



**2023**

# City of Mentor

**Annual Comprehensive Financial Report**

**For the Year Ended December 31, 2023**



CITY OF  
MENTOR, OHIO



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

ISSUED BY THE DEPARTMENT OF FINANCE

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

# CITY OF MENTOR, OHIO

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# Introduction







# City of Mentor

Council-manager  
government since 1963

8500 Civic Center Boulevard  
Mentor, Ohio 44060-2499  
440-255-1100  
[www.cityofmentor.com](http://www.cityofmentor.com)

June 26, 2024

City Manager, Council President and members of City Council  
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, 2023. This report, prepared by the Department of Finance, includes the basic financial statements that summarize the various operations related to the City’s 2023 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 2023 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, 2023, 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, 2023 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 47,450 residents according to the 2020 Census of Population 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. A Proprietary Fund is 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 2023, its local economic activity continued its positive post pandemic recovery, as reflected in a nearly flat (0.20%) percent decrease in municipal income tax receipts (cash basis) compared to the previous year's record collections.

## *Major Industries and Employment*

City officials continue to be optimistic regarding future economic growth, despite workforce development challenges and general economic concerns regarding rising interest rates and construction costs, and in 2023 welcomed several new businesses to the city in the retail, restaurant, and manufacturing sectors. While salary growth may have slowed a bit from 2022 given more flat municipal income tax revenues, job growth and retention continue to be stable. Manufacturing activity, which is diverse, includes medical related products, polymers and plastics, 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 in the state among peer communities of around 50,000 population, hovering around 3% for most of 2023 – and shows no signs of worsening. 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 2023 Accomplishments*

In terms of roadway infrastructure improvements, the City provided for the repair and/or resurfacing of 28 streets. Capital improvement projects included: resurfacing Garfield Road from the south corporation limit to State Route 84; resurfacing Jackson Street from Heisley Road to the eastern corporation limit; resurfacing Chillicothe Road from Mentor Avenue to State Route 84; resurfacing Heisley Road from State Route 2 to Hendricks Road; installation of the Chillicothe/Fairlawn storm sewer; Mentor Marina Road chip sealing on A, B, and C docks; Marina Bulkhead Phase 4 replacement on D Dock; replacement of the Edgehill culvert; completion of the Mentor Lagoons Boardwalk; completion of a promenade to enhance the Veterans Memorial experience at the Mentor Cemetery; replacement of the bridge deck on State Route 615 over the railroad tracks by the Ohio Department of Transportation. Other improvements included the continuation of the city-wide sidewalk replacement program, and the construction of a new storage building at the Wildwood Cultural Center.

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 9,779 calls for service in 2023. Its 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 actively promoted the benefits of business location in the city. In 2023, the Department administered, and Mentor City Council provided one-time grant assistance to several new and expanding Mentor businesses in the range of \$5,000 to \$10,000 for job growth and capital investment. The City saw the completion of a 125,000 square-foot speculative building in the Mentor Innovation and Technology Park, which was subsequently filled with expansions from Goodman/Daikon and Irby, while the developers of the park continue to look at additional investments and potentially additional buildings to fill the availability gap in the industrial market. 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 sectors' 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 the projected welcoming of 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 100,000 attendees in 2023. PIO works in concert 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 23,000 people visited Civic Center pool in 2023. The golf course had 38,000 rounds of golf played. Senior Center membership was over 4,200 members. The Natural Resources Division deer culling program in 2023 netted 108 deer being culled for a total of 3,561 pounds donated to the Greater Cleveland Food Bank. Numerous special events were held at the Mentor Amphitheater, including the popular Mentor Rocks Concert Series.

The Police Department revised and updated all policies and procedures with the help of Lexipol, a company that will provide updates to policies to ensure they are compliant with state and federal standards. Work began on the implementation of updated and enhanced public safety software, specifically the computer aided dispatch application. The work will continue into 2024 with implementation expected to be complete during the summer. The department hired five new officers in 2023 to replace resigning and retiring officers. Two attended the Ohio Highway Patrol Academy while the other three started directly into field training. The department implemented new body worn cameras in 2023. These were obtained through grant funding.

### *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' local 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 (2024-2028) capital improvement program contains the following proposed expenditures:

Facility construction and improvements	\$17,198,000
Roadway construction and improvements	17,089,000
Traffic control	1,111,000
Sidewalk and bikeway improvements	6,851,000
Storm drainage	1,675,000
Park acquisition, development and improvement	13,223,000
Major capital equipment	7,733,100
Miscellaneous	<u>2,480,000</u>
	<u>\$ 67,360,100</u>

Of the proposed \$67,360,100 for the five-year period, \$40,537,500 (60%) is expected to be funded by the City. The remaining \$26,822,600 (40%) is expected to be funded primarily by Federal/State/County assistance.

Projects anticipated in 2024 include the following: Resurfacing Hopkins Road from Plains Road to Lakeshore Boulevard; resurfacing Corduroy Road from the south end of the causeway to Garden Lane; replacing a section of bulkhead wall at the Mentor Marina; the repair and/or resurfacing of 27 streets. Other improvements include the continuation of the city-wide sidewalk repair replacement program; storm sewer improvements on Lakeshore Boulevard just between Green

Oaks Drive and Deerborn Drive; chip sealing of dock roads at the Mentor Marina; the removal of Newell Creek dam from service; installation of a permeable paver parking lot at the Mentor Marina; construction of a concession and kayak rental facility at the Mentor Marina; expansion of the Senior Center parking lot; improvements at Blackbrook Golf Course, including the replacement of the original pump station and golf cart storage facility; removal of Garfield Pool structures in anticipation of a new splash park; construction of an observation tower in the nature preserve; replacement of the front line Aerial Fire Truck; and planning for the construction of a new fire station to replace existing 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 2024.

#### *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*

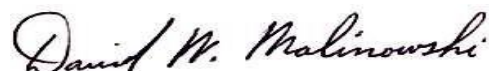
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Mentor for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. The Certificate of Achievement 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 thirty-nine consecutive years (fiscal years 1984-2022). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

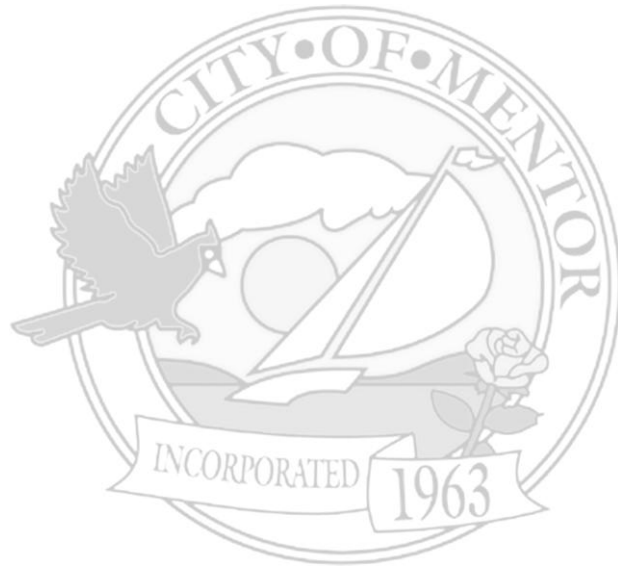
#### *Acknowledgements*

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, and members of Council.

Sincerely,



David W. Malinowski, Director of Finance





# CITY OF MENTOR, OHIO

## PRINCIPAL CITY OFFICIALS DECEMBER 31, 2023

---

### Mentor City Council

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

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

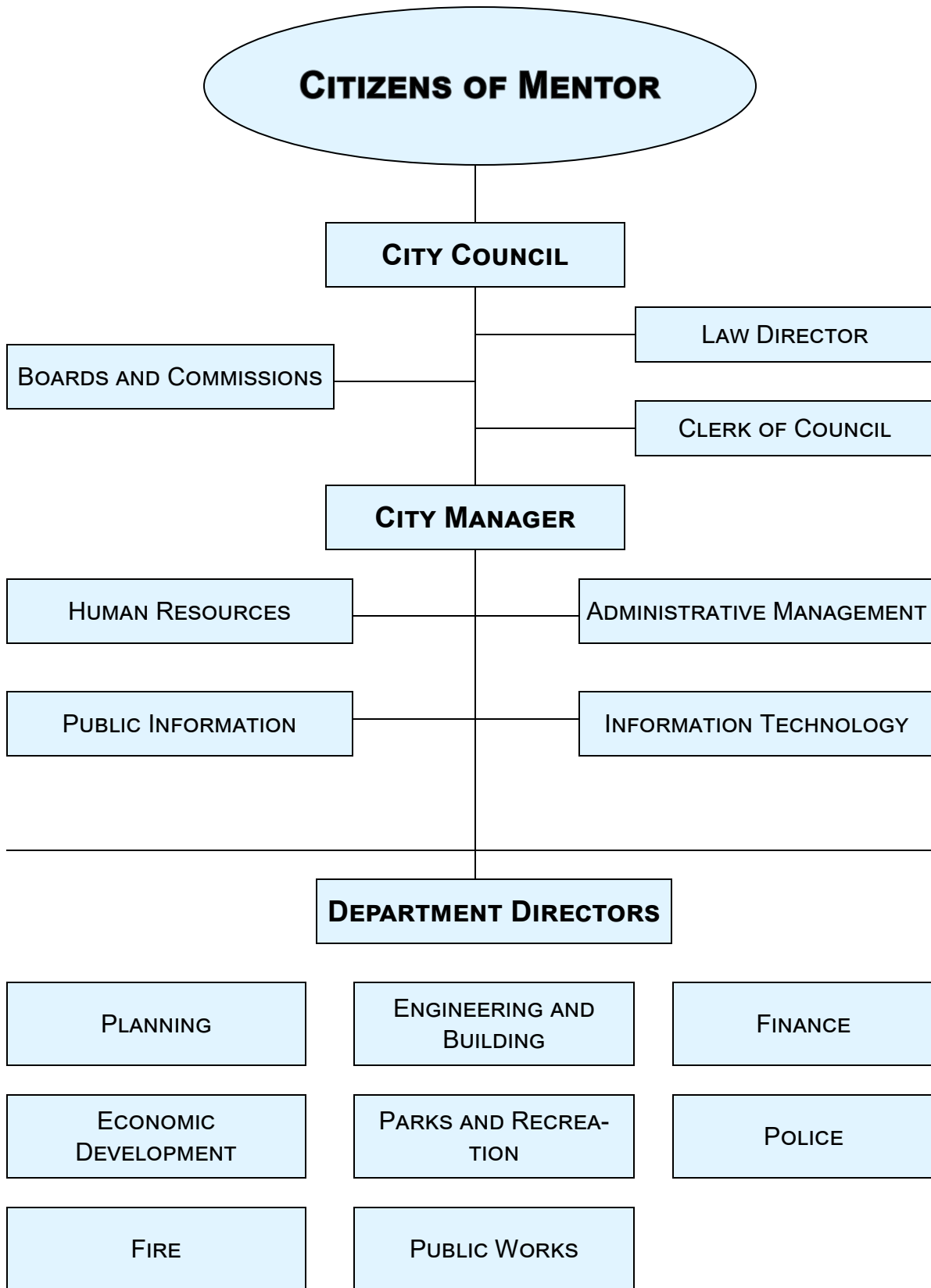
Law Director ----- Joseph P. Szeman  
Clerk of Council ----- Julie A. Schiavoni  
City Manager -----Kenneth J. Filipiak  
Assistant City Manager ----- Robert M. Fowler  
Director of Economic Development & International Trade -----Kevin D. Malecek  
Director of Finance ----- David W. Malinowski  
Director 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  
Fire Chief ----- Robert M. Searles  
Planning Director ----- Kathleen M. Cantanzriti

