and OPEB asset and deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability (asset) and the net OPEB liability to equal the City's proportionate share of each plan's collective:

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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 retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *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 retirement system is responsible for the administration of the pension and OPEB plans.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

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

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability (asset) and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Net position at December 31, 2024 increased by \$18,524,304.

Total assets and deferred outflows of resources increased \$13,626,725 from 2023 to 2024. The increase was primarily caused by an increase in cash and investments of \$20.1 million, increase in the net OPEB asset of \$0.8 million, and a decrease in pension/OPEB deferred outflows of \$7.2 million.

Total liabilities and deferred inflows of resources decreased by \$4,897,579. The decrease was primarily attributable to a \$2.7 million decrease in pension/OPEB liabilities, a \$2.0 million decrease in pension/OPEB deferred inflows, and a \$0.2 million net decrease to other liabilities and deferred inflows in 2024.

The result of increased assets and deferred outflows of resources and increased liabilities and deferred inflows of revenues is an increase in total net position of \$18,524,304. A portion of the City's net position (13.2 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$34.7 million.

In order to further understand what makes up the changes in net position for the current and previous year, the following table provides details regarding the results of activities for those years.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Changes in the Net Position

	Governmental Activities	
	2024	2023
REVENUES		
Program Revenues:		
Charges for services	\$ 15,940,536	\$ 20,591,154
Operating grants and contributions	5,105,062	7,845,410
Capital grants and contributions	1,238,717	394,947
Total Program Revenues	<u>22,284,315</u>	<u>28,831,511</u>
General Revenues:		
Property taxes	7,113,125	7,098,134
Municipal income taxes	65,365,252	60,613,946
Other local taxes	717,100	772,152
Payments in lieu of taxes	1,634,870	1,665,288
Grants and entitlements not restricted to specific programs	3,008,784	3,142,450
Unrestricted investment earnings	5,283,717	4,774,285
All other revenues	753,631	709,058
Total General Revenues	<u>83,876,479</u>	<u>78,775,313</u>
Total Revenues	<u>106,160,794</u>	<u>107,606,824</u>
EXPENSES		
Program Expenses:		
General government	10,491,180	11,352,150
Police	18,425,584	19,410,970
Fire	20,141,119	17,658,057
Streets and highways	17,197,165	20,903,608
Parks and recreation	15,278,277	12,927,205
Planning and development	3,352,243	3,774,930
Engineering and building	2,096,593	2,387,654
Interest and fiscal charges	654,329	725,109
Total Expenses	<u>87,636,490</u>	<u>89,139,683</u>
Change in Net Position	18,524,304	18,467,141
Net Position - Beginning of Year, Restated	198,148,162	179,681,021
Net Position - End of Year	<u>\$ 216,672,466</u>	<u>\$ 198,148,162</u>

The provisions of GASB Statements 68 and 75 require the City to recognize a pension/OPEB adjustment that increases expenses by \$1,693,901 and \$3,155,252 in 2024 and 2023 respectively. As a result, it is difficult to ascertain the true operational cost of services and the changes in cost of services from year to year. The table below shows the total cost of services by function with the GASB Statements 68 and 75 pension and OPEB costs removed.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

	Governmental Activities	
	2024	2023
EXPENSES		
Program Expenses:		
General government	\$ 10,408,060	\$ 11,338,273
Police	17,637,845	18,091,893
Fire	19,548,695	15,874,661
Streets and Highways	17,113,854	20,888,786
Parks and recreation	15,168,569	12,909,863
Planning and development	3,333,808	3,771,631
Engineering and building	2,077,429	2,384,215
Interest and fiscal charges	654,329	725,109
Total Expenses	\$ 85,942,589	\$ 85,984,431

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the unassigned fund balance is a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2024, the City's governmental funds reported combined ending fund balances of \$115.3 million, an increase of \$17.1 million from the prior year. The unassigned amount of \$68.1 million is available for spending at the City's discretion. The remainder of the combined fund balances is not available for general spending because it has already been 1) assigned (\$22.9 million), 2) committed (\$2.0 million), 3) restricted (\$21.1 million), or 4) nonspendable (\$1.2 million).

The City reported two major funds for the year – the General Fund and the Special Assessment Bond Retirement Fund. In addition to the detailed analysis of the General Fund that follows, the changes in fund balance of the Special Assessment Bond Retirement Fund should be noted:

- The City recorded revenues of \$0.6 million and expenditures of \$0.7 million related to special assessments for certain bonds issued in past years. The fund balance was materially unchanged with a minor decrease from the previous year.

The General Fund is the chief operating fund of the City. At December 31, 2024, the unassigned fund balance of the General Fund was \$70.7 million. As a measure of the General Fund's liquidity, it is useful to compare the unassigned fund balance to total fund expenditures. The unassigned fund balance represents 95.84 percent of total General Fund expenditures at December 31, 2024.

A two-year comparison of General Fund activity is shown in the following table. The revenues, expenditures and changes in fund balance shown in the comparison are presented on the modified accrual basis of accounting applicable to governmental funds.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance Information (Modified Accrual Basis)

Years Ended December 31, 2024 and December 31, 2023

	2024	2023
REVENUES:		
Property Taxes	\$ 2,437,704	\$ 1,806,515
Municipal Income Taxes	63,676,370	60,592,833
Intergovernmental	2,750,509	2,551,236
Charges for Services	10,465,895	8,930,409
Fines and Forfeitures	1,153,782	1,067,745
Licenses, Permits, and Inspections	1,383,936	1,406,384
Lease	94,412	99,598
Investment income	5,105,469	4,623,458
Donations and other	417,122	572,819
Total Revenues	87,485,199	81,650,997
EXPENDITURES:		
General Government	9,764,520	9,170,350
Police	16,381,529	14,818,897
Fire	14,254,079	12,388,160
Streets and Highways	10,069,155	8,540,765
Parks and Recreation	13,498,042	11,735,800
Planning and Development	3,209,077	3,214,709
Engineering and Building	2,368,388	1,950,703
Capital Outlay	3,365,901	2,478,565
Debt Service:		
Principal Retirement	469,802	441,138
Interest and Fiscal Charges	24,172	-
Total Expenditures	73,404,665	64,739,087
Excess of Revenues (Under) Expenditures	14,080,534	16,911,910
OTHER FINANCING SOURCES (USES):		
Inception of Subscription	-	1,143,019
Transfers Out	(354,304)	(2,763,417)
Total Other Financing Sources (Uses)	(354,304)	(1,620,398)
Net Change in Fund Balances	13,726,230	15,291,512
Fund Balances- Beginning of the Year	81,177,311	65,885,799
Fund Balances - End of Year	\$ 94,903,541	\$ 81,177,311

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Analysis of General Fund Revenues

General Fund revenues totaled \$87.5 million in 2024, an increase of approximately 7% from 2023. A discussion of each of the major types of General Fund revenues follows.

Property Taxes

Taxes collected from real property and public utility tangible personal property in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year, the lien date.

The "assessed valuation" of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner. An exception is that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value. Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate multiplied by the assessed value.

The assessed values of taxable property in the City for the past two years were as follows:

<u>Tax Collection Year</u>	<u>Real Property</u>	<u>Public Utility Property</u> (in thousands)	<u>Total Assessed Valuation</u>
2023	\$ 1,782,253	\$ 63,433	\$ 1,845,686
2024	\$ 1,790,714	\$ 64,927	\$ 1,855,641

Property tax revenues increased by 26% in 2024 principally due to an increase in assessed valuation of property.

Municipal Income Taxes

Ohio law authorizes a municipal income tax on both business income (net profits from the operation of a business or profession) and employee wages, salaries, and other compensation at a rate of up to 1% without voter authorization and at a rate above 1% with voter authorization. The charter of the City of Mentor requires voter approval of any tax on income. On March 15, 2016, the 2% income tax was renewed by the voters in the City for an indefinite period, without an expiration date.

The income tax is imposed on gross salaries and wages earned in the City by non-residents of the City and on salaries, wages and other compensation of City residents earned within or outside the City. The income tax liability of a City resident employed outside the City is reduced by a credit equal to 100% of the tax paid to the municipality in which the City resident is employed. The tax on business profits is imposed on that part of profits attributable to business conducted within the City.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

On a modified accrual basis, income tax revenue increased \$3,083,537 in 2024 versus the comparable amount in 2023 due to the favorable impact on collections as a result of a strong and healthy local economy, particularly in the manufacturing sector. Revenue generated from the municipal income tax is recorded in the General Fund and may be used for any governmental purpose, including debt service on general obligation bonds of the City.

Intergovernmental

Intergovernmental revenues are composed of federal and state grants and other shared revenues including taxes levied and collected by the State of Ohio and Lake County and partially redistributed to the City and other political subdivisions. Shared revenues include state income, sales, corporate franchise, and cigarette taxes as well as liquor fees. Intergovernmental revenues increased by approximately 7.8% in 2024 primarily due to an increase in local government fund revenues.

The State Local Government Fund ("LGF") and Local Government Revenue Assistance Fund ("LGRA") are a significant source of non-tax General Fund revenue. Through these funds, Ohio subdivisions share in a portion of the State's collection of the sales tax, use tax, personal income tax, corporate franchise tax and public utilities excise tax. The percentages of the five taxes supporting these funds have varied over the years. At times, the dollar amounts in the funds have been capped at specified levels.

Pursuant to the Ohio Revised Code, State LGF revenues are divided into county and municipal portions. The county portion, the larger of the two, is distributed to each of the State's 88 counties and is allocated based upon a statutory formula utilizing county population and county municipal property values. Once received by a county, the funds can either be distributed to all subdivisions using the statutory formula or the county and its subdivisions may agree upon an alternate method for allocating the funds. Lake County and its recipient communities have chosen the latter method, which is comprised of a base allocation and an excess allocation. The excess allocation takes into account such factors as assessed value per capita, per capita income, population density and the number of individuals receiving public assistance. The municipal portion of the LGF is distributed directly by the State to those municipalities that collect an income tax. A municipality receives its share of the funds based upon its percentage of total municipal income taxes collected throughout the state in a given year. In 2024, the City had LGF revenue of \$2.7 million.

Charges for Services

Revenue from charges for services increased by \$1,535,486, approximately 17.2% in 2024 due to an increase in EMS transport fees and recreation center memberships and fees.

Fines and Forfeitures

Revenue from fines and forfeitures increased \$86,037, approximately 8.1% during 2024, primarily due to more revenue from fines and forfeited property.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Licenses, Permits and Inspections

Revenue from licenses, permits and inspections decreased by \$22,448, approximately 1.6% in 2024, primarily due to less revenue from building permits and inspections as a result of decreased activity during 2024 compared to 2023.

Lease

Revenue from leases totaling \$94,412 was recorded during 2024 for cell tower agreements.

Investment Income

Investment income in 2024 was \$5,105,469, up from \$4,623,458 in 2023. The change was due to the following three factors. The City had an average of \$107.03 million invested during 2024 versus \$89.13 million in 2023, which increased investment income by about \$870,000. Secondly, a higher effective yield on the portfolio of about 0.32% during 2024 caused an increase of about \$340,000. Finally, the incremental change in the fair value of the City's corporate bond funds caused the remaining decrease of \$730,000.

Donations and Other

Revenue from donations and other decreased by \$155,697 during 2024, primarily due to less revenue received from the recovery of claims from property losses.

Analysis of General Fund Expenditures

General Fund expenditures and other uses totaled \$73.8 million in 2024, an increase of 9.27% from 2023. The amount of expenditures and other uses by function on a modified accrual basis for the year ended December 31, 2024, including the increases (decreases) over the prior year, are shown in the following table:

Expenditures and Other Uses	2024	Total	2023	Total	Increase (Decrease) Over 2023	Change
(\$ Amounts in 000's)						
Current:						
General Government	\$ 9,765	13.24%	\$ 9,170	13.58%	\$ 595	6.49%
Police	16,382	22.23%	14,819	21.95%	1,563	10.55%
Fire	14,254	19.33%	12,388	18.35%	1,866	15.06%
Streets and highways	10,069	13.64%	8,541	12.66%	1,528	17.89%
Parks and recreation	13,498	18.30%	11,736	17.39%	1,762	15.01%
Planning and development	3,209	4.35%	3,215	4.76%	(6)	-0.19%
Engineering and building	2,368	3.20%	1,951	2.90%	417	21.37%
Capital outlay	3,366	4.56%	2,479	3.67%	887	35.78%
Debt Service - principal retirement and interest	494	0.67%	441	0.65%	53	12.02%
Transfers out	354	0.48%	2,763	4.09%	(2,409)	-87.19%
Total expenditures and other financing uses	\$ 73,759	100.00%	\$ 67,503	100.00%	\$ 6,256	9.27%

General government expenditures were higher primarily as a result of information technology upgrades to hardware and software and increased employee compensation in the information technology department and municipal court.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

The Police Department expenditures were higher primarily as a result of increased employee compensation to the police patrol operations.

The Fire Department expenditures were higher primarily as a result of increased employee compensation to fire and rescue services.

The Streets and highways expenditures were higher primarily as a result of expenditures during the year to construct a new parking lot at the Senior Citizens Center.

The Parks and recreation expenditures were higher primarily as a result of the cost of operating the newly acquired indoor recreation center at full capacity, and constructing new facilities at the Wildwood Cultural Center and Marina.

Engineering and building expenditures were higher primarily as a result of increased costs for the sidewalk improvement program.

Capital outlay expenditures were higher primarily as a result of improvements at the marina and senior citizens center.

Transfers out were lower as a result of less contributions for closing out capital project funds.

Major Expense Categories. A discussion of the City's major expense categories follows:

Employee Compensation and Labor Relations

As of December 31, 2024, and 2023, the City had approximately 357 and 340 full-time employees, respectively. As of December 31, 2024, approximately 236 full-time employees are represented in 5 collective bargaining units. The labor unions, together with the approximate number of employees represented by each, are the Municipal, Laborers Local Union 860 – 61, the Ohio Patrolmen's Benevolent Assn., representing three units – 96, and the International Assn. of Firefighters Local 1845 – 79.

There have been no work stoppages in the City within the last 20 years. The current three-year agreements with the labor unions, which represent the full-time employees, expires in March 2026, with the exception of the Ohio Patrolmen's Benevolent Association Sergeant's & Lieutenants which expired in March 2023. The current three-year agreement with the Mentor Part-time Firefighter Association expires in March 2027.

The Council, by ordinance, establishes schedules of salaries, wages and other economic benefits for the City's non-union employees. Generally, the terms of these ordinances have mirrored the wage increases and benefits in the union agreements.

Chapter 4117 of the Ohio Revised Code (the "Collective Bargaining Law"), establishes procedures for, and regulates public employer-employee collective bargaining and labor relations for the City and other state and local governmental units in Ohio. The Collective Bargaining Law creates a three-member State Employment Relations Board, which administers and enforces the Collective Bargaining Law. Among other things, the Collective Bargaining Law: (i) creates rights and obligations of public employers, public employees and public employee organizations with respect to labor relations; (ii) defines the employees it covers;

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

(iii) establishes methods for (a) the recognition of employees and organizations as exclusive representatives for collective bargaining and (b) the determination of bargaining units; (iv) establishes matters for which collective bargaining is either required, prohibited, or optional; (v) establishes procedures for bargaining and the resolution of disputes, including negotiation, mediation and fact finding; and (vi) permits all covered employees to strike, except certain enumerated classes of employees, such as police and fire personnel.

Over the past two years, the total salaries and wages paid to City employees from the General Fund were as follows:

<u>Year</u>	<u>Amount Paid</u>
2024	\$ 34,913,803
2023	31,336,265

Employee Retirement Benefits

City employees (except for certain part-time firefighters who are covered by social security) are members of one of two retirement systems. These retirement systems provide both pension and post-retirement health care benefits to participants, were created pursuant to Ohio statutes and are administered by state created boards of trustees. The boards are comprised of a combination of elected members from the respective retirement systems' memberships and ex-officio members from certain state government offices.

These two retirement systems are:

- Ohio Public Employees Retirement System (OPERS), created in 1935, represents state and local government employees not included in one of the other four state-mandated systems. More data on this pension fund is shown in Notes 13 and 14 of the financial statements.
- Ohio Police and Fire Pension Fund (OP&F), created in 1966, represents sworn personnel, not civilians, employed in police and fire divisions of Ohio's local governments. All of the City's full-time police and fire officers are members of this pension fund. More data on this pension fund is shown in Notes 13 and 14 of the financial statements.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Over the past two years, the City and its employees have made actual payments in the following amounts to OPERS and OP&F:

	<u>2024</u>	<u>2023</u>
	(in thousands)	
Paid by City to		
OPERS	\$ 2,482	\$ 2,066
OP&F	<u>3,755</u>	<u>3,067</u>
Total paid by City	<u>6,237</u>	<u>5,133</u>
Paid by Employees to		
OPERS	1,773	1,476
OP&F	<u>2,108</u>	<u>1,727</u>
Total paid by Employees	<u>3,881</u>	<u>3,203</u>
Total	<u>\$ 10,118</u>	<u>\$ 8,336</u>

The City is current in all of its required contributions to the respective pension funds.

GENERAL FUND BUDGETARY ANALYSIS

The difference between the original and final amended budget for the City's General Fund expenditures, including transfers and advances out, was an increase of \$4.0 million, a 4.3 percent increase in appropriations. The budget for general fund expenditures was increased as a result of underestimating original appropriations due to the following:

- Expenditures were necessary for park facility improvements - \$1,400,000; increased self insured medical costs - \$1,500,000; increased wages for Fire department and Parks department - \$400,000; increased maintenance costs and costs of capital projects - \$400,000 – and increased scope of general engineering work - \$300,000.

The difference between the original and final amended budget for the City's General Fund revenues, including advances in, was \$0.2 million, an increase of 0.3 percent. The budget for general fund revenues was increased as a result of underestimating revenues due to the following:

- Intergovernmental revenues were higher by \$0.2 million from the original budget primarily from State shared revenue.

The difference between the final amended budget and actual expenditures for the City's General Fund expenditures, including transfers and advances out, was a positive \$12.0 million. The following functions reported favorable material variances (rounded to the nearest \$100,000):

- General government – The Finance Department incurred less expenditures for tax collection agency fees and claims (\$1,000,000); City Council and the Municipal Court incurred less expenditures for operational costs (\$300,000);

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

- City Manager and Information Technology Department incurred less operational costs (\$500,000); and unused available contingency (\$900,000).
- Security of Persons and Property – Employee compensation and benefits were under budget primarily because of unfilled positions during the year (\$1,000,000); and operational costs were less than budgeted (\$400,000).
- Streets and Highways – Employee compensation and benefits were under budget primarily because of unfilled positions during the year (\$400,000); and less expenditures for maintenance and repair of certain infrastructure projects (\$1,000,000).
- Parks and recreation – Incurred less expenditures related to planned improvements at the marina (\$2,100,000), the recreation center (\$300,000), the pools (\$500,000), other park locations (\$500,000), and less operational costs overall including the cost of utilities (\$200,000).
- Planning and development – Incurred less expenditures for economic development incentives (\$700,000); and less expenditures for operational costs in the Planning and zoning division (\$100,000).
- Engineering and Building – Employee compensation and benefits were under budget primarily because of unfilled positions during the year (\$200,000); and less expenditures for general engineering services (\$300,000).
- Advances out – Advances out were under budget primarily due to temporary delays on starting some capital projects (\$200,000).

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets: The City's investment in capital assets as of December 31, 2024 equaled \$178.5 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, equipment, intangible assets – RTU, SBITA subscriptions, infrastructure, and construction in progress. The total change in the City's capital assets in 2024 decreased slightly by a negligible amount.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

A summary of the City's capital assets at December 31, 2024 and December 31, 2023 is as follows:

	2024		2023
	Capital Assets, Net of Accumulated Depreciation/Amortization		Capital Assets, Net of Accumulated Depreciation/Amortization
Land	\$ 72,570,555	\$	72,570,554
Land improvements	6,655,922		5,804,217
Buildings and improvements	23,040,115		23,997,629
Equipment	11,834,935		10,492,173
Intangible assets - RTU, SBITA subscriptions	694,443		1,102,715
Infrastructure	59,993,999		62,760,617
Construction in progress	3,717,967		1,858,927
Total	<u>\$ 178,507,936</u>	\$	<u>178,586,832</u>

The following were the major transactions during the current fiscal year that affected the City's capital assets:

- Land improvements – construction of a new Senior Center parking lot (\$1.2 million) offset by normal annual depreciation on existing assets (\$0.4 million).
- Buildings and improvements – construction of building improvements at the Senior Center and Cemetery (\$0.1 million) offset by normal annual depreciation on existing buildings (\$1.1 million).
- Equipment – acquisition of new equipment and vehicles (\$3.4 million) offset by normal annual depreciation and asset disposals on existing equipment (\$2.0 million).
- Intangible assets – RTU, SBITA subscriptions – normal annual amortization (\$0.4 million).
- Infrastructure – normal annual depreciation on existing roads, bridges, and other infrastructure (\$3.1 million) with \$0.3 million in new construction and improvements.
- Construction in progress - \$2.2 million increase for major improvement projects – Marina, Wildwood Cultural Center, Blackbrook Golf Course, and outfitting vehicles offset by \$0.3 million to reclassify construction in progress to expense.

The primary sources for financing the City's capital improvement projects are federal, state (Issue 2), and Lake County funding sources; general obligation bond proceeds; and general fund revenues. Additional information on the City's capital assets can be found in Note 6 to the financial statements.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

Long-term debt. As of December 31, 2024, the City had total bonds, leases payable, SBITA payable, and notes and direct borrowing loans outstanding of \$24.6 million. These are backed by the full faith and credit of the City.

The activity affecting the City's debt obligations outstanding during the year ended December 31, 2024 is summarized below.

	Balance January 1, 2024	Debt Issued	Debt Retired	Balance December 31, 2024
General Obligation Bonds	\$ 22,635,000	\$ -	\$ (2,105,000)	\$ 20,530,000
Special Assessment Bonds	2,835,000	-	(510,000)	2,325,000
Unamortized Premium on Debt	258,055	-	(50,464)	207,591
Leases Payable	124,847	-	(32,241)	92,606
SBITA Payable	802,403	-	(366,694)	435,709
OWDA/OPWC Direct Borrowings	1,041,662	64,462	(95,660)	1,010,464
Total Government Activities	<u>\$ 27,696,967</u>	<u>\$ 64,462</u>	<u>\$ (3,160,059)</u>	<u>\$ 24,601,370</u>

The funds used to meet the debt service requirements of the City's general obligation bonds are from certain ad valorem taxes and other revenue sources. Ad valorem taxes, the primary source of funds, amounted to \$2.3 million in 2024 which represented 73% of the debt service requirements on the general obligation and special assessment bonds. Use of existing fund balances and transfers from the general fund were used to pay the remaining 27% of debt service requirements.

The City issues its general obligation bonds within the context of its Capital Improvement Program. Programs which have benefited due to the issuance of general obligation debt include construction of and additions to City buildings (including a maintenance facility, a regional emergency response facility, a cemetery office and maintenance building, and a City hall addition), and acquisition of a golf course and park land.

The City also issues special assessment bonds for various roadway improvements. The debt service on the special assessment bonds is paid from the revenue collected through the special assessment levies.

The City presently has an Aa1 bond rating from Moody's Investors Service and a AA+ rating from S&P Global. The ratings were both assigned in October, 2017, and reaffirmed for the City's most recently issued Series 2020 Various Purpose Refunding bonds. Previously the City had an Aa1 rating from Moody's that was based on a recalibration during 2010 and reaffirmed in 2011 and 2015. Prior to that, the City had an Aa2 rating from Moody's that was assigned in 2005, and reaffirmed several times.

The ratio of net general bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position. Net general bonded debt is total general bonded debt supported by taxes less amounts available in the Debt Service Funds.

CITY OF MENTOR, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS UNAUDITED

This data at December 31, 2024 was:

Net General Bonded Debt	\$ 20,737,591
Ratio of Net Bonded Debt to Assessed Valuation	1.08%
Net General Bonded Debt Per Capita	\$ 428.07

The Ohio Revised Code provides that the net debt of the municipal corporation, whether or not approved by the electors, shall not exceed 10.5 percent of the assessed value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5 percent of the total assessed value of property. The City's total debt limit (10.5 percent) is \$194,842,230 and unvoted debt limit (5.5 percent) is \$102,060,273. These debt limitations are not expected to affect the financing of any currently planned facilities or services.

Additional information on the City's long-term debt can be found in Note 7 to the financial statements.

FACTORS EXPECTED TO IMPACT THE CITY'S FUTURE FINANCIAL POSITION OR RESULTS OF OPERATIONS

On a cash basis the City's general fund budget for 2025 projects a year-end unencumbered balance of \$47.6 million. This includes estimated income tax collections of \$59.7 million which is less than the actual 2024 collections. For the four months through April 30, 2025, income tax collections were up 4.98% from the comparable 2024 period. The general fund unencumbered balance at April 30, 2025 was \$73.7 million.

NEED ADDITIONAL INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director of Finance, City of Mentor, 8500 Civic Center Boulevard, Mentor, Ohio 44060.

BASIC FINANCIAL INFORMATION

CITY OF MENTOR, OHIO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities
ASSETS	
Equity in Pooled Cash and Cash Equivalents	\$ 116,522,038
Materials and Supplies Inventory	774,259
Accounts Receivable	855,388
Accrued Interest Receivable	72,752
Intergovernmental Receivable	4,908,440
Prepaid Items	436,610
Municipal Income Taxes Receivable	16,360,029
Property Taxes Receivable	7,823,424
Leases Receivable	193,724
Special Assessments Receivable	4,197,930
Assets Held for Resale	581,480
Net Pension Asset	247,731
Net OPEB Asset	849,076
Nondepreciable Capital Assets	76,288,522
Depreciable Capital Assets	102,219,414
Total Assets	332,330,817
DEFERRED OUTFLOWS OF RESOURCES	
Deferral on Refunding	160,139
Pension	24,248,492
OPEB	2,984,979
Total Deferred Outflows of Resources	27,393,610
LIABILITIES	
Accounts Payable	1,409,953
Accrued Payroll and Employee Benefits	3,227,784
Intergovernmental Payable	58,908
Construction, Security, and Bid Deposits	450,991
Vacation Benefits Payable	1,407,090
Matured Compensated Absences Payable	151,711
Accrued Interest Payable	47,494
Claims Payable	652,332
Long-term Liabilities:	
Due within one year	8,568,044
Due in more than one year:	
Net Pension Liability	79,215,634
Net OPEB Liability	4,141,671
Other amounts	25,718,833
Total Liabilities	125,050,445
DEFERRED INFLOWS OF RESOURCES	
Property Taxes and Leases	7,943,310
Payments in Lieu of Taxes	1,600,000
Pension	4,017,121
OPEB	4,441,085
Total Deferred Inflows of Resources	18,001,516
NET POSITION	
Net Investment in Capital Assets	153,353,128
Restricted for:	
Debt Services	5,461,014
Capital Projects	1,274,244
Streets and public safety	14,993,448
Economic Development	5,408,204
Parks	382,228
Other Purpose	2,379
Pension/OPEB	1,096,807
Unrestricted	34,701,014
Total Net Position	\$ 216,672,466

See accompanying notes to the basic financial statements.

**CITY OF MENTOR, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	Expenses				
Primary Government:					
Governmental activities:					
Police	\$ 18,425,584	\$ 19,625	\$ 94,605	\$ 86,518	\$ (18,224,836)
Fire	20,141,119	2,315,633	-	1,000,000	(16,825,486)
Parks and Recreation	15,278,277	7,948,968	377,640	-	(6,951,669)
Engineering and Building	2,096,593	662,272	-	-	(1,434,321)
Planning and Development	3,352,243	261,382	163,604	-	(2,927,257)
Streets and Highways	17,197,165	1,661,430	4,189,842	119,699	(11,226,194)
General Government	10,491,180	3,071,226	279,371	32,500	(7,108,083)
Interest	654,329	-	-	-	(654,329)
Total Governmental activities	\$ 87,636,490	\$ 15,940,536	\$ 5,105,062	\$ 1,238,717	(65,352,175)
General Revenues:					
Property Taxes levied for:					
General Purposes					2,417,882
Debt Service Purpose					1,497,675
Other Purposes					3,197,568
Municipal Income Taxes levied for:					
General Purposes					65,365,252
Other Taxes					717,100
Payments in Lieu of Taxes					1,634,870
Grants & Entitlements not restricted to specific programs					3,008,784
Investment Income					5,283,717
All Other Revenues					753,631
Total General Revenues					83,876,479
Change in Net Position					18,524,304
Net Position - Beginning of the Year, as Previously Reported					202,245,719
Change in Accounting Principle					(4,097,557)
Net Position - Beginning of the Year, as Restated					198,148,162
Net Position - End of Year					\$ 216,672,466

See accompanying notes to the basic financial statements.

**CITY OF MENTOR, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General Fund	Special Assessment Bond Retirement	Other Governmental Funds	Total Governmental Funds
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 81,674,120	\$ 4,445	\$ 24,815,023	\$ 106,493,588
Materials and Supplies Inventory	774,259	-	-	774,259
Accrued Interest Receivable	72,752	-	-	72,752
Accounts Receivable	324,033	-	531,355	855,388
Interfund Receivable	5,016,815	-	2,239	5,019,054
Intergovernmental Receivable	1,246,943	-	3,661,497	4,908,440
Prepaid Items	395,536	-	28,977	424,513
Municipal Income Taxes Receivable	16,360,029	-	-	16,360,029
Property Taxes Receivable	2,287,321	-	5,536,103	7,823,424
Special Assessments Receivable	-	4,176,992	20,938	4,197,930
Leases Receivable	193,724	-	-	193,724
Assets held for resale	-	581,480	-	581,480
Total Assets	<u>\$ 108,345,532</u>	<u>\$ 4,762,917</u>	<u>\$ 34,596,132</u>	<u>\$ 147,704,581</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,109,634	\$ -	\$ 300,319	\$ 1,409,953
Accrued Wages and Benefits	3,222,392	-	5,392	3,227,784
Intergovernmental Payable	9,541	49,367	-	58,908
Matured Compensated Absences Payable	151,711	-	-	151,711
Construction, Security, and Bid Deposits	450,991	-	-	450,991
Interfund Payable	-	15,022	5,004,032	5,019,054
Total Liabilities	<u>4,944,269</u>	<u>64,389</u>	<u>5,309,743</u>	<u>10,318,401</u>
Deferred Inflows of Resources:				
Property Taxes, Leases, and Payments in Lieu of Taxes	2,455,172	-	7,088,138	9,543,310
Unavailable Revenue - Delinquent Property Taxes	20,933	-	48,838	69,771
Unavailable Revenue - Income Taxes	5,206,069	-	-	5,206,069
Unavailable Revenue - Other	815,548	4,578,155	1,886,702	7,280,405
Total Deferred Inflows of Resources	<u>8,497,722</u>	<u>4,578,155</u>	<u>9,023,678</u>	<u>22,099,555</u>
Fund Balances:				
Nonspendable	1,169,795	-	28,977	1,198,772
Restricted	-	120,373	21,021,488	21,141,861
Committed	139,025	-	1,825,726	1,964,751
Assigned	22,904,418	-	-	22,904,418
Unassigned (Deficit)	70,690,303	-	(2,613,480)	68,076,823
Total Fund Balances	<u>94,903,541</u>	<u>120,373</u>	<u>20,262,711</u>	<u>115,286,625</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 108,345,532</u>	<u>\$ 4,762,917</u>	<u>\$ 34,596,132</u>	<u>\$ 147,704,581</u>

See accompanying notes to the basic financial statements.

CITY OF MENTOR, OHIO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total Governmental Funds Balance \$ 115,286,625

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds 178,507,936

Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable revenues in the funds:

Delinquent property taxes	\$ 69,771	
Municipal income taxes	5,206,069	
Intergovernmental	6,294,332	
Charges for services	<u>986,073</u>	
Total		12,556,245

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in Governmental funds, an interest expenditure is reported when due. (47,494)

Internal Service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the Internal Service funds are included in Governmental Activities in the Statement of Net Position. 6,800,215

The net pension liability and net OPEB liability are not due and payable in the current period; and the net pension and OPEB asset is not available for spending in the current period; therefore, the liability, asset, and related deferred outflows are not reported in governmental funds:

Net Pension Asset	247,731	
Net OPEB Asset	849,076	
Deferred Outflows - Pension	24,248,492	
Deferred Inflows - Pension	(4,017,121)	
Net Pension Liability	(79,215,634)	
Deferred Outflows - OPEB	2,984,979	
Deferred Inflows - OPEB	(4,441,085)	
Net OPEB Liability	<u>(4,141,671)</u>	
Total		(63,485,233)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

General obligation bonds	(20,530,000)	
Special Assessment Bonds	(2,325,000)	
Unamortized bond and note premiums	(207,591)	
Leases and SBITA Payable	(528,315)	
OWDA Loan	(1,010,464)	
Deferred Charges on refundings	160,139	
Vacation Benefits	(1,407,090)	
Accrued compensated absences	<u>(7,097,507)</u>	
Total		<u>(32,945,828)</u>

Net Position of Governmental Activities **\$ 216,672,466**

See accompanying notes to the basic financial statements.

CITY OF MENTOR, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Special Assessment Bond Retirement	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property Taxes	\$ 2,437,704	\$ -	\$ 4,663,206	\$ 7,100,910
Municipal Income Taxes	63,676,370	-	-	63,676,370
Other Local Taxes	-	-	717,410	717,410
Payments in Lieu of Taxes	-	-	1,634,870	1,634,870
Intergovernmental	2,750,509	-	6,506,545	9,257,054
Interest	5,105,469	-	178,248	5,283,717
Licenses, Permits, and Inspections	1,383,936	-	-	1,383,936
Fines and Forfeitures	1,153,782	-	601,243	1,755,025
Lease	94,412	-	-	94,412
Charges for Services	10,465,895	-	127,715	10,593,610
Contributions and Donations	411,799	-	341,496	753,295
Special Assessments	-	642,548	1,616,275	2,258,823
All Other Revenues	5,323	-	-	5,323
Total Revenues	87,485,199	642,548	16,387,008	104,514,755
EXPENDITURES				
Police	16,381,529	-	814,131	17,195,660
Fire	14,254,079	-	1,395,209	15,649,288
Parks and Recreation	13,498,042	-	595,277	14,093,319
Engineering and Building	2,368,388	-	111,637	2,480,025
Planning and Development	3,209,077	-	247,756	3,456,833
Streets and Highways	10,069,155	-	4,960,026	15,029,181
General Government	9,764,520	18,741	307,379	10,090,640
Capital Outlay	3,365,901	-	2,274,300	5,640,201
Debt Service:				
Principal Retirement	469,802	527,985	2,111,808	3,109,595
Interest and Fiscal Charges	24,172	123,223	539,642	687,037
Total Expenditures	73,404,665	669,949	13,357,165	87,431,779
Excess of Revenues (Under) Expenditures	14,080,534	(27,401)	3,029,843	17,082,976
OTHER FINANCING SOURCES (USES)				
OPWC Loans Issued	-	-	64,462	64,462
Transfers In	-	-	2,040,994	2,040,994
Transfers Out	(354,304)	-	(1,686,690)	(2,040,994)
Total Other Financing Sources (Uses)	(354,304)	-	418,766	64,462
Net Change in Fund Balances	13,726,230	(27,401)	3,448,609	17,147,438
Fund Balances- Beginning of the Year	81,177,311	147,774	16,814,102	98,139,187
Fund Balances - End of Year	\$ 94,903,541	\$ 120,373	\$ 20,262,711	\$ 115,286,625

See accompanying notes to the basic financial statements.

CITY OF MENTOR, OHIO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balances-Total Governmental Funds \$ 17,147,438

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 depreciation exceeded capital outlays in the current period.

Capital Outlay	\$ 6,846,160	
Depreciation	(6,889,056)	
Total		(42,896)

In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets. (36,000)

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

Delinquent property taxes	12,215	
Municipal income taxes	1,688,882	
Special assessments	(5,088,422)	
Intergovernmental	6,229,119	
Charges for services	986,073	
Other	(2,134,905)	
Total		1,692,962

Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to the issuance of loans. (64,462)

Repayment of long-term debt are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 3,109,595

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

Pension		6,082,520
OPEB		132,312

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability, net pension asset, and net OPEB liability are reported as pension expense in the statement of activities.

Pension		(7,953,408)
OPEB		44,675

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Governmental funds.

Accrued interest on bonds	8,462	
Amortization of bond and note premiums	50,464	
Compensated absences	(1,166,341)	
Deferred Charges on refundings	(26,221)	
Vacation benefits payable	2,458	
Total		(1,131,178)

Internal Service funds are used by management to charge costs to certain activities, such as insurance to individual funds. The net revenue (expense) of Internal Service funds are reported in the Governmental Activities.

(457,254)

Change in Net Position of Governmental Activities \$ 18,524,304

See accompanying notes to the basic financial statements.

CITY OF MENTOR, OHIO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 2,500,000	\$ 2,470,539	\$ 2,470,539	\$ -
Municipal Income Taxes	53,400,000	53,400,000	63,930,919	10,530,919
Intergovernmental	2,365,000	2,620,859	2,696,114	75,255
Interest	3,500,000	3,500,000	5,215,255	1,715,255
Licenses and Permits	1,513,000	1,513,000	1,388,706	(124,294)
Fines and Forfeitures	868,000	868,000	1,206,527	338,527
Charges for Services	10,179,000	10,179,000	10,486,285	307,285
Contributions and Donations	235,000	235,000	486,448	251,448
Total Revenues	<u>74,560,000</u>	<u>74,786,398</u>	<u>87,880,793</u>	<u>13,094,395</u>
Expenditures:				
Current:				
Police	14,514,205	14,613,205	13,417,947	1,195,258
Fire	12,135,328	12,431,363	12,202,050	229,313
Streets and Highways	12,567,626	13,168,976	10,886,224	2,282,752
Parks and Recreation	19,696,226	20,735,976	17,183,895	3,552,081
Planning and Development	4,226,425	4,302,105	3,537,008	765,097
Engineering and Building	3,522,084	3,788,484	3,237,457	551,027
General Government	12,467,579	12,404,429	9,689,613	2,714,816
Debt Service				
Principal	80,000	80,000	70,867	9,133
Total Expenditures	<u>79,209,473</u>	<u>81,524,538</u>	<u>70,225,061</u>	<u>11,299,477</u>
Excess of Revenues Over (Under) Expenditures	(4,649,473)	(6,738,140)	17,655,732	24,393,872
Other Financing Sources (Uses)				
Advances In	10,870,000	10,870,000	9,989,648	(880,352)
Advances Out	(5,850,000)	(6,550,000)	(6,364,904)	185,096
Transfers Out	(8,800,000)	(9,800,000)	(9,334,370)	465,630
Total Other Financing Sources (Uses)	<u>(3,780,000)</u>	<u>(5,480,000)</u>	<u>(5,709,626)</u>	<u>(229,626)</u>
Net Change in Fund Balance	(8,429,473)	(12,218,140)	11,946,106	24,164,246
Fund Balance - Beginning of Year	55,703,092	55,703,092	55,703,092	-
Prior Year Encumbrances	5,043,450	5,043,450	5,043,450	-
Fund Balance - End of Year	<u>\$ 52,317,069</u>	<u>\$ 48,528,402</u>	<u>\$ 72,692,648</u>	<u>\$ 24,164,246</u>

See accompanying notes to the basic financial statements.

**CITY OF MENTOR, OHIO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024**

	Governmental Activities
	Internal Service Funds
ASSETS	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 10,028,450
Prepaid Items	12,097
Total Assets	<u>10,040,547</u>
LIABILITIES	
Claims Payable	652,332
Total Current Liabilities	<u>652,332</u>
Noncurrent Liabilities:	
Employee Benefits Payable	2,588,000
Total Noncurrent Liabilities	<u>2,588,000</u>
Total Liabilities	<u>3,240,332</u>
NET POSITION	
Unrestricted	6,800,215
Total Net Position	<u><u>\$ 6,800,215</u></u>

See accompanying notes to the basic financial statements.

CITY OF MENTOR, OHIO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES	
Charges for Services	\$ 8,500,000
Donations and Other	185,152
Total Operating Revenues	<u>8,685,152</u>
OPERATING EXPENSES	
Employee Benefits	<u>9,142,406</u>
Total Operating Expense	<u>9,142,406</u>
Operating Income (Loss)	<u>(457,254)</u>
Change in Net Position	(457,254)
Net Position - Beginning of Year	7,257,469
Net Position- End of Year	<u><u>\$ 6,800,215</u></u>

See accompanying notes to the basic financial statements.

**CITY OF MENTOR, OHIO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Charges for Services	\$ 8,500,000
Donations and Other	185,152
Cash Payments to Vendors	<u>(9,266,315)</u>
Net Cash (used) by Operating Activities	<u>(581,163)</u>
 Net Decrease in Cash and Cash Equivalents	 (581,163)
 Cash and Cash Equivalents - Beginning of Year	 <u>10,609,613</u>
Cash and Cash Equivalents - End of Year	<u>\$ 10,028,450</u>
 RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED) BY OPERATING ACTIVITIES	
Operating Loss	\$ (457,254)
(Increase) Decrease in Assets:	
Interfund Receipts	436
Prepaid Items	(394)
Increase in Liabilities:	
Claims Payable	62,049
Employee Benefits Payable	<u>(186,000)</u>
Net Cash (Used) by Operating Activities	<u>\$ (581,163)</u>

See accompanying notes to the basic financial statements.

CITY OF MENTOR, OHIO
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

	Private-Purpose Trust Fund	Custodial Fund	Total
ASSETS			
Cash and Investments	\$ 23,422	\$ 98,146	\$ 121,568
Total Assets	<u>23,422</u>	<u>98,146</u>	<u>121,568</u>
LIABILITIES			
Due to External Parties	-	98,146	98,146
Total Liabilities	<u>-</u>	<u>98,146</u>	<u>98,146</u>
NET POSITION			
Restricted For:			
Held in Trust for Individuals, Organizations, and Other Governments	- 23,422	- -	- 23,422
Total Net Position	<u>\$ 23,422</u>	<u>\$ -</u>	<u>\$ 23,422</u>

See accompanying notes to the basic financial statements.

CITY OF MENTOR, OHIO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Private-Purpose Trust Fund	Custodial Fund	Total
ADDITIONS			
Investment Income	\$ 1,119	\$ -	1,119
Fines and Forfeitures for Other Governments	-	1,635,258	1,635,258
Total Additions	<u>1,119</u>	<u>1,635,258</u>	<u>1,636,377</u>
DEDUCTIONS			
Fines and Forfeitures Distributions to Other Governments	-	1,635,258	1,635,258
Decorations of specific graves	377	-	377
Total Deductions	<u>377</u>	<u>1,635,258</u>	<u>1,635,635</u>
Net Increase in Fiduciary Net Position	742	-	742
Net Position - Beginning of Year	22,680	-	22,680
Net Position - End of Year	<u>\$ 23,422</u>	<u>\$ -</u>	<u>\$ 23,422</u>

See accompanying notes to the basic financial statements.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

NOTE 1 – DESCRIPTION OF CITY OPERATIONS AND REPORTING ENTITY

The City: The City of Mentor, Ohio (the “City”) was organized under the present system of government effective January 1, 1963 and was incorporated as a home rule municipal corporation under the laws of the State of Ohio. The City operates under a Council-Manager form of government and provides the following services: public safety (police and fire), highways and streets, parks and recreation, public improvements, planning and development, and general administrative services.

Reporting Entity: The accompanying financial statements as of December 31, 2024 and for the year then ended have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) applicable to local governments. The Governmental Accounting Standards Board (“GASB”) is the standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB’s Codification of Governmental Accounting and Financial Reporting Standards (“GASB Codification”).

In evaluating how to define the governmental reporting entity, the City complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and 34*, under which the financial statements include all the organizations, activities, functions, and component units for which the City (“primary government”) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit’s board, and either (1) the City’s ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City.

On this basis, the City’s financial reporting entity has no component units but includes the Mentor Municipal Court (the “Court”) as part of the City’s primary government in the determination of the City’s reporting entity. The Court’s operations are not legally separate from the City. In addition, the City is responsible for budgeting and appropriating funds for the operation of the Court and is ultimately responsible for any operating deficits sustained by the Court. The City’s share of the fines collected by the Court, along with its share of the Court’s administrative and operating costs, are recorded in the City’s General Fund. Monies held by the Court in a fiduciary capacity are included in the custodial fund in the accompanying basic financial statements, as further discussed in Note 5. No other organizations are included as part of the City’s reporting entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant policies followed during the preparation of the accompanying financial statements.

A. Government-wide and fund financial statements

GASB Statement No. 34 established new requirements and a new reporting model for the annual financial reports of state and local governments. The Statement was developed to make annual reports easier to understand and more useful to the people who use governmental financial information to make decisions. Financial information of the City is presented in the following format:

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Basic Financial Statements:

1. *Government-wide financial statements* consist of a statement of net position and a statement of activities. These statements report all of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, and expenses of the City. Governmental activities are normally supported by taxes and intergovernmental revenues. Fiduciary funds of the City are not included in these government-wide financial statements.

Interfund receivables and payables have been eliminated in the government-wide statement of net position. These eliminations minimize the duplicating effect on assets and deferred outflows of resources and liabilities and deferred inflows of resources within the governmental activities total column. Interfund services provided and used are not eliminated in the process of consolidation in the statement of activities. The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions, including special assessments that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

2. *Fund financial statements* consist of a series of statements focusing on information about the City's major governmental funds. Separate statements are presented for the governmental, proprietary and fiduciary funds.

The City's major governmental funds are the General Fund and the Special Assessment Bond Retirement Fund.

The General Fund is the primary operating fund of the City. It is used to account for all financial resources, except those required to be accounted for in other funds. Its revenues consist primarily of income and property taxes, investment income, shared revenues, charges for services, and fines and forfeitures.

General Fund expenditures represent costs of general government; police; fire; streets and highways; parks and recreation; planning and development; engineering and building; and debt service. General Fund resources are also transferred annually to support other services which are accounted for in other separate funds.

The Special Assessment Bond Retirement Fund is used to account for the accumulation of resources for the payment of special assessment long-term debt principal, interest, and related costs.

The City maintains proprietary funds, such as internal service funds, to report any activity that provides goods or services to other funds, departments or agencies or to other governments, on a cost-reimbursement basis. Currently, the City has two proprietary funds which are Internal Service Funds for Workers' Compensation and Self Insurance. Operating revenues within those funds are generated directly from the General Fund as Charges for Services. Operating expenses are the payment of premiums and claims which are the primary purposes of the funds.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Also maintained by the City are fiduciary funds, such as private-purpose trust funds and custodial funds, used to account for either legal trust arrangements which benefit individuals, private organizations, or other governments or assets and deferred outflows of revenues held by the City as an agent for individuals, private organizations or other governments.

3. *The City's General Fund budget to actual statement* is presented as part of the basic financial statements.
4. Notes to the financial statements provide information that is essential to a user's understanding of the basic financial statements.

B. Financial reporting presentation

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and deferred outflows of resources, liabilities and deferred inflows of resources, fund balance (net position), revenues, and expenditures (expenses). The fund types and classifications that exist under GAAP are as follows:

GOVERNMENTAL FUNDS

1. **General Fund** - The General Fund is the general operating fund of the City. It is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund is always defined as a major fund.
2. **Special Revenue Funds** - 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. These funds include most federal and state grants.
3. **Debt Service Funds** - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general obligation and special assessment long-term debt principal, interest, and related costs. In 2024, the Special Assessment Bond Retirement Fund is considered a major fund.
4. **Capital Projects Funds** - 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 capital facilities and other capital assets.
5. **Permanent Funds** - Permanent funds are used for the purpose of accounting for and reporting resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the reporting government's programs. During 2024, the City did not utilize any permanent funds.

PROPRIETARY FUNDS

1. **Enterprise Funds** - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. During 2024, the City did not utilize any enterprise funds.

2. **Internal Service Funds** - Internal service funds are used to report activity for the financing of goods or services provided by one department to other departments or to other governments on a cost-reimbursement basis. During 2011, the City established, with Resolution No. 11-R-107, an internal service fund known as the Workers' Compensation Fund to account for the operation of the retrospective ratings plan for Workers' Compensation. During 2016, the City established, with Resolution 16-R-102, an internal service fund known as the Self Insurance Fund to account for the operation of a self-insurance program.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

The City's fiduciary funds are a private-purpose trust fund and a custodial fund. The City's private purpose trust fund accounts for the cost of decorating specific graves as designated by individual donors in a Cemetery Bequest and Endowment Fund. The custodial fund accounts for the Mentor Municipal Court. The City does not have any pension or investment trust funds.

Fiduciary Funds are not included in the government-wide statements.

C. Measurement focus and basis of accounting

Except for budgetary purposes, the basis of accounting used by the City conforms to GAAP as applicable to governmental units. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus.

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, property taxes, grants, shared revenue, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the taxpayer's liability occurs and revenue from property taxes is recognized in the fiscal year for which the taxes are levied. On an accrual basis, revenue in the form of shared revenue is recognized when the provider government recognizes its liability to the City. Revenue from grants 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 City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a cost reimbursement basis.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities and deferred inflows of resources of the current period. The City generally considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are generally recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

In applying the susceptible-to-accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available (i.e., collectible within the current year or within sixty days after year-end and available to pay obligations of the current period): income taxes, investment earnings, and shared revenues. Reimbursements due for federal or state funded projects are accrued as revenue at the time the expenditures are made or, when received in advance, deferred until expenditures are made. Property taxes and special assessments, though measurable, are not available to finance current period obligations. Therefore, property tax and special assessment receivables are recorded and deferred until they become available. Other revenues, including licenses, fees, fines and forfeitures and charges for services are recorded as revenue when received in cash because they are generally not measurable until actually received.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Budgetary Procedures

Budgetary Process: The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation ordinance. These budgetary documents are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources as certified. The tax budget and appropriation ordinance are prepared under the direction of the City Manager and submitted to City Council for adoption. Budgeted expenditures represent original appropriations as modified by adjustments during the year. The primary level of budgetary control is at the departmental and object level for all funds of the City. Budget revisions within appropriated amounts between objects within a department are subject to the approval of the City Manager. Changes in a department's total appropriation require action by City Council. For the year ended December 31, 2024, expenditures did not exceed appropriations in any individual department.

Tax Budget: A budget of estimated cash receipts and disbursements is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Estimated Resources: The County Budget Commission certifies its actions to the City by September 1. As part of this process, the City receives the official certificate of estimated resources which states the projected cash receipts of each fund. On or about January 1, this certificate is amended to include actual unencumbered cash balances from the preceding year.

Appropriations: A temporary appropriation ordinance to control expenditures (expenses) may be passed on or about January 1 for the period through March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance may be amended during the year as new information becomes available, provided that total appropriations do not exceed certified estimated resources, as amended. At the end of the fiscal year, all unexpended and unencumbered balances of operating appropriations revert to the fund from which the original appropriation was made, where they become available for future appropriation. Appropriations are adopted by City Council for all funds except the Municipal Court Custodial Fund; however, the City is only required to report herein on the budget adopted for the General Fund.

GAAP/Budget Reconciliation: The City's budgetary process accounts for certain transactions on a basis other than accounting principles generally accepted in the United States of America (GAAP basis). The major difference between the budgetary basis and the GAAP basis is that financial transactions are recorded on a cash and encumbrance basis (budgetary basis) as opposed to when susceptible to accrual (GAAP).

A reconciliation of the General Fund's results of operations for 2024 reported on the budget basis versus the GAAP basis is as follows:

Net Change in Fund Balance

	General Fund
GAAP Basis	\$ 13,726,230
Adjustments:	
Revenue accruals	914,383
Advances in	9,989,648
Advances out	(6,364,904)
Expenditure accruals	238,307
Funds with separate Legally Adopted Budgets*	(120,036)
Encumbrances	(6,437,522)
Budget Basis	<u>\$ 11,946,106</u>

*Includes Payroll Stabilization Fund, Senior Citizens Activities Fund, Cultural Fund and Beautification Fund.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts, and other commitments for the future expenditure of funds are recorded in order to constrain a portion of the applicable appropriation, is utilized during the year for budget control purposes. Encumbrances outstanding at year-end are reported as expenditures under the City's budgetary basis of accounting.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

The City honors the contracts represented by year-end encumbrances, and the related appropriations are carried forward to the succeeding year. For governmental fund financial statements reporting purposes, encumbrances outstanding at year-end are reported as restricted, committed, assigned or unassigned classifications of fund balance since they do not constitute expenditures, liabilities, or deferred inflows of resources.

The budget and actual expenditures included in the General Fund budgetary statement include all expenditures made during the year under the City's budgetary basis of accounting, including expenditures made in the current year that were encumbered and appropriated in the prior year.

As of December 31, 2024, the City's commitments for encumbrances in the governmental funds were as follows:

	Encumbrances
	<u>Outstanding</u>
General	\$ 5,421,548
Nonmajor funds	4,010,522
Total	<u><u>\$ 9,432,070</u></u>

E. Other Significant Accounting Policies

Cash and Investments: Cash resources of certain individual funds are combined to form a pool of cash and investments which is managed by the Director of Finance. Interest earned on pooled cash and investments is credited to the General Fund, (except in cases where state law or City ordinances require that the income be allocated to certain specific funds, utilizing a formula based on the month-end balance of each fund). The City reports its investments at fair value based on quoted fair values and recognizes the corresponding change in the fair value of the investments as investment earnings in the year in which the change occurs.

Inventory: Inventory is valued at cost using the first-in, first-out (FIFO) method and consists of expendable supplies held for consumption and items held for resale. The cost of inventory items is recorded as an expenditure in the governmental fund financial statements at the time individual inventory items are purchased. Reported inventories are equally offset by a nonspendable fund balance which indicates that they do not constitute "available spendable resources" even though they are a component of net position.

Prepaids: Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

Capital Assets: Capital assets, which include land, construction in progress, land improvements, buildings (including renovations and improvements), equipment, intangible right to use lease-equipment, and infrastructure assets are reported in the governmental activities column in the government-wide financial statements to the extent the City's capitalization threshold is met. The City defines capital assets as assets with an estimated useful life in excess of five years (except vehicles) and an individual cost of more than \$5,000. Assets are recorded at historical cost or estimated historical cost, if historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition value on the date contributed.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

As permitted under the implementation provisions of GASB Statement No. 34, the historical cost of infrastructure assets acquired, significantly reconstructed or that received significant improvements prior to January 1, 1980 have not been included as part of governmental capital assets in the government-wide financial statements.

Costs for maintenance and repairs are expensed when incurred. However, costs for repairs and upgrades that materially add to the value or life of an asset and meet the above criteria are capitalized.

The City depreciates/amortizes capital assets on a straight-line basis using the following estimated useful lives:

Land improvements	20
Building and improvements	20 - 40
Equipment	5 - 20
Intangible assets – RTU, SBITA	3 - 10
Infrastructure	25 - 50

The City is reporting intangible right to use assets and Subscription-based information technology arrangements related to leased equipment. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Compensated Absences: The City accrues for accumulated, unpaid vacation and sick leave earned using the termination payment method specified under GASB Statement No. 16, *Accounting for Compensated Absences*. In the government-wide financial statements, the entire amount of unpaid vacation and sick leave is reported as a liability. A liability for accumulated, unpaid vacation and sick leave is accrued in the governmental fund financial statements only if the amount is currently due and payable at year end.

These amounts are recorded as accrued payroll and employee benefits in the fund from which the employees who have accumulated leave are paid. The remaining portion of the liability is not reported in the governmental fund financial statements.

Normally, all vacation time is to be taken in the year available unless approval for carryover is obtained. City employees also earn sick leave which, if not taken, accumulates until retirement. Upon retirement, an employee with ten or more years of service is paid one-third of accumulated sick leave, subject to certain limitations, calculated at current wage rates.

Accrued Liabilities and Long-Term Obligations: In the government-wide statement of net position, accounts payable and accrued liabilities, deposits, notes payable, long-term debt, leases and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds-outstanding method, which approximates the effective interest method. Losses on advance refundings are deferred and amortized over the life of the new debt, or the life of the advance refunded debt, whichever is shorter. Bonds payable are reported net of the applicable unamortized bond premium, discount or advance refunding losses. Bond issuance costs are reported as an expense in the period incurred.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

In the governmental fund financial statements, bond premiums and discounts, as well as bond issuance costs, are recognized as revenues or expenditures during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Net pension/OPEB liability is recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payments of those benefits.

Fund Balances: Fund balance is divided into five classifications based primarily on the extent to which the City 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 classification includes amounts that cannot be spent because they are not spendable in 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. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

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 (ordinance) of the City's Council. Those committed amounts cannot be used for any other purpose unless the City's Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. City Council has approved the internally imposed constraints for the Payroll Stabilization arrangement. The circumstances that trigger spending are both specific and nonroutine.

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 City for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by the City's legislative body, the City Council. State statute authorizes the Finance Director to assign fund balance for purchase orders; provided such amounts have been lawfully appropriated.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

The City 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.