**CITY OF MENTOR, OHIO**

**DEPARTMENT OF FINANCE STAFF  
DECEMBER 31, 2023**

---

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





Government Finance Officers Association

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

Presented to

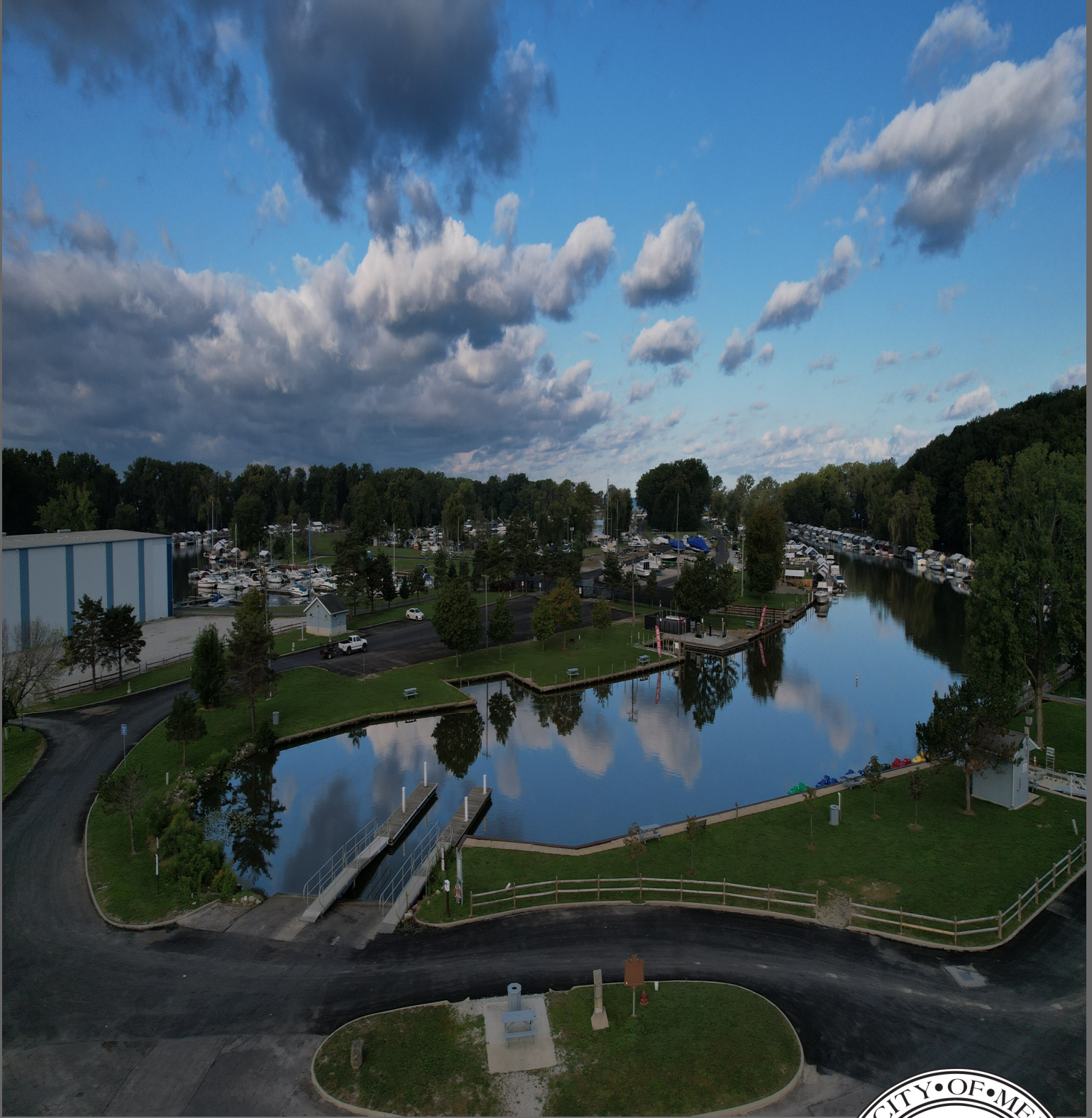
**City of Mentor  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO



# Financial Information



# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT

City of Mentor  
Lake County  
8500 Civic 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, 2023, 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, 2023, 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.

#### **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, required budgetary comparison schedules, 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 are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor 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 26, 2024, 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.



Keith Faber  
Auditor of State  
Columbus, Ohio

June 26, 2024

# 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, 2023. 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, 2023 by approximately \$202.2 million (net position). All of the net position is accounted for as governmental activities. Of this amount, \$85.6 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 2023.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$69.7 million and is available for spending at the City's discretion. The unassigned fund balance equals 107.7 percent of total current year general fund expenditures.
- The City's total debt and other long-term obligations increased by \$31.2 million (35.8 percent) during the current fiscal year. The increase was primarily related to the net effect of the retirement of bonds (\$2.5 million), decrease in unamortized premium on debt (\$0.1 million), increase in SBITA payable (\$0.8 million), decrease in claims and judgements (\$0.2 million) and increase to net pension/OPEB liability (\$33.2 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. 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 50 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 48 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.

**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 2023 compared to 2022.

	<u>Summary of Net Position</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Current and other assets	\$ 132,630,597	\$ 115,508,207
Net Pension Asset	183,671	282,431
Net OPEB Asset	-	2,911,148
Capital Assets	<u>178,586,832</u>	<u>177,802,743</u>
Total Assets	<u>311,401,100</u>	<u>296,504,529</u>
<b>Deferred Outflows of Resources</b>		
Deferral on Refunding	186,360	212,581
Pension	29,807,793	17,292,251
OPEB	<u>4,702,449</u>	<u>3,697,223</u>
Total Deferred Outflows of Resources	<u>34,696,602</u>	<u>21,202,055</u>
<b>Liabilities</b>		
Current and other liabilities	6,469,786	8,164,685
Long term liabilities:		
Due within one year	3,228,642	2,798,798
Due in more than one year:		
Net Pension Liability	81,363,261	46,097,066
Net OPEB Liability	4,645,696	6,668,013
Other Amounts	<u>29,075,934</u>	<u>31,565,254</u>
Total Liabilities	<u>124,783,319</u>	<u>95,293,816</u>
<b>Deferred Inflows of Resources</b>		
Property Taxes	6,799,516	6,687,679
Leases	192,860	292,458
Payment in Lieu of Taxes	1,600,000	1,600,000
OPEB	4,982,441	6,127,101
Pension	<u>5,493,847</u>	<u>23,926,952</u>
Total Deferred Inflows of Resources	<u>19,068,664</u>	<u>38,634,190</u>
<b>Net Position</b>		
Net Investment in Capital Assets	150,800,924	148,623,000
Restricted	27,570,388	22,859,882
Unrestricted	<u>23,874,407</u>	<u>12,295,696</u>
Total Net Position	<u>\$ 202,245,719</u>	<u>\$ 183,778,578</u>

The net pension liability (NPL) is the largest single liability reported by the City at December 31, 2023 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.

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, 2023 increased by \$18,467,141.

Total assets and deferred outflows of resources increased \$28,391,118 from 2022 to 2023. The increase was primarily caused by an increase in cash and investments, capital assets, receivables, deferred outflows of pension and OPEB resources totaling \$31.4 million, and a net decrease in pension/OPEB assets of \$3.0 million.

Total liabilities and deferred inflows of resources increased by \$9,923,977. The increase was primarily attributable to a \$33.2 million increase in pension/OPEB liabilities, a \$19.6 million decrease in pension/OPEB deferred inflows, and a \$3.7 million net decrease to other liabilities in 2023.

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 \$18,467,141. A portion of the City's net position (13.6 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$23.9 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.

### Changes in Net Position

	<b>2023</b>	<b>2022</b>
Revenues		
Program Revenues:		
Charges for services	\$ 20,591,154	\$ 20,482,509
Operating grants and contributions	7,845,410	9,201,977
Capital grants and contributions	394,947	593,446
General Revenues:		
Municipal income taxes	60,613,946	58,185,905
Property taxes	7,098,134	6,969,431
Other local taxes	772,152	752,397
Payments in lieu of taxes	1,665,288	1,543,376
Grants and entitlements not restricted to specific programs	3,142,450	3,228,237
Unrestricted investment earnings	4,774,285	338,846
Other	709,058	165,248
Total Revenues	107,606,824	101,461,372
Expenses		
General government	11,352,150	9,320,682
Police	19,410,970	17,101,050
Fire	17,658,057	14,426,352
Streets and highways	20,903,608	22,081,580
Parks and recreation	12,927,205	9,201,085
Planning and development	3,774,930	3,713,720
Engineering and building	2,387,654	2,313,771
Interest and fiscal charges	725,109	814,271
Total Expenses	89,139,683	78,972,511
Change in net position	18,467,141	22,488,861
Net position at beginning of year	\$ 183,778,578	\$ 161,289,717
Net position at end of year	\$ 202,245,719	\$ 183,778,578

The provisions of GASB Statements 68 and 75 require the City to recognize a pension/OPEB adjustment that increases expenses by \$3,155,252 in 2023 and decreases expenses by \$8,099,006 in 2022. 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.

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Program Expenses		
General Government	\$ 11,338,273	\$ 11,008,292
Police	18,091,893	18,523,705
Fire	15,874,661	14,761,676
Streets and highways	20,888,786	23,961,855
Parks and recreation	12,909,863	11,147,160
Planning and development	3,771,631	4,131,105
Engineering and building	2,384,215	2,723,453
Interest and fiscal charges	725,109	814,271
Total Expenses	\$ 85,984,431	\$ 87,071,517



In addition to the impact on net position as a result of the pension/OPEB adjustments, the increase in net position of \$18.5 million in 2023 is a result of higher expenses in the general government, fire, and parks and recreation functions. Program revenues and General revenues were about \$6.1 million higher primarily due to a large increase in unrestricted investment earnings, and an increase in general revenues generated from income tax collections.

## **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, 2023, the City's governmental funds reported combined ending fund balances of \$98.1 million, an increase of \$19.5 million from the prior year. The unassigned amount of \$66.7 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 (\$8.5 million), 2) committed (\$3.1 million), 3) restricted (\$18.7 million), or 4) nonspendable (\$1.1 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 \$0.8 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 increase from the previous year.

The General Fund is the chief operating fund of the City. At December 31, 2023, the unassigned fund balance of the General Fund was \$69.7 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 103.3 percent of total General Fund expenditures at December 31, 2023.

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.

**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance Information**  
**(Modified Accrual Basis)**  
Years Ended December 31, 2023 and December 31, 2022

	<u>2023</u>	<u>2022</u>
Revenues:		
Property taxes	\$ 1,806,515	\$ 1,810,477
Municipal income taxes	60,592,833	57,880,892
Intergovernmental	2,551,236	2,442,410
Charges for services	8,930,409	7,327,132
Fines and forfeitures	1,067,745	969,008
Licenses, permits and inspections	1,406,384	1,615,697
Leases	99,598	108,194
Investment income	4,623,458	263,689
Donations and other	572,819	508,034
	<u>81,650,997</u>	<u>72,925,533</u>
Expenditures:		
General government	9,170,350	8,830,299
Police	14,818,897	14,674,680
Fire	12,388,160	12,245,200
Streets and highways	8,540,765	8,471,789
Parks and recreation	11,735,800	8,833,424
Planning and development	3,214,709	3,604,686
Engineering and building	1,950,703	2,064,880
Capital outlay	2,478,565	886,177
Debt service - principal retirement and other charges	441,138	79,912
	<u>64,739,087</u>	<u>59,691,047</u>
Excess of revenues over expenditures	16,911,910	13,234,486
Other financing sources (uses):		
Inception of lease	-	98,167
Inception of subscription	1,143,019	-
Transfers out	(2,763,417)	(8,989,678)
	<u>(1,620,398)</u>	<u>(8,891,511)</u>
Net change in fund balance	15,291,512	4,342,975
Fund balance at beginning of year	<u>65,885,799</u>	<u>61,542,824</u>
Fund balance at end of year	<u>\$ 81,177,311</u>	<u>\$ 65,885,799</u>

## Analysis of General Fund Revenues

General Fund revenues totaled \$81.7 million in 2023, an increase of approximately 12% from 2022. 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>
2022	\$ 1,770,699	\$ 60,491	\$ 1,831,190
2023	\$ 1,782,253	\$ 63,433	\$ 1,845,686

Property tax revenues decreased by 0.2% in 2023 principally due to a minimal increase in assessed valuation of property, and slightly higher payment delinquencies.

### *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.

On a modified accrual basis, income tax revenue increased \$2,711,941 in 2023 versus the comparable amount in 2022 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 4.5% in 2023 primarily due to an increase in the state's share of local government fund revenues, and an increase in liquor fee revenue.

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 2023, the City had LGF revenue of \$2.3 million.

#### *Charges for Services*

Revenue from charges for services increased by \$1,603,277, approximately 21.9% in 2023 mostly due to the impact of the receipt of funds from new memberships and programs generated from the completely renovated recreation center.

#### *Fines and Forfeitures*

Revenue from fines and forfeitures increased \$98,737, approximately 10.2% during 2023, primarily due to more revenue from police fines and forfeited property.

#### *Licenses, Permits and Inspections*

Revenue from licenses, permits and inspections decreased by \$209,313, approximately 13.0% in 2023 primarily due to less revenue from building permits and inspections as a result of decreased activity during 2023 compared to 2022.

#### *Lease*

Revenue from leases totaling \$99,598 was recorded during 2023 for cell tower agreements and the Heisley Salon lease.

#### *Investment Income*

Investment income in 2023 was \$4,623,458, up from \$263,689 in 2022. The change was due to the following three factors. The City had an average of \$89.13 million invested during 2023 versus \$72.77 million in 2022, which increased investment income by about \$750,000. Secondly, a higher effective yield on the portfolio of about 2.8% during 2023 caused an increase of about



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

Debt service expenditures were higher primarily as a result of the implementation of GASB 96, requiring the recording of subscription-based information technology arrangements (SBITA) as debt.

Transfers out were lower as a result of less contributions to developing and renovating both the recently acquired recreation center and the Springbrook Gardens Park.

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

*Employee Compensation and Labor Relations*

As of December 31, 2023, and 2022, the City had approximately 340 and 341 full-time employees, respectively. As of December 31, 2023, approximately 225 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 – 59, the Ohio Patrolmen’s Benevolent Assn., representing three units – 93, and the International Assn. of Firefighters Local 1845 – 73.

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, expired in March 2023. The current three-year agreement with the Mentor Part-time Firefighter Association expires in March 2024.

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; (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>
2023	\$ 31,336,265
2022	28,685,632

*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.

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

	<u>2023</u>	<u>2022</u>
	(in thousands)	
Paid by City to		
OPERS	\$ 2,066	\$ 2,128
OP&F	<u>3,067</u>	<u>3,367</u>
Total paid by City	<u>5,133</u>	<u>5,495</u>
Paid by Employees to		
OPERS	1,476	1,520
OP&F	<u>1,727</u>	<u>1,903</u>
Total paid by Employees	<u>3,203</u>	<u>3,423</u>
Total	<u>\$ 8,336</u>	<u>\$ 8,918</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 \$1.5 million, a 1.5 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 - \$900,000; inflationary price increases for fuel - \$250,000; and increased scope of general engineering work - \$350,000.

The difference between the original and final amended budget for the City's General Fund revenues, including advances in, was \$0.1 million, an increase of 0.1 percent. The budget for general fund revenues was increased as a result of underestimating revenues due to the following:

- Property tax revenues were higher by \$0.1 million from the original budget.

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 \$13.7 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 (\$500,000); City Manager and Information Technology Department incurred less operational costs (\$700,000); Law Department incurred less expenditures for operational costs (\$100,000), and unused available contingency (\$500,000).
- Police – 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 (\$200,000).
- Fire – Employee compensation and benefits were under budget primarily because of unfilled positions during the year (\$700,000).
- 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 (\$600,000).
- Parks and recreation – Employee compensation and benefits were under budget primarily because of unfilled positions during the year (\$1,000,000); and less expenditures related to planned improvements at the marina (\$2,300,000), the golf course (\$400,000), the pools (\$1,000,000), and other park locations (\$500,000).
- Planning and development – Incurred less expenditures for economic development incentives (\$1,400,000); 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 (\$300,000); and less expenditures for general engineering services (\$400,000).
- Advances out – Advances out were under budget primarily due to temporary delays on starting some capital projects (\$600,000).

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital assets:** The City's investment in capital assets as of December 31, 2023 equaled \$178.6 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 increase in the City's



investment in capital assets in 2023 was 0.4 percent. A summary of the City's capital assets at December 31, 2023 and December 31, 2022 is as follows:

	<b>2023</b>		<b>2022</b>	
	<b>Capital Assets, Net of Accumulated Depreciation/Amortization</b>		<b>Capital Assets, Net of Accumulated Depreciation/Amortization</b>	
Land	\$	72,570,554	\$	72,217,406
Land improvements		5,804,217		4,825,272
Buildings and improvements		23,997,629		22,423,030
Equipment		10,492,173		9,708,786
Intangible assets - RTU, SBITA subscriptions		1,102,715		154,355
Infrastructure		62,760,617		65,738,310
Construction in progress		1,858,927		2,735,584
<b>Total</b>	<b>\$</b>	<b>178,586,832</b>	<b>\$</b>	<b>177,802,743</b>

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

- Land – acquisition of land purchased on the site of the expanded senior citizens center parking lot (\$0.4 million).
- Land improvements – construction of the marsh boardwalk (\$0.6 million), cemetery improvements (\$0.4 million), and enhancements and improvements to Springbrook Gardens Park (\$0.3 million) offset by normal annual depreciation on existing assets (\$0.3 million).
- Buildings and improvements – construction of a new facility and pavilion at Springbrook Gardens Park (\$2.5 million), and improvements to the recreation center facility (\$0.1 million) offset by normal annual depreciation on existing buildings (\$1.0 million).
- Equipment – acquisition of new equipment and vehicles (\$2.6 million) offset by normal annual depreciation and asset disposals on existing equipment (\$1.8 million).
- Intangible assets – RTU, SBITA subscriptions – acquisition of RTU and SBITA subscriptions (\$1.1 million) offset by normal annual amortization (\$0.2 million).
- Infrastructure – normal annual depreciation on existing roads, bridges, and other infrastructure (\$3.1 million) with \$0.1 million in new construction and improvements.
- Construction in progress - \$4.2 million increase for major improvement projects – Springbrook Gardens Park, Marina, Nature Preserve, Cemetery and outfitting vehicles offset by \$5.1 million for capitalized assets previously under construction.

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.

**Long-term debt.** As of December 31, 2023, the City had total bonds, leases payable, SBITA payable, and notes and direct borrowing loans outstanding of \$27.7 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, 2023 is summarized below.

	<u>Balance January 1, 2023</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>Balance December 31, 2023</u>
		(in thousands)		
General Obligation Bonds	\$ 24,685	\$ -	\$ (2,050)	\$ 22,635
Special Assessment Bonds	3,320	-	(485)	2,835
Unamortized Premium on Debt	322	-	(64)	258
Leases Payable	156	-	(31)	125
SBITA Payable	-	1,143	(341)	802
OWDA/OPWC Direct Borrowings	<u>1,065</u>	<u>58</u>	<u>(81)</u>	<u>1,042</u>
Total Government Activities	<u>\$ 29,548</u>	<u>\$ 1,201</u>	<u>\$ (3,052)</u>	<u>\$ 27,697</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 \$3.4 million in 2023 which represented 98% 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 2% 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. This data at December 31, 2023 was:

Net General Bonded Debt	\$ 22,893,055
Ratio of Net Bonded Debt to Assessed Valuation	1.16%
Net General Bonded Debt Per Capita	\$ 453.65

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 \$193,796,986 and unvoted debt limit (5.5 percent) is \$101,512,707. 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 2024 projects a year-end unencumbered balance of \$45.6 million. This includes estimated income tax collections of \$53.4 million which is less than the actual 2023 collections. For the four months through April 30, 2024, income tax collections were up 20.87% from the comparable 2023 period. The general fund unencumbered balance at April 30, 2024 was \$59.1 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, 2023**

	<u>Primary Government</u> <u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 98,305,049
Receivables, net of allowance for doubtful accounts	27,019,855
Due from other governments	5,410,110
Inventory	666,481
Prepaid items	450,910
Leases Receivable	196,712
Net Pension Asset	183,671
Land held for resale	581,480
Nondepreciable capital assets	74,429,481
Depreciable capital assets, Net	104,157,351
Total assets	<u>311,401,100</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding	186,360
Pension	29,807,793
OPEB	4,702,449
Total deferred outflows of resources	<u>34,696,602</u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	5,907,621
Construction, security, and bid deposits	562,165
Long-term obligations:	
Due within one year	3,228,642
Due in more than one year:	
Net pension liability	81,363,261
Net OPEB Liability	4,645,696
Other amounts due in more than one year	29,075,934
Total liabilities	<u>124,783,319</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax	6,799,516
Leases	192,860
PILOT	1,600,000
Pension	5,493,847
OPEB	4,982,441
Total deferred inflows of resources	<u>19,068,664</u>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 150,800,924
Restricted for:	
Capital projects	267,092
Debt service	6,650,133
Streets and public safety	19,414,949
Pension/OPEB	1,238,214
Unrestricted	23,874,407
Total net position	<u>\$ 202,245,719</u>

The notes to financial statements are an integral part of this statement.