The constraints placed on fund balance for the major governmental funds and all other governmental funds follow:

Fund Balances	General Fund	Special Assessment Bond Retirement Fund	Other Governmental Funds	Total
<i>Nonspendable</i>				
Prepaid Items	\$ 395,536	\$ -	\$ 28,977	\$ 424,513
Materials and Supplies Inventory	774,259	-	-	774,259
<i>Total Nonspendable</i>	<u>1,169,795</u>	<u>-</u>	<u>28,977</u>	<u>1,198,772</u>
<i>Restricted for</i>				
Parks and recreation	-	-	404,768	404,768
Safety Forces	-	-	10,666,196	10,666,196
Streets and Highways	-	-	3,015,806	3,015,806
Street lighting	-	-	877,975	877,975
Planning and development	-	-	5,407,419	5,407,419
Debt service	-	120,373	648,775	769,148
Other	-	-	549	549
<i>Total Restricted</i>	<u>-</u>	<u>120,373</u>	<u>21,021,488</u>	<u>21,141,861</u>
<i>Committed to</i>				
Payroll stabilization	139,025	-	-	139,025
Parks and recreation	-	-	1,796,503	1,796,503
Street Trees	-	-	29,223	29,223
<i>Total Committed</i>	<u>139,025</u>	<u>-</u>	<u>1,825,726</u>	<u>1,964,751</u>
<i>Assigned to</i>				
Fiscal Year 2025 Appropriations	17,482,870	-	-	17,482,870
Parks and recreation	2,828,556	-	-	2,828,556
Safety Forces	50,460	-	-	50,460
Streets and Highways	576,654	-	-	576,654
Engineering and development	1,153,850	-	-	1,153,850
General Government	220,695	-	-	220,695
Planning and Development	591,333	-	-	591,333
<i>Total Assigned</i>	<u>22,904,418</u>	<u>-</u>	<u>-</u>	<u>22,904,418</u>
<i>Unassigned</i>	<u>70,690,303</u>	<u>-</u>	<u>(2,613,480)</u>	<u>68,076,823</u>
Total Fund Balances	<u>\$ 94,903,541</u>	<u>\$ 120,373</u>	<u>\$ 20,262,711</u>	<u>\$ 115,286,625</u>

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Net Position: Net investment in capital assets, a component of net position, is not spendable. The balance represents the portion of net position related to the reported capital assets and those liabilities and deferred resource flows resulting from their acquisition. The balance is calculated as follows:

Capital Assets:	
Land and construction in progress	\$ 76,288,522
Other capital assets, net of accumulated depreciation	102,219,414
Adjustments:	
Notes, direct borrowings, and bonds payable	(23,865,464)
Premium on bonds	(207,591)
Lease and SBITA liabilities	(528,315)
Capital related accounts payable	(713,577)
Deferred charge on refunding	160,139
Net Investment in Capital Assets	<u>\$153,353,128</u>

Grants and Other Intergovernmental Revenues: Grants and assistance awards made on the basis of entitlement programs are recorded as intergovernmental receivables and revenues when entitlement occurs. Reimbursement-type grants are recorded as intergovernmental receivables and revenues when the related expenditures (expenses) are incurred.

Interfund Transactions: During the course of normal operations, the City has numerous transactions between funds, including the allocation of centralized expenses and transfers of resources to provide services, construct assets, and service debt. Such transactions are generally reflected as transfers or direct expenses of the fund that is ultimately charged for such costs.

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 represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 13 and 14.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized until that time. For the City, deferred inflows of resources include property taxes, leases, payments in lieu of taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, municipal income tax, intergovernmental grants, other revenues, shared revenue and special assessments. These amounts are deferred and recognized as an inflow of resources in the period

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 13 and 14)

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

NOTE 3 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the City into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the City 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 monies 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 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 monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, 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, the 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. Written repurchase agreements in the securities listed above provided that the fair 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 that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio and any of its taxing subdivisions;

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that the investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio). The City's investment in State Treasury Asset Reserve of Ohio (STAR Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company and is recognized as an external investment pool by the City. The City measures their investment in STAR Ohio as the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 2024, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes;

7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed three million dollars face amount invested in the acceptances of any one bank at any time; and,
8. Under limited circumstances, consistent with the City's investment policy, three mutual funds which invest in corporate and GNMA bonds: Vanguard Short-Term Corporate Fund, Vanguard Intermediate-Term Corporate Fund, and Vanguard GNMA Fund.

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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, and must be purchased with the expectation it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Cash on Hand

At year-end, the City had \$25,054 in undeposited cash on hand, which is included on the balance sheet of the City as part of equity in pooled cash and cash equivalents.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or protected by:

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Eligible securities pledged to the City and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. The City's financial institution had enrolled in OPCS as of December 31, 2024.

At year-end, the carrying amount of the City's deposits including non-negotiable certificates of deposit was \$7,609,260 and the bank balance was \$8,367,047. Of the bank balance, \$500,000 was covered by Federal depository insurance and \$7,867,047 was uninsured. Of the remaining uninsured bank balance, \$7,867,047 was collateralized with securities held by the pledging institution's agent or trust department, not in the City's name.

Investments

STAR Ohio is measured at net asset value per share while all other investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The City's remaining investments (Vanguard Funds) measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

As of December 31, 2024, the City had the following investments:

	Measurement Value	Maturity		
		Less than 1 year	1 to 2 years	Greater than 2 years
Vanguard Short-Term Corporate Bond Fund	\$ 2,930,368	\$ -	\$ 2,930,368	\$ -
Vanguard Intermediate-Term Corporate Bond Fund	3,627,813	-	-	3,627,813
Vanguard GNMA	4,394,563	-	-	4,394,563
Agency Bonds	3,087,828	1,013,126	1,239,422	835,280
Corporate Bonds	1,914,410	397,989	1,190,273	326,148
Municipal Bonds	71,607	-	71,607	-
Negotiable Certificate of Deposits	1,029,962	-	242,830	787,132
U.S. Treasury Bonds	553,442	-	553,442	-
U.S. Treasury Notes	3,953,885	513,521	1,404,447	2,035,917
STAROhio	87,413,296	87,413,296	-	-
Market Money	32,118	32,118	-	-
Total Portfolio	<u>\$ 109,009,292</u>	<u>\$ 89,370,050</u>	<u>\$ 7,632,389</u>	<u>\$ 12,006,853</u>

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The City's investment policy addresses interest rate risk requiring that the City's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The City investment policy also limits security purchases to those that mature five years unless the purchase is in shares of the three Vanguard Corporate and GNMA Funds. The net asset value of the STAROhio investment is equal to the value of the pool shares.

Custodial Credit Risk for investments is the risk that, in the event of the failure of the counter party to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the City must meet a set of prescribed standards and be periodically reviewed.

Credit Risk is addressed by the City's general investment policy that the objective of investment activity is to maximize investment income while preserving principal and maintaining sufficient liquidity to meet cash flow requirements without having to sell securities before maturity. Investments in debt securities that mature in the future are not made unless it is reasonable to believe that the investment can be held until maturity.

The credit ratings assigned to the three mutual funds were obtained from Moody's Investors Service and Standard & Poor's. The portfolios are rated as follows: The Vanguard Short-Term Corporate Bond Fund and the Vanguard Intermediate-Term Corporate Bond Fund were rated between A through Baa3. The Vanguard GNMA Fund was rated equal to the U.S. Government or Aaa. The Agency Bonds, U.S. Treasury Bonds, and U.S. Treasury Note are all rated AA+ by Standard & Poor's and Aaa Moody's Investors Service. The Corporate Bonds are rated A1 to Aa3 by Moody's Investors Service. The Municipal Bond was rated AA by S&P. The STAROhio investment was rated AAAM by S&P. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service.

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

The following is the City's allocation as of December 31, 2024; Vanguard Short-Term Corporate Bond Fund – 2.7%, Vanguard Intermediate Term Corporate Bond Fund – 3.3%, Vanguard GNMA Fund – 4.0%, Agency Bonds – 2.8%, Corporate Bonds – 1.8%, Municipal Bonds – 0.1%, U.S. Treasury Bonds – 0.5%, U.S. Treasury Notes – 3.6%, Negotiable Certificates of Deposit – 0.9%, and STAROhio – 80.2%, Money Market 0.1%.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Reconciliation to Financial Statements: Total cash and investments are reported as follows:

<i>Government-Wide Financial Statements</i>	
Cash and investments	\$ 116,522,038
<i>Fund Financial Statements</i>	
Cash and investments	\$ 106,493,588
<i>Proprietary Fund Financial Statements</i>	
Cash and investments	10,028,450
<i>Statement of Fiduciary Net Position</i>	
Cash	121,568
Total	\$ 116,643,606

NOTE 4 – RECEIVABLES AND DEFERRED INFLOWS OF RESOURCES

Receivables consist of the following at December 31, 2024:

	<u>Income Taxes</u>	<u>Property Taxes</u>	<u>Special Assessment</u>	<u>Account Receivable</u>	<u>Intergovernmental Receivable</u>	<u>Gross Receivables</u>
Governmental Activities						
Governmental Funds						
General Fund	\$ 16,360,029	\$ 2,287,321	\$ -	\$ 324,033	\$ 1,246,943	\$ 20,218,326
Special Assessment						
Bond Retirement Fund	-	-	4,176,992	-	-	4,176,992
Other Governmental Funds	-	5,536,103	20,938	531,355	3,661,497	9,749,893
Total Receivables	<u>\$ 16,360,029</u>	<u>\$ 7,823,424</u>	<u>\$ 4,197,930</u>	<u>\$ 855,388</u>	<u>\$ 4,908,440</u>	<u>\$ 34,145,211</u>

Lease Receivable: For the year ended December 31, 2024, the financial statements include the adoption of GASB Statement 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

As of December 31, 2024, the City had 3 active leases. As of December 31, 2024, the total combined value of the lease receivable is \$193,724, and the combined value of the deferred inflow of resources is \$188,784.

A summary of the principal and interest amounts to be received for the remaining leases is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 96,476	\$ 2,097
2026	57,096	1,241
2027	18,752	731
2028	19,731	287
2029	1,669	3
Total	<u>\$ 193,724</u>	<u>\$ 4,359</u>

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Governmental fund financial statements report deferred inflows of resources pertaining to receivables that are not considered to be available to liquidate liabilities of the current period. Revenue recognition is also deferred with respect to grant revenues that have been received, but all eligibility requirements have not been met. For purposes of the government-wide financial statements, the availability criteria is not considered in determining deferred inflows of resources. The various components of deferred inflows of resources reported in the accompanying financial statements were as follows:

	Government-Wide Statement of Net Position	Governmental Funds Balance Sheet
Governmental Funds:		
General Fund:		
Property tax receivable	\$ 2,266,388	\$ 2,287,321
Income tax receivable	-	5,206,069
Leases	188,784	188,784
State shared revenue receivable	-	766,891
Other receivable	-	48,657
Total general fund	<u>2,455,172</u>	<u>8,497,722</u>
Special Assessment Bond Retirement Fund:		
Special assessment receivable	-	4,176,992
Other receivable	-	401,163
Total special assessment bond retirement fund	<u>-</u>	<u>4,578,155</u>
Other Governmental Funds:		
Property tax receivable	5,487,265	5,536,103
Special assessment receivable	-	20,938
Other receivable	873	572,127
State shared revenue receivable	-	1,294,510
Payments in lieu of taxes receivable	1,600,000	1,600,000
Total other governmental funds	<u>7,088,138</u>	<u>9,023,678</u>
Total deferred inflows of resources	<u>\$ 9,543,310</u>	<u>\$ 22,099,555</u>

NOTE 5 – MUNICIPAL COURT

The Mentor Municipal Court was created by Section 1901.2 of the Ohio Revised Code and has territorial jurisdiction over the City of Mentor and the City of Mentor-on-the-Lake. The Mentor Municipal Court has preliminary hearing jurisdiction in felony cases, original jurisdiction in civil cases when the amount in dispute does not exceed \$15,000, original jurisdiction in traffic and non-traffic misdemeanor cases, and exclusive original jurisdiction in small claims cases.

The collection activities of the Municipal Court are accounted for in a separate Custodial Fund in the accompanying basic financial statements. Fines and costs collected by the Municipal Court and related to the City of Mentor are recorded as revenue in the General Fund. The costs associated with the operations of the Municipal Court are borne by the City and recorded in the General Fund. Fines and costs collected for the State of Ohio, subdivisions thereof, and individuals, which have not been disbursed as of year-end, are recognized as liabilities in the Municipal Court Custodial Fund.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

NOTE 6 – CAPITAL ASSETS

Capital Asset Activity: Capital asset activity for the year ended December 31, 2024 was as follows:

	Balances 12/31/2023	Additions	Disposals	Balances 12/30/2024
Governmental Activities				
Nondepreciable Assets:				
Land	\$ 72,570,555	\$ -	\$ -	\$ 72,570,555
Construction in progress	1,858,926	2,208,819	(349,778)	3,717,967
Total Nondepreciable Assets	74,429,481	2,208,819	(349,778)	76,288,522
Depreciable/ Amortized Assets:				
Land Improvements	13,333,246	1,227,634	-	14,560,880
Buildings and Improvements	56,415,720	124,931	-	56,540,651
Equipment	36,155,154	3,357,233	(1,302,298)	38,210,089
Intangible assets -				
Right-to-use lease - Equipment	176,095	-	-	176,095
SBITA subscriptions	1,143,019	-	-	1,143,019
Infrastructure	138,420,764	277,321	-	138,698,085
Total Depreciable/ Amortized Assets	245,643,998	4,987,119	(1,302,298)	249,328,819
Less Accumulated Depreciation/Amortization				
Land Improvements	(7,529,029)	(375,929)	-	(7,904,958)
Buildings and Improvements	(32,418,092)	(1,082,444)	-	(33,500,536)
Equipment	(25,662,982)	(1,978,470)	1,266,298	(26,375,154)
Intangible assets -				
Right-to-use lease - Equipment	(54,699)	(32,962)	-	(87,661)
SBITA subscriptions	(161,697)	(375,313)	-	(537,010)
Infrastructure	(75,660,148)	(3,043,938)	-	(78,704,086)
Total Accumulated Depreciation/Amortization	(141,486,647)	(6,889,056)	1,266,298	(147,109,405)
Total Depreciable/Amortized Assets, Net	104,157,351	(1,901,937)	(36,000)	102,219,414
Governmental Activities Capital Assets, Net	\$ 178,586,832	\$ 306,882	\$ (385,778)	\$ 178,507,936

Depreciation/Amortization: Depreciation/amortization expense was charged to functions/programs of the City as follows:

Governmental Activities:	
General government	\$ 667,728
Police	415,261
Fire	782,226
Streets and Highways	3,709,018
Parks and Recreation	1,310,933
Planning and Development	3,890
Total Depreciation Expense	<u>\$ 6,889,056</u>

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

NOTE 7 – DEBT AND OTHER LONG-TERM OBLIGATIONS

A summary of the changes in the debt and other long-term obligations of the City during the year ended December 31, 2024 is as follows:

	Restated Balance December 31, 2023	Additions	(Reductions)	Balance December 31, 2024	Due Within One Year
Governmental Activities					
General Obligation Bonds due through 2037 2% to 5%	\$ 22,635,000	\$ -	\$ (2,105,000)	\$ 20,530,000	\$ 2,115,000
Special Assessment Bonds due through 2029, 2% to 7.15%	2,835,000	-	(510,000)	2,325,000	535,000
Unamortized Premium on Debt	258,055	-	(50,464)	207,591	-
Other obligations:					
Leases Payable	124,847	-	(32,241)	92,606	33,513
SBITA Payable	802,403	-	(366,694)	435,709	380,562
Compensated absences*	5,931,166	1,166,341	-	7,097,507	5,417,101
Claims and judgements	2,774,000	-	(186,000)	2,588,000	-
OWDA and OPWC direct borrowings	1,041,662	64,462	(95,660)	1,010,464	86,868
Net Pension Liability:					
OPERS	27,063,997	-	(2,652,598)	24,411,399	-
OP&F	54,299,264	504,971	-	54,804,235	-
Net OPEB Liability:					
OPERS	575,859	-	(575,859)	-	-
OP&F	4,069,837	71,834	-	4,141,671	-
Total Debt and Long-Term Obligations	<u>\$ 122,411,090</u>	<u>\$ 1,807,608</u>	<u>\$ (6,574,516)</u>	<u>\$ 117,644,182</u>	<u>\$ 8,568,044</u>

*- The change in compensated absences above is a net change for the year.

During March 2020 the City issued \$9,480,000 of General Obligation Various Purpose Refunding Bonds dated as of March 12, 2020 with interest rates varying from 1.25% to 5.00%. The proceeds were used to refund \$2,610,000 of the outstanding 2011 bond issue with interest rates from 2.500% to 3.375% and to refund \$6,870,000 of the outstanding 2015 bond issue with interest rates from 2.000% to 3.125%. As a result of the refunding, the City reduced its total debt service requirements by \$712,000, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$630,000.

The City has certain direct borrowings in the form of loans. During 2007, the City finalized a 20 year, 3.0% interest rate loan through the Ohio Water Development Authority (OWDA) in the amount of \$287,656. The City has also entered into several 0.0% loans through the Ohio Public Works Commission (OPWC). At the end of the year 2023, the City had three outstanding projects provided through OPWC loan funding that are not complete and the final amortization schedules are not provided as of year-end. The following is a summary of the direct borrowings as of December 31, 2024:

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

<u>Loan Type</u>	<u>Description</u>	<u>Principal Outstanding December 31, 2024</u>
OWDA:	Norton Parkway Waterline	\$ 28,002
OPWC:	Chillicothe Road Widening	3,169
	Hopkins Road Bridge	58,909
	Kellogg Creek Culvert	10,235
	Stoneybrook Culvert	22,500
	SR 306 Bridge Repair	23,616
	Murray Avenue Storm Sewer	101,250
	Plaza Boulevard Extension	108,750
	Marigold Road Reconstruction	45,920
	Orchard Road Reconstruction	28,595
	Rice Detention Basin	62,486
	Two Town Detention Basin	26,280
	Dartmoor/Stockbridge	131,250
	Chillicothe Fairlawn	1,175
	Mentor Avenue Culvert	11,782
	Market Street Resurfacing	144,044
	Forest Woodridge	116,696
	Edgehill Rd Culvert & Lakeshore Blvd Storm *	24,742
	Garfield/Jackson	61,063
	Total Direct Borrowings	<u>\$ 1,010,464</u>

*- Project still outstanding, therefore no final amortization schedule is available

All of the direct borrowings (OWDA and OPWC loans) obligate the City to comply with terms and conditions. If the City fails to comply, termination of the loan agreements require the City to return any outstanding moneys. In addition, whenever an event of default on the OPWC loans shall have happened, the amount of such default shall bear interest at the stated rate (currently 8%) per annum, or not in excess of the maximum amount permitted by law from the date of the default until the date of the payment thereof.

General obligation bonds will be paid from certain ad valorem taxes and other revenue sources deposited into the debt service fund. The special assessment bonds and loans will be paid from the proceeds of special assessments levied against benefited property owners. In the event property owners would fail to pay the assessment, payment would be made by the City. Compensated absences will be paid from the funds in which the employee is paid.

During 2021, the City entered into a lease agreement for copy machines in the amount of \$77,928 to be paid from the general fund. During 2022, the City entered into lease agreements for a geofence system and for a postage meter in the amounts of \$89,328 and \$8,839, respectively, to be paid from the general fund.

During 2023, the City entered into subscription-based information technology agreements (SBITAs) for various software in the amounts of \$365,636, \$39,485, \$115,753, \$493,625, and \$128,520 to be paid from the general fund.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

For governmental funds, compensated absences and net pension and OPEB liability are generally liquidated by the fund where the corresponding employee's salary and pension and OPEB expenditure is recorded. There is no repayment schedule for the net pension liability and net OPEB liability; however, the general fund is the primary fund used to liquidate these liabilities. See Notes 13 and 14 for further information regarding net pension liability and net OPEB liability. Bonds payable at December 31, 2024 are comprised of the following issues:

	Amount of Original Issuance	Bonds Outstanding December 31, 2024
Governmental Activities Obligations:		
General unvoted obligations:		
2017 Various Purpose Improvement and Refunding Bonds due in annual installments ranging from \$130,000 to \$385,000 through 2037 plus interest rates varying between 2.0% and 3.0%	\$4,545,000	\$2,605,000
2018 Various Purpose Bonds due in annual installments ranging from \$445,000 to \$545,000 through 2037 plus interest rates varying between 2.0% and 3.0%	9,805,000	6,550,000
2019 Various Purpose Bonds due in annual installments ranging from \$345,000 to \$465,000 through 2039 plus interest rates varying between 2.0% and 3.0%	7,930,000	6,160,000
2020 Various Purpose Refunding Bonds due in annual installments ranging from \$305,000 to \$955,000 through 2035 plus interest rates varying between 1.25% and 5.00%	<u>9,480,000</u>	<u>5,215,000</u>
Total general obligation bonds	<u>31,760,000</u>	<u>20,530,000</u>
Special assessment obligations:		
2008 Street Improvement Bonds due in annual installments ranging from \$225,000 to \$570,000 through 2028, plus interest at rates varying between 3.0% to 4.55%	7,505,000	2,135,000
2017 Various Purpose Improvement and Refunding Bonds due in annual installments ranging from \$130,000 to \$385,000 through 2029 plus interest rates varying between 2.0% and 3.0%	<u>375,000</u>	<u>190,000</u>
Total special assessment bonds	<u>7,880,000</u>	<u>2,325,000</u>
Total bonds	<u>\$ 39,640,000</u>	<u>\$ 22,855,000</u>

All bonds outstanding are backed by the full faith and credit of the City. It is the City's policy to pay debt service on the special assessment bonds from the related special assessment levies and any amounts being held in the Special Assessment Bond Retirement Fund, which are restricted for debt service.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

The following is a summary of the City's future debt service requirements as of December 31, 2024:

Governmental Activities							
Year Ending December 31	General Obligation Bonds		Special Assessment Bonds		Direct Borrowings OWDA and OPWC Loans		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2025	2,115,000.00	469,431.00	535,000.00	100,498.00	86,868	420	3,307,217
2026	1,705,000.00	428,632.00	555,000.00	77,460.00	96,479	424	2,862,995
2027	1,710,000.00	392,781.00	585,000.00	53,532.00	76,088	-	2,817,401
2028	1,755,000.00	356,781.00	610,000.00	27,935.00	56,452	-	2,806,168
2029	1,770,000.00	318,188.00	40,000.00	1,000.00	56,452	-	2,185,640
2030-2034	6,995,000.00	1,058,481.00	-	-	272,934	-	8,326,415
2035-2039	4,480,000.00	273,245.00	-	-	237,641	-	4,990,886
2040-2044	-	-	-	-	102,808	-	102,808
	<u>20,530,000</u>	<u>3,297,539</u>	<u>2,325,000</u>	<u>260,425</u>	<u>985,722</u>	<u>844</u>	<u>27,399,530</u>

Lease Payable: The City entered into lease agreements for copiers, Geofence Equipment, and a postage meter. Due to the implementation of GASB No. 87, these leases have met the criteria of leases thus requiring it to be recorded by the City. The leases will be amortized over the lease term since it is shorter than the useful life. A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Principal	Interest
2025	\$ 33,513	\$ 3,213
2026	30,396	1,887
2027	17,557	909
2028	11,140	188
Total	<u>\$ 92,606</u>	<u>\$ 6,197</u>

SBITA Payable: The City entered is committed under various subscription-based information technology arrangements (SBITAs). As of December 31, 2024, the City has 5 qualifying SBITAs under GASB Statement No. 96.

Due to the implementation of GASB Statement No. 96, these agreements have met the criteria of SBITAs required to be reported under GASB 96. The arrangements will be capitalized and amortized over the life of the SBITA arrangement (typically 3-5 years with annual price increases). Annual SBITA agreements with no extension options are treated as short-term and expensed as incurred.

A summary of the principal and interest amounts for the remaining SBITA is as follows:

Year	Principal	Interest
2025	\$ 380,562	\$ 12,489
2026	46,546	5,653
2027	8,601	-
	<u>\$ 435,709</u>	<u>\$ 18,142</u>

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Legal Debt Margin: Under the Ohio Revised Code, the City is subject to a debt limit of 10.5 percent of the assessed valuation of all taxable property in the City, regardless of whether or not it is approved by the electors. In addition, the unvoted net debt of the City cannot exceed 5.5 percent of the assessed valuation of all taxable property. The City's total legal debt limit is \$194,842,320 with a legal debt margin of \$174,104,729 at December 31, 2024. The City's unvoted legal debt limit is \$102,060,273 with a legal debt margin of \$81,322,672 at December 31, 2024.

Conduit Debt: From time to time, the City has issued industrial revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from the payments received by the bond trustee on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The bonds do not constitute a debt or pledge of the faith and credit of the City and, accordingly, have not been reported in the accompanying financial statements.

As of December 31, 2024, there were no industrial revenue bonds outstanding. During 2024, the City acted as a conduit for the Lake County Communities Energy Special Improvement District (LCCESID). As of December 31, 2024, there were no special assessed bond series outstanding for the LCCESID. The City also acted as a conduit for the Lake County Communities Shoreline Special Improvement District. As of December 31, 2024, there was one special assessed bond series outstanding with an aggregate principal and interest amount payable of \$941,273.

NOTE 8 – COMPLIANCE AND ACCOUNTABILITY

At December 31, 2024, the following funds had deficit balances as shown:

Special Revenue Funds:	
Local Grants	\$ 110,756
Capital Projects Funds:	
Amphitheater	862,425
Woodnorton Way	352,771
Edgehill Road Culvert Replacement	180,481
Federal Grants - Other	934,983
Corduoy Road	5,665
Hopkins Road	166,399

All deficits will be eliminated through transfers or the receipt of grant and bond proceeds during 2025. No other funds had deficit balances as of December 31, 2024.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

NOTE 9 – RISK MANAGEMENT

Self Insurance: The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City is self-insured for the cost of collision claims resulting from the use of City vehicles, except for fire and rescue vehicles that remain insured through a private insurance company. In accordance with GASB Statement No. 10, claims liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims that meet these criteria are reported as liabilities in the government-wide statement of net position.

The process of estimating claims liabilities depends on many complex factors, such as inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses, regardless of whether allocated to specific claims. Estimated recoveries from subrogation or otherwise, are another component of the claims liability estimate.

The City's financial activity relating to its self-insured risk is accounted for in the General Fund. Changes in the estimated claims payable for self-insured risk (vehicle collision claims) during the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Estimated claims payable, January 1	\$ -	\$ -
Current year claims and changes in estimates	90,049	92,750
Claim payments	<u>(90,049)</u>	<u>(92,750)</u>
Estimated claims payable, December 31	<u>\$ -</u>	<u>\$ -</u>

Insurance: The City purchases insurance policies in varying amounts for general liability, property damage, and law enforcement and public officials' liability, including errors and omissions of the City's safety forces. Otherwise, the City is generally self-insured. Included in the coverage is an excess umbrella liability limit of \$10 million for each occurrence and annual aggregate. The City contracts with several different insurance companies, with either excellent or superior ratings. No material losses, including incurred but not reported losses, occurred in 2024. There was no significant decrease in any insurance coverages in 2024. In addition, there were no insurance settlements in excess of insurance coverage during the past three fiscal years.

The City has established a formal self-insurance program for liabilities arising from the City's participation in the Workers' Compensation Retrospective Rating Plan. This exposure is accounted for in the Workers Compensation Internal Service Fund, which is responsible for collecting interfund premiums from other City funds and departments, paying claim settlements, and purchasing other specified insurance policies.

The claims liability of \$2,588,000 reported in the fund at December 31, 2024, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claim, be reported. Changes in the fund's claims liability amount in 2023 and 2024 were as follows:

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

	Balance at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
2023	\$ 2,946,000	\$ 493,253	\$ 665,253	\$ 2,774,000
2024	2,774,000	553,298	739,298	2,588,000

In 2016, the City established a formal self-insurance program for its employer provided medical coverage to its employees. Previously, coverage was provided through commercial insurance provided by two different insurers. Activity is accounted for in the Self-Insurance Internal Service Fund, which is responsible for collecting all claims and fees, and other transactions affecting net position. Changes in the fund's claims liability amount in 2023 and 2024 were as follows:

	Balance at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
2023	\$ 491,458	\$ 7,409,697	\$ 7,310,872	\$ 590,283
2024	590,283	8,471,504	8,409,455	652,332

NOTE 10 – CONTINGENCIES

The City participates in certain federally-assisted grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies should an audit be performed cannot be determined at this time, although the City expects any disallowance would be immaterial.

In addition, there are certain pending lawsuits in which the City is involved. The City's management, after consultation with the City's Law Director, is of the opinion that potential uninsured claims against the City are not material to the City's basic financial statements.

NOTE 11 – INTERFUND TRANSACTIONS AND BALANCES

Interfund Transactions: During the course of normal operations, the City records numerous transactions between funds including expenditures and transfers of resources to provide services, subsidize operations, and service debt. The City has the following types of transactions among funds:

1. Nonreciprocal interfund transfers – Flows of assets between funds without equivalent flows of assets in return and without a requirement for repayment. This includes transfers to subsidize various funds.
2. Nonreciprocal interfund reimbursements – Repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them.
3. For the year ended December 31, 2024 transfers (\$252,774 related to debt, \$4,000 related to grants, \$100,000 to subsidize Street Lighting Fund expenditures, and \$1,684,220 to subsidize Capital projects):

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

	Transfers From		Total
	General	Other Governmental Funds	
Transfers To			
Other Governmental Funds	\$ 354,304	\$ 1,686,690	\$ 2,040,994
Total	\$ 354,304	\$ 1,686,690	\$ 2,040,994

Interfund balances: Interfund balances at December 31, 2024 represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the 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 are expected to be paid within one year with the exception of an interfund loan from the General Obligation Bond Retirement Fund to the TIF Fund. In 2010, the City issued an internal treasury bond in the amount of \$346,862 for the cost of constructing Sterling Court. The interfund loan will be reimbursed through the transfer of available TIF funds over a 20 year period.