**CITY OF MENTOR, OHIO  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government:</b>					
Governmental activities:					
General Government	\$ 11,352,150	\$ 3,120,260	\$ 85,605	\$ -	\$ (8,146,285)
Police	19,410,970	2,286,609	558,335	20,260	(16,545,766)
Fire	17,658,057	3,562,349	12,351	40,000	(14,043,357)
Streets and highways	20,903,608	2,650,753	5,903,696	225,325	(12,123,834)
Parks and recreation	12,927,205	7,506,757	1,070,887	109,362	(4,240,199)
Planning and development	3,774,930	432,288	214,536	-	(3,128,106)
Engineering and building	2,387,654	1,032,138	-	-	(1,355,516)
Interest	725,109	-	-	-	(725,109)
Total governmental activities	<u>89,139,683</u>	<u>20,591,154</u>	<u>7,845,410</u>	<u>394,947</u>	<u>(60,308,172)</u>
General revenues:					
					60,613,946
					1,821,808
					2,980,416
					2,295,910
					772,152
					1,665,288
					3,142,450
					4,774,285
					709,058
					<u>78,775,313</u>
					18,467,141
					183,778,578
					<u>\$ 202,245,719</u>

The notes to financial statements are an integral part of this statement.

**CITY OF MENTOR, OHIO  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Special Assessment Bond Retirement	Total Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 63,379,287	\$ 21,846	\$ 24,294,301	\$ 87,695,434
Receivables, net	17,969,167	4,669,841	4,380,847	27,019,855
Due from other funds	8,670,543	-	19,739	8,690,282
Due from other governments	1,182,849	-	4,227,261	5,410,110
Inventory	666,481	-	-	666,481
Prepaid items	431,351	-	7,856	439,207
Leases Receivable	196,712	-	-	196,712
Land held for resale	-	581,480	-	581,480
Total assets	<u>\$ 92,496,390</u>	<u>\$ 5,273,167</u>	<u>\$ 32,930,004</u>	<u>\$ 130,699,561</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 962,049	\$ -	\$ 138,896	\$ 1,100,945
Accrued payroll and employee benefits	2,696,980	-	-	2,696,980
Accrued liabilities	4,539	-	-	4,539
Construction, security and bid deposits	562,165	-	-	562,165
Due to other funds	-	5,022	8,685,697	8,690,719
Due to other governments	-	49,367	-	49,367
Total liabilities	<u>4,225,733</u>	<u>54,389</u>	<u>8,824,593</u>	<u>13,104,715</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ 2,575,352	\$ -	\$ 4,224,164	\$ 6,799,516
PILOT	-	-	1,600,000	1,600,000
Leases	192,860	-	-	192,860
Unavailable Revenue - Delinquent property tax	40,755	-	16,801	57,556
Unavailable Revenue - Income tax	3,517,187	-	-	3,517,187
Unavailable Revenue - Intergovernmental revenue	-	-	65,213	65,213
Unavailable Revenue - Other	-	-	49,224	49,224
Unavailable Revenue - Shared revenue	767,192	-	1,318,489	2,085,681
Unavailable Revenue - Special Assessment	-	5,071,004	17,418	5,088,422
Total deferred inflows of resources	<u>7,093,346</u>	<u>5,071,004</u>	<u>7,291,309</u>	<u>19,455,659</u>
Total liabilities and deferred inflows of resources	<u>11,319,079</u>	<u>5,125,393</u>	<u>16,115,902</u>	<u>32,560,374</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ 1,097,832	\$ -	\$ 7,856	\$ 1,105,688
Restricted	-	147,774	18,586,462	18,734,236
Committed	1,936,444	-	1,199,794	3,136,238
Assigned	8,429,474	-	-	8,429,474
Unassigned	69,713,561	-	(2,980,010)	66,733,551
Total fund balances (deficits)	<u>\$ 81,177,311</u>	<u>\$ 147,774</u>	<u>\$ 16,814,102</u>	<u>\$ 98,139,187</u>
Total liabilities and fund balances (deficits)	<u>\$ 92,496,390</u>	<u>\$ 5,273,167</u>	<u>\$ 32,930,004</u>	<u>\$ 130,699,561</u>

The notes to financial statements are an integral part of this statement.

# CITY OF MENTOR, OHIO

## RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION DECEMBER 31, 2023

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

Total fund balances - governmental funds		\$ 98,139,187
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. (See note 6.)		178,586,832
An internal service fund is used by management to charge the cost 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		7,257,469
The net pension liability/asset and net OPEB liability/asset are not due and payable in the current period; therefore the liability asset and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	29,807,793	
Deferred Inflows - Pension	(5,493,847)	
Net Pension Liability/Asset	(81,179,590)	
Deferred Outflows - OPEB	4,702,449	
Deferred Inflows - OPEB	(4,982,441)	
Net OPEB Liability/Asset	<u>(4,645,696)</u>	
		(61,791,332)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Deferred charges for bond refundings in 2017/2020	186,360	
Unavailable revenues	<u>10,863,283</u>	
		11,049,643
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds. (See note 7.)		
Long term obligations	(32,304,576)	
Internal service portion	2,774,000	
Accrued vacation	(1,409,548)	
Accrued interest	<u>(55,956)</u>	
		(30,996,080)
Net position of governmental activities		<u><u>\$ 202,245,719</u></u>

The notes to the financial statements are an integral part of this statement.



**CITY OF MENTOR, OHIO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	General	Special Assessment Bond Retirement	Total Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 1,806,515	\$ -	\$ 5,274,508	\$ 7,081,023
Municipal Income Tax	60,592,833	-	-	60,592,833
Other Local Taxes	-	-	779,042	779,042
Payments in Lieu of Taxes	-	-	1,665,288	1,665,288
Intergovernmental	2,551,236	-	8,378,424	10,929,660
Charges for services	8,930,409	-	107,499	9,037,908
Fines and forfeitures	1,067,745	-	342,242	1,409,987
Licenses, permits, and inspections	1,406,384	-	-	1,406,384
Special Assessments	-	756,574	1,684,135	2,440,709
Investment Income	4,623,458	-	152,162	4,775,620
Lease	99,598	-	-	99,598
Donations and other	572,819	-	214,938	787,757
Total revenues	<u>81,650,997</u>	<u>756,574</u>	<u>18,598,238</u>	<u>101,005,809</u>
<b>EXPENDITURES</b>				
Current:				
General Government	9,170,350	34,366	253,423	9,458,139
Police	14,818,897	-	924,506	15,743,403
Fire	12,388,160	-	1,348,179	13,736,339
Streets and highways	8,540,765	-	6,554,331	15,095,096
Parks and recreation	11,735,800	-	2,096,323	13,832,123
Planning and development	3,214,709	-	326,583	3,541,292
Engineering and building	1,950,703	-	178,623	2,129,326
Debt service:				
Principal retirement	435,331	502,458	2,050,000	2,987,789
Interest and fiscal charges	5,807	144,026	620,896	770,729
Capital outlay:				
General Government	1,394,631	-	55,000	1,449,631
Police	343,718	-	-	343,718
Fire	18,048	-	245,892	263,940
Streets and highways	-	-	720,864	720,864
Parks and recreation	722,168	-	1,826,330	2,548,498
Engineering and building	-	-	47,120	47,120
Total expenditures	<u>64,739,087</u>	<u>680,850</u>	<u>17,248,070</u>	<u>82,668,007</u>
Excess (deficiency) of revenues over expenditures	<u>16,911,910</u>	<u>75,724</u>	<u>1,350,168</u>	<u>18,337,802</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of OPWC Loans	-	-	57,585	57,585
Inception of Subscription	1,143,019	-	-	1,143,019
Transfers In	-	-	4,334,544	4,334,544
Transfers Out	(2,763,417)	-	(1,571,127)	(4,334,544)
Total other financing sources (uses)	<u>(1,620,398)</u>	<u>-</u>	<u>2,821,002</u>	<u>1,200,604</u>
Net change in fund balances	15,291,512	75,724	4,171,170	19,538,406
Fund balances - beginning	65,885,799	72,050	12,642,932	78,600,781
Fund balances - ending	<u>\$ 81,177,311</u>	<u>\$ 147,774</u>	<u>\$ 16,814,102</u>	<u>\$ 98,139,187</u>

# 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, 2023

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

Net change in fund balances - total governmental funds		\$19,538,406
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 and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:		
Capital asset additions	\$ 7,178,482	
Current year depreciation	<u>(6,385,393)</u>	793,089
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(9,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property and municipal income tax	38,224	
Intergovernmental	18,000	
Special Assessment	(558,167)	
Other	<u>(26,540)</u>	(528,483)
The issuance of long-term debt (e.g. bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. In the statement of activities interest is accrued on outstanding bonds, whereas in governmental funds an interest expenditure is reported when due. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
		2,968,017
Other financing sources, such as inception of lease, in the government funds increase long-term liabilities in the statement of net position.		
		(1,143,019)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	5,440,674	
OPEB	<u>119,523</u>	5,560,197
Except for amounts reported as deferred inflows/outflows, changes in the net pension and net OPEB liability are reported as pension and OPEB expense in the statement of activities.		
Pension	(9,856,981)	
OPEB	<u>1,141,532</u>	(8,715,449)
The internal service fund 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.		
		9,684
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.		
		<u>(6,301)</u>
Changes in net position of governmental activities		<u>\$18,467,141</u>

The notes to the financial statements are an integral part of this statement.

**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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>				
Property taxes	\$ 1,701,000	\$ 1,806,515	\$ 1,806,515	\$ -
Municipal income tax	52,000,000	52,000,000	57,979,374	5,979,374
Intergovernmental	2,416,050	2,411,867	2,539,089	127,222
Charges for services	9,381,950	9,381,950	8,950,008	(431,942)
Fines and forfeitures	876,000	876,000	1,067,356	191,356
Licenses, permits and inspections	1,526,000	1,526,000	1,501,381	(24,619)
Investment income	1,320,000	1,320,000	4,017,847	2,697,847
Other	237,000	237,000	413,399	176,399
Total revenues	<u>69,458,000</u>	<u>69,559,332</u>	<u>78,274,969</u>	<u>8,715,637</u>
<b>EXPENDITURES:</b>				
<b>Function:</b>				
General government	11,417,628	11,462,177	8,701,928	2,760,249
Police	13,923,936	14,008,936	12,799,798	1,209,138
Fire	11,336,941	11,436,941	10,748,842	688,099
Streets and highways	9,384,668	9,499,668	8,477,878	1,021,790
Parks and recreation	17,322,061	18,106,061	12,902,115	5,203,946
Planning and development	7,896,461	7,896,461	6,363,180	1,533,281
Engineering and building	2,403,443	2,705,431	2,037,468	667,963
<b>Debt Service:</b>				
Principal retirement	80,000	80,000	63,701	16,299
Total expenditures	<u>73,765,138</u>	<u>75,195,675</u>	<u>62,094,910</u>	<u>13,100,765</u>
Excess (deficiency) of revenues over expenditures	(4,307,138)	(5,636,343)	16,180,059	21,816,402
<b>OTHER FINANCING SOURCES (USES):</b>				
Advances in	14,550,000	14,550,000	9,800,122	(4,749,878)
Advances out	(11,584,235)	(11,584,235)	(10,941,447)	642,788
Transfers out	(10,300,000)	(10,332,951)	(10,332,607)	344
Total other financing sources (uses)	<u>(7,334,235)</u>	<u>(7,367,186)</u>	<u>(11,473,932)</u>	<u>(4,106,746)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(11,641,373)	(13,003,529)	4,706,127	17,709,656
Adjustment for prior year encumbrances	8,114,583	8,114,583	8,114,583	-
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>42,882,382</u>	<u>42,882,382</u>	<u>42,882,382</u>	<u>-</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 39,355,592</u>	<u>\$ 37,993,436</u>	<u>\$ 55,703,092</u>	<u>\$ 17,709,656</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF MENTOR, OHIO  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2023**

	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
<b>ASSETS</b>	
Current assets:	
Cash and investments	\$ 10,609,613
Due from other funds	436
Prepaid items	11,703
Total assets	<u>\$ 10,621,752</u>
<b>LIABILITIES</b>	
Current liabilities:	
Claims Payable	590,283
Noncurrent liabilities:	
Employee benefits payable	2,774,000
Total liabilities	<u>\$ 3,364,283</u>
<b>NET POSITION</b>	
Unrestricted	<u>7,257,469</u>
Total net position	<u>\$ 7,257,469</u>

The notes to financial statements are an integral part of this statement.