Interfund receivable and payable balances as of December 31, 2024 are as follows:

	Interfund Receivable	Interfund Payable
Governmental Funds:		
General Fund	\$ 5,016,815	\$ -
Special Assessment Bond Retirement Fund	-	15,022
Non-Major Governmental Funds	2,239	5,004,032
Total Governmental Funds	<u>\$ 5,019,054</u>	<u>\$ 5,019,054</u>
 Total	 <u>\$ 5,019,054</u>	 <u>\$ 5,019,054</u>

NOTE 12 – TAXES

Income Taxes – A two percent City income tax is levied on substantially all income earned within the City. On March 15, 2016, the two percent income tax was renewed by the voters for an indefinite period, without an expiration date. In addition, the residents of the City are required to pay City income tax on income they earn outside the City; however, full credit is allowed for all income taxes these residents pay to other municipalities. Employers within the City are required to withhold income tax on employee compensation and remit the tax to an intermediary collection agency (Regional Income Tax Agency) at least quarterly. Corporations and self-employed individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually with the collection agency. The collection agency remits taxes collected for the City each month, net of a charge for the cost of services and a credit for interest earned on amounts collected between remittances.

Property Taxes – Property taxes include amounts levied against all real and public utility property located in the City. Taxes collected from real property (other than public utility) in one calendar year are levied in October of the preceding calendar year on assessed values as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revalued by appraisal every six years and, three years after each revaluation, all property values are reviewed and revised, as

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

necessary, as part of a triennial update based on recent sales of properties. The last revaluation was completed in 2024. Real property taxes are payable annually or semi-annually. If paid annually, payment is due February 19; if paid semiannually, the first payment is due January 20, with the remainder payable July 17. In certain instances, State statute permits earlier or later payment dates to be established.

Public utility real and tangible personal property taxes collected in one calendar year are levied in October of the preceding calendar year on assessed values determined as of December 31 of that preceding year, the lien date.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Mentor. The County Auditor periodically remits to the City its portion of taxes collected with final settlement in June and December for taxes payable in the first and second halves of the year, respectively.

The assessed value upon which the 2023 levy (collected in 2024) was approximately \$1.9 billion. Ohio law limits unvoted property taxation, combined for all overlapping taxing authorities, to 10 mills. The City's current share of the unvoted property tax is 3 mills of assessed value, and the City's total property tax levy, including all voted levies is 4.50 mills of assessed value.

NOTE 13 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability/Asset

The net pension liability/asset reported on the statement of net position represents a liability/asset 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/asset represents the City'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/asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City 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

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

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 – Ohio Public Employees Retirement System (OPERS)

Plan Description – City employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33, which allows for the consolidation of the Combined Plan with the Traditional Pension Plan with the timing of the consolidation at the discretion of OPERS. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS' Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 62 with 60 months of service credit or Age 57 with 25 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

Final Average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

A death benefit of \$500 - \$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Tradition pension plan and the Combined Plan.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contributions benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	State and Local		
	Traditional Pension Plan	Combined Plan	Member- Directed Plan
2023-2024 Statutory Maximum Contribution Rates			
Employer	14.0 %	14.0 %	14.0 %
Employee *	10.0 %	10.0 %	10.0 %
2023-2024 Actual Contribution Rates			
Employer:			
Pension	14.0 %	12.0 %	10.0 %
Post-Employment Health Care Benefits	0.0 %	2.0 %	4.0 %
Total Employer	14.0 %	14.0 %	14.0 %
Employee	10.0 %	10.0 %	10.0 %

* Member contributions within the Combined Plan are not used to fund the defined benefit retirement allowance.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contributions was \$2,367,673 for fiscal year ending December 31, 2024. Of this amount, \$286,869 is reported as an intergovernmental payable.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description - City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service requirement, with less than 15 years of service credit on July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will receive a COLA equal to a percentage of the members' base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the 12 month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	Police	Firefighters
2024 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2024 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$3,714,847 for 2024. Of this amount, \$481,244 is reported as an intergovernmental payable.

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

The net pension liability/asset for OPERS was measured as of December 31, 2023, and the total pension liability/asset used to calculate the net pension liability/asset was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023,

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

to December 31, 2023. The City's proportion of the net pension liability/asset was based on the City'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:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Proportion of the Net Pension Liability (Asset)				
Prior Measurement Date	0.091618%	0.077929%	0.5716295%	
Proportion of the Net Pension Liability (Asset)				
Current Measurement Date	0.093243%	0.080594%	0.5672506%	
Change in Proportionate Share	0.001625%	0.002665%	-0.0043789%	
Proportionate Share of the Net Pension Liability	\$ 24,411,399	\$ -	\$ 54,804,235	\$ 79,215,634
Proportionate Share of the Net Pension Asset	\$ -	\$ (247,731)	\$ -	\$ (247,731)
Pension Expense	\$ 2,847,081	\$ 1,695	\$ 5,104,632	\$ 7,953,408

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Deferred Outflows of Resources				
Net difference between projected and actual earnings on pension plan investments	\$ 4,927,265	\$ 40,289	\$ 6,210,471	\$ 11,178,025
Differences between expected and actual experience	398,983	10,039	1,759,375	2,168,397
Changes of assumptions	-	9,191	3,463,569	3,472,760
Changes in proportion and differences between City contributions and proportionate share of contributions	145,337	4,275	1,197,178	1,346,790
City contributions subsequent to the measurement date	2,326,118	41,555	3,714,847	6,082,520
Total Deferred Outflows of Resources	<u>\$ 7,797,703</u>	<u>\$ 105,349</u>	<u>\$ 16,345,440</u>	<u>\$ 24,248,492</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	\$ -	\$ 24,497	\$ 612,924	\$ 637,421
Changes of assumptions	-	-	832,266	832,266
Changes in proportion and differences between City contributions and proportionate share of contributions	47,937	54,145	2,445,352	2,547,434
Total Deferred Inflows of Resources	<u>\$ 47,937</u>	<u>\$ 78,642</u>	<u>\$ 3,890,542</u>	<u>\$ 4,017,121</u>

\$6,082,520 reported as deferred outflows of resources related to pension resulting from City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in the year ending December 31, 2025. Other

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Year Ending December 31:				
2025	\$ 1,284,541	\$ (3,016)	\$ 2,297,432	\$ 3,578,957
2026	1,696,427	1,979	2,738,114	4,436,520
2027	3,144,302	14,360	4,135,595	7,294,257
2028	(701,622)	(15,387)	(610,134)	(1,327,143)
2029	-	(8,371)	173,821	165,450
Thereafter	-	(4,413)	5,223	810
Total	<u>\$ 5,423,648</u>	<u>\$ (14,848)</u>	<u>\$ 8,740,051</u>	<u>\$ 14,148,851</u>

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification 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. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented on the next page:

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

	<u>Traditional Pension Plan</u>	<u>Combined Plan</u>
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date	2.3 percent simple through 2024, then 2.05 percent simple	2.3 percent simple through 2024, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retirement Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	100.00 %	

Discount Rate The discount rate used to measure the total pension liability was 6.9 percent, post-experience study results. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.9 percent, as well as what the City's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

City's proportionate share of the net pension liability/(asset)	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Pension Plan	\$ 38,430,102	\$ 24,411,399	\$ 12,751,913
Combined Plan	(149,905)	(247,731)	(324,794)

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are present below:

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount – Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount – Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the 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. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized below:

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return **
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
International Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midstream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	2.00	3.50
Total	125.00 %	

Note: Assumptions are geometric

* levered 2.5x

** Geometric mean, net of expected inflation

OP&F's Board of Trustees has incorporated the "risk parity" concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total pension liability was calculated using the discount rate of 7.50 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 longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a 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 City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's proportionate share of the net pension liability	\$ 72,592,291	\$ 54,804,235	\$ 40,011,736

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

NOTE 14 – OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS

Net OPEB Liability/asset

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

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

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

GASB 75 assumes that any liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed plans. With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

Retirees and eligible dependents enrolled in Medicare Parts A and B, and non-Medicare retirees beginning in 2022, are able to participate in the OPERS Connector in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assist eligible retirees, spouses, and dependents in the evaluation, selection and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022 or after must meet the following health care eligibility requirements to receive an HRA allowance:

1. **Medicare Retirees** – Medicare-eligible with a minimum of 20 years of qualifying service credit.
2. **Non-Medicare Retirees** – Non-Medicare retirees qualify based on the following age and service criteria:
 - a. Group A – 30 years of qualifying service credit at any age;
 - b. Group B – 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
 - c. Group C – 32 years of qualifying service credit and minimum age 55; or
 - d. A retiree from Groups A, B, or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service. Members with a retirement date prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Retirement Date	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
December 1, 2014 or prior	Any	10	Any	10	Any	10
January 1, 2015 through December 31, 2021	60	20	52	31	55	32
	Any	30	60	20	60	20
	Any	30	Any	32	60	20

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

The Ohio Revised Code permits but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of covered payroll. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2024 was 2.0 percent and 4.0 percent, respectively. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The City's contractually required contribution was \$45,119 for 2024.

Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description – The City contributes to the Ohio Police and Fire Pension Fund (OP&F) a cost-sharing, multiple-employer defined post-employment healthcare plan that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

has replaced the self-insured group health care plan that had been in place. A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. A summary of the full benefit provisions can be found in OP&F's annual comprehensive financial report.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75. The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available annual comprehensive financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. There is one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. An Internal Revenue Code 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The City's contractually required contribution to OP&F was \$87,193 for 2024.

OPEB Liabilities, OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The City's proportion of the net OPEB liability/asset was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability/Asset Prior Measurement Date	0.091331%	0.5716295%	
Proportion of the Net OPEB Liability/Asset Current Measurement Date	0.094078%	0.5672506%	
Change in Proportionate Share	0.002747%	-0.0043789%	
Proportionate Share of the Net OPEB (Asset)	\$ (849,076)	\$ -	\$ (849,076)
Proportionate Share of the Net OPEB Liability	\$ -	\$ 4,141,671	\$ 4,141,671
OPEB Expense	\$ (76,713)	\$ 32,038	\$ (44,675)

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Difference between expected and actual experience	\$ 218,595	\$ 199,161	\$ 417,756
Changes in assumptions	-	1,425,187	1,425,187
Net difference between projected and actual earnings on OPEB plan investments	509,920	305,835	815,755
Changes in proportion and differences between City contributions and proportionate share of contributions	116	193,853	193,969
City contributions subsequent to the measurement date	45,119	87,193	132,312
Total Deferred Outflows of Resources	\$ 773,750	\$ 2,211,229	\$ 2,984,979
Deferred Inflows of Resources			
Difference between expected and actual experience	\$ 120,848	\$ 761,116	\$ 881,964
Changes in assumptions	364,993	2,667,140	3,032,133
Changes in proportion and differences between City contributions and proportionate share of contributions	11,517	515,471	526,988
Total Deferred Inflows of Resources	\$ 497,358	\$ 3,943,727	\$ 4,441,085

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

\$132,312 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ (28,833)	\$ (196,334)	\$ (225,167)
2026	35,360	(228,869)	(193,509)
2027	396,926	(137,743)	259,183
2028	(172,180)	(372,513)	(544,693)
2029	-	(389,259)	(389,259)
Thereafter	-	(494,973)	(494,973)
Total	<u>\$ 231,273</u>	<u>\$ (1,819,691)</u>	<u>\$ (1,588,418)</u>

Actuarial Assumptions – OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification 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 and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	2.75 percent
Projected Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent, including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent, including wage inflation
Single Discount Rate:	
Current Measurement Date:	5.70 percent
Prior Measurement Date:	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	
Current Measurement Date:	3.77 percent
Prior Measurement Date:	4.05 percent
Health Care Cost Trend Rate	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2038
Prior Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2036

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local divisions and 170% of the Pub-2010 Safety Employee Mortality Tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and Females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
Total	100.00 %	

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Discount Rate: A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023. A single discount rate of 5.22 percent was used to measure the OPEB asset on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City’s Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate: The following table presents the City’s proportionate share of the net OPEB asset calculated using the single discount rate of 5.70 percent, as well as what the City’s proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher 6.70 than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
City's proportionate share of the net OPEB liability (asset)	\$ 466,627	\$ (849,076)	\$ (1,938,948)

Sensitivity of the City’s Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate: Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability (asset)	\$ (884,333)	\$ (849,076)	\$ (809,071)

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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 the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.50 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized on the next page:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
Non-US Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midstream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	2.00	3.50
Total	<u>125.00 %</u>	

Note: Assumptions are geometric

* levered 2.x

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.25 times due to the application of leverage in certain fixed income asset classes in core fixed income and asset classes.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Discount Rate: The total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037, and the Municipal Bond Index rate of 3.38 percent was applied to periods on and after December 31, 2037, resulting in a discount rate of 4.07 percent.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
City's proportionate share of the net OPEB liability	\$ 5,101,390	\$ 4,141,671	\$ 3,333,399

NOTE 15 – TAX ABATEMENT DISCLOSURES

As of December 31, 2024, the City of Mentor provided tax incentives under one program: The Community Reinvestment Area (CRA).

Real Estate tax abatements: Pursuant to Ohio Revised Code Chapter 3735.65-.70, the City established its first Community Reinvestment Area in 1984 with amendments in 1987, 1988 and 2015. A second CRA was created in 1988 encompassing the area of the Great Lakes Mall. Both CRAs provide for administratively-approved applications for a five-year duration at 100%. A third CRA was created in 2010 under ORC 5709 for the Old Village area. City Council authorizes the property tax abatement through passage of a public ordinance, based upon each business’ investment criteria, and through a contractual application process with each business including proof that the improvements have been made. The abatement equals an agreed-upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The establishment of the Community Reinvestment area gave the City the ability to maintain and expand businesses located in the City and created new jobs by abating assessed valuation of properties, from new or improved commercial or industrial real estate. The City of Mentor would contract with the Mentor Exempted School District for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code. The total amount of taxes abated (for the five-year period ending December 31, 2024) equals \$218,280.

CITY OF MENTOR, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2024

NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLES

During the fiscal year, the City implemented the following Governmental Accounting Standards Board (GASB) Statements and Guides:

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. These changes were incorporated in the City's financial statements; however, there was no effect on the beginning net position/fund balance.

GASB Statement No. 100, Accounting Change and Error Corrections – an Amendment of GASB Statement No. 62. GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The implementation of the GASB pronouncement did not have any impact on beginning net position or fund balance.

GASB Statement No. 101, Compensated Absences The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. For the City, GASB 101 increased the liability and the cumulative effects of compensated absence related expense on net position as shown on the table below.

	Governmental Activities
Net Position December 31, 2023	<u>\$ 202,245,719</u>
Adjustments:	
Change in Accounting Principle - Compensated Absences - GASB Statement No. 101	<u>(4,097,557)</u>
Restated Net Position December 31, 2023	<u><u>\$ 198,148,162</u></u>

**CITY OF MENTOR, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION
LIABILITY/ASSET
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS**

Traditional Plan	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.093243%	0.091618%	0.092996%	0.090283%
City's Proportionate Share of the Net Pension Liability	\$ 24,411,399	\$ 27,063,997	\$ 8,091,028	\$ 13,368,947
City's Covered Payroll	\$ 683,307	\$ 14,192,521	\$ 13,496,400	\$ 12,715,914
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	3572.54%	190.69%	59.95%	105.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%	86.88%
Combined Plan	2024	2023	2022	2021
City's Proportion of the Net Pension (Asset)	0.080594%	0.077929%	0.071682%	0.425680%
City's Proportionate Share of the Net Pension (Asset)	\$ (247,731)	\$ (183,671)	\$ (282,431)	\$ (122,878)
City's Covered Payroll	\$ 43,967	\$ 361,371	\$ 326,793	\$ 187,600
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	563.45%	50.83%	86.43%	65.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	144.55%	137.14%	169.88%	157.67%

Amounts presented as of the City's measurement date which is the prior year end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.101832%	0.103984%	0.107410%	0.108275%	0.112568%	0.111160%
\$ 20,127,786	\$ 28,479,109	\$ 16,850,547	\$ 24,587,411	\$ 19,498,199	\$ 13,407,139
\$ 13,975,650	\$ 14,032,250	\$ 14,189,062	\$ 13,996,375	\$ 13,953,450	\$ 13,673,367
144.02%	202.95%	118.76%	175.67%	139.74%	98.05%
82.17%	74.70%	84.66%	77.25%	81.08%	86.45%
2020	2019	2018	2017	2016	2015
0.047763%	0.046982%	0.047261%	0.041302%	0.042870%	0.032691%
\$ (99,597)	\$ (52,536)	\$ (64,338)	\$ (22,987)	\$ (20,861)	\$ (12,586)
\$ 212,621	\$ 200,686	\$ 193,554	\$ 160,767	\$ 155,375	\$ 120,400
46.84%	26.18%	33.24%	14.30%	13.43%	10.45%
145.28%	126.64%	137.28%	116.55%	116.90%	114.83%

**CITY OF MENTOR, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO POLICE AND FIRE PENSION FUND
LAST TEN YEARS**

Police	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.2606505%	0.2657507%	0.2830846%	0.2622743%
City's Proportionate Share of the Net Pension Liability	\$ 25,182,439	\$ 25,243,736	\$ 17,685,485	\$ 17,879,475
City's Covered Payroll	\$ 8,020,221	\$ 8,061,100	\$ 7,972,611	\$ 7,185,847
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	313.99%	313.15%	221.83%	248.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%
Fire	2024	2023	2022	2021
City's Proportion of the Net Pension Liability	0.3066001%	0.3058789%	0.3252630%	0.3091451%
City's Proportionate Share of the Net Pension Liability	\$ 29,621,796	\$ 29,055,528	\$ 20,320,553	\$ 21,074,700
City's Covered Payroll	\$ 7,645,817	\$ 7,524,591	\$ 7,443,966	\$ 6,963,672
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	387.42%	386.14%	272.98%	302.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%	70.65%

Amounts presented as of the City's measurement date which is the prior year end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.2737342%	0.2857880%	0.2971186%	0.3006210%	0.3104294%	0.3016210%
\$ 18,440,198	\$ 23,327,852	\$ 18,235,508	\$ 19,041,032	\$ 19,970,139	\$ 15,625,226
\$ 7,162,279	\$ 7,198,611	\$ 7,232,774	\$ 7,217,895	\$ 7,135,279	\$ 6,643,853
257.46%	324.06%	252.12%	263.80%	279.88%	235.18%
69.89%	63.07%	70.91%	68.36%	66.77%	71.71%
2020	2019	2018	2017	2016	2015
0.3161108%	0.3202080%	0.3222106%	0.3207028%	0.3262644%	0.3253824%
\$ 21,294,912	\$ 26,137,434	\$ 19,775,518	\$ 20,312,993	\$ 20,988,818	\$ 16,856,165
\$ 6,806,838	\$ 6,561,889	\$ 6,369,421	\$ 6,266,813	\$ 5,975,817	\$ 5,822,255
312.85%	398.32%	310.48%	324.14%	351.23%	289.51%
69.89%	63.07%	70.91%	68.36%	66.77%	71.71%

**CITY OF MENTOR, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS - PENSION
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS**

	2024	2023	2022	2021
<u>Contractually Required Contributions</u>				
Traditional Plan	\$ 2,326,118	\$ 2,077,161	\$ 1,986,953	\$ 1,889,496
Combined Plan	41,555	42,904	50,592	45,751
Total Required Contributions	\$ 2,367,673	\$ 2,120,065	\$ 2,037,545	\$ 1,935,247
Contributions in Relation to the Contractually Required Contribution	(2,367,673)	(2,120,065)	(2,037,545)	(1,935,247)
Contribution Deficiency / (Excess)	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll				
Traditional Plan	\$ 16,615,129	\$ 14,836,864	\$ 14,192,521	\$ 13,496,400
Combined Plan	\$ 346,292	\$ 306,457	\$ 361,371	\$ 326,793
<u>Pension Contributions as a Percentage of Covered Payroll</u>				
Traditional Plan	14.00%	14.00%	14.00%	14.00%
Combined Plan	12.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,780,228	\$ 1,956,591	\$ 1,964,515	\$ 1,844,578	\$ 1,679,565	\$ 1,674,414
<u>26,264</u>	<u>29,767</u>	<u>28,096</u>	<u>25,162</u>	<u>19,292</u>	<u>18,645</u>
\$ 1,806,492	\$ 1,986,358	\$ 1,992,611	\$ 1,869,740	\$ 1,698,857	\$ 1,693,059
<u>(1,806,492)</u>	<u>(1,986,358)</u>	<u>(1,992,611)</u>	<u>(1,869,740)</u>	<u>(1,698,857)</u>	<u>(1,693,059)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,715,914	\$ 13,975,650	\$ 14,032,250	\$ 14,189,062	\$ 13,996,375	\$ 13,953,450
\$ 187,600	\$ 212,621	\$ 200,686	\$ 193,554	\$ 160,767	\$ 155,375
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

**CITY OF MENTOR, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS - PENSION
OHIO POLICE AND FIRE PENSION FUND
LAST TEN YEARS**

	2024	2023	2022	2021
<u>Contractually Required Contributions</u>				
Police	\$ 1,618,058	\$ 1,523,842	\$ 1,531,609	\$ 1,514,796
Fire	2,096,789	1,796,767	1,768,279	1,749,332
Total Required Contributions	\$ 3,714,847	\$ 3,320,609	\$ 3,299,888	\$ 3,264,128
Contributions in Relation to the Contractually Required Contribution	(3,714,847)	(3,320,609)	(3,299,888)	(3,264,128)
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>City's Covered Payroll</u>				
Police	\$ 8,516,095	\$ 8,020,221	\$ 8,061,100	\$ 7,972,611
Fire	\$ 8,922,506	\$ 7,645,817	\$ 7,524,591	\$ 7,443,966
<u>Pension Contributions as a Percentage of Covered Payroll</u>				
Police	19.00%	19.00%	19.00%	19.00%
Fire	23.50%	23.50%	23.50%	23.50%

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,365,311	\$ 1,360,833	\$ 1,367,736	\$ 1,374,227	\$ 1,371,400	\$ 1,355,703
<u>1,636,463</u>	<u>1,599,607</u>	<u>1,542,044</u>	<u>1,496,814</u>	<u>1,472,701</u>	<u>1,404,317</u>
\$ 3,001,774	\$ 2,960,440	\$ 2,909,780	\$ 2,871,041	\$ 2,844,101	\$ 2,760,020
<u>(3,001,774)</u>	<u>(2,960,440)</u>	<u>(2,909,780)</u>	<u>(2,871,041)</u>	<u>(2,844,101)</u>	<u>(2,760,020)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,185,847	\$ 7,162,279	\$ 7,198,611	\$ 7,232,774	\$ 7,217,895	\$ 7,135,279
\$ 6,963,672	\$ 6,806,838	\$ 6,561,889	\$ 6,369,421	\$ 6,266,813	\$ 5,975,817
19.00%	19.00%	19.00%	19.00%	19.00%	19.00%
23.50%	23.50%	23.50%	23.50%	23.50%	23.50%

**CITY OF MENTOR, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST EIGHT YEARS (1)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
City's Proportion of the Net OPEB Liability/Asset	0.094078%	0.091331%	0.092944%	0.089288%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (849,076)	\$ 575,859	\$ (2,911,148)	\$ (1,590,737)
City's Covered Payroll	\$ 16,045,464	\$ 15,200,719	\$ 14,493,521	\$ 13,503,550
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-5.29%	3.79%	-20.09%	-11.78%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	107.76%	94.79%	128.23%	115.57%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Amounts presented as of the City's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.100176%	0.101935%	0.105090%	0.106310%
\$ 13,836,908	\$ 13,289,918	\$ 11,412,000	\$ 10,737,671
\$ 14,612,705	\$ 14,771,895	\$ 14,885,647	\$ 14,691,232
94.69%	89.97%	76.66%	73.09%
47.80%	46.33%	54.14%	54.04%

LAST SEVEN YEARS *
CITY OF MENTOR, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OHIO POLICE AND FIRE PENSION FUND
LAST EIGHT YEARS (1)

	2024	2023	2022	2021
City's Proportion of the Net OPEB Liability	0.5672506%	0.5716295%	0.6083476%	0.5714194%
City's Proportionate Share of the Net OPEB Liability	\$ 4,141,671	\$ 4,069,837	\$ 6,668,013	\$ 6,054,282
City's Covered Payroll	\$ 15,666,038	\$ 15,585,691	\$ 15,416,577	\$ 14,149,519
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.44%	26.11%	43.25%	42.79%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%	45.42%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Amounts presented as of the City's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.5898451%	0.6059960%	0.6193291%	0.6213200%
\$ 5,826,330	\$ 5,518,523	\$ 35,090,321	\$ 29,492,663
\$ 13,969,117	\$ 13,760,500	\$ 13,602,195	\$ 13,484,708
41.71%	40.10%	257.98%	218.71%
47.08%	46.57%	14.13%	15.96%

**CITY OF MENTOR
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS - OPEB
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 45,119	\$ 41,193	\$ 25,873	\$ 26,813
Contributions in Relation to the Contractually Required Contribution	<u>(45,119)</u>	<u>(41,193)</u>	<u>(25,873)</u>	<u>(26,813)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 17,916,243	\$ 16,045,464	\$ 15,200,719	\$ 14,493,521
Contributions as a Percentage of Covered Payroll	0.25%	0.26%	0.17%	0.18%

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 24,001	\$ 23,768	\$ 21,558	\$ 163,838	\$ 304,497	\$ 283,325
<u>(24,001)</u>	<u>(23,768)</u>	<u>(21,558)</u>	<u>(163,838)</u>	<u>(304,497)</u>	<u>(283,325)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,503,550	\$ 14,612,705	\$ 14,771,895	\$ 14,885,647	\$ 14,691,232	\$ 14,674,955
0.18%	0.16%	0.15%	1.10%	2.07%	1.93%

**CITY OF MENTOR
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS - OPEB
OHIO POLICE AND FIRE PENSION FUND
LAST TEN YEARS**

	2024	2023	2022	2021
Contractually Required Contribution	\$ 87,193	\$ 78,330	\$ 77,928	\$ 77,083
Contributions in Relation to the Contractually Required Contribution	<u>(87,193)</u>	<u>(78,330)</u>	<u>(77,928)</u>	<u>(77,083)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 17,438,601	\$ 15,666,038	\$ 15,585,691	\$ 15,416,577
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 70,747	\$ 69,845	\$ 68,802	\$ 68,011	\$ 67,034	\$ 65,554
<u>(70,747)</u>	<u>(69,845)</u>	<u>(68,802)</u>	<u>(68,011)</u>	<u>(67,034)</u>	<u>(65,554)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 14,149,519	\$ 13,969,117	\$ 13,760,500	\$ 13,602,195	\$ 13,484,708	\$ 13,111,096
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

**CITY OF MENTOR
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2024**

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2024.

Changes in assumptions: For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their

CITY OF MENTOR
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2024

choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2024.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date. For 2022, the investment rate of return was reduced from 8.00 percent to 7.50 percent. For 2023, Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates 68 adjusted by 108.9% for males and

CITY OF MENTOR
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2024

131% for females. Mortality for active members is based on the Pub-2010 Below Medium Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the Municipal Bond Index Rate decreased from 3.65 percent to 3.38 percent.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018 and 2020-2024. For 2019, see below regarding changes to stipend-based model.

Changes in assumptions: For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84. For 2023, the changes of assumptions were: (a) the single discount rate changed from 2.84 percent to 4.27 percent (b) the depletion year of OPEB assets is projected in year 2036 (c) mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the changes of assumptions were: (a) the single discount rate changed from 4.27 to 4.07 (b) the depletion year of OPEB assets is projected in year 2038.