**CITY OF MENTOR, OHIO  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Governmental Activities</u> <u>Internal Service Funds</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 7,000,000
Donations and other	138,499
Total operating revenues	<u>7,138,499</u>
<b>OPERATING EXPENSES</b>	
Employee Benefits	<u>7,128,815</u>
Total operating expenses	<u>7,128,815</u>
Operating income (loss)	<u>9,684</u>
Change in net position	9,684
Total net position - beginning	7,247,785
Total net position - ending	<u>\$ 7,257,469</u>

The notes to financial statements are an integral part of this statement.

**CITY OF MENTOR, OHIO  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Governmental Activities</u> <u>Internal Service Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Charges for Services	\$ 7,000,000
Donations and other	138,499
Payments to vendors	<u>(7,200,431)</u>
Net cash provided (used) by operating activities	<u>(61,932)</u>
Net increase (decrease) in cash and cash equivalents	(61,932)
Cash and Cash Equivalents - beginning of year	<u>10,671,545</u>
Cash and Cash Equivalents - end of the year	<u>\$ 10,609,613</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating Income	\$ 9,684
Changes in assets and liabilities:	
Interfund receipts	1,883
(Increase) decrease in prepaid items	(324)
Increase (decrease) in accrued employee benefits	<u>(73,175)</u>
Net cash provided (used) by operating activities	<u>\$ (61,932)</u>
<b>CASH RECONCILIATION</b>	
Actual Balance - end of year	<u>\$ 10,609,613</u>

The notes to financial statements are an integral part of this statement.

**CITY OF MENTOR, OHIO  
STATEMENT OF FIDUCIARY NET POSITION  
DECEMBER 31, 2023**

	Private-Purpose Trust Fund	Custodial Fund
<b>ASSETS</b>		
Cash and investments	\$ 22,680	\$ 130,309
<b>LIABILITIES</b>		
Due to external parties	-	\$ 130,309
<b>NET POSITION</b>		
Held in trust for individuals, organizations, and other governments	\$ 22,680	-

The notes to financial statements are an integral part of this statement.

**CITY OF MENTOR, OHIO  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Private-Purpose Trust Fund	Custodial Fund
<b>ADDITIONS</b>		
Contributions	\$ -	\$ 1,205,413
Investment Income	1,020	-
Total additions	<u>1,020</u>	<u>1,205,413</u>
<b>DEDUCTIONS</b>		
General expenses		
Decoration of specific graves	562	-
Fines and forfeiture distributions to other governments	-	1,205,413
Total deductions	<u>562</u>	<u>1,205,413</u>
Net increase (decrease) in fiduciary net position	458	-
Net Position -- beginning of the year	<u>22,222</u>	-
Net Position -- end of the year	<u>\$ 22,680</u>	<u>\$ -</u>

The notes to financial statements are an integral part of this statement.



# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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### 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, 2023 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, 2023

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### 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.

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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.

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 2023, 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,

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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may be used for purposes that support the reporting government's programs. During 2023, 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 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 2023, 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,

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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.

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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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, 2023, 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.

**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 2023 reported on the budget basis versus the GAAP basis is as follows:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

### Net Change in Fund Balance

	<u>General Fund</u>
Budget Basis	\$ 4,706,127
Adjustments:	
Revenue accruals	3,341,107
Advances in	(9,800,122)
Advances out	10,941,447
Inception of subscription	1,143,019
Expenditure accruals	299,806
Funds with separate Legally Adopted Budgets*	(383,323)
Encumbrances	<u>5,043,451</u>
GAAP Basis	<u>\$ 15,291,512</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.

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, 2023, the City's commitments for encumbrances in the governmental funds were as follows:

	<u>Encumbrances Outstanding</u>
General	\$ 5,043,451
Nonmajor funds	4,464,260
Total	<u>\$ 9,507,711</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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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.

**Prepays:** Payments made to vendors for services that will benefit periods beyond December 31, 2023, 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.

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 upgradings 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.



# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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**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.

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.

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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*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.

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:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

Fund Balances	General	Special Assessment Bond Retirement	Other Governmental Funds	Total
<i>Nonspendable</i>				
Inventories	\$ 666,481	\$ -	\$ -	\$ 666,481
Prepaid items	431,351	-	7,856	439,207
<i>Total Nonspendable</i>	<u>1,097,832</u>	<u>-</u>	<u>7,856</u>	<u>1,105,688</u>
<i>Restricted for</i>				
Parks and recreation	-	-	468,647	468,647
Safety forces	-	-	8,499,138	8,499,138
Streets and highways	-	-	3,396,294	3,396,294
Street lighting	-	-	454,617	454,617
Planning and development	-	-	4,372,889	4,372,889
Debt service	-	147,774	1,394,328	1,542,102
Other	-	-	549	549
<i>Total Restricted</i>	<u>-</u>	<u>147,774</u>	<u>18,586,462</u>	<u>18,734,236</u>
<i>Committed to</i>				
Payroll stabilization	1,936,444	-	-	1,936,444
Parks and recreation	-	-	1,179,093	1,179,093
Street trees	-	-	20,701	20,701
<i>Total Committed</i>	<u>1,936,444</u>	<u>-</u>	<u>1,199,794</u>	<u>3,136,238</u>
<i>Assigned to</i>				
Parks and recreation	1,384,596	-	-	1,384,596
Safety forces	174,039	-	-	174,039
Streets and highways	827,999	-	-	827,999
Engineering and building	353,066	-	-	353,066
Planning and development	2,022,373	-	-	2,022,373
General government	281,378	-	-	281,378
Planned 2024 appropriations	3,386,023	-	-	3,386,023
<i>Total Assigned</i>	<u>8,429,474</u>	<u>-</u>	<u>-</u>	<u>8,429,474</u>
<i>Unassigned (Deficit)</i>	<u>69,713,561</u>	<u>-</u>	<u>(2,980,010)</u>	<u>66,733,551</u>
Total Fund Balances	<u>\$ 81,177,311</u>	<u>\$ 147,774</u>	<u>\$ 16,814,102</u>	<u>\$ 98,139,187</u>

**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:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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### Capital Assets:

Land and construction in progress	\$	74,429,481
Other capital assets, net of accumulated depreciation		104,157,351

### Adjustments:

Notes, direct borrowings, and bonds payable	(26,511,662)
Premium on bonds	(258,055)
Lease and SBITA liabilities	(927,250)
Capital related accounts payable	(275,291)
Unspent bond proceeds	-
Deferred charge on refunding	186,350
Net Investment in Capital Assets	<u>\$ 150,800,924</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, 2023, but which were levied to finance year 2024 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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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amounts are deferred and recognized as an inflow of resources in the period 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;

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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4. Bonds and other obligations of the State of Ohio and any of its taxing subdivisions;
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 2023, 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.

### ***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:

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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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, 2023.

At year-end, the carrying amount of the City's deposits including non-negotiable certificates of deposit was \$6,746,183 and the bank balance was \$8,148,678. Of the bank balance, \$500,000 was covered by Federal depository insurance and \$7,648,678 was uninsured. Of the remaining uninsured bank balance, \$7,648,678 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, 2023, the City had the following investments:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

	Measurement Value	Maturity		
		Less than 1 year	1 to 2 years	Greater than 2 years
Vanguard Short-Term Corporate Bond Fund	\$ 2,907,630	\$ -	\$ 2,907,630	\$ -
Vanguard Intermediate-Term Corporate Bond Fund	3,678,670	-	-	3,678,670
Vanguard GNMA Fund	4,505,391	-	-	4,505,391
Agency Bonds	3,346,479	936,220	986,971	1,423,288
Commercial Paper	310,512	310,512	-	-
Corporate Bonds	1,722,733	-	392,154	1,330,579
Municipal Bonds	69,839	-	-	69,839
Negotiable Certificate of Deposits	833,434	-	-	833,434
U.S. Treasury Bonds	765,970	222,537	-	543,433
U.S. Treasury Notes	3,175,009	633,548	572,066	1,969,395
STAROhio	<u>70,396,188</u>	<u>70,396,188</u>	<u>-</u>	<u>-</u>
Total Portfolio	<u>\$ 91,711,855</u>	<u>\$ 72,499,005</u>	<u>\$ 4,858,821</u>	<u>\$ 14,354,029</u>

**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



# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

Standard & Poor's and Aaa Moody's Investors Service. The Corporate Bonds are rated A1 to Aa3 by Moody's Investors Service. The Commercial Paper was rated A1 by S&P. 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, 2023; Vanguard Short-Term Corporate Bond Fund – 3.2%, Vanguard Intermediate Term Corporate Bond Fund – 4.0%, Vanguard GNMA Fund – 4.9%, Agency Bonds – 3.6%, Commercial Paper – 0.3%, Corporate Bonds – 1.9%, Municipal Bonds – 0.1%, U.S. Treasury Bonds – 0.8%, U.S. Treasury Notes – 3.5%, Negotiable Certificates of Deposit – 0.9%, and STAROhio – 76.8%.