CITY OF MENTOR, OHIO
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property Taxes	\$ 2,500,000	\$ 2,470,539	\$ 2,470,539	\$ -
Income Taxes	53,400,000	53,400,000	63,930,919	10,530,919
Intergovernmental	2,365,000	2,620,859	2,696,114	75,255
Interest	3,500,000	3,500,000	5,215,255	1,715,255
Licenses and Permits	1,513,000	1,513,000	1,388,706	(124,294)
Fines and Forfeitures	868,000	868,000	1,206,527	338,527
Charges for Services	10,179,000	10,179,000	10,486,285	307,285
Contributions and Donations	235,000	235,000	486,448	251,448
Total Revenues	74,560,000	74,786,398	87,880,793	13,094,395
Expenditures:				
Current:				
Police				
Employee compensation	11,400,831	11,400,831	10,582,642	818,189
Other	3,113,374	3,212,374	2,835,305	377,069
Total Police	14,514,205	14,613,205	13,417,947	1,195,258
Fire				
Employee compensation	9,365,396	9,535,396	9,435,871	99,525
Other	2,769,932	2,895,967	2,766,179	129,788
Total Fire	12,135,328	12,431,363	12,202,050	229,313
Streets and Highways				
Employee compensation	4,064,965	4,064,965	3,771,928	293,037
Other	8,502,661	9,104,011	7,114,296	1,989,715
Total Streets and Highways	12,567,626	13,168,976	10,886,224	2,282,752
Parks and Recreation				
Employee compensation	5,101,356	5,251,356	3,964,529	1,286,827
Other	14,594,870	15,484,620	13,219,366	2,265,254
Total Parks and Recreation	19,696,226	20,735,976	17,183,895	3,552,081
Planning and Development				
Employee compensation	914,889	924,889	887,002	37,887
Other	3,311,536	3,377,216	2,650,006	727,210
Total Planning and Development	4,226,425	4,302,105	3,537,008	765,097
Engineering and Building				
Employee compensation	1,152,119	1,152,119	935,985	216,134
Other	2,369,965	2,636,365	2,301,472	334,893
Total Engineering and Building	3,522,084	3,788,484	3,237,457	551,027

(Continued)

CITY OF MENTOR, OHIO
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
General Government				
Council				
Employee compensation	276,421	276,421	266,484	9,937
Other	195,224	195,224	124,884	70,340
Total Council	471,645	471,645	391,368	80,277
Court				
Employee compensation	1,095,748	1,095,748	892,757	202,991
Other	275,276	275,276	238,562	36,714
Total Court	1,371,024	1,371,024	1,131,319	239,705
City Manager				
Employee compensation	1,891,958	1,891,958	1,588,695	303,263
Other	2,918,236	2,945,936	2,783,383	162,553
Total City Manager	4,810,194	4,837,894	4,372,078	465,816
Finance				
Employee compensation	787,876	787,876	754,590	33,286
Other	2,765,296	2,765,296	1,818,242	947,054
Total Finance	3,553,172	3,553,172	2,572,832	980,340
Legal				
Employee compensation	428,568	428,568	418,806	9,762
Other	182,976	182,976	132,538	50,438
Total Legal	611,544	611,544	551,344	60,200
Total General Government	12,467,579	12,404,429	9,689,613	2,714,816
Debt Service				
Principal	80,000	80,000	70,867	9,133
Total Debt Service	80,000	80,000	70,867	9,133
Total Expenditures	79,209,473	81,524,538	70,225,061	11,299,477
Excess of Revenues Over (Under) Expenditures	(4,649,473)	(6,738,140)	17,655,732	24,393,872
Other Financing Sources (Uses)				
Advances In	10,870,000	10,870,000	9,989,648	(880,352)
Advances Out	(5,850,000)	(6,550,000)	(6,364,904)	185,096
Transfers Out	(8,800,000)	(9,800,000)	(9,334,370)	465,630
Total Other Financing Sources (Uses)	(3,780,000)	(5,480,000)	(5,709,626)	(229,626)
Net Change in Fund Balance	(8,429,473)	(12,218,140)	11,946,106	24,164,246
Fund Balance - Beginning of Year	55,703,092	55,703,092	55,703,092	-
Prior Year Encumbrances	5,043,450	5,043,450	5,043,450	-
Fund Balance - End of Year	\$ 52,317,069	\$ 48,528,402	\$ 72,692,648	\$ 24,164,246

CITY OF MENTOR, OHIO
SPECIAL ASSESSMENT BOND RETIREMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 633,923	\$ 633,923	\$ 642,548	\$ 8,625
Total Revenues	<u>633,923</u>	<u>633,923</u>	<u>642,548</u>	<u>8,625</u>
Expenditures:				
General Government	37,999	37,999	18,741	19,258
Debt Service:				
Principal	527,985	527,985	527,985	-
Interest & Fiscal Charges	123,225	123,225	123,223	2
Total Expenditures	<u>689,209</u>	<u>689,209</u>	<u>669,949</u>	<u>19,260</u>
Excess of Revenues Over (Under) Expenditures	<u>(55,286)</u>	<u>(55,286)</u>	<u>(27,401)</u>	<u>27,885</u>
Other Financing Sources				
Advances In	<u>35,000</u>	<u>35,000</u>	<u>10,000</u>	<u>(25,000)</u>
Net Change in Fund Balance	<u>(20,286)</u>	<u>(20,286)</u>	<u>(17,401)</u>	<u>2,885</u>
Fund Balance - Beginning of Year	<u>21,849</u>	<u>21,849</u>	<u>21,849</u>	<u>-</u>
Fund Balance- End of Year	<u>\$ 1,563</u>	<u>\$ 1,563</u>	<u>\$ 4,448</u>	<u>\$ 2,885</u>

**CITY OF MENTOR, OHIO
NONMAJOR GOVERNMENTAL FUND**

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditures for particular purposes. The City's special revenue funds are described below:

Street Fund	Required by the Ohio Revised Code to account for that portion of the motor vehicle registration fees and state gasoline tax restricted for the construction, maintenance, and repairs of streets and highways.
TIF Fund	To account for the monies received through tax increment financing to finance the construction of public infrastructure improvements which will benefit new commercial and industrial development.
Police Pension Fund	To accumulate property taxes levied toward partial payment of the current liability for police disability and pension benefits.
Fire Pension Fund	To accumulate property taxes levied toward partial payment of the current liability for fire fighters' disability and pension benefits.
Fire Levy Fund	To accumulate property taxes levied for the purpose of providing and maintaining fire equipment and for the payment of salaries and expenses of permanent and part-time firefighters.
Senior Citizens Services Levy Fund	To account for property taxes levied by Lake County and distributed to the City for the purpose of providing funding for senior citizen projects and operating costs of the City's Senior Citizens Center.
Community Recreation Facilities Fund	To provide funds for projects relating to recreational facilities.
Cemetery Fund	To account for monies received from the sale of cemetery lots and restricted for the enlargement, improvement, embellishment, and care of cemetery grounds.

SPECIAL REVENUE FUNDS (Continued)

Economic Development Fund	To account for monies paid to the City in conjunction with the Mentor Economic Assistance Corporation, as certified by the Small Business Administration.
Subdivision Street Tree Fund	To accumulate subdivision fees to be used for planting trees to beautify the City.
Street Lighting Fund	To accumulate street lighting assessment revenues levied for payment of current street lighting operating costs.
Court Computer Fund	To accumulate fees collected for computerization of the Mentor Municipal Court.
Court Special Projects Fund	To accumulate filing fees collected for special projects of the Mentor Municipal Court.
Enforcement and Education Fund	To account for fines received from the Mentor Municipal Court to be used by the Mentor Police Department to cover costs incurred in enforcing DUI laws and educating the public regarding such laws.
Court Probation Services Fund	To accumulate probation fees collected for the operation of Mentor Municipal Court's Probation Department.
Indigent Driver Alcohol Treatment Fund	To account for fines and fees received from the Mentor Municipal Court and the Ohio Department of Alcohol and Drug Addiction Services for the purpose of providing indigent drivers with alcohol and/or drug treatment.
Indigent Driver Alcohol Monitoring Fund	To account for fines and fees received from the Mentor Municipal Court and the Ohio Department of Alcohol and Drug Addiction Services for the purpose of providing indigent drivers with alcohol and/or drug monitoring devices.
Law Enforcement Trust Fund	To account for monies received from the seizure and sale of contraband and property used in criminal activity.

SPECIAL REVENUE FUNDS (Continued)

Payroll Stabilization Fund	To account for the accumulation of resources for non-routine expenditures for payment of termination benefits and for the payment of salaries during any fiscal year when the number of pay periods exceeds the usual and customary number of pay periods. Additions are made to this fund by Transfer from the General Fund. An annual amount is transferred into this fund to set aside resources to cover the payment of salaries when the number of pay periods exceed the usual and customary number of pay periods. Other amounts are transferred into this fund when termination benefits are to be paid to employees. Monies may only be spent for these specific purposes. This fund is combined with General Fund on a GAAP basis as a result of the implementation of GASB-S54.
Police Canine Fund	To account for monies received for the Police Department's canine unit.
OneOhio Opioid Settlement Fund	To account for monies received from OneOhio Opioid Settlement Fund.
VOCA Victims Assistance Grant Fund	To account for monies received from the Crime Victims Assistance Office to assist victims of crime.
Community Development Block Grant Fund	To account for monies received from the U.S. Department of Housing and Urban Development for various community development block grant programs.
Forfeited Property–U.S. Department of Justice Fund	To account for shared federally forfeited property proceeds received from the U.S. Department of Justice.
Council Donation Fund	To account for donations from various sources and individuals to be used to support specific purposes or programs provided by City Council.
Police Donation Fund	To account for donations from various sources and individuals to be used to support specific purposes or programs provided by the Police Department.
Fire Donation Fund	To account for donations from various sources and individuals to be used to support specific purposes or programs provided by the Fire Department.

SPECIAL REVENUE FUNDS (Continued)

Parks and Recreation Donation Fund	To account for donations from various sources and individuals to be used to support specific purposes or programs provided by the Parks and Recreation Department.
Senior Citizens Activities Fund	To account for donations and user fees from various sources and individuals to be used to support specific purposes provided by the Mentor Senior Citizens Center. This fund is combined with General Fund on a GAAP basis as a result of the implementation of GASB-S54.
Cultural Fund	To account for donations and user fees from various sources and individuals to be used to support specific purposes or programs provided by the Wildwood Cultural Center. This fund is combined with General Fund on a GAAP basis as a result of the implementation of GASB-S54.
Beautification Fund	To account for donations and user fees from various sources and individuals to be used to support specific purposes or programs provided by the City of Mentor's Beautification Commission. This fund is combined with General Fund on a GAAP basis as a result of the implementation of GASB-S54.
Local Grant Fund	To account for the financing of various small local grants.

DEBT SERVICE FUNDS

General Obligation Bond Retirement Fund	To accumulate property taxes levied toward payment of outstanding general obligation debt.
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CAPITAL PROJECT FUNDS

Amphitheater Fund	To account for the financing of construction of a new amphitheater at Civic Center Park.
Springbrook Park Fund	To account for the financing of construction and improvements made to the property purchased by the City in 2014 for the purpose of developing a new park.
Woodnorton Way Fund	To account for the financing of construction of a new road.
Recreation Center Fund	To account for the financing of the purchase and improvements made to the Mentor Community Recreation Center.

CAPITAL PROJECT FUNDS (Continued)

Chillicothe/Fairlawn Storm Sewer Repair Fund	To account for the financing of storm sewer repairs at Chillicothe Road and Fairlawn Avenue.
Edgehill Road Culvert Replacement Fund	To account for the financing of culvert replacement on Edgehill Road as well as storm sewer improvements on Lakeshore Boulevard.
Heisley Road Resurfacing Fund	To account for the financing of resurfacing of a portion of Heisley Road.
Chillicothe Road Resurfacing Fund	To account for the financing of resurfacing Chillicothe Road.
Garfield/Jackson Resurfacing Fund	To account for the financing of resurfacing Garfield Road and Jackson Street.
State Grants Fund	To account for the financing of various small state grants.
Federal Grants Fund	To account for the financing of various small federal grants.
Fire Station Fund	To account for the financing of construction of a new fire station including the purchase of land.
Corduroy Road Fund	To account for the financing of resurfacing Corduroy Road.
Bellflower Meadowbrook Ditch Restoration Fund	To account for the financing of the restoration of the Bellflower Meadowbrook Ditch.
Hopkins Road Fund	To account for the financing of resurfacing Hopkins Road.

**CITY OF MENTOR, OHIO
COMBINING GOVERNMENTAL BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SUMMARY BY FUND TYPE
DECEMBER 31, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
OUTFLOWS OF RESOURCES				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 20,791,013	\$ 648,775	\$ 3,375,235	\$ 24,815,023
Accounts Receivable	531,355	-	-	531,355
Interfund Receivable	2,239	-	-	2,239
Intergovernmental Receivable	3,455,386	140,273	65,838	3,661,497
Prepaid Items	28,977	-	-	28,977
Property Taxes Receivable	3,249,085	2,287,018	-	5,536,103
Special Assessments Receivable	20,938	-	-	20,938
Total Assets	\$ 28,078,993	\$ 3,076,066	\$ 3,441,073	\$ 34,596,132
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 104,782	\$ -	\$ 195,537	\$ 300,319
Accrued Wages and Benefits	5,392	-	-	5,392
Interfund Payable	534,482	-	4,469,550	5,004,032
Total Liabilities	644,656	-	4,665,087	5,309,743
Deferred Inflows of Resources:				
Property Taxes and Payments in Lieu of Taxes	4,822,052	2,266,086	-	7,088,138
Unavailable Revenue - Delinquent Property Taxes	27,906	20,932	-	48,838
Unavailable Revenue - Other	1,741,963	140,273	4,466	1,886,702
Total Deferred Inflows of Resources	6,591,921	2,427,291	4,466	9,023,678
Fund Balances:				
Nonspendable	28,977	-	-	28,977
Restricted	19,098,469	648,775	1,274,244	21,021,488
Committed	1,825,726	-	-	1,825,726
Unassigned (Deficit)	(110,756)	-	(2,502,724)	(2,613,480)
Total Fund Balances	20,842,416	648,775	(1,228,480)	20,262,711
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 28,078,993	\$ 3,076,066	\$ 3,441,073	\$ 34,596,132

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Street	TIF	Police Pension	Fire Pension
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 2,535,531	\$ 5,275,994	\$ 35,722	\$ 35,722
Accounts Receivable	-	-	-	-
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	1,644,100	1,600,000	35,069	35,069
Prepaid Items	-	-	-	-
Property Taxes Receivable	-	-	571,754	571,754
Special Assessments Receivable	-	-	-	-
Total Assets	\$ 4,179,631	\$ 6,875,994	\$ 642,545	\$ 642,545
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 99,489	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-
Interfund Payable	-	-	-	-
Total Liabilities	99,489	-	-	-
Deferred Inflows of Resources:				
Property Taxes	-	1,600,000	566,521	566,521
Unavailable Revenue - Delinq. Property Taxes	-	-	5,233	5,233
Unavailable Revenue - Other	1,064,336	-	35,069	35,069
Total Deferred Inflows of Resources	1,064,336	1,600,000	606,823	606,823
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	3,015,806	5,275,994	35,722	35,722
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	3,015,806	5,275,994	35,722	35,722
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,179,631	\$ 6,875,994	\$ 642,545	\$ 642,545

Continued

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Fire Levy	Senior Citizen Service Levy	Community Recreation Facilities	Cemetery
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 7,599,879	\$ 280,508	\$ 1,742,205	\$ 101,720
Accounts Receivable	-	-	54,598	-
Interfund Receivable	873	-	-	-
Intergovernmental Receivable	16,963	-	-	-
Prepaid Items	20,963	-	-	-
Property Taxes Receivable	2,105,577	-	-	-
Special Assessments Receivable	-	-	-	-
Total Assets	\$ 9,744,255	\$ 280,508	\$ 1,796,803	\$ 101,720
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 3,351	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-
Interfund Payable	-	-	-	-
Total Liabilities	3,351	-	-	-
Deferred Inflows of Resources:				
Property Taxes	2,089,010	-	-	-
Unavailable Revenue - Delinq. Property Taxes	17,440	-	-	-
Unavailable Revenue - Other	16,963	-	300	-
Total Deferred Inflows of Resources	2,123,413	-	300	-
Fund Balances:				
Nonspendable	20,963	-	-	-
Restricted	7,596,528	280,508	-	101,720
Committed	-	-	1,796,503	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	7,617,491	280,508	1,796,503	101,720
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 9,744,255	\$ 280,508	\$ 1,796,803	\$ 101,720

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Economic Development	Subdivision Street Tree	Street Lighting	Court Computer	Court Special Project
ASSETS					
Equity in Pooled Cash and Cash Equivalents	\$ 113,697	\$ 29,223	\$ 877,975	\$ 143,238	\$ 260,269
Accounts Receivable	-	-	-	6,119	9,448
Interfund Receivable	-	-	1,366	-	-
Intergovernmental Receivable	-	-	-	-	-
Prepaid Items	-	-	-	5,653	-
Property Taxes Receivable	-	-	-	-	-
Special Assessments Receivable	-	-	20,938	-	-
Total Assets	\$ 113,697	\$ 29,223	\$ 900,279	\$ 155,010	\$ 269,717
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 1,942
Accrued Wages and Benefits	-	-	-	-	-
Interfund Payable	-	-	-	-	-
Total Liabilities	-	-	-	-	1,942
Deferred Inflows of Resources:					
Property Taxes	-	-	-	-	-
Unavailable Revenue - Delinq. Property Taxes	-	-	-	-	-
Unavailable Revenue - Other	-	-	22,304	-	-
Total Deferred Inflows of Resources	-	-	22,304	-	-
Fund Balances:					
Nonspendable	-	-	-	5,653	-
Restricted	113,697	-	877,975	149,357	267,775
Committed	-	29,223	-	-	-
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances	113,697	29,223	877,975	155,010	267,775
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 113,697	\$ 29,223	\$ 900,279	\$ 155,010	\$ 269,717

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Enforcement and Education	Court Probation Service	Indigent Driver Alcohol Treatment	Indigent Driver Alcohol Monitoring
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 34,192	\$ 147,410	\$ 117,151	\$ 161,472
Accounts Receivable	625	6,851	503	385
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	-	-	2,500	-
Prepaid Items	-	2,361	-	-
Property Taxes Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Total Assets	\$ 34,817	\$ 156,622	\$ 120,154	\$ 161,857
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	5,392	-	-
Interfund Payable	-	-	-	-
Total Liabilities	-	5,392	-	-
Deferred Inflows of Resources:				
Property Taxes	-	-	-	-
Unavailable Revenue - Delinq. Property Taxes	-	-	-	-
Unavailable Revenue - Other	-	-	2,500	-
Total Deferred Inflows of Resources	-	-	2,500	-
Fund Balances:				
Nonspendable	-	2,361	-	-
Restricted	34,817	148,869	117,654	161,857
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	34,817	151,230	117,654	161,857
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 34,817	\$ 156,622	\$ 120,154	\$ 161,857

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Law Enforcement Trust	Police Canine	OneOhio Opioid Settlement Fund	VOCA Victims Assistance
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 140,477	\$ 245,497	\$ 377,209	\$ 160
Accounts Receivable	775	-	452,051	-
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	-	-	-	8,314
Prepaid Items	-	-	-	-
Property Taxes Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Total Assets	\$ 141,252	\$ 245,497	\$ 829,260	\$ 8,474
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-
Interfund Payable	-	-	-	-
Total Liabilities	-	-	-	-
Deferred Inflows of Resources:				
Property Taxes	-	-	-	-
Unavailable Revenue - Delinq. Property Taxes	-	-	-	-
Unavailable Revenue - Other	-	-	452,051	-
Total Deferred Inflows of Resources	-	-	452,051	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	141,252	245,497	377,209	8,474
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	141,252	245,497	377,209	8,474
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 141,252	\$ 245,497	\$ 829,260	\$ 8,474

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Community Development Block Grant	Forfeited Property - U.S. Department of Justice	Council Donation	Police Donation
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 359,718	\$ 73,064	\$ 549	\$ 16,541
Accounts Receivable	-	-	-	-
Interfund Receivable	-	-	-	-
Intergovernmental Receivable	785	-	-	-
Prepaid Items	-	-	-	-
Property Taxes Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Total Assets	<u>\$ 360,503</u>	<u>\$ 73,064</u>	<u>\$ 549</u>	<u>\$ 16,541</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	-
Accrued Wages and Benefits	-	-	-	-
Interfund Payable	350,464	-	-	-
<i>Total Liabilities</i>	<u>350,464</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Property Taxes	-	-	-	-
Unavailable Revenue - Delinq. Property Taxes	-	-	-	-
Unavailable Revenue - Other	785	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>785</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	9,254	73,064	549	16,541
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	<u>9,254</u>	<u>73,064</u>	<u>549</u>	<u>16,541</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 360,503</u>	<u>\$ 73,064</u>	<u>\$ 549</u>	<u>\$ 16,541</u>

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Fire Donation	Parks and Recreation Donation	Local Grants	Total Nonmajor Special Revenue Funds
ASSETS				
Equity in Pooled Cash and Cash Equivalents	\$ 9,854	\$ 2,774	\$ 73,262	\$ 20,791,013
Accounts Receivable	-	-	-	531,355
Interfund Receivable	-	-	-	2,239
Intergovernmental Receivable	-	-	112,586.00	3,455,386
Prepaid Items	-	-	-	28,977
Property Taxes Receivable	-	-	-	3,249,085
Special Assessments Receivable	-	-	-	20,938
Total Assets	\$ 9,854	\$ 2,774	\$ 185,848	\$ 28,078,993
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 104,782
Accrued Wages and Benefits	-	-	-	5,392
Interfund Payable	-	-	184,018	534,482
Total Liabilities	-	-	184,018	644,656
Deferred Inflows of Resources:				
Property Taxes	-	-	-	4,822,052
Unavailable Revenue - Delinq. Property Taxes	-	-	-	27,906
Unavailable Revenue - Other	-	-	112,586	1,741,963
Total Deferred Inflows of Resources	-	-	112,586	6,591,921
Fund Balances:				
Nonspendable	-	-	-	28,977
Restricted	9,854	2,774	-	19,098,469
Committed	-	-	-	1,825,726
Unassigned (Deficit)	-	-	(110,756)	(110,756)
Total Fund Balances	9,854	2,774	(110,756)	20,842,416
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 9,854	\$ 2,774	\$ 185,848	\$ 28,078,993

**CITY OF MENTOR, OHIO
BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
DECEMBER 31, 2024**

	General Bond Retirement
ASSETS	
OUTFLOWS OF RESOURCES	
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 648,775
Intergovernmental Receivable	140,273
Property Taxes Receivable	2,287,018
Total Assets	\$ 3,076,066
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Liabilities:	
<i>Total Liabilities</i>	<u>-</u>
Deferred Inflows of Resources:	
Property Taxes	2,266,086
Unavailable Revenue - Delinq. Property Taxes	20,932
Unavailable Revenue - Other	140,273
<i>Total Deferred Inflows of Resources</i>	<u>2,427,291</u>
Fund Balances:	
Restricted	648,775
<i>Total Fund Balance</i>	<u>648,775</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,076,066

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024**

	<u>Amphitheater</u>	<u>Springbrook Park</u>	<u>Woodnorton Way</u>	<u>Recreation Center</u>
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ -	\$ 22,229	\$ 19,766
Intergovernmental Receivable	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,229</u>	<u>\$ 19,766</u>
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Interfund Payable	862,425	-	375,000	-
Total Liabilities	<u>862,425</u>	<u>-</u>	<u>375,000</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenue - Other	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	-	-	19,766
Unassigned	(862,425)	-	(352,771)	-
Total Fund Balances (Deficits)	<u>(862,425)</u>	<u>-</u>	<u>(352,771)</u>	<u>19,766</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,229</u>	<u>\$ 19,766</u>

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024**

	SW Chillicothe/ Fairlawn Storm Sewer Repair	Edgehill Rd Culvert Replacement	Heisley Rd Resurfacing	Chillicothe Rd Resurfacing
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 30,559	\$ -	\$ -
Intergovernmental Receivable	-	9,614	-	-
Total Assets	<u>\$ -</u>	<u>\$ 40,173</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities:				
Accounts Payable	\$ -	\$ 16,188	\$ -	\$ -
Interfund Payable	-	200,000	-	-
Total Liabilities	<u>-</u>	<u>216,188</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenue - Other	-	4,466	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>4,466</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted	-	-	-	-
Unassigned	-	(180,481)	-	-
Total Fund Balances (Deficits)	<u>-</u>	<u>(180,481)</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ -</u>	<u>\$ 40,173</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024**

	Garfield/ Jackson Resurfacing	State Grants - Other	Federal Grants - Other
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 656,559	\$ 859,186
Intergovernmental Receivable	-	32,919	23,305
Total Assets	<u>\$ -</u>	<u>\$ 689,478</u>	<u>\$ 882,491</u>
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 179,349
Interfund Payable	-	435,000	1,638,125
Total Liabilities	<u>-</u>	<u>435,000</u>	<u>1,817,474</u>
Deferred Inflows of Resources:			
Unavailable Revenue - Other	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted	-	254,478	-
Unassigned	-	-	(934,983)
Total Fund Balances (Deficits)	<u>-</u>	<u>254,478</u>	<u>(934,983)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ -</u>	<u>\$ 689,478</u>	<u>\$ 882,491</u>

**CITY OF MENTOR, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024**

	Fire Station	Corduoy Road	Bellflower Meadowbrook Ditch Restoration	Hopkins Road	Total Nonmajor Capital Projects Funds
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 1,000,000	\$ 485,335	\$ -	\$ 301,601	\$ 3,375,235
Intergovernmental Receivable	-	-	-	-	65,838
Total Assets	\$ 1,000,000	\$ 485,335	\$ -	\$ 301,601	\$ 3,441,073
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 195,537
Interfund Payable	-	491,000	-	468,000	4,469,550
Total Liabilities	-	491,000	-	468,000	4,665,087
Deferred Inflows of Resources:					
Unavailable Revenue - Other	-	-	-	-	4,466
Total Deferred Inflows of Resources	-	-	-	-	4,466
Fund Balances:					
Restricted	1,000,000	-	-	-	1,274,244
Unassigned	-	(5,665)	-	(166,399)	(2,502,724)
Total Fund Balances (Deficits)	1,000,000	(5,665)	-	(166,399)	(1,228,480)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,000,000	\$ 485,335	\$ -	\$ 301,601	\$ 3,441,073

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SUMMARY BY FUND TYPE DECEMBER 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 3,180,883	\$ 1,482,323	\$ -	\$ 4,663,206
Other Local Taxes	717,410	-	-	717,410
Payments in Lieu of Taxes	1,634,870	-	-	1,634,870
Intergovernmental	4,676,689	183,514	1,646,342	6,506,545
Interest	174,230	4,018	-	178,248
Fines and Forfeitures	601,243	-	-	601,243
Charges for Services	127,715	-	-	127,715
Contributions and Donations	341,496	-	-	341,496
Special Assessments	1,616,275	-	-	1,616,275
Total Revenues	13,070,811	1,669,855	1,646,342	16,387,008
EXPENDITURES				
Police	596,731	-	217,400	814,131
Fire	1,395,209	-	-	1,395,209
Parks and Recreation	487,902	-	107,375	595,277
Engineering and Building	46,710	-	64,927	111,637
Planning and Development	247,756	-	-	247,756
Streets and Highways	4,192,851	-	767,175	4,960,026
General Government	204,715	16,732	85,932	307,379
Capital Outlay	1,512,662	-	761,638	2,274,300
Debt Service:	-	-	-	-
Principal Retirement	-	2,111,808	-	2,111,808
Interest and Fiscal Charges	-	539,642	-	539,642
Total Expenditures	8,684,536	2,668,182	2,004,447	13,357,165
Excess of Revenues Over (Under) Expenditures	4,386,275	(998,327)	(358,105)	3,029,843
OTHER FINANCING SOURCES (USES)				
OPWC Loans Issued	-	-	64,462	64,462
Transfer In	104,000	252,774	1,684,220	2,040,994
Transfer Out	(1,686,690)	-	-	(1,686,690)
Total Other Financing Sources (Uses)	(1,582,690)	252,774	1,748,682	418,766
Net Change in Fund Balances	2,803,585	(745,553)	1,390,577	3,448,609
Fund Balances- Beginning of the Year	18,038,831	1,394,328	(2,619,057)	16,814,102
Fund Balances - End of Year	\$ 20,842,416	\$ 648,775	\$ (1,228,480)	\$ 20,262,711

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Street	TIF	Police Pension	Fire Pension
REVENUES				
Property Taxes	\$ -	\$ -	\$ 494,108	\$ 494,108
Other Local Taxes	-	-	-	-
Payment in Lieu of Taxes	-	1,634,870	-	-
Intergovernmental	3,881,349	-	61,171	61,171
Interest	168,960	-	-	-
Fines and Forfeitures	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	2,170	-	-	-
Special Assessments	-	-	-	-
Total Revenues	<u>4,052,479</u>	<u>1,634,870</u>	<u>555,279</u>	<u>555,279</u>
EXPENDITURES				
Police	-	-	556,467	-
Fire	-	-	-	556,467
Parks and Recreation	-	-	-	-
Engineering and Building	46,710	-	-	-
Planning and Development	-	12,860	-	-
Streets and Highways	2,848,082	-	-	-
General Government	-	-	-	-
Capital Outlay	503,757	-	-	-
Total Expenditures	<u>3,398,549</u>	<u>12,860</u>	<u>556,467</u>	<u>556,467</u>
Excess of Revenues Over (Under) Expenditures	<u>653,930</u>	<u>1,622,010</u>	<u>(1,188)</u>	<u>(1,188)</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	(904,263)	(590,803)	-	-
Total Other Financing Sources (Uses)	<u>(904,263)</u>	<u>(590,803)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(250,333)</u>	<u>1,031,207</u>	<u>(1,188)</u>	<u>(1,188)</u>
Fund Balances - Beginning of Year	<u>3,266,139</u>	<u>4,244,787</u>	<u>36,910</u>	<u>36,910</u>
Fund Balances - End of Year	<u><u>\$ 3,015,806</u></u>	<u><u>\$ 5,275,994</u></u>	<u><u>\$ 35,722</u></u>	<u><u>\$ 35,722</u></u>

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Fire Levy	Senior Citizen Service Levy	Community Recreation Facilities	Cemetery
REVENUES				
Property Taxes	\$ 2,192,667	\$ -	\$ -	\$ -
Other Local Taxes	-	-	717,410	-
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	35,624	376,085	-	-
Interest	-	-	-	-
Fines and Forfeitures	-	-	-	-
Charges for Services	-	-	-	66,600
Contributions and Donations	-	-	-	-
Special Assessments	-	-	-	-
Total Revenues	<u>2,228,291</u>	<u>376,085</u>	<u>717,410</u>	<u>66,600</u>
EXPENDITURES				
Police	-	-	-	-
Fire	819,249	-	-	-
Parks and Recreation	-	382,394	-	-
Engineering and Building	-	-	-	-
Planning and Development	-	-	-	-
Streets and Highways	-	-	-	-
General Government	-	-	-	-
Capital Outlay	1,001,905	-	-	7,000
Total Expenditures	<u>1,821,154</u>	<u>382,394</u>	<u>-</u>	<u>7,000</u>
Excess of Revenues Over (Under) Expenditures	<u>407,137</u>	<u>(6,309)</u>	<u>717,410</u>	<u>59,600</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	(100,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>407,137</u>	<u>(6,309)</u>	<u>617,410</u>	<u>59,600</u>
 Fund Balances - Beginning of Year	 <u>7,210,354</u>	 <u>286,817</u>	 <u>1,179,093</u>	 <u>42,120</u>
Fund Balances - End of Year	<u><u>\$ 7,617,491</u></u>	<u><u>\$ 280,508</u></u>	<u><u>\$ 1,796,503</u></u>	<u><u>\$ 101,720</u></u>