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

<i>Government-Wide Financial Statements</i>	
Cash and investments	\$ 98,305,049
<i>Fund Financial Statements</i>	
Cash and investments	\$ 87,695,434
<i>Proprietary Fund Financial Statements</i>	
Cash and investments	10,609,613
<i>Statement of Fiduciary Net Position</i>	
Cash	152,989
Total	\$ 98,458,036

## NOTE 4 – RECEIVABLES AND DEFERRED INFLOWS OF RESOURCES

Receivables consist of the following at December 31, 2023:

	Income Taxes	Property Taxes	Special Assess- ments	Other	Gross Receivables	Allowance for uncol- lectibles	Net
Governmental Activities							
Governmental Funds							
General Fund	\$ 14,925,696	\$ 2,648,942	\$ -	\$ 430,147	\$ 18,004,785	\$ (35,618)	\$ 17,969,167
Special Assessment Bond Retirement Fund	-	-	4,677,493	-	4,677,493	(7,652)	4,669,841
Other Governmental Funds	-	4,304,386	29,161	124,703	4,458,250	(77,403)	4,380,847
Total Receivables	\$ 14,925,696	\$ 6,953,328	\$ 4,706,654	\$ 554,850	\$ 27,140,528	\$ (120,673)	\$ 27,019,855

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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**Lease Receivable:** For the year ended December 31, 2023, 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, 2023, the City had 3 active leases. As of December 31, 2023, the total combined value of the lease receivable is \$196,712, and the combined value of the deferred inflow of resources is \$192,860.

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>
2024	\$ 77,849	\$ 1,053
2025	79,575	544
2026	39,288	88
Total	<u>\$ 196,712</u>	<u>\$ 1,685</u>

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:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

	<u>Government-Wide Statement of Net Position</u>	<u>Governmental Funds Balance Sheet</u>
Governmental Funds:		
General Fund:		
Property tax receivable	\$ 2,575,352	\$ 2,616,107
Income tax receivable	-	3,517,187
Leases	192,860	192,860
State shared revenue receivable	-	767,192
Total general fund	<u>2,768,212</u>	<u>7,093,346</u>
Special Assessment Bond Retirement Fund:		
Special assessment receivable	<u>-</u>	<u>5,071,004</u>
Other Governmental Funds:		
Property tax receivable	4,224,164	4,240,965
Special assessment receivable	-	17,418
Other receivable	-	114,437
State shared revenue receivable	-	1,318,489
Payments in lieu of taxes receivable	<u>1,600,000</u>	<u>1,600,000</u>
Total other governmental funds	<u>5,824,164</u>	<u>7,291,309</u>
Total deferred inflows of resources	<u>\$ 8,592,376</u>	<u>\$ 19,455,659</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.

### NOTE 6 – CAPITAL ASSETS

**Capital Asset Activity.** Capital asset activity for the year ended December 31, 2023 was as follows:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

	<u>Balance December 31, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31, 2023</u>
	(Amounts in 000's)			
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 72,217	\$ 353	\$ -	\$ 72,570
Construction in progress	<u>2,736</u>	<u>4,177</u>	<u>(5,054)</u>	<u>1,859</u>
Total capital assets, not being depreciated	<u>74,953</u>	<u>4,530</u>	<u>(5,054)</u>	<u>74,429</u>
Capital assets, being depreciated/amortized:				
Land improvements	12,041	1,292	-	13,333
Buildings and improvements	53,819	2,597	-	56,416
Equipment	33,879	2,591	(313)	36,157
Intangible assets - RTU, SBITA subscriptions	176	1,143	-	1,319
Infrastructure	<u>138,342</u>	<u>80</u>	<u>-</u>	<u>138,422</u>
Cost	<u>238,257</u>	<u>7,703</u>	<u>(313)</u>	<u>245,647</u>
Less accumulated depreciation/amortization:				
Land improvements	(7,216)	(314)	-	(7,530)
Buildings and improvements	(31,396)	(1,022)	-	(32,418)
Equipment	(24,170)	(1,798)	305	(25,663)
Intangible assets - RTU, SBITA subscriptions	(22)	(195)	-	(217)
Infrastructure	<u>(72,604)</u>	<u>(3,057)</u>	<u>-</u>	<u>(75,661)</u>
Total accumulated depreciation/amortization	<u>(135,408)</u>	<u>(6,386)</u>	<u>305</u>	<u>(141,489)</u>
Total capital assets being depreciated/amortized, net	<u>102,849</u>	<u>1,317</u>	<u>(8)</u>	<u>104,158</u>
Capital Assets, net	<u>\$ 177,802</u>	<u>\$ 5,847</u>	<u>\$ (5,062)</u>	<u>\$ 178,587</u>

\* Of the current year depreciation total of \$6,386,000, \$33,000 is presented as governmental activities expense to the appropriate functions on the Statement of Activities related to the City's Intangible assets - RTU, SBITA Subscriptions. These are leased assets which were included in the prior year with the implementation of Governmental Standards Board Statement No. 87, Leases. An additional \$162,000 is related to the City's Subscription-Based Information Technology Arrangements (SBITAs) which are now included with the implementation of Government Standards Board Statement No. 96. The SBITAs are included as intangible assets - RTU, SBITA subscriptions above. The GASB Statements named above require the lessee to recognize the lease liability and an intangible right to use asset or SBITA.

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

	<u>(Amounts in 000's)</u>
Governmental Activities:	
General government	\$ 406
Police	399
Fire	724
Streets and highways	3,699
Parks and recreation	1,155
Engineering and building	1
Planning and development	<u>2</u>
Total depreciation expense charged to governmental activities	<u>\$ 6,386</u>

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

### 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, 2023 is as follows:

	Restated Balance December 31, 2022	Additions	(Reductions)	Balance December 31, 2023	Due Within One Year
<b>Governmental Activities</b>					
General Obligation Bonds due through 2037 2% to 5%	\$ 24,685,000	\$ -	\$ (2,050,000)	\$ 22,635,000	\$ 2,105,000
Special Assessment Bonds due through 2029, 2% to 7.15%	3,320,000	-	(485,000)	2,835,000	510,000
Unamortized Premium on Debt	322,089	-	(64,034)	258,055	-
Other obligations:					
Leases Payable	155,862	-	(31,015)	124,847	32,241
SBITA Payable	-	1,143,019	(340,616)	802,403	366,694
Compensated absences	1,869,866	36,607	(72,864)	1,833,609	125,855
Claims and judgements	2,946,000	493,253	(665,253)	2,774,000	-
OWDA and OPWC direct borrowings	1,065,235	57,585	(81,158)	1,041,662	88,852
Net Pension Liability:					
OPERS	8,091,028	18,972,969	-	27,063,997	-
OP&F	38,006,038	16,293,226	-	54,299,264	-
Net OPEB Liability:					
OPERS	-	575,859	-	575,859	-
OP&F	6,668,013	-	(2,598,176)	4,069,837	-
<b>Total Debt and Long-Term Obligations</b>	<b>\$ 87,129,131</b>	<b>\$ 37,572,518</b>	<b>\$ (6,388,116)</b>	<b>\$ 118,313,533</b>	<b>\$ 3,228,642</b>

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, 3.00% 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, 2023:

**CITY OF MENTOR, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

<u>Loan Type</u>	<u>Description</u>	<u>Principal Outstanding December 31, 2023</u>
OWDA:	Norton Parkway Waterline	\$ 45,988
OPWC:	Chillicothe Road Widening	4,753
	Hopkins Road Bridge	78,547
	Kellogg Creek Culvert	11,941
	Stoneybrook Culvert	25,000
	SR 306 Bridge Repair	25,764
	Murray Avenue Storm Sewer	108,750
	Plaza Boulevard Extension	116,250
	Marigold Road Reconstruction	48,790
	Orchard Road Reconstruction	30,383
	Rice Detention Basin	66,393
	Two Town Detention Basin	27,873
	Dartmoor/Stockbridge	138,750
	Belle Meadows Road Reconstruction	6,800
	Mentor Avenue Culvert	12,419
	Market Street Resurfacing	147,739
	Forest Woodridge	123,004
	Garfield/Jackson	22,518
		<hr/>
	Total Direct Borrowings	<u>\$ 1,041,662</u>

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, 2023

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, 2023 are comprised of the following issues:

	<b>Amount of Original Issuance</b>	<b>Bonds Outstanding December 31, 2023</b>
<b>Governmental Activities Obligations:</b>		
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	\$2,950,000
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	7,040,000
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	6,520,000
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>6,125,000</u>
Total general obligation bonds	<u>31,760,000</u>	<u>22,635,000</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	2,605,000
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>230,000</u>
Total special assessment bonds	<u>7,880,000</u>	<u>2,835,000</u>
Total bonds	<u>\$ 39,640,000</u>	<u>\$ 25,470,000</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, 2023

The following is a summary of the City's future debt service requirements as of December 31, 2023:

Year Ending December 31	Governmental Activities						
	General Obligation Bonds		Special Assessment Bonds		Direct Borrowings OWDA and OPWC Loans		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$ 2,105,000	\$ 542,431	\$ 510,000	\$ 121,978	\$ 76,100	\$ 690	\$ 3,356,199
2025	2,115,000	469,431	535,000	100,498	85,430	976	3,306,335
2026	1,705,000	428,631	555,000	77,460	85,981	424	2,852,496
2027	1,710,000	392,781	585,000	53,532	65,590	-	2,806,903
2028	1,755,000	356,781	610,000	27,935	45,953	-	2,795,669
2029-2033	7,410,000	1,230,438	40,000	1,000	224,647	-	8,906,085
2034-2038	5,370,000	409,013	-	-	198,544	-	5,977,557
2039-2043	465,000	10,463	-	-	82,360	-	557,823
	<u>\$ 22,635,000</u>	<u>\$ 3,839,969</u>	<u>\$ 2,835,000</u>	<u>\$ 382,403</u>	<u>\$ 864,605</u>	<u>\$ 2,090</u>	<u>\$ 30,559,067</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
2024	\$ 32,241	\$ 4,484
2025	33,513	3,213
2026	30,396	1,887
2027	17,557	909
2028	11,140	188
Total	<u>\$ 124,847</u>	<u>\$ 10,681</u>

**SBITA Payable:** The City entered is committed under various subscription-based information technology arrangements (SBITAs). As of December 31, 2023, the City has 5 qualifying SBITAs under GASB 96 in which it is acting as Lessee.

Due to the implementation of GASB Statement No. 96, these leases 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 leases is as follows:



**CITY OF MENTOR, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

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Year	Principal	Interest
2024	\$ 366,694	\$ 19,689
2025	380,562	12,489
2026	46,546	5,653
2027	8,601	-
	<u>\$ 802,403</u>	<u>\$ 37,831</u>

**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 \$193,796,986 with a legal debt margin of \$170,903,931 at December 31, 2023. The City’s unvoted legal debt limit is \$101,512,707 with a legal debt margin of \$78,619,652 at December 31, 2023.

**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, 2023, there were no industrial revenue bonds outstanding. During 2023, the City acted as a conduit for the Lake County Communities Energy Special Improvement District (LCCESID). As of December 31, 2023, 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. As of December 31, 2023, there was one special assessed bond series outstanding with an aggregate principal and interest amount payable of \$486,324.

**NOTE 8 – COMPLIANCE AND ACCOUNTABILITY**

At December 31, 2023, the following funds had deficit balances as shown:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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### Special Revenue Funds:

Community Development Block Grant	\$	33,222
Local Grants		60,639

### Capital Projects Funds:

Amphitheater	912,425
Springbrook Park	101,040
Woodnorton Way	427,771
Chillicothe/Fairlawn Storm Sewer Repair	146,148
Edgehill Road Culvert Replacement	56,461
Heisley Road Resurfacing	254,152
Chillicothe Road Resurfacing	428,327
Garfield/Jackson Resurfacing	405,284
Federal Grants - Other	154,541

All deficits will be eliminated through transfers or the receipt of grant and bond proceeds during 2024. No other funds had deficit balances as of December 31, 2023.

## 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, 2023 and 2022 were as follows:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
Estimated claims payable, January 1	\$ -	\$ -
Current year claims and changes in estimates	92,750	248,391
Claim payments	<u>(92,750)</u>	<u>(248,391)</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 2023. There was no significant decrease in any insurance coverages in 2023. 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 \$2,774,000 reported in the fund at December 31, 2023, 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 2022 and 2023 were as follows:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2022	\$ 3,129,000	\$ 468,414	\$ 651,414	\$ 2,946,000
2023	2,946,000	493,253	665,253	2,774,000

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 2022 and 2023 were as follows:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2022	\$ 533,630	\$ 6,626,138	\$ 6,668,310	\$ 491,458
2023	491,458	7,409,697	7,310,872	590,283

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

### 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, 2023 transfers (\$119,890 related to debt, \$361,328 related to grants, and \$1,969,326 related to fund closeouts, \$100,000 to subsidize Street Lighting Fund expenditures, and \$1,784,000 to subsidize Capital projects):

<u>Transfers Out</u>	<u>Transfers In</u>
<u>Total</u>	<u>Other Governmental Funds</u>
Governmental Funds:	
General	\$ -
Other governmental	4,334,544
Total	\$ 4,334,544

**Interfund balances:** Interfund balances at December 31, 2023 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, 2023 are as follows:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

	Receivable Fund	Payable Fund		
		Special Assessment Bond Retirement Fund	Other Governmental Funds	Total
Governmental Funds:				
General	\$ 8,670,544	\$ 2,783	\$ 8,667,761	\$ 8,670,544
Other governmental	19,739	2,239	17,500	19,739
Proprietary	436	-	436	436
Total	\$ 8,690,719	\$ 5,022	\$ 8,685,697	\$ 8,690,719

### 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 necessary, as part of a triennial update based on recent sales of properties. The last revaluation was completed in 2021. 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.

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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The assessed value upon which the 2022 levy (collected in 2023) was approximately \$1.8 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 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, other than full-time police and firefighters, 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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on 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):

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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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. Cost-of-living adjustments for OPERS members in 2022 will be 3 percent for all those eligible to receive the annual benefit increase.

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 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.

Beginning in 2022, the combined plan was consolidated under the traditional pension plan (defined benefit plan) and the combined plan is no longer available for new hires beginning in 2022.

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



**CITY OF MENTOR, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

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	State and Local
<b>2023 Statutory Maximum Contribution Rates</b>	
Employer	14.0%
Employee *	10.0%
<b>2023 Actual Contribution Rates</b>	
Employer:	
Pension **	14.0%
Post employment Health Care Benefits **	<u>0.0%</u>
Total Employer	<u>14.0%</u>
Employee	<u>10.0%</u>

\* Member contributions within combined plan are not used to fund the defined benefit retirement allowance.

\*\* These pension and employer health care rates are for the traditional. Beginning July 1, 2022, the employer contribution rate for the combined plan allocated 2 percent health care with the remainder going to pension. The employer contributions rate for the member-directed plan allocated 4 percent for health care with remainder going to pension.

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer’s contribution allocated to health care was 0% for 2023 for the Traditional plan. The portion of the employer’s contribution allocated to health care was 2% for the Combined plan and 4% for the Member-Directed plan for 2023. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contributions was \$2,120,065 for fiscal year ending December 31, 2023. Of this amount, \$85,910 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](http://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, 2023

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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:

	<u>Police</u>	<u>Firefighters</u>
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
<b>2023 Actual Contribution Rates</b>		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	<u>0.50%</u>	<u>0.50%</u>
Total Employer	<u>19.50%</u>	<u>24.00%</u>
Employee	<u>12.25%</u>	<u>12.25%</u>

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$3,320,609 for 2023. Of this amount, \$132,053 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, 2022, 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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. 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	0.092996%	0.071682%	0.6083476%	
Proportion of the Net Pension Liability (Asset)				
Current Measurement Date	0.091618%	0.077929%	0.5716295%	
Change in Proportionate Share	<u>-0.001378%</u>	<u>0.006247%</u>	<u>-0.0367181%</u>	
Proportionate Share of the Net Pension Liability	\$ 27,063,997	\$ -	\$ 54,299,264	\$ 81,363,261
Proportionate Share of the Net Pension Asset	\$ -	\$ (183,671)	\$ -	\$ (183,671)
Pension Expense	\$ 3,533,872	\$ 14,586	\$ 6,308,523	\$ 9,856,981

At December 31, 2023, 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
<b>Deferred Outflows of Resources</b>				
Net difference between projected and actual earnings on pension plan investments	\$ 7,714,090	\$ 66,940	\$ 7,905,305	\$ 15,686,335
Differences between expected and actual experience	898,953	11,292	814,465	1,724,710
Changes of assumptions	285,913	12,160	4,897,606	5,195,679
Changes in proportion and differences between City contributions and proportionate share of contributions	95,663	5,276	1,659,456	1,760,395
City contributions subsequent to the measurement date	<u>2,077,161</u>	<u>42,904</u>	<u>3,320,609</u>	<u>5,440,674</u>
Total Deferred Outflows of Resources	<u>\$ 11,071,780</u>	<u>\$ 138,572</u>	<u>\$ 18,597,441</u>	<u>\$ 29,807,793</u>
<b>Deferred Inflows of Resources</b>				
Differences between expected and actual experience	\$ -	\$ 26,245	\$ 1,237,094	\$ 1,263,339
Changes of assumptions	-	-	1,058,821	1,058,821
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>148,453</u>	<u>61,420</u>	<u>2,961,814</u>	<u>3,171,687</u>
Total Deferred Inflows of Resources	<u>\$ 148,453</u>	<u>\$ 87,665</u>	<u>\$ 5,257,729</u>	<u>\$ 5,493,847</u>

\$5,440,674 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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Year Ending December 31:	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
2024	\$ 1,042,488	\$ (6,243)	\$ 797,829	\$ 1,834,074
2025	1,754,146	3,545	2,464,172	4,221,863
2026	2,270,632	8,374	2,906,813	5,185,819
2027	3,778,900	20,341	4,315,566	8,114,807
2028	-	(8,413)	(465,277)	(473,690)
Thereafter	-	(9,601)	-	(9,601)
Total	<u>\$ 8,846,166</u>	<u>\$ 8,003</u>	<u>\$10,019,103</u>	<u>\$ 18,873,272</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, 2022, 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 below:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

	Traditional Pension Plan	Combined Plan
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:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2022, then 2.05 percent simple	3 percent, simple through 2022, 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

**CITY OF MENTOR, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1 percent for 2022.

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-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, 2022, these best estimates are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	22.00 %	2.62 %
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00 %</u>	

**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 OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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	\$ 40,540,965	\$ 27,063,997	\$ 15,853,579
Combined Plan	(95,853)	(183,671)	(253,269)

### **Actuarial Assumptions – OP&F**

OP&F's total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with 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, 2022, are present below:

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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, 2022 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return **
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
International Equity	12.40	5.50
Core Fixed Income *	25.00	2.50
U.S. Inflation Linked Bonds *	15.00	2.00
High Yield Fixed Income	7.00	4.40
Private Real Estate	12.00	5.30
Private Markets	10.00	7.90
Midstream Energy Infrastructure	5.00	5.90
Private Credit	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Commodities	2.00	3.60
Total	125.00 %	

Note: Assumptions are geometric

\* levered 2x

\*\* 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



**CITY OF MENTOR, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

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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	\$ 71,631,205	\$ 54,299,264	\$ 39,891,219

**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, 2023

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### ***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. Effective January 1, 2022 the Combined Plan is no longer available for member selection.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

Currently, Medicare-eligible retirees can select medical and prescription drug plans from a range of options and may elect optional vision and dental plans. Retirees and eligible dependents enrolled in Medicare Parts A and B have the option to enroll in a Medicare supplemental plan with the assistance of the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS to assist retirees, spouses, and dependents with selecting a medical and pharmacy plan. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are deposited into an HRA.

For non-Medicare retirees and eligible dependents, OPERS sponsors medical and prescription coverage through a professionally managed self-insured plan. An allowance to offset a portion of the monthly premium is offered to retirees and eligible dependents. The allowance is based on the retiree's years of service and age when they first enrolled in OPERS coverage.

The base HRA allowance is determined by OPERS. Retirees receive a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance.

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

**CITY OF MENTOR, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

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:

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
			60	20		
	Any	30	Any	32	60	20

The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS’ Annual Comprehensive Financial Report referenced below for additional information.

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. For 2023, OPERS did not allocate employer contributions to health care for members in the Traditional Pension. Effective July 1, 2022, OPERS began allocating 2.0 percent of the employer contribution rate to health care funding for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2023 was 4.0 percent.

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

The City's contractually required contribution was \$41,193 for 2023.

### ***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 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](http://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.

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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 2023, 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 \$78,330 for 2023.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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 31, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. 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:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset			
Prior Measurement Date	0.092944%	0.6083476%	
Proportion of the Net OPEB Liability			
Current Measurement Date	0.091331%	0.5716295%	
Change in Proportionate Share	<u>-0.001613%</u>	<u>-0.0367181%</u>	
Proportionate Share of the Net			
OPEB Liability	\$ 575,859	\$ 4,069,837	\$ 4,645,696
OPEB Expense	\$ (1,325,831)	\$ 184,299	\$ (1,141,532)

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Difference between expected and actual experience	\$ -	\$ 242,862	\$ 242,862
Changes in assumptions	562,455	2,028,186	2,590,641
Net difference between projected and actual earnings on pension plan investments	1,143,676	349,073	1,492,749
Changes in proportion and differences between City contributions and proportionate share of contributions	22,095	234,579	256,674
City contributions subsequent to the measurement date	<u>41,193</u>	<u>78,330</u>	<u>119,523</u>
Total Deferred Outflows of Resources	<u>\$ 1,769,419</u>	<u>\$ 2,933,030</u>	<u>\$ 4,702,449</u>

<b>Deferred Inflows of Resources</b>			
Difference between expected and actual experience	\$ 143,643	\$ 802,487	\$ 946,130
Changes in assumptions	46,281	3,328,793	3,375,074
Changes in proportion and differences between City contributions and proportionate share of contributions	<u>-</u>	<u>661,237</u>	<u>661,237</u>
Total Deferred Inflows of Resources	<u>\$ 189,924</u>	<u>\$ 4,792,517</u>	<u>\$ 4,982,441</u>

\$119,523 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 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&amp;F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$ 210,807	\$ (209,023)	\$ 1,784
2025	418,370	(175,882)	242,488
2026	356,636	(209,458)	147,178
2027	552,489	(117,720)	434,769
2028	-	(354,391)	(354,391)
Thereafter	<u>-</u>	<u>(871,343)</u>	<u>(871,343)</u>
Total	<u>\$ 1,538,302</u>	<u>\$ (1,937,817)</u>	<u>\$ (399,515)</u>

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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### **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, 2021, rolled forward to the measurement date of December 31, 2022. 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	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	
Current Measurement Date:	4.05 percent
Prior Measurement Date:	1.84 percent
Health Care Cost Trend Rate	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2036
Prior Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2034

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 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care

**CITY OF MENTOR, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

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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 loss of 15.6 percent for 2022.