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Economic Development	Subdivision Street Tree	Street Lighting	Court Computer	Court Special Project
REVENUES					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-	-
Payment in Lieu of Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest	-	-	-	-	-
Fines and Forfeitures	-	-	-	78,610	121,114
Charges for Services	34,055	27,060	-	-	-
Contributions and Donations	-	-	-	-	-
Special Assessments	-	-	1,616,275	-	-
Total Revenues	34,055	27,060	1,616,275	78,610	121,114
EXPENDITURES					
Police	-	-	-	-	-
Fire	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Engineering and Building	-	-	-	-	-
Planning and Development	48,460	-	-	-	-
Streets and Highways	-	18,538	1,292,917	-	-
General Government	-	-	-	60,950	9,126
Capital Outlay	-	-	-	-	-
Total Expenditures	48,460	18,538	1,292,917	60,950	9,126
Excess of Revenues Over (Under) Expenditures	(14,405)	8,522	323,358	17,660	111,988
OTHER FINANCING SOURCES (USES)					
Transfer In	-	-	100,000	-	-
Transfer Out	-	-	-	-	(91,624)
Total Other Financing Sources (Uses)	-	-	100,000	-	(91,624)
Net Change in Fund Balances	(14,405)	8,522	423,358	17,660	20,364
Fund Balances - Beginning of Year	128,102	20,701	454,617	137,350	247,411
Fund Balances - End of Year	\$ 113,697	\$ 29,223	\$ 877,975	\$ 155,010	\$ 267,775

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Enforcement and Education	Court Probation Service	Indigent Driver Alcohol Treatment	Indigent Driver Alcohol Monitoring
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Interest	-	-	-	-
Fines and Forfeitures	7,149	90,315	18,448	14,224
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Special Assessments	-	-	-	-
Total Revenues	7,149	90,315	18,448	14,224
EXPENDITURES				
Police	4,152	-	-	-
Fire	-	-	-	-
Parks and Recreation	-	-	-	-
Engineering and Building	-	-	-	-
Planning and Development	-	-	-	-
Streets and Highways	-	-	-	-
General Government	-	121,223	4,300	9,116
Capital Outlay	-	-	-	-
Total Expenditures	4,152	121,223	4,300	9,116
Excess of Revenues Over (Under) Expenditures	2,997	(30,908)	14,148	5,108
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	2,997	(30,908)	14,148	5,108
Fund Balances - Beginning of Year	31,820	182,138	103,506	156,749
Fund Balances - End of Year	\$ 34,817	\$ 151,230	\$ 117,654	\$ 161,857

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Law Enforcement Trust	Police Canine	OneOhio Opioid Settlement Fund	VOCA Victims Assistance
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	-	-	-	33,257
Interest	-	923	-	-
Fines and Forfeitures	12,476	-	258,907	-
Charges for Services	-	-	-	-
Contributions and Donations	-	240,450	-	-
Special Assessments	-	-	-	-
Total Revenues	12,476	241,373	258,907	33,257
EXPENDITURES				
Police	-	3,463	-	24,943
Fire	-	-	-	-
Parks and Recreation	-	-	-	-
Engineering and Building	-	-	-	-
Planning and Development	-	-	-	-
Streets and Highways	-	-	-	-
General Government	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	3,463	-	24,943
Excess of Revenues Over (Under) Expenditures	12,476	237,910	258,907	8,314
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	12,476	237,910	258,907	8,314
Fund Balances - Beginning of Year	128,776	7,587	118,302	160
Fund Balances - End of Year	\$ 141,252	\$ 245,497	\$ 377,209	\$ 8,474

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Community Development Block Grant	Forefeited Property - U.S. Department of Justice	Council Donation	Police Donation
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	228,032	-	-	-
Interest	880	3,467	-	-
Fines and Forfeitures	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	7,595
Special Assessments	-	-	-	-
Total Revenues	<u>228,912</u>	<u>3,467</u>	<u>-</u>	<u>7,595</u>
EXPENDITURES				
Police	-	-	-	6,706
Fire	-	-	-	-
Parks and Recreation	-	-	-	-
Engineering and Building	-	-	-	-
Planning and Development	186,436	-	-	-
Streets and Highways	-	-	-	-
General Government	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>186,436</u>	<u>-</u>	<u>-</u>	<u>6,706</u>
Excess of Revenues Over (Under) Expenditures	<u>42,476</u>	<u>3,467</u>	<u>-</u>	<u>889</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	-	-
Transfer Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>42,476</u>	<u>3,467</u>	<u>-</u>	<u>889</u>
Fund Balances - Beginning of Year	(33,222)	69,597	549	15,652
Fund Balances - End of Year	<u>\$ 9,254</u>	<u>\$ 73,064</u>	<u>\$ 549</u>	<u>\$ 16,541</u>

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024

	Fire Donation	Parks and Recreation Donation	Local Grants	Total Nonmajor Special Revenue Funds
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ 3,180,883
Other Local Taxes	-	-	-	717,410
Payment in Lieu of Taxes	-	-	-	1,634,870
Intergovernmental	-	-	-	4,676,689
Interest	-	-	-	174,230
Fines and Forfeitures	-	-	-	601,243
Charges for Services	-	-	-	127,715
Contributions and Donations	5,575	1	85,705	341,496
Special Assessments	-	-	-	1,616,275
Total Revenues	<u>5,575</u>	<u>1</u>	<u>85,705</u>	<u>13,070,811</u>
EXPENDITURES				
Police	-	-	1,000	596,731
Fire	19,493	-	-	1,395,209
Parks and Recreation	-	-	105,508	487,902
Engineering and Building	-	-	-	46,710
Planning and Development	-	-	-	247,756
Streets and Highways	-	-	33,314	4,192,851
General Government	-	-	-	204,715
Capital Outlay	-	-	-	1,512,662
Total Expenditures	<u>19,493</u>	<u>-</u>	<u>139,822</u>	<u>8,684,536</u>
Excess of Revenues Over (Under) Expenditures	<u>(13,918)</u>	<u>1</u>	<u>(54,117)</u>	<u>4,386,275</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	-	-	4,000	104,000
Transfer Out	-	-	-	(1,686,690)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>(1,582,690)</u>
Net Change in Fund Balances	<u>(13,918)</u>	<u>1</u>	<u>(50,117)</u>	<u>2,803,585</u>
Fund Balances - Beginning of Year	<u>23,772</u>	<u>2,773</u>	<u>(60,639)</u>	<u>18,038,831</u>
Fund Balances - End of Year	<u>\$ 9,854</u>	<u>\$ 2,774</u>	<u>\$ (110,756)</u>	<u>\$ 20,842,416</u>

**CITY OF MENTOR, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR DEBT SERVICE FUND
DECEMBER 31, 2024**

	General Bond Retirement
REVENUES	
Property Taxes	\$ 1,482,323
Intergovernmental	183,514
Interest	4,018
Total Revenues	<u>1,669,855</u>
EXPENDITURES	
General Government	16,732
Debt Service:	
Principal Retirement	2,111,808
Interest and Fiscal Charges	539,642
Total Expenditures	<u>2,668,182</u>
Excess Revenues Over Expenditures	<u>(998,327)</u>
OTHER FINANCING SOURCES	
Transfer In	252,774
Total Other Financing sources	<u>252,774</u>
Net Change in Fund Balances	(745,553)
 Fund Balances - Beginning of Year	 <u>1,394,328</u>
Fund Balances - End of Year	<u>\$ 648,775</u>

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

	Amphitheater	Springbrook Park	Woodnorton Way	Recreation Center	SW Chillicothe/ Fairlawn Storm Sewer Repair
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 11,013
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,013</u>
EXPENDITURES					
Police	-	-	-	-	-
Parks and Recreation	-	-	-	107,375	-
Engineering and Building	-	-	-	-	-
Streets and Highways	-	-	-	-	-
General Government	-	-	-	-	-
Capital Outlay	-	394	-	9,796	6,200
Total Expenditures	<u>-</u>	<u>394</u>	<u>-</u>	<u>117,171</u>	<u>6,200</u>
Excess of Revenues (Under) Expenditures	<u>-</u>	<u>(394)</u>	<u>-</u>	<u>(117,171)</u>	<u>4,813</u>
OTHER FINANCING SOURCES					
OPWC Loans Issued	-	-	-	-	1,175
Transfer In	50,000	101,434	75,000	-	140,160
Total Other Financing Sources	<u>50,000</u>	<u>101,434</u>	<u>75,000</u>	<u>-</u>	<u>141,335</u>
Net Change in Fund Balances	50,000	101,040	75,000	(117,171)	146,148
Fund Balances - Beginning of Year	(912,425)	(101,040)	(427,771)	136,937	(146,148)
Fund Balances - End of Year	<u>\$ (862,425)</u>	<u>\$ -</u>	<u>\$ (352,771)</u>	<u>\$ 19,766</u>	<u>\$ -</u>

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

	Edgehill Rd Culvert Replacement	Heisley Rd Resurfacing	Chillicothe Rd Resurfacing	Garfield/ Jackson Resurfacing
REVENUES				
Intergovernmental	\$ 29,199	\$ 2,008	\$ 53,406	\$ -
Total Revenues	<u>29,199</u>	<u>2,008</u>	<u>53,406</u>	<u>-</u>
EXPENDITURES				
Police	-	-	-	-
Parks and Recreation	-	-	-	-
Engineering and Building	18,930	2,509	5,528	9,557
Streets and Highways	159,031	-	87,856	59,662
General Government	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>177,961</u>	<u>2,509</u>	<u>93,384</u>	<u>69,219</u>
Excess of Revenues (Under) Expenditures	<u>(148,762)</u>	<u>(501)</u>	<u>(39,978)</u>	<u>(69,219)</u>
OTHER FINANCING SOURCES				
OPWC Loans Issued	24,742	-	-	38,545
Transfer In	-	254,653	468,305	435,958
Total Other Financing Sources	<u>24,742</u>	<u>254,653</u>	<u>468,305</u>	<u>474,503</u>
Net Change in Fund Balances	<u>(124,020)</u>	<u>254,152</u>	<u>428,327</u>	<u>405,284</u>
Fund Balances - Beginning of Year	(56,461)	(254,152)	(428,327)	(405,284)
Fund Balances - End of Year	<u><u>\$ (180,481)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

	State Grants - Other	Federal Grants - Other	Fire Station	Corduroy Road
REVENUES				
Intergovernmental	\$ 244,387	\$ 162,669	\$ 1,000,000	\$ -
Total Revenues	<u>244,387</u>	<u>162,669</u>	<u>1,000,000</u>	<u>-</u>
EXPENDITURES				
Police	70,180	147,220	-	-
Parks and Recreation	-	-	-	-
Engineering and Building	-	-	-	5,665
Streets and Highways	-	173,305	-	-
General Government	85,932	-	-	-
Capital Outlay	-	745,248	-	-
Total Expenditures	<u>156,112</u>	<u>1,065,773</u>	<u>-</u>	<u>5,665</u>
Excess of Revenues (Under) Expenditures	<u>88,275</u>	<u>(903,104)</u>	<u>1,000,000</u>	<u>(5,665)</u>
OTHER FINANCING SOURCES				
OPWC Loans Issued	-	-	-	-
Transfer In	36,048	122,662	-	-
Total Other Financing Sources	<u>36,048</u>	<u>122,662</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	124,323	(780,442)	1,000,000	(5,665)
Fund Balances - Beginning of Year	130,155	(154,541)	-	-
Fund Balances - End of Year	<u>\$ 254,478</u>	<u>\$ (934,983)</u>	<u>\$ 1,000,000</u>	<u>\$ (5,665)</u>

CITY OF MENTOR, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2024

	Bellflower Meadowbrook Ditch Restoration	Hopkins Road	Total Nonmajor Capital Projects Funds
REVENUES			
Intergovernmental	\$ -	\$ 143,660	\$ 1,646,342
Total Revenues	-	143,660	1,646,342
EXPENDITURES			
Police	-	-	217,400
Parks and Recreation	-	-	107,375
Engineering and Building	-	22,738	64,927
Streets and Highways	-	287,321	767,175
General Government	-	-	85,932
Capital Outlay	-	-	761,638
Total Expenditures	-	310,059	2,004,447
Excess of Revenues (Under) Expenditures	-	(166,399)	(358,105)
OTHER FINANCING SOURCES			
OPWC Loans Issued	-	-	64,462
Transfer In	-	-	1,684,220
Total Other Financing Sources	-	-	1,748,682
Net Change in Fund Balances	-	(166,399)	1,390,577
Fund Balances - Beginning of Year	-	-	(2,619,057)
Fund Balances - End of Year	\$ -	\$ (166,399)	\$ (1,228,480)

CITY OF MENTOR, OHIO
STREET FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 3,904,000	\$ 3,881,411	\$ (22,589)
Interest	148,000	168,960	20,960
Contributions and Donations	-	2,170	2,170
Revenues	<u>4,052,000</u>	<u>4,052,541</u>	<u>541</u>
Expenditures:			
Engineering and Building	39,000	49,000	(10,000)
Streets and Highways	4,594,147	3,748,341	845,806
Expenditures	<u>4,633,147</u>	<u>3,797,341</u>	<u>835,806</u>
Excess of Revenues Over (Under) Expenditures	(581,147)	255,200	836,347
Other Financing Sources (Uses)			
Advances In	800,000	-	(800,000)
Advances Out	(800,000)	-	800,000
Transfers Out	(1,548,131)	(904,263)	643,868
Total Other Financing Sources (Uses)	<u>(1,548,131)</u>	<u>(904,263)</u>	<u>643,868</u>
Net Change in Fund Balance	(2,129,278)	(649,063)	1,480,215
Fund Balance - Beginning of Year	2,029,834	2,029,834	-
Prior Year Encumbrances	694,707	694,707	-
Fund Balance - End of Year	<u>\$ 595,263</u>	<u>2,075,478</u>	<u>1,480,215</u>

CITY OF MENTOR, OHIO
TIF FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Payment in Lieu of Taxes	\$ 1,600,000	\$ 1,634,870	\$ 34,870
Expenditures:			
Engineering and Building	150,000	-	150,000
Planning and Development	20,000	12,860	7,140
Streets and Highways	1,350,000	-	1,350,000
Total Expenditures	<u>1,520,000</u>	<u>12,860</u>	<u>1,507,140</u>
Excess of Revenues Over (Under) Expenditures	80,000	1,622,010	1,542,010
Other Financing Uses			
Transfers Out	<u>(674,685)</u>	<u>(590,803)</u>	<u>83,882</u>
Net Change in Fund Balance	(594,685)	1,031,207	1,625,892
Fund Balance - Beginning of Year	<u>4,244,787</u>	<u>4,244,787</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 3,650,102</u></u>	<u><u>\$ 5,275,994</u></u>	<u><u>\$ 1,625,892</u></u>

CITY OF MENTOR, OHIO
POLICE PENSION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 494,108	\$ 494,108	\$ -
Intergovernmental	61,171	61,171	-
Total Revenues	<u>555,279</u>	<u>555,279</u>	<u>-</u>
Expenditures:			
Police	<u>557,390</u>	<u>556,467</u>	<u>923</u>
Net Change in Fund Balance	(2,111)	(1,188)	923
Fund Balance - Beginning of Year	36,909	36,909	-
Fund Balance - End of Year	<u>\$ 34,798</u>	<u>\$ 35,721</u>	<u>\$ 923</u>

CITY OF MENTOR, OHIO
FIRE PENSION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 494,108	\$ 494,108	\$ -
Intergovernmental	61,171	61,171	-
Total Revenues	<u>555,279</u>	<u>555,279</u>	<u>-</u>
Expenditures			
Fire	<u>557,390</u>	<u>556,467</u>	<u>923</u>
Net Change in Fund Balance	(2,111)	(1,188)	923
Fund Balance - Beginning of Year	<u>36,909</u>	<u>36,909</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 34,798</u></u>	<u><u>\$ 35,721</u></u>	<u><u>\$ 923</u></u>

CITY OF MENTOR, OHIO
FIRE LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 2,192,667	\$ 2,192,667	\$ -
Intergovernmental	35,624	35,624	-
Total Revenues	<u>2,228,291</u>	<u>2,228,291</u>	<u>-</u>
Expenditures			
Fire	<u>5,812,475</u>	<u>4,357,708</u>	<u>1,454,767</u>
Net Change in Fund Balance	(3,584,184)	(2,129,417)	1,454,767
Fund Balance - Beginning of Year	6,058,836	6,058,836	-
Prior Year Encumbrances	1,151,517	1,151,517	-
Fund Balance - End of Year	<u>\$ 3,626,169</u>	<u>\$ 5,080,936</u>	<u>\$ 1,454,767</u>

CITY OF MENTOR, OHIO
SENIOR CITIZENS SERVICES LEVY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 430,000	\$ 376,085	\$ (53,915)
Expenditures:			
Parks and Recreation	389,092	387,540	1,552
Excess of Revenues Over (Under) Expenditures	40,908	(11,455)	(52,363)
Other Financing Uses			
Advances Out	(110,000)	(110,000)	-
Net Change in Fund Balance	(69,092)	(121,455)	(52,363)
Fund Balance - Beginning of Year	384,424	384,424	-
Prior Year Encumbrances	17,540	17,540	-
Fund Balance - End of Year	\$ 332,872	\$ 280,509	\$ (52,363)

CITY OF MENTOR, OHIO
COMMUNITY RECREATION FACILITIES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Other Local Taxes	\$ 725,000	\$ 715,754	\$ (9,246)
Expenditures:			
Parks and Recreation	515,831	205,727	310,104
Excess of Revenues Over (Under) Expenditures	209,169	510,027	300,858
Other Financing Uses			
Transfer Out	(110,000)	(100,000)	10,000
Net Change in Fund Balance	99,169	410,027	310,858
Fund Balance - Beginning of Year	1,110,620	1,110,620	-
Prior Year Encumbrances	-	15,831	15,831
Fund Balance - End of Year	\$ 1,209,789	\$1,536,478	\$ 326,689

**CITY OF MENTOR, OHIO
CEMETERY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 35,000	\$ 66,600	\$ 31,600
Expenditures:			
Parks and Recreation	12,374	7,000	5,374
Net Change in Fund Balance	22,626	59,600	36,974
Fund Balance - Beginning of Year	29,745	29,745	-
Prior Year Encumbrances	12,374	12,374	-
Fund Balance - End of Year	\$ 64,745	\$ 101,719	\$ 36,974

CITY OF MENTOR, OHIO
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 50,000	\$ 34,055	\$ (15,945)
Expenditures:			
Planning and Development	76,513	51,458	25,055
Net Change in Fund Balance	(26,513)	(17,403)	9,110
Fund Balance - Beginning of Year	-	126,590	126,590
Prior Year Encumbrances	1,513	1,513	-
Fund Balance - End of Year	\$ (25,000)	\$ 110,700	\$ 135,700

CITY OF MENTOR, OHIO
SUBDIVISION STREET TREE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$ 59,300	\$ 27,060	\$ (32,240)
Expenditures			
Streets and Highways	80,000	18,538	61,462
Net Change in Fund Balance	(20,700)	8,522	29,222
Fund Balance - Beginning of Year	20,701	20,701	-
Fund Balance - End of Year	<u>\$ 1</u>	<u>\$ 29,223</u>	<u>\$ 29,222</u>

CITY OF MENTOR, OHIO
STREET LIGHTING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Special Assessments	\$ 1,540,000	\$ 1,616,275	\$ 76,275
Expenditures			
Streets and Highways	1,386,225	1,307,160	79,065
Excess of Revenues Over (Under) Expenditures	153,775	309,115	76,275
Other Financing Sources (Uses)			
Advances In	1,000,000	500,000	(500,000)
Advances Out	(1,000,000)	(500,000)	500,000
Transfers In	100,000	100,000	-
Total Other Financing Sources (Uses)	100,000	100,000	-
Net Change in Fund Balance	253,775	409,115	76,275
Fund Balance - Beginning of Year	452,618	452,618	-
Prior Year Encumbrances	2,000	2,000	-
Fund Balance - End of Year	\$ 708,393	\$ 863,733	\$ 76,275

CITY OF MENTOR, OHIO
COURT COMPUTER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 65,000	\$ 77,743	\$ 12,743
Expenditures			
General Government	120,600	58,747	61,853
Net Change in Fund Balance	(55,600)	18,996	74,596
Fund Balance - Beginning of Year	124,241	124,241	-
Fund Balance - End of Year	<u>\$ 68,641</u>	<u>\$ 143,237</u>	<u>\$ 74,596</u>

CITY OF MENTOR, OHIO
COURT SPECIAL PROJECTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 114,000	\$ 119,783	\$ 5,783
Expenditures:			
General Government	92,500	7,184	85,316
Excess of Revenues Over (Under) Expenditures	21,500	112,599	91,099
Other Financing Uses			
Transfers Out	(95,000)	(91,625)	3,375
Net Change in Fund Balance	(73,500)	20,974	94,474
Fund Balance - Beginning of Year	239,293	239,293	-
Fund Balance - End of Year	<u>\$ 165,793</u>	<u>\$ 260,267</u>	<u>\$ 94,474</u>

CITY OF MENTOR, OHIO
ENFORCEMENT AND EDUCATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 5,000	\$ 7,080	\$ 2,080
Expenditures:			
Police	30,000	4,152	25,848
Net Change in Fund Balance	(25,000)	2,928	27,928
Fund Balance - Beginning of Year	31,264	31,264	-
Fund Balance - End of Year	<u>\$ 6,264</u>	<u>\$ 34,192</u>	<u>\$ 27,928</u>

CITY OF MENTOR, OHIO
COURT PROBATION SERVICES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 85,000	\$ 90,193	\$ 5,193
Expenditures:			
General Government	203,005	103,092	99,913
Net Change in Fund Balance	(118,005)	(12,899)	105,106
Fund Balance - Beginning of Year	160,149	160,149	-
Fund Balance - End of Year	<u>\$ 42,304</u>	<u>\$ 147,410</u>	<u>\$ 105,106</u>

CITY OF MENTOR, OHIO
INDIGENT DRIVER ALCOHOL TREATMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 18,000	\$ 18,520	\$ 520
Expenditures:			
General Government	5,000	4,300	700
Net Change in Fund Balance	13,000	14,220	1,220
Fund Balance - Beginning of Year	102,931	102,931	-
Fund Balance - End of Year	\$ 115,931	\$ 117,151	\$ 1,220

CITY OF MENTOR, OHIO
INDIGENT DRIVER ALCOHOL MONITORING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 17,000	\$ 14,322	\$ (2,678)
Expenditures:			
General Government	18,000	9,116	8,884
Net Change in Fund Balance	(1,000)	5,206	6,206
Fund Balance - Beginning of Year	156,264	156,264	-
Fund Balance - End of Year	\$ 155,264	\$ 161,470	\$ 6,206

CITY OF MENTOR, OHIO
LAW ENFORCEMENT TRUST FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and Forfeitures	\$ 12,000	\$ 12,826	\$ 826
Expenditures:			
Police	49,000	-	49,000
Net Change in Fund Balance	(37,000)	12,826	49,826
Fund Balance - Beginning of Year	78,651	78,651	-
Prior Year Encumbrances	49,000	49,000	-
Fund Balance - End of Year	\$ 90,651	\$ 140,477	\$ 49,826

CITY OF MENTOR, OHIO
PAYROLL STABILIZATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:			
Police	225,000	194,238	30,762
Fire	150,000	48,308	101,692
Parks and Recreation	75,000	14,957	60,043
Engineering and Building	50,000	44,864	5,136
Planning and Development	30,000	-	30,000
Street s and Highways	75,000	10,698	64,302
General Government	130,000	27,976	102,024
Total Expenditures	<u>735,000</u>	<u>341,041</u>	<u>393,959</u>
Excess of Revenues Over (Under) Expenditures	(735,000)	(341,041)	393,959
Other Financing Sources			
Transfers In	800,000	480,066	(319,934)
Net Change in Fund Balance	65,000	139,025	74,025
Fund Balance - Beginning of Year	<u>1,936,444</u>	<u>1,936,444</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 2,001,444</u>	<u>\$ 2,075,469</u>	<u>\$ 74,025</u>

CITY OF MENTOR, OHIO
POLICE CANINE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Interest	\$ -	\$ 923	\$ 923
Contributions and Donations	500	240,450	239,950
Total Revenues	<u>500</u>	<u>241,373</u>	<u>240,873</u>
Expenditures:			
Police	<u>7,500</u>	<u>3,463</u>	<u>4,037</u>
Net Change in Fund Balance	(7,000)	237,910	244,910
Fund Balance - Beginning of Year	<u>7,586</u>	<u>7,586</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 586</u>	<u>\$ 245,496</u>	<u>\$ 244,910</u>

CITY OF MENTOR, OHIO
ONE OHIO OPIOID SETTLEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	<u>\$ 50,000</u>	<u>\$ 258,907</u>	<u>\$ 208,907</u>
Expenditures:			
	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	50,000	258,907	208,907
Fund Balance - Beginning of Year	<u>118,302</u>	<u>118,302</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ 168,302</u></u>	<u><u>\$ 377,209</u></u>	<u><u>\$ 208,907</u></u>

CITY OF MENTOR, OHIO
VOCA VICTIMS ASSISTANCE GRANT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 24,943	\$ 24,943	\$ -
Expenditures:			
Police	25,101	24,943	158
Net Change in Fund Balance	(158)	-	158
Fund Balance - Beginning of Year	160	160	-
Fund Balance - End of Year	<u><u>\$ 2</u></u>	<u><u>\$ 160</u></u>	<u><u>\$ 158</u></u>

CITY OF MENTOR, OHIO
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 364,669	\$ 228,032	\$ (136,637)
Interest	200	880	680
Total Revenues	<u>364,869</u>	<u>228,912</u>	<u>(135,957)</u>
Expenditures:			
Planning and Development	<u>272,063</u>	<u>195,129</u>	<u>76,934</u>
Excess of Revenues Over (Under) Expenditures	92,806	33,783	(59,023)
Other Financing Sources (Uses)			
Advances In	350,464	350,464	-
Advances Out	<u>(523,542)</u>	<u>(523,542)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(173,078)</u>	<u>(173,078)</u>	<u>-</u>
Net Change in Fund Balance	(80,272)	(139,295)	(59,023)
Fund Balance - Beginning of Year	415,045	415,045	-
Prior Year Encumbrances	81,959	81,959	-
Fund Balance - End of Year	<u>\$ 416,732</u>	<u>\$ 357,709</u>	<u>\$ (59,023)</u>

CITY OF MENTOR, OHIO
FORFEITED PROPERTY- U.S. DEPARTMENT OF JUSTICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Interest	\$ 2,400	\$ 3,467	\$ 1,067
Expenditures:			
Police	71,400	-	71,400
Net Change in Fund Balance	(69,000)	3,467	72,467
Fund Balance - Beginning of Year	69,597	69,597	-
Fund Balance - End of Year	<u>\$ 597</u>	<u>\$ 73,064</u>	<u>\$ 72,467</u>

CITY OF MENTOR, OHIO
COUNCIL DONATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Donations	\$ 350	\$ -	\$ (350)
Expenditures:			
General Government	500	-	500
Net Change in Fund Balance	(150)	-	150
Fund Balance - Beginning of Year	547	547	-
Fund Balance - End of Year	\$ 397	\$ 547	\$ 150

CITY OF MENTOR, OHIO
POLICE DONATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amount Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Donations	\$ 7,570	\$ 7,595	\$ 25
Expenditures:			
Police	14,918	7,313	7,605
Net Change in Fund Balance	(7,348)	282	7,630
Fund Balance - Beginning of Year	14,735	14,735	-
Prior Year Encumbrances	918	918	-
Fund Balance - End of Year	\$ 8,305	\$ 15,935	\$ 7,630

CITY OF MENTOR, OHIO
FIRE DONATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Donations	\$ 5,575	\$ 5,575	\$ -
Expenditures:			
Fire	23,400	19,493	3,907
Net Change in Fund Balance	(17,825)	(13,918)	3,907
Fund Balance - Beginning of Year	23,772	23,772	-
Fund Balance - End of Year	<u>\$ 5,947</u>	<u>\$ 9,854</u>	<u>\$ 3,907</u>

CITY OF MENTOR, OHIO
PARKS AND RECREATION DONATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Other	\$ 1	\$ 1	\$ -
Expenditures:			
Parks and Recreation	2,775	-	2,775
Net Change in Fund Balance	(2,774)	1	2,775
Fund Balance - Beginning of Year	2,774	2,774	-
Prior Year Encumbrances	-	-	-
Fund Balance - End of Year	\$ -	\$ 2,775	\$ 2,775

CITY OF MENTOR, OHIO
SENIOR CITIZENS ACTIVITIES FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Other	\$ 1,555	\$ 1,555	\$ -
Expenditures:			
Parks and Recreation	30,500	6,222	24,278
Net Change in Fund Balance	(28,945)	(4,667)	24,278
Fund Balance (Deficit) - Beginning of Year	-	34,481	34,481
Fund Balance (Deficit) - End of Year	<u>\$ (28,945)</u>	<u>\$ 29,814</u>	<u>\$ 58,759</u>

CITY OF MENTOR, OHIO
CULTURAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Donations	\$ 31,986	\$ 37,168	\$ 5,182
Expenditures:			
Parks and Recreation	58,889	51,595	7,294
Net Change in Fund Balance	(26,903)	(14,427)	12,476
Fund Balance - Beginning of Year	-	106,780	106,780
Prior Year Encumbrances	-	-	-
Fund Balance - End of Year	\$ (26,903)	\$ 92,353	\$ 119,256

**CITY OF MENTOR, OHIO
BEAUTIFICATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Donations	\$ 1	\$ -	\$ (1)
Expenditures:			
Parks and Recreation	2,258	-	2,258
Net Change in Fund Balance	(2,257)	-	2,257
Fund Balance - Beginning of Year	2,258	2,258	-
Fund Balance - End of Year	<u>\$ 1</u>	<u>\$ 2,258</u>	<u>\$ 2,257</u>

CITY OF MENTOR, OHIO
LOCAL GRANT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and Other	\$ 368,838	\$ 85,705	\$ (283,133)
Expenditures:			
Police	2,829	1,000	1,829
Parks and Recreation	111,067	111,063	4
Street s and Highways	104,729	33,314	71,415
Expenditures	<u>218,625</u>	<u>145,377</u>	<u>73,248</u>
Excess of Revenues Over (Under) Expenditures	150,213	(59,672)	(209,885)
Other Financing Sources (Uses)			
Advances In	110,000	184,018	74,018
Advances Out	(347,838)	(237,838)	110,000
Transfers In	4,000	4,000	-
Total Other Financing Sources (Uses)	<u>(233,838)</u>	<u>(49,820)</u>	<u>184,018</u>
Net Change in Fund Balance	(83,625)	(109,492)	(25,867)
Fund Balance - Beginning of Year	172,749	172,749	-
Prior Year Encumbrances	10,004	10,004	-
Fund Balance - End of Year	<u>\$ 99,128</u>	<u>\$ 73,261</u>	<u>\$ (25,867)</u>

CITY OF MENTOR, OHIO
GENERAL OBLIGATION BOND RETIREMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	\$ 1,482,323	\$1,482,323	\$ -
Intergovernmental	183,514	183,514	-
Interest	7,071	4,018	(3,053)
Total Revenues	<u>1,672,908</u>	<u>1,669,855</u>	<u>(3,053)</u>
Expenditures:			
General Government	35,000	16,732	18,268
Debt Service:			
Principal	2,264,594	2,262,131	2,463
Interest & Fiscal Charges	549,503	546,450	3,053
Total Expenditures	<u>2,849,097</u>	<u>2,825,313</u>	<u>23,784</u>
Other Financing Sources			
Advances In	19,594	-	(19,594)
Transfers In	252,665	252,774	109
Total Other Financing Sources	<u>272,259</u>	<u>252,774</u>	<u>(19,485)</u>
Net Change in Fund Balance	(903,930)	(902,684)	1,246
Fund Balance - Beginning of Year	1,551,456	1,551,456	-
Fund Balance - End of Year	<u>\$ 647,526</u>	<u>\$ 648,772</u>	<u>\$ 1,246</u>

CITY OF MENTOR, OHIO
AMPHITHEATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)			
Advances In	862,426	862,425	(1)
Advances Out	(912,426)	(912,425)	1
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF MENTOR, OHIO
 SPRINGBROOK PARK FUND
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 Year Ended December 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Parks and Recreation	394	394	-
Engineering and Building	<u>8,848</u>	<u>-</u>	<u>8,848</u>
Expenditures	<u>9,242</u>	<u>394</u>	<u>8,848</u>
Other Financing Sources (Uses)			
Advances In	365,612	355,612	(10,000)
Advances Out	<u>(1,111,224)</u>	<u>(1,111,224)</u>	<u>-</u>
Transfers In	101,434	101,434	-
Total Other Financing Sources (Uses)	<u>(644,178)</u>	<u>(654,178)</u>	<u>(10,000)</u>
Net Change in Fund Balance	(653,420)	(654,572)	(1,152)
Fund Balance - Beginning of Year	645,330	645,330	-
Prior Year Encumbrances	<u>9,242</u>	<u>9,242</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 1,152</u>	<u>\$ -</u>	<u>\$ (1,152)</u>

CITY OF MENTOR, OHIO
WOODNORTON WAY FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:			
Other Financing Sources (Uses)			
Advances In	375,000	375,000	-
Advances Out	(450,000)	(450,000)	-
Transfers In	<u>75,000</u>	<u>75,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Year	<u>22,228</u>	<u>22,228</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 22,228</u>	<u>\$ 22,228</u>	<u>\$ -</u>

**CITY OF MENTOR, OHIO
RECREATION CENTER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:			
Parks and Recreation	<u>120,522</u>	<u>118,945</u>	<u>1,577</u>
Net Change in Fund Balance	(120,522)	(118,945)	1,577
Fund Balance - Beginning of Year	18,189	18,189	-
Prior Year Encumbrances	<u>120,522</u>	<u>120,522</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 18,189</u>	<u>\$ 19,766</u>	<u>\$ 1,577</u>

CITY OF MENTOR, OHIO
CHILlicothe FAIRLAWN STORM SEWER REPAIR FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 117,500	\$ 20,794	\$ (96,706)
Expenditures:			
Engineering and Building	15,954	15,801	153
Streets and Highways	20,958	8,575	12,383
Total Expenditures	36,912	24,376	12,536
Excess of Revenues Over (Under) Expenditures	80,588	(3,582)	(84,170)
Other Financing Sources (Uses)			
OPWC Loans Issued	50,000	1,175	(48,825)
Advances Out	(410,000)	(410,000)	-
Transfers In	103,871	140,160	36,289
Total Other Financing Sources (Uses)	(256,129)	(268,665)	(12,536)
Net Change in Fund Balance	(175,541)	(272,247)	(96,706)
Fund Balance - Beginning of Year	235,335	235,335	-
Prior Year Encumbrances	-	36,912	36,912
Fund Balance - End of Year	<u>\$ 59,794</u>	<u>\$ -</u>	<u>\$ (59,794)</u>

CITY OF MENTOR, OHIO
EDGEHILL ROAD CULVERT REPLACEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 50,000	\$ 29,806	\$ (20,194)
Expenditures:			
Engineering and Building	4,785	24,785	(20,000)
Public Works	164,949	164,949	-
Total Expenditures	<u>169,734</u>	<u>189,734</u>	<u>(20,000)</u>
Excess of Revenues Over (Under) Expenditures	(119,734)	(159,928)	(40,194)
Other Financing Sources (Uses)			
OPWC Loans Issued	50,000	24,742	(25,258)
Advances In	-	200,000	200,000
Advances Out	(279,100)	(279,100)	-
Transfers In	179,100	-	(179,100)
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(54,358)</u>	<u>(4,358)</u>
Net Change in Fund Balance	(169,734)	(214,286)	(44,552)
Fund Balance- Beginning of Year	50,843	50,843	-
Prior Year Encumbrances	169,734	169,734	-
Fund Balance (Deficit) - End of Year	<u>\$ 50,843</u>	<u>\$ 6,291</u>	<u>\$ (44,552)</u>

CITY OF MENTOR, OHIO
HEISLEY ROAD RESURFACING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amount Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,125,000	\$ 527,091	\$ (597,909)
Expenditures:			
Engineering and Building	107,997	6,485	101,512
Streets and Highways	311,213	32,486	278,727
Total Expenditures	<u>419,210</u>	<u>38,971</u>	<u>380,239</u>
Excess of Revenues Over (Under) Expenditures	705,790	488,120	(217,670)
Other Financing Sources (Uses)			
Advances Out	(1,586,425)	(1,586,425)	-
Transfers In	453,425	254,653	(198,772)
Total Other Financing Sources (Uses)	<u>(1,133,000)</u>	<u>(1,331,772)</u>	<u>(198,772)</u>
Net Change in Fund Balance	(427,210)	(843,652)	(416,442)
Fund Balance - Beginning of Year	424,442	424,442	-
Prior Year Encumbrances	419,210	419,210	-
Fund Balance (Deficit) - End of Year	<u>\$ 416,442</u>	<u>\$ -</u>	<u>\$ (416,442)</u>

CITY OF MENTOR, OHIO
CHILLICOTHE ROAD RESURFACING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 109,919	\$ 53,406	\$ (56,513)
Expenditures:			
Engineering and Building	94,362	12,260	82,102
Streets and Highways	246,694	87,856	158,838
Total Expenditures	341,056	100,116	240,940
Excess of Revenues Over (Under) Expenditures	(231,137)	(46,710)	184,427
Other Financing Sources (Uses)			
OPWC Loans Issued	150,000	-	(150,000)
Advances Out	(1,177,550)	(1,177,550)	-
Transfers In	552,631	468,305	(84,326)
Total Other Financing Sources (Uses)	(474,919)	(709,245)	(234,326)
Net Change in Fund Balance	(706,056)	(755,955)	(49,899)
Fund Balance - Beginning of Year	414,899	414,899	-
Prior Year Encumbrances	341,056	341,056	-
Fund Balance (Deficit) - End of Year	<u>\$ 49,899</u>	<u>\$ -</u>	<u>\$ (49,899)</u>

CITY OF MENTOR, OHIO
GARFIELD/JACKSON RESURFACING FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:			
Engineering and Building	76,248	14,579	61,669
Public Works	166,472	59,662	106,810
Total Expenditures	<u>242,720</u>	<u>74,241</u>	<u>168,479</u>
Excess of Revenues Over (Under) Expenditures	(242,720)	(74,241)	168,479
Other Financing Sources (Uses)			
OPWC Loans Issued	127,482	38,545	(88,937)
Advances Out	(1,015,000)	(1,015,000)	-
Transfers In	516,000	435,958	(80,042)
Total Other Financing Sources (Uses)	<u>(371,518)</u>	<u>(540,497)</u>	<u>(168,979)</u>
Net Change in Fund Balance	(614,238)	(614,738)	(500)
Fund Balance - Beginning of Year	372,018	372,018	-
Prior Year Encumbrances	242,720	242,720	-
Fund Balance (Deficit) - End of Year	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ (500)</u>

CITY OF MENTOR, OHIO
STATE GRANTS- OTHER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 633,069	\$ 278,952	\$ (354,117)
Total Revenues	<u>633,069</u>	<u>278,952</u>	<u>(354,117)</u>
Expenditures:			
Police	102,887	70,180	32,707
Fire	10,107	-	10,107
Parks and Recreation	465,855	405,744	60,111
General Government	104,902	85,932	18,970
Total Expenditures	<u>683,751</u>	<u>561,856</u>	<u>121,895</u>
Excess of Revenues Over (Under) Expenditures	(50,682)	(282,904)	(232,222)
Other Financing Sources (Uses)			
Advances In	433,290	437,260	3,970
Advances Out	(239,126)	(185,821)	53,305
Transfers In	154,965	36,048	(118,917)
Total Other Financing Sources (Uses)	<u>349,129</u>	<u>287,487</u>	<u>(61,642)</u>
Net Change in Fund Balance	298,447	4,583	(293,864)
Fund Balance - Beginning of Year	232,058	232,058	-
Prior Year Encumbrances	14,170	14,170	-
Fund Balance (Deficit) - End of Year	<u>\$ 544,675</u>	<u>\$ 250,811</u>	<u>\$ (293,864)</u>

**CITY OF MENTOR, OHIO
FEDERAL GRANTS-OTHER FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024**

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ -	\$ 148,073	\$ 148,073
All Other Revenues	-	-	-
Total Revenues	<u>-</u>	<u>148,073</u>	<u>148,073</u>
Expenditures:			
Police	877,306	266,668	610,638
Fire	5,507	-	5,507
Parks and Recreation	42,651	571,875	(529,224)
Public Works	766,905	513,240	253,665
Total Expenditures	<u>1,692,369</u>	<u>1,351,783</u>	<u>340,586</u>
Excess of Revenues Over (Under) Expenditures	(1,692,369)	(1,203,710)	488,659
Other Financing Sources (Uses)			
OPWC Loans Issued	-	1,638,125	1,638,125
Advances Out	(1,468,508)	(997,723)	470,785
Transfers In	-	122,662	122,662
Total Other Financing Sources (Uses)	<u>(1,468,508)</u>	<u>763,064</u>	<u>2,231,572</u>
Net Change in Fund Balance	(3,160,877)	(440,646)	2,720,231
Fund Balance - Beginning of Year	477,342	477,342	-
Prior Year Encumbrances	366,161	366,161	-
Fund Balance (Deficit) - End of Year	<u>\$ (2,317,374)</u>	<u>\$ 402,857</u>	<u>\$ 2,720,231</u>

CITY OF MENTOR, OHIO
FIRE STATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ -
Expenditures:			
	-	-	-
Net Change in Fund Balance	1,000,000	1,000,000	-
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	\$ 1,000,000	\$ 1,000,000	\$ -

**CITY OF MENTOR, OHIO
CORDUROY ROAD FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024**

	Budgeted Amount Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 245,500	\$ -	\$ (245,500)
Expenditures:			
Engineering and Building	64,000	64,000	-
Streets and Highways	427,000	-	427,000
Total Expenditures	<u>491,000</u>	<u>64,000</u>	<u>427,000</u>
Excess of Revenues Over (Under) Expenditures	(245,500)	(64,000)	181,500
Other Financing Sources (Uses)			
Advances In	491,000	491,000	-
Advances Out	(491,000)	-	491,000
Transfers In	245,500	-	(245,500)
Total Other Financing Sources (Uses)	<u>245,500</u>	<u>491,000</u>	<u>245,500</u>
Net Change in Fund Balance	-	427,000	427,000
Fund Balance - Beginning of Year	-	-	-
Fund Balance- End of Year	<u>\$ -</u>	<u>\$ 427,000</u>	<u>\$ 427,000</u>

CITY OF MENTOR, OHIO
BELLFLOWER MEADOWBROOK DITCH RESTORATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024

	Budgeted Amount Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 229,600	\$ -	\$ (229,600)
Expenditures:			
Engineering and Building	493,000	-	493,000
Excess of Revenues Over (Under) Expenditures	(263,400)	-	263,400
Other Financing Sources (Uses)			
Advances In	493,000	493,000	-
Advances Out	(493,000)	(493,000)	-
Transfers In	263,400	-	(263,400)
Total Other Financing Sources (Uses)	263,400	-	(263,400)
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -

**CITY OF MENTOR, OHIO
HOPKINS ROAD FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
Year Ended December 31, 2024**

	Budgeted Amount Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 234,000	\$ 143,660	\$ (90,340)
Expenditures:			
Engineering and Building	61,000	60,999	1
Public Works	407,000	364,364	42,636
Total Expenditures	468,000	425,363	42,637
Excess of Revenues Over (Under) Expenditures	(234,000)	(281,703)	(47,703)
Other Financing Sources (Uses)			
Advances In	468,000	468,000	-
Advances Out	(468,000)	-	468,000
Transfers In	234,000	-	(234,000)
Total Other Financing Sources (Uses)	234,000	468,000	234,000
Net Change in Fund Balance	-	186,297	186,297
Fund Balance - Beginning of Year	-	-	-
Prior Year Encumbrances	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 186,297</u>	<u>\$ 186,297</u>

STATISTICAL SECTION



Statistical Section

This part of the City of Mentor's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Page
<i>Financial Trends</i> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	191-195
<i>Revenue Capacity</i> These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	196-200
<i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	201-205
<i>Demographic and Economic Information</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	206-207
<i>Operating Information</i> The schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	208-210

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF MENTOR, OHIO
Net Position By Components
Last Ten Years
(Accrual Basis of Accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
GOVERNMENTAL ACTIVITIES										
Net Investment in Capital Assets	\$ 153,353,128	\$ 150,800,924	\$ 148,623,000	\$ 150,114,307	\$ 145,643,444	\$ 138,002,503	\$ 142,439,209	\$ 136,899,308	\$ 140,413,994	\$ 137,257,572
Restricted -										
Debt Service	5,461,014	6,650,133	7,008,591	7,809,855	8,427,128	9,523,126	10,749,598	11,868,132	11,953,265	12,913,015
Capital Projects	1,274,244	267,092	860,664	42,698	289,296	6,655,932	1,739,075	4,367,153	1,845,743	1,425,815
Streets and Public Safety *	14,993,448	19,414,949	14,990,627	11,387,648	9,086,195	9,476,970	5,976,338	7,091,103	7,660,294	6,951,013
Pension	1,096,807	1,238,214	-	-	-	-	-	-	-	-
All Other*	5,792,811	-	-	-	-	-	-	-	-	-
Unrestricted	<u>34,701,014</u>	<u>23,874,407</u>	<u>12,295,696</u>	<u>(8,064,791)</u>	<u>(34,005,994)</u>	<u>(40,793,696)</u>	<u>(65,054,663)</u>	<u>(21,861,302)</u>	<u>(14,924,033)</u>	<u>(13,689,436)</u>
<i>Total Governmental Net Position</i>	<u>\$216,672,466</u>	<u>\$202,245,719</u>	<u>\$183,778,578</u>	<u>\$161,289,717</u>	<u>\$129,440,069</u>	<u>\$122,864,835</u>	<u>\$ 95,849,557</u>	<u>\$138,364,394</u>	<u>\$146,949,263</u>	<u>\$144,857,979</u>

* - Certain reclassifications done in 2024

CITY OF MENTOR, OHIO
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 3,071,226	\$ 3,120,260	\$ 3,175,763	\$ 3,025,654	\$ 2,521,252	\$ 2,986,994	\$ 2,819,811	\$ 2,704,324	\$ 2,858,271	\$2,155,735
Police	19,625	2,286,609	2,610,907	2,182,480	1,989,784	1,933,441	1,717,139	1,771,577	1,786,625	125,394
Fire	2,315,633	3,562,349	3,685,806	3,190,813	2,816,699	3,111,823	2,572,257	2,724,188	2,778,618	1,228,735
Streets & Highways	1,661,430	2,650,753	2,736,290	2,570,443	2,692,877	2,748,505	2,985,618	2,064,896	1,984,987	1,177,684
Parks & Recreation	7,948,968	7,506,757	6,544,432	5,095,644	3,825,309	5,304,365	5,419,111	4,946,887	5,093,697	4,309,898
Planning & Development	261,382	432,288	462,508	331,812	307,979	333,067	297,822	304,604	271,767	128,066
Engineering & Building	662,272	1,032,138	1,266,803	1,206,285	1,112,664	1,030,416	1,057,168	1,144,468	1,148,087	675,899
Subtotal - Charges for Services	15,940,536	20,591,154	20,482,509	17,603,131	15,266,564	17,448,611	16,868,926	15,660,944	15,922,052	9,801,411
Operating Grants and Contributions:										
General Government	279,371	85,605	2,074,396	2,098,583	5,041,908	72,418	83,366	70,607	185,170	55,371
Police	94,605	558,335	480,613	199,568	148,813	106,473	133,253	232,639	202,891	58,971
Fire	-	12,351	-	80,410	46,494	68,259	176,349	104,189	897,547	4,459
Streets & Highways	4,189,842	5,903,696	5,786,349	5,211,426	5,520,935	4,467,610	4,709,172	2,585,613	2,425,344	253,017
Parks, Recreation & Public Facilities	377,640	1,070,887	640,273	433,410	620,896	365,576	313,419	424,561	535,252	278,030
Planning & Development	163,604	214,536	220,346	186,816	257,587	122,927	141,356	132,409	196,093	205,426
Engineering & Building	-	-	-	-	-	2,250	5,250	-	11,400	591
Subtotal - Operating Grants and Contributions	5,105,062	7,845,410	9,201,977	8,210,213	11,636,633	5,205,513	5,562,165	3,550,018	4,453,697	855,865
Capital Grants and Contributions:										
General Government	32,500	-	-	-	16,217	-	-	-	-	-
Police	86,518	20,260	-	-	-	-	-	-	8,316	-
Fire	1,000,000	40,000	500,976	-	-	-	500,000	-	-	-
Streets & Highways	119,699	225,325	42,699	747,588	33,211	127,710	158,199	2,763,982	4,556,152	1,116,596
Parks, Recreation & Public Facilities	-	109,362	49,771	-	90,000	-	-	-	-	-
Subtotal - Capital Grants and Contributions	1,238,717	394,947	593,446	747,588	139,428	127,710	658,199	2,763,982	4,564,468	1,116,596
Total Governmental Program Revenues	\$22,284,315	\$28,831,511	\$30,277,932	\$26,560,932	\$27,042,625	\$22,781,834	\$23,089,290	\$21,974,944	\$24,940,217	\$ 11,773,872

CITY OF MENTOR, OHIO
Changes in Net Position (continued)
Last Ten Years
(Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
General Government	\$ 10,491,180	\$ 11,352,150	\$ 9,320,682	\$ 7,105,750	\$ 10,770,438	\$ 11,655,718	\$ 9,783,557	\$ 11,323,070	\$ 9,367,082	\$ 8,010,257
Police	18,425,584	19,410,970	17,101,050	14,967,783	17,440,032	5,332,531	17,791,171	16,903,833	16,427,987	14,356,357
Fire	20,141,119	17,658,057	14,426,352	14,100,041	15,656,031	2,395,988	15,595,999	15,295,734	15,126,018	11,984,552
Streets and Highways	17,197,165	20,903,608	22,081,580	14,056,422	20,180,026	20,045,636	18,451,295	22,720,873	18,817,008	14,300,711
Parks, Recreation & Public Facilities	15,278,277	12,927,205	9,201,085	6,753,870	8,673,636	11,099,055	9,915,522	10,239,656	10,285,152	10,106,430
Planning & Development	3,352,243	3,774,930	3,713,720	3,930,190	4,106,953	4,074,852	3,956,188	3,908,087	3,447,472	3,154,279
Engineering & Building	2,096,593	2,387,654	2,313,771	2,313,406	3,174,855	3,482,872	3,140,639	2,649,925	2,356,039	1,895,626
Interest and Fiscal Charges	654,329	725,109	814,271	898,333	931,875	890,041	1,119,683	835,607	1,032,166	1,082,615
<i>Total Governmental Activities Expenses</i>	<u>87,636,490</u>	<u>89,139,683</u>	<u>78,972,511</u>	<u>64,125,795</u>	<u>80,933,846</u>	<u>58,976,693</u>	<u>79,754,054</u>	<u>83,876,785</u>	<u>76,858,924</u>	<u>64,890,827</u>
Net (Expense)/Revenue										
<i>Total Governmental Net Expense</i>	<u>(65,352,175)</u>	<u>(60,308,172)</u>	<u>(48,694,579)</u>	<u>(37,564,863)</u>	<u>(53,891,221)</u>	<u>(36,194,859)</u>	<u>(56,664,764)</u>	<u>(61,901,841)</u>	<u>(51,918,707)</u>	<u>(53,116,955)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes:										
Municipal Income Taxes Levied	65,365,252	60,613,946	58,185,905	57,232,996	45,156,058	46,145,774	43,614,088	43,380,853	42,014,148	39,118,569
Property Taxes Levied										
<i>General Purposes</i>	2,417,882	1,821,808	1,779,558	1,701,556	1,736,201	1,869,851	1,051,625	984,273	570,255	763,762
<i>Special Revenue</i>	3,197,568	2,980,416	2,932,555	2,797,631	2,822,969	2,858,850	1,849,560	1,817,622	1,860,508	1,824,512
<i>Debt Service</i>	1,497,675	2,295,910	2,257,318	1,845,425	1,851,005	1,609,958	2,054,114	2,189,989	2,754,754	2,388,212
Other Local Taxes	717,100	772,152	752,397	616,953	414,970	751,788	777,484	682,693	628,145	602,640
Payments in Lieu of Taxes	1,634,870	1,665,288	1,543,376	1,609,142	1,424,996	1,163,661	892,540	726,140	490,529	490,817
Grants and Entitlements not Restricted to Specific Programs	3,008,784	3,142,450	3,228,237	2,996,836	2,345,051	2,592,016	2,599,620	2,264,634	4,789,030	5,001,823
Unrestricted Investment Earnings	5,283,717	4,774,285	338,846	313,620	1,040,605	1,468,224	554,885	581,993	488,385	218,794
Other	753,631	709,058	165,248	300,352	3,674,600	4,750,015	979,496	688,775	1,214,899	75,287
<i>Total Governmental Activities</i>	<u>83,876,479</u>	<u>78,775,313</u>	<u>71,183,440</u>	<u>69,414,511</u>	<u>60,466,455</u>	<u>63,210,137</u>	<u>54,373,412</u>	<u>53,316,972</u>	<u>54,810,653</u>	<u>50,484,416</u>
<i>Total Governmental General Revenues and Other Changes in Net Position</i>	<u>83,876,479</u>	<u>78,775,313</u>	<u>71,183,440</u>	<u>69,414,511</u>	<u>60,466,455</u>	<u>63,210,137</u>	<u>54,373,412</u>	<u>53,316,972</u>	<u>54,810,653</u>	<u>50,484,416</u>
Change in Net Position										
Governmental Activities	<u>18,524,304</u>	<u>18,467,141</u>	<u>22,488,861</u>	<u>31,849,648</u>	<u>6,575,234</u>	<u>27,015,278</u>	<u>(2,291,352)</u>	<u>(8,584,869)</u>	<u>2,891,946</u>	<u>(2,632,539)</u>
<i>Total Governmental Change in Net Position</i>	<u>\$ 18,524,304</u>	<u>\$ 18,467,141</u>	<u>\$ 22,488,861</u>	<u>\$ 31,849,648</u>	<u>\$ 6,575,234</u>	<u>\$ 27,015,278</u>	<u>\$ (2,291,352)</u>	<u>\$ (8,584,869)</u>	<u>\$ 2,891,946</u>	<u>\$ (2,632,539)</u>

CITY OF MENTOR, OHIO
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 1,169,795	\$ 1,097,832	\$ 1,160,171	\$ 1,226,227	\$ 1,214,239	\$ 1,473,091	\$ 1,193,070	\$ 884,653	\$ 937,735	\$ 1,158,489
Committed	139,025	1,936,444	1,746,967	1,606,877	1,544,827	1,373,936	1,231,789	1,291,036	1,351,244	1,216,132
Assigned	22,904,418	8,429,474	11,641,373	12,571,076	13,674,605	9,462,165	7,863,345	6,119,744	7,464,423	8,160,728
Unassigned	70,690,303	69,713,561	51,337,288	46,138,644	28,554,780	23,521,471	21,589,904	21,747,337	20,412,107	18,687,445
Total General Fund	94,903,541	81,177,311	65,885,799	61,542,824	44,988,451	35,830,663	31,878,108	30,042,770	30,165,509	29,222,794
All Other Governmental Funds										
Nonspendable	28,977	7,856	5,220	5,189	1,968	2,312	1,698	875	-	-
Restricted	21,141,861	18,734,236	15,286,669	12,791,401	13,020,079	14,879,635	7,404,186	11,266,829	7,732,804	8,044,196
Committed	1,825,726	1,199,794	641,040	240,306	585,484	706,047	466,744	395,516	206,037	577,267
Unassigned	(2,613,480)	(2,980,010)	(3,217,947)	(9,368,806)	(4,504,032)	(2,440,444)	(3,121,080)	(2,575,666)	(2,212,416)	(679,951)
Total All Other Governmental Funds	20,383,084	16,961,876	12,714,982	3,668,090	9,103,499	13,147,550	4,751,548	9,087,554	5,726,425	7,941,512
Total Governmental Funds	<u>\$ 115,286,625</u>	<u>\$ 98,139,187</u>	<u>\$ 78,600,781</u>	<u>\$ 65,210,914</u>	<u>\$ 54,091,950</u>	<u>\$ 48,978,213</u>	<u>\$ 36,629,656</u>	<u>\$ 39,130,324</u>	<u>\$ 35,891,934</u>	<u>\$ 37,164,306</u>

CITY OF MENTOR, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property Taxes	\$ 7,100,910	\$ 7,081,023	\$ 7,103,478	\$ 6,446,358	\$ 6,405,722	\$ 6,187,048	\$ 4,910,203	\$ 5,071,648	\$ 5,083,824	\$ 4,941,610
Municipal Income Taxes	63,676,370	60,592,833	57,880,892	57,259,999	45,550,954	45,616,221	43,321,075	42,862,290	40,647,970	41,221,505
Other Local Taxes	717,410	779,042	769,106	610,630	395,593	765,374	767,498	679,093	628,145	602,640
Payments in Lieu of Taxes	1,634,870	1,665,288	1,543,376	1,609,142	1,424,996	1,163,661	892,540	726,140	490,529	490,817
Intergovernmental	9,257,054	10,929,660	12,710,471	11,081,235	14,180,080	7,190,177	8,965,993	8,442,633	12,077,126	6,567,546
Charges for Services	10,593,610	9,037,908	7,733,534	6,854,217	5,407,513	7,425,449	7,047,593	6,494,899	6,476,748	5,708,882
Fines and Forfeitures	1,755,025	1,409,987	1,291,397	1,336,557	802,965	1,279,499	1,170,107	1,200,640	1,223,792	1,225,391
Licenses, Permits and Inspections	1,383,936	1,406,384	1,654,072	1,669,457	1,355,348	1,543,064	1,799,021	1,676,656	1,791,810	1,614,463
Special Assessments	2,258,823	2,440,709	2,651,570	2,704,030	2,478,595	2,383,605	2,356,032	2,260,283	2,212,317	2,342,056
Investment Income	5,283,717	4,775,620	339,381	314,767	1,040,605	1,468,224	554,885	581,993	488,385	218,794
Lease	94,412	99,598	108,194	-	-	-	-	-	-	-
Donations and Other	758,618	787,757	567,688	547,590	368,646	822,870	493,343	531,396	1,110,350	189,903
Total Revenues	104,514,755	101,005,809	94,353,159	90,433,982	79,411,017	75,845,192	72,278,290	70,527,671	72,230,996	65,123,607
Expenditures										
Current:										
General Government	10,090,640	9,458,139	9,398,597	8,980,022	8,644,926	8,824,860	8,217,578	9,015,853	7,784,059	7,233,222
Security of Persons and Property:										
Police	17,195,660	15,743,403	16,228,738	15,141,698	13,834,273	13,982,482	13,640,557	13,644,538	13,566,049	13,321,364
Fire	15,649,288	13,736,339	13,582,563	12,907,906	13,323,419	12,468,040	12,083,598	11,947,450	12,736,156	11,197,498
Streets & Highways	15,029,181	15,095,096	16,388,546	13,626,288	16,579,319	14,604,690	14,560,667	14,774,186	14,862,663	11,935,643
Parks & Recreation	14,093,319	13,832,123	11,025,616	7,858,103	7,204,985	8,270,647	8,085,955	8,013,049	8,667,573	9,032,569
Planning and Development	3,456,833	3,541,292	3,867,217	4,459,030	3,800,947	3,591,848	3,779,866	3,533,565	3,264,323	3,158,699
Engineering and Building	2,480,025	2,129,326	2,882,846	2,550,934	2,594,837	2,503,876	2,827,709	2,265,487	2,106,260	1,895,502
Capital Outlay	5,640,201	5,373,771	4,556,353	10,171,619	4,678,220	4,182,866	11,230,369	6,907,088	9,125,288	4,643,960
Debt Service:										
Principal Retirement	3,109,595	2,987,789	2,908,657	2,803,380	2,770,966	2,408,025	9,593,866	5,797,174	3,076,746	2,741,330
Interest and Fiscal Charges	687,037	770,729	873,892	972,838	982,145	918,611	1,092,959	722,638	1,038,073	1,081,252
Bond Issuance Costs	-	-	-	-	-	-	1,500	-	-	-
Total Expenditures	87,431,779	82,668,007	81,313,025	79,471,818	74,414,037	71,755,945	85,114,624	76,621,028	76,227,190	66,241,039
Excess of Revenues Over (Under) Expenditures	17,082,976	18,337,802	13,040,134	10,962,164	4,996,980	4,089,247	(12,836,334)	(6,093,357)	(3,996,194)	(1,117,432)
Other Financing Sources (Uses)										
Issuance of Bonds	-	-	-	-	-	7,930,000	9,805,000	2,250,000	-	5,565,000
Issuance of Notes/OPWC Loan	64,462	57,585	251,566	156,800	78,396	124,710	150,000	7,385,000	3,015,000	11,596
Premium on Bonds	-	-	-	-	440,382	44,832	63,995	92,551	-	132,234
Issuance of Refunding Bonds	-	-	-	-	9,480,000	-	-	2,670,000	-	4,125,000
Bond refund escrow payment	-	-	-	-	(9,882,021)	-	-	(2,624,533)	-	(4,077,813)
Inception of Lease	-	-	98,167	-	-	-	-	-	-	-
Inception of Subscription	-	1,143,019	-	-	-	-	-	-	-	-
Transfers In	2,040,994	4,334,544	10,470,882	2,072,603	2,795,071	2,376,567	1,145,161	1,316,288	1,542,836	1,588,383
Transfers Out	(2,040,994)	(4,334,544)	(10,470,882)	(2,072,603)	(2,795,071)	(2,376,567)	(1,145,161)	(1,666,288)	(1,542,836)	(1,588,383)
Total Other Financing Sources (Uses)	64,462	1,200,604	349,733	156,800	116,757	8,099,542	10,018,995	9,423,018	3,015,000	5,756,017
Net Change in Fund Balances	\$ 17,147,438	\$ 19,538,406	\$ 13,389,867	\$ 11,118,964	\$ 5,113,737	\$ 12,188,789	\$ (2,817,339)	\$ 3,329,661	\$ (981,194)	\$ 4,638,585
Debt Service as a Percentage of Noncapital Expenditures	4.7%	5.0%	4.9%	5.4%	5.4%	4.8%	14.5%	8.9%	6.3%	6.2%

CITY OF MENTOR, OHIO
*Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years*

Tax Year/ Collection Year	Assessed Value			Total Direct Tax Rate	Total Estimated Actual Real Property Taxable Value	Assessed Value as a Percentage of Actual Value
	Real Property	Other Real Estate & Public Utility Property	Total Taxable Assessed Value			
2014/2015	\$ 1,335,052,680	\$ 48,478,930	\$ 1,383,531,610	4.50	\$ 3,814,436,229	36.27%
2015/2016	1,378,653,230	49,669,630	1,428,322,860	4.50	3,939,009,229	36.26%
2016/2017	1,382,527,800	52,948,410	1,435,476,210	4.50	3,950,079,429	36.34%
2017/2018	1,379,800,820	53,907,020	1,433,707,840	4.50	3,942,288,057	36.37%
2018/2019	1,534,582,680	54,847,050	1,589,429,730	4.50	4,384,521,943	36.25%
2019/2020	1,532,482,650	57,250,630	1,589,733,280	4.50	4,378,521,857	36.31%
2020/2021	1,538,539,760	58,769,670	1,597,309,430	4.50	4,395,827,886	36.34%
2021/2022	1,770,699,140	60,490,890	1,831,190,030	4.50	5,059,140,400	36.20%
2022/2023	1,782,252,520	63,433,060	1,845,685,580	4.50	5,092,150,057	36.25%
2023/2024	1,790,713,620	64,927,520	1,855,641,140	4.50	5,116,324,629	36.27%

Note: The current assessed valuation is computed at approximately the following percentages of estimated true value: real property - 35%, public utility personal property - 100%, 88%, or 25%, and tangible personal property - 18.75%.

Source:
Lake County Auditor Schedule A - Estimate of Property Tax Revenue

CITY OF MENTOR, OHIO
Property Tax Rates - Direct and Overlapping Governments
Last Ten Years

<u>Tax Year/ Collection Year</u>	<u>City of Mentor Direct Rates</u>				<u>Mentor Exempted Village School District ¹</u>	<u>Lake County</u>	<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Total</u>			
2014/2015	0.60	2.10	1.80	4.50	\$ 79.420	15.30	\$ 99.220
2015/2016	0.40	2.10	2.00	4.50	77.160	15.70	97.360
2016/2017	0.80	2.10	1.60	4.50	84.010	15.70	104.210
2017/2018	0.80	2.10	1.60	4.50	82.050	16.00	102.550
2018/2019	1.30	2.10	1.10	4.50	83.300	16.78	104.580
2019/2020	1.10	2.10	1.30	4.50	83.340	16.78	104.620
2020/2021	1.10	2.10	1.30	4.50	83.340	16.77	104.610
2021/2022	1.00	2.10	1.40	4.50	82.370	17.13	104.000
2022/2023	1.00	2.10	1.40	4.50	82.330	17.10	103.930
2023/2024	1.50	2.10	0.90	4.50	82.290	17.12	103.910

¹Includes Mentor Public Library

SOURCE: Office of the Lake County Auditor

CITY OF MENTOR, OHIO
Principal Property Tax Payers
Current Year and Nine Years Ago

	<u>2024</u>		<u>2015</u>	
	<u>Taxable Assessed Value</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total City Taxable Assessed Value</u>
<u>Taxpayer</u>				
Cleveland Electric Illuminating Co.	\$ 33,567,910	1.81%	\$ 27,387,690	1.98%
Aqua Ohio Inc.	16,773,180	0.90%	15,189,650	1.10%
Steris Corporation	10,565,070	0.57%	5,421,010	0.39%
American Transmission	10,240,390	0.55%	-	0.00%
Mall Ground Portfolio LLC	9,291,160	0.50%	22,559,720	1.63%
Points East LLC	5,442,500	0.29%	5,442,500	0.39%
Inland Creekside Commons	4,361,910	0.24%	-	0.00%
Pulte Homes of Ohio LLC	3,976,340	0.21%	-	0.00%
DFG Mentor Erie Commons LLC	3,963,760	0.21%	6,422,520	0.46%
Meijer Stores Limited	3,796,120	0.20%	-	0.00%
First Interstate	-	0.00%	3,853,140	0.28%
Lake Hospital Systems	-	0.00%	3,463,070	0.25%
NF II Mentor LLC	-	0.00%	3,071,950	0.22%
F 1 Mentor LLC	-	0.00%	3,260,190	0.24%
Total Principal Taxpayers	<u>\$ 101,978,340</u>		<u>\$ 96,071,440</u>	
 Total Real City Property (including other real estate and public utility property)	 <u>\$1,855,641,140</u>		 <u>\$ 1,383,531,610</u>	

SOURCE: Office of the Lake County Auditor

CITY OF MENTOR, OHIO
Property Tax Levies and Collections
Last Ten Years

<u>Tax Levy Year</u>	<u>Net Tax Levy</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Outstanding Accumulated Delinquent Taxes*</u>	<u>Total Collections Including Delinquencies</u>	<u>Percentage of Total Collections to Net Levy</u>
		<u>Amount</u>	<u>Percentage of Levy</u>			
2014	\$ 5,759,340	\$ 5,617,914	97.5%	\$ 317,823	\$ 5,759,721	100.0%
2015	5,953,360	5,814,560	97.7%	277,040	5,997,708	100.0%
2016	6,225,510	6,015,366	96.6%	303,484	6,225,622	100.0%
2017	6,390,820	6,193,841	96.9%	283,341	6,328,568	99.0%
2018	6,945,308	6,772,511	97.5%	262,866	6,912,527	99.5%
2019	6,956,873	6,815,212	98.0%	228,874	6,971,181	100.0%
2020	6,990,400	6,891,447	98.6%	N/A	7,034,707	100.0%
2021	7,708,273	7,612,127	98.8%	183,526	7,768,096	100.0%
2022	7,765,725	7,655,364	98.6%	190,721	7,733,073	99.6%
2023	7,808,219	7,715,405	98.8%	204,278	7,774,532	99.6%

* The County does not maintain delinquency information by year.

SOURCE: Office of the Lake County Auditor

CITY OF MENTOR, OHIO
Income Tax Revenue Base and Collections
Last Ten Years
(Cash Basis)

<u>Tax Year</u>	<u>Total Tax Collected</u>	<u>Tax from Withholding</u>	<u>Tax from Net Profit</u>	<u>Tax from Individuals</u>	<u>Tax Rate</u>
2024	\$ 63,930,919	\$ 45,329,888	\$ 14,260,229	\$ 4,340,802	2.0%
2023	57,979,374	41,352,777	12,224,085	4,402,512	2.0%
2022	58,097,426	40,381,682	13,492,902	4,222,842	2.0%
2021	55,993,157	37,258,816	14,766,054	3,968,287	2.0%
2020	45,647,977	35,619,411	5,828,065	4,200,501	2.0%
2019	45,565,403	34,748,105	6,540,540	4,276,758	2.0%
2018	43,343,101	32,941,996	6,435,924	3,965,181	2.0%
2017	42,203,505	31,118,649	7,457,228	3,627,628	2.0%
2016	40,689,034	30,209,930	6,515,370	3,963,734	2.0%
2015	40,481,382	30,021,915	7,006,449	3,453,018	2.0%

CITY OF MENTOR, OHIO
Top Ten Income Tax Withholders
Current Year and Nine Years Ago

<u>2024</u>		<u>2015</u>	
<u>Rank</u>	<u>Name</u>	<u>Rank</u>	<u>Name</u>
1	Steris Corporation	1	Steris Corporation
2	Progressive Casualty Insurance Co.	2	Avery Dennison Corporation
3	Mentor Exempted Village Schools	3	Mentor Exempted Village Schools
4	Avery Dennison Corporation	4	Lincoln Electric Co.
5	Lincoln Electric Co.	5	City of Mentor
6	Cleveland Clinic Foundation	6	Jim Brown Chevrolet Inc.
7	Jim Brown Chevrolet Inc.	7	Component Repair Technologies
8	University Hospitals Health System	8	PCC Airfoils LLC
9	Buyers Products Co.	9	Lake County Auditor
10	Component Repair Technologies	10	US Endoscopy Group

Source: City of Mentor, Finance Department

CITY OF MENTOR, OHIO
Ratios of Outstanding Debt by Type
Last Ten Years

Year	Governmental Activities			Leases/SBITAs	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	Special Assessment Bonds	Bond Anticipation Notes and Other Loans Payable				
2015	\$ 18,475,926	\$ 8,394,074	\$ 511,139	-	\$ 27,381,139	1.75%	\$ 581
2016	16,075,000	7,760,000	3,484,393	-	27,319,393	1.71%	582
2017	16,448,247	7,105,000	7,808,469	-	31,361,716	1.93%	671
2018	24,821,527	6,445,000	669,604	-	31,936,131	1.88%	678
2019	31,134,383	5,720,000	736,244	-	37,590,627	2.21%	795
2020	29,091,053	4,955,000	798,674	-	34,844,727	2.00%	737
2021	27,059,864	4,160,000	887,093	-	32,106,957	1.83%	677
2022	25,007,089	3,320,000	1,065,235	155,862	29,548,186	1.60%	626
2023	22,893,055	2,835,000	1,041,662	927,250	27,696,967	1.39%	589
2024	20,737,591	2,325,000	1,010,464	528,315	24,601,370	1.13%	524

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

¹ See the schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF MENTOR, OHIO
*Ratios of Net General Bonded Debt to Assessed Valuation and Net Bonded Debt per Capita
Last Ten Years*

Year	Population ¹	Assessed Value ²	Gross General Bond Debt	Less Balance in General Bond Retirement Fund	Total	Percentage of Net General Bonded Debt to Assessed Value	Net General Bonded Debt Per Capita
2015	47,159	\$ 1,383,531,610	\$ 18,475,926	\$ 638,317	\$ 17,837,609	1.29%	\$ 378.24
2016	46,901	1,428,322,860	16,075,000	808,368	15,266,632	1.07%	325.51
2017	46,732	1,435,476,210	16,448,247	942,668	15,505,579	1.08%	331.80
2018	47,121	1,433,707,840	24,821,527	1,144,211	23,677,316	1.65%	502.48
2019	47,273	1,589,429,730	31,134,383	780,248	30,354,135	1.91%	642.10
2020	47,262	1,589,733,280	29,091,053	931,687	28,159,366	1.77%	595.81
2021	47,450	1,597,309,430	27,059,864	640,366	26,419,498	1.65%	556.79
2022	47,221	1,831,190,030	25,007,089	1,148,781	23,858,308	1.30%	505.25
2023	47,044	1,845,685,580	22,893,055	1,551,456	21,341,599	1.16%	453.65
2024	46,929	1,855,641,140	20,737,591	648,775	20,088,816	1.08%	428.07

SOURCES: ¹ U.S. Bureau of Census estimates.

² Office of the Lake County Auditor

CITY OF MENTOR, OHIO*Direct and Overlapping Debt**December 31, 2024*

	<u>Debt Outstanding</u>	<u>Percentage Applicable to City of Mentor</u>	<u>Amount Applicable to Taxpayers of City of Mentor</u>
Direct:			
City of Mentor	\$ <u>24,601,370</u>	100.00%	\$ <u>24,601,370</u>
Overlapping:			
Lake County	<u>1,858,000</u>	24.81%	<u>461,021</u>
Total Overlapping	<u>1,858,000</u>		<u>461,021</u>
TOTAL	<u>\$ 26,459,370</u>		<u>\$ 25,062,391</u>

Note: The method to calculate the overlap is determined, on a percentage basis, by dividing the amount of assessed valuation of the political subdivision's territory that is within the boundaries of the City by the total assessed valuation of the political subdivision.

SOURCES

City of Mentor, Finance Department

Office of the Lake County Auditor

CITY OF MENTOR, OHIO
Legal Debt Margin
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Overall Legal Debt Limit (10.5 % of Assessed Valuation)	\$ 194,842,320	\$ 193,796,986	\$ 192,274,953	\$ 167,717,490	\$ 166,921,994	\$ 166,890,122	\$ 150,539,323	\$ 150,725,002	\$ 149,973,900	\$ 145,270,819
Net Debt Within 10.5% Limitations	20,737,591	22,893,055	25,007,089	27,059,864	29,091,053	31,134,383	24,821,527	23,475,000	19,090,000	18,475,926
Legal Debt Margin Within 10.5% Limitation	174,104,729	170,903,931	167,267,864	140,657,626	137,830,941	135,755,739	125,717,796	127,250,002	130,883,900	126,794,893
Total Net Debt Applicable to the 10.5% Limit as a Percentage of the Debt Limit	10.64%	11.81%	13.01%	16.13%	17.43%	18.66%	16.49%	15.57%	12.73%	12.72%
Unvoted Debt Limitation - 5.5% of Assessed Valuation	102,060,263	101,512,707	100,715,452	87,852,019	87,435,330	87,418,635	78,853,931	78,951,192	78,557,757	76,094,239
Debt Within 5.5% Limitations	20,737,591	22,893,055	25,007,089	27,059,864	29,091,053	31,134,383	24,821,527	23,475,000	19,090,000	18,475,926
Legal Debt Margin Within 5.5% Limitations	\$ 81,322,672	\$ 78,619,652	\$ 75,708,363	\$ 60,792,155	\$ 58,344,277	\$ 56,284,252	\$ 54,032,404	\$ 55,476,192	\$ 59,467,757	\$ 57,618,313
Total Debt Applicable to the 5.5% Limit as a Percentage of the Debt Limit	20.32%	22.55%	24.83%	30.80%	33.27%	35.62%	31.48%	29.73%	24.30%	24.28%

LEGAL DEBT MARGIN CALCULATION FOR 2024

<i>Assessed Valuation</i>	\$ 1,855,641,140
<i>Overall Debt Limitation - 10.5% of Assessed Valuation</i>	194,842,320
<i>Gross Indebtedness</i>	24,601,370
<i>Less:</i>	
<i>OWDA/OPWC</i>	1,010,464
<i>Special Assessment Bonds & Notes</i>	2,325,000
<i>Leases/SBITA</i>	528,315
<i>Net Debt Within 10.5% Limitations-General Obligation Bonds</i>	20,737,591
<i>Legal Debt Margin Within 10.5% Limitation</i>	174,104,729
<i>Unvoted Debt Limitation - 5.5% of Assessed Valuation</i>	102,060,263
<i>Gross Indebtedness Authorized by Council</i>	20,737,591
<i>Less Debt Outside Limitations-Voted</i>	-
<i>Debt Within 5.5% Limitations</i>	20,737,591
<i>Legal Debt Margin Within 5.5% Limitation</i>	\$ 81,322,672

CITY OF MENTOR, OHIO
Pledged-Revenue Coverage
Last Ten Years

SPECIAL ASSESSMENT BONDS

<u>Year</u>	<u>Special Assessment Collections</u>	<u>Debt Service</u>		<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	
2015	\$ 1,253,733	\$ 603,632	\$ 386,707	1.27
2016	1,003,752	634,074	362,925	1.01
2017	971,519	650,000	337,121	0.98
2018	1,006,619	685,000	319,308	1.00
2019	993,975	725,000	276,090	0.99
2020	926,076	765,000	245,485	0.92
2021	1,129,115	795,000	213,180	1.12
2022	1,134,965	840,000	178,853	1.11
2023	756,574	485,000	142,253	1.21
2024	642,548	510,000	121,978	1.02

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF MENTOR, OHIO
Demographic and Economic Statistics
Last Ten Years

Year	Population¹	Total Personal Income²	Per Capita Personal Income¹	Median Household Income¹	Unemployment Rate³
2015	47,159	\$ 1,562,660,624	\$ 33,136	\$ 67,983	4.7%
2016	46,901	1,596,369,337	34,037	69,902	4.3%
2017	46,732	1,627,161,508	34,819	70,058	4.0%
2018	47,121	1,695,696,306	35,986	70,625	4.2%
2019	47,273	1,697,195,246	35,902	69,069	4.2%
2020	47,262	1,745,716,494	36,937	72,615	4.7%
2021	47,450	1,752,660,650	36,937	72,615	4.7%
2022	47,221	1,848,843,813	39,153	79,261	2.7%
2023	47,044	1,997,017,800	42,450	84,503	2.5%
2024	46,929	2,186,562,897	46,593	89,202	2.7%

SOURCES:

¹ U.S. Bureau of Census estimates

² Computation of per capita personal income multiplied by population

³ Local Area Employment Statistics

CITY OF MENTOR, OHIO
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Steris	2,000	1	7.06%	1,512	1	4.49%
Avery Dennison	1,024	2	3.61%	665	4	1.97%
Mentor Public Schools	963	3	3.40%	972	2	2.88%
City of Mentor 1	954	4	3.37%	490	5	1.45%
Classic Auto Group	670	5	2.36%	372	10	1.10%
Lincoln Electric	540	6	1.91%	880	3	2.61%
Component Repair Technologies	495	7	1.75%	394	8	1.17%
Race Winning Brands	360	8	1.27%			0.00%
Stahl's Transfer Express	357	9	1.26%			0.00%
PCC Airfoils	350	10	1.24%	447	7	1.33%
NHVS International			0.00%	375	9	1.11%
Deepwood Industries			0.00%	460	6	1.37%
Total Employees within the City:	<u>28,338</u>			<u>33,696</u>		

¹Includes Part-time and Seasonal Employees

SOURCE:

City of Mentor, Department of Economic Development
US Census Data

CITY OF MENTOR, OHIO

Full-Time City Government Employees by Function/Program

Last Ten Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Council	2	2	2	1	1	1	1	1	1	1
Finance	10	10	10	10	10	11	11	11	11	11
City Manager/Personnel	16	13	13	13	14	12	13	15	15	14
Law	3	3	2	2	2	3	2	3	3	3
Engineering and Building	11	10	10	11	11	12	12	12	12	12
Court	20	17	17	17	17	18	19	19	19	19
Security of Persons and Property										
Police	114	109	105	106	107	110	106	110	108	111
Fire	79	74	77	72	67	74	73	73	73	74
Public Health Services										
Cemetery	3	3	3	3	3	3	3	3	3	3
Parks and Recreation*	35	37	34	30	24	32	32	30	31	32
Planning and Development	11	11	11	11	10	12	10	12	12	12
Streets and Highways*	<u>54</u>	<u>51</u>	<u>53</u>	<u>49</u>	<u>52</u>	<u>56</u>	<u>57</u>	<u>55</u>	<u>56</u>	<u>55</u>
Totals:	<u>358</u>	<u>340</u>	<u>337</u>	<u>325</u>	<u>318</u>	<u>344</u>	<u>339</u>	<u>344</u>	<u>344</u>	<u>347</u>

Note: Public Works employees moved to the Parks Department in 2015.

Source: City of Mentor Finance Department

CITY OF MENTOR, OHIO
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental										
General Government										
Council - Ordinances & Resolutions	118	119	139	108	132	118	127	165	140	120
Personnel - Civil Service Exams (taken)	103	99	78	107	177	167	254	11	332	-
Court - Number of Cases	8,260	7,925	6,610	8,158	6,032	9,111	9,178	9,894	9,491	7,807
Finance										
Number of A/P Checks Processed	9,645	7,739	8,254	7,439	8,480	9,168	9,519	9,468	9,623	10,852
Number of Purchase Orders Issued	1,000	1,472	1,235	1,047	975	1,148	1,300	1,379	1,633	1,547
Security of Persons and Property										
Police										
Criminal Arrests	753	1,176	1,155	1,380	874	1,383	1,689	2,058	1,830	1,956
Traffic Citations	4,868	4,952	4,954	5,464	3,347	5,536	4,871	5,408	5,473	6,063
Parking Citations	153	84	123	94	96	132	140	166	115	141
Fire - Total Number of Calls	10,058	9,779	9,187	8,832	8,306	8,745	8,791	8,157	7,852	7,714
Building & Engineering										
Building Permits Issued	3,577	3,285	3,924	3,574	3,583	3,578	3,729	3,999	3,972	2,401
Inspections - Residential	3,721	3,339	3,406	4,272	4,235	4,739	4,308	6,675	5,847	4,441
Inspections - Commercial	940	1,137	1,156	1,724	1,931	2,695	1,152	3,363	3,763	1,667
Inspections - ROW*	527	405	935	1,578	1,268	981	-	-	-	-
Parks and Recreation										
Pools - Attendance	23,240	22,920	21,917	25,839	9,866	49,598	69,398	64,545	81,256	76,189
Senior Center - Program Participants	3,996	4,300	4,110	4,429	3,862	4,953	4,964	4,855	4,825	5,005
Golf Course - Rounds of Golf	37,500	38,017	37,503	37,717	37,919	30,644	29,809	30,343	34,597	32,636
Marina - Dock Rentals	536	516	508	524	497	442	533	533	539	538
Arena - Tournaments/Special Events	14	14	13	9	6	13	19	19	17	14
Arena - Number of Admissions	11,260	10,261	10,933	9,150	2,980	25,991	18,293	16,646	19,832	20,525
Cemetery - Number of Internments	272	277	284	314	213	234	245	258	220	247
Amphitheater - Concerts/Special Events	17	18	16	14	3	39	40	17	-	-
Recreation Center - Memberships	8,187	9,655	-	-	-	-	-	-	-	-
Streets and Highways										
Streets Resurfaced (miles)	3.63	5.38	6.33	6.87	8.79	7.17	6.45	6.80	5.90	7.70
Concrete Pavement Replacements (sq yd)	10,612	12,962	14,758	7,845	3,709	7,652	4,884	5,373	7,092	-
Concrete Pavement Replacements (cu yd)	0	-	-	-	-	-	-	-	-	1,196
Drainage Assistance Projects (ln ft)	0	-	-	-	-	-	440	1,470	-	5,127

SOURCE: Various Mentor Departments

* City started reporting Inspections - ROW in 2019.

CITY OF MENTOR, OHIO
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Square Footage of Municipal Center	52,465	52,465	52,465	52,465	52,465	52,465	52,465	52,465	52,465	52,465
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Buildings	35,997	35,997	35,997	35,997	35,997	35,997	35,997	35,997	35,997	35,997
Vehicles	50	49	49	49	49	49	50	50	52	47
ATV	3	3	3	3	3	3	3	3	2	1
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Regional Emergency Response Facility	1	1	1	1	-	-	-	-	-	-
Square Footage of Buildings	68,308	68,308	68,308	68,308	56,308	56,308	56,308	56,308	56,308	56,308
Vehicles	40	38	38	38	38	38	38	38	37	41
Recreation										
Number of Parks	13	13	13	13	13	13	12	12	12	12
Number of Dog Parks	1	1	1	1	1	1	1	1	1	1
Number of Spray Parks	3	3	3	3	2	2	2	2	2	2
Number of Pools	4	5	5	3	3	3	3	3	3	3
Number of Ice Rinks	3	3	3	3	2	2	2	2	2	2
Number of Community Centers	6	6	6	6	6	6	6	6	6	6
Number of Tennis Courts	15	15	15	8	8	8	8	8	8	9
Number of Skateboarding Areas	2	2	2	2	2	2	2	2	2	1
Number of Baseball Diamonds	15	15	15	19	19	19	19	19	19	19
Number of Soccer Fields	8	8	8	12	12	12	12	12	12	12
Number of Basketball Courts	6	7	7	5	5	5	5	5	5	5
Number of Golf Courses	1	1	1	1	1	1	1	1	1	1
Number of Marinas	1	1	1	1	1	1	1	1	1	1
Number of Pickle Ball Courts	19	19	19	15	15	15	15	15	12	12
Number of Amphitheaters	1	1	1	1	1	1	1	1	-	-
Number of Recreation Centers	1	1	1	1	-	-	-	-	-	-
Vehicles	42	39	39	37	37	35	42	47	35	35
Square Footage of PRPF Facilities	399,632	399,632	399,632	399,632	269,902	269,902	269,902	269,902	261,502	261,502
Streets & Highways										
Streets (miles)	268	250	249	248	246	245	244	243	241	241
Number of Streetlights (estimated)	5,643	5,643	5,643	5,786	5,786	5,448	5,552	5,460	5,420	5,420
Number of Traffic Signals	789	789	789	787	781	781	766	746	720	718
Number of Pedestrian Signals	530	530	530	524	522	514	514	508	480	474
Number of Signalized Intersections	95	95	95	95	95	95	93	92	88	87
Service Vehicles	70	69	69	69	67	67	67	67	67	67
Square Footage Buildings	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000

SOURCE: Various Mentor Departments