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 2021 and the long-term expected real rates of return:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return (Geometric)</u>
Fixed Income	34.00 %	2.56 %
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	<u>6.00</u>	1.84
Total	<u>100.00 %</u>	

**Discount Rate:** A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022. A single discount rate of 6.00 percent was used to measure the OPEB asset on the measurement date of December 31, 2021. 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 4.05 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



**CITY OF MENTOR, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

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and future contributions were sufficient to finance health care costs through 2054. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2054, 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 5.22 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 (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
City's proportionate share of the net OPEB liability	\$ 1,959,963	\$ 575,859	\$ (566,252)

**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 2023 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.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 539,766	\$ 575,859	\$ 616,484

**Actuarial Assumptions – OP&F**

OP&F’s total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 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	4.27 percent
Prior measurement date	2.84 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 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 averaged of the expected real return premiums for each asset class, adding the projected inflation

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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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, 2022, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.80
Non-US Equity	12.40	5.50
Core Fixed Income *	25.00	2.50
U.S. Inflation Linked Bonds *	15.00	2.00
High Yield Fixed Income	7.00	4.40
Private Real Estate	12.00	5.30
Private Markets	10.00	7.90
Midstream Energy Infrastructure	5.00	5.90
Private Credit	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Commodities	2.00	3.60
Total	125.00 %	

Note: Assumptions are geometric

\* levered 2.5x

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.

**Discount Rate:** The total OPEB liability was calculated using the discount rate of 4.27 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, 2035, resulting in a discount rate of 4.27 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 4.27 percent, as well as what the net OPEB liability would be if it were calculated

# CITY OF MENTOR, OHIO

## NOTES TO THE BASIC FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2023

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using a discount rate that is one percentage point lower (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
City's proportionate share of the net OPEB liability	\$ 5,011,621	\$ 4,069,837	\$ 3,274,728

### NOTE 15 – TAX ABATEMENT DISCLOSURES

As of December 31, 2023, the City of Mentor provided tax incentives under two programs: The Community Reinvestment Area (CRA) and the Mentor Incentive Tax Credit program.

**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, 2023) equals \$218,280.

### NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLES

For 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). This statement establishes a model for subscription accounting based on the principle that SBITAs are financing the right to use another party's information technology as specified in a contract. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. SBITAs where the maximum possible lease term is one year or less continue to be reported as operating subscriptions. Statement 96 was implemented by the City as of January 1, 2023 and had no effect on beginning net position.



**Required Supplementary**

**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**

<b>Traditional Plan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
City's Proportion of the Net Pension Liability	0.091618%	0.092996%	0.090283%	0.101832%	0.103984%	0.107410%	0.108275%	0.112568%	0.111160%	0.111160%
City's Proportionate Share of the Net Pension Liability	\$ 27,063,997	\$ 8,091,028	\$ 13,368,947	\$ 20,127,786	\$ 28,479,109	\$ 16,850,547	\$ 24,587,411	\$ 19,498,199	\$ 13,407,139	\$ 13,104,316
City's Covered Payroll	\$ 14,192,521	\$ 13,496,400	\$ 12,715,914	\$ 13,975,650	\$ 14,032,250	\$ 14,189,062	\$ 13,996,375	\$ 13,953,450	\$ 13,673,367	\$ 13,662,131
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.69%	59.95%	105.14%	144.02%	202.95%	118.76%	175.67%	139.74%	98.05%	95.92%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%
<b>Combined Plan</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
City's Proportion of the Net Pension (Asset)	0.077929%	0.071682%	0.425680%	0.047763%	0.046982%	0.047261%	0.041302%	0.042870%	0.032691%	0.032691%
City's Proportionate Share of the Net Pension (Asset)	\$ (183,671)	\$ (282,431)	\$ (122,878)	\$ (99,597)	\$ (52,536)	\$ (64,338)	\$ (22,987)	\$ (20,861)	\$ (12,586)	\$ (3,430)
City's Covered Payroll	\$ 361,371	\$ 326,793	\$ 187,600	\$ 212,621	\$ 200,686	\$ 193,554	\$ 160,767	\$ 155,375	\$ 120,400	\$ 98,846
City's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	50.83%	86.43%	65.50%	46.84%	26.18%	33.24%	14.30%	13.43%	10.45%	3.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	137.14%	169.88%	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%	114.83%	104.33%

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

See accompanying notes to the required supplementary information

**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**

<u>Police</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>	<u>2014</u>
City's Proportion of the Net Pension Liability	0.2657507%	0.2830846%	0.2622743%	0.2737342%	0.2857880%	0.2971186%	0.3006210%	0.3104294%	0.3016210%	0.3016210%
City's Proportionate Share of the Net Pension Liability	\$ 25,243,736	\$ 17,685,485	\$ 17,879,475	\$ 18,440,198	\$ 23,327,852	\$ 18,235,508	\$ 19,041,032	\$ 19,970,139	\$ 15,625,226	\$ 14,689,889
City's Covered Payroll	\$ 8,061,100	\$ 7,972,611	\$ 7,185,847	\$ 7,162,279	\$ 7,198,611	\$ 7,232,774	\$ 7,217,895	\$ 7,135,279	\$ 6,643,853	\$ 8,102,149
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	313.15%	221.83%	248.82%	257.46%	324.06%	252.12%	263.80%	279.88%	235.18%	181.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%	73.00%
<u>Fire</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>	<u>2014</u>
City's Proportion of the Net Pension Liability	0.3058789%	0.3252630%	0.3091451%	0.3161108%	0.3202080%	0.3222106%	0.3207028%	0.3262644%	0.3253824%	0.3253824%
City's Proportionate Share of the Net Pension Liability	\$ 29,055,528	\$ 20,320,553	\$ 21,074,700	\$ 21,294,912	\$ 26,137,434	\$ 19,775,518	\$ 20,312,993	\$ 20,988,818	\$ 16,856,165	\$ 15,847,144
City's Covered Payroll	\$ 7,524,591	\$ 7,443,966	\$ 6,963,672	\$ 6,806,838	\$ 6,561,889	\$ 6,369,421	\$ 6,266,813	\$ 5,975,817	\$ 5,822,255	\$ 6,798,497
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	386.14%	272.98%	302.64%	312.85%	398.32%	310.48%	324.14%	351.23%	289.51%	233.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

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

See accompanying notes to the required supplementary information

CITY OF MENTOR, OHIO

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Contractually Required Contributions</u>										
Traditional Plan	\$ 2,077,161	\$ 1,986,953	\$ 1,889,496	\$ 1,780,228	\$ 1,956,591	\$ 1,964,515	\$ 1,844,578	\$ 1,679,565	\$ 1,674,414	\$ 1,640,804
Combined Plan	42,904	50,592	45,751	26,264	29,767	28,096	25,162	19,292	18,645	14,448
Total Required Contributions	\$ 2,120,065	\$ 2,037,545	\$ 1,935,247	\$ 1,806,492	\$ 1,986,358	\$ 1,992,611	\$ 1,869,740	\$ 1,698,857	\$ 1,693,059	\$ 1,655,252
Contributions in Relation to the Contractually Required Contribution	(2,120,065)	(2,037,545)	(1,935,247)	(1,806,492)	(1,986,358)	(1,992,611)	(1,869,740)	(1,698,857)	(1,693,059)	(1,655,252)
Contribution Deficiency / (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll										
Traditional Plan	\$ 14,836,864	\$ 14,192,521	\$ 13,496,400	\$ 12,715,914	\$ 13,975,650	\$ 14,032,250	\$ 14,189,062	\$ 13,996,375	\$ 13,953,450	\$ 13,673,367
Combined Plan	\$ 306,457	\$ 361,371	\$ 326,793	\$ 187,600	\$ 212,621	\$ 200,686	\$ 193,554	\$ 160,767	\$ 155,375	\$ 120,400
<u>Pension Contributions as a Percentage of Covered Payroll</u>										
Traditional Plan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%
Combined Plan	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

See accompanying notes to the required supplementary information



CITY OF MENTOR, OHIO

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Contractually Required Contributions</u>										
Police	\$ 1,523,842	\$ 1,531,609	\$ 1,514,796	\$ 1,365,311	\$ 1,360,833	\$ 1,367,736	\$ 1,374,227	\$ 1,371,400	\$ 1,355,703	\$ 1,262,332
Fire	1,796,767	1,768,279	1,749,332	1,636,463	1,599,607	1,542,044	1,496,814	1,472,701	1,404,317	1,368,230
Total Required Contributions	\$ 3,320,609	\$ 3,299,888	\$ 3,264,128	\$ 3,001,774	\$ 2,960,440	\$ 2,909,780	\$ 2,871,041	\$ 2,844,101	\$ 2,760,020	\$ 2,630,562
Contributions in Relation to the Contractually Required Contribution	(3,320,609)	(3,299,888)	(3,264,128)	(3,001,774)	(2,960,440)	(2,909,780)	(2,871,041)	(2,844,101)	(2,760,020)	(2,630,562)
Contribution Deficiency / (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll										
Police	\$ 8,020,221	\$ 8,061,100	\$ 7,972,611	\$ 7,185,847	\$ 7,162,279	\$ 7,198,611	\$ 7,232,774	\$ 7,217,895	\$ 7,135,279	\$ 6,643,853
Fire	\$ 7,645,817	\$ 7,524,591	\$ 7,443,966	\$ 6,963,672	\$ 6,806,838	\$ 6,561,889	\$ 6,369,421	\$ 6,266,813	\$ 5,975,817	\$ 5,822,255
<u>Pension Contributions as a Percentage of Covered Payroll</u>										
Police	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%	19.00%
Fire	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%

See accompanying notes to the required supplementary information

**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 SEVEN YEARS \***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability/Asset	0.091331%	0.092944%	0.089288%	0.100176%	0.101935%	0.105090%	0.106310%
City's Proportionate Share of the Net OPEB Liability/(Asset)	\$ 575,859	\$ (2,911,148)	\$ (1,590,737)	\$ 13,836,908	\$ 13,289,918	\$ 11,412,000	\$ 10,737,671
City's Covered Payroll	\$ 15,200,719	\$ 14,493,521	\$ 13,503,550	\$ 14,612,705	\$ 14,771,895	\$ 14,885,647	\$ 14,691,232
City's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	3.79%	-20.09%	-11.78%	94.69%	89.97%	76.66%	73.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.04%

(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

**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 SEVEN YEARS \***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
City's Proportion of the Net OPEB Liability	0.5716295%	0.6083476%	0.5714194%	0.5898451%	0.6059960%	0.6193291%	0.6213200%
City's Proportionate Share of the Net OPEB Liability	\$ 4,069,837	\$ 6,668,013	\$ 6,054,282	\$ 5,826,330	\$ 5,518,523	\$ 35,090,321	\$ 29,492,663
City's Covered Payroll	\$ 15,585,691	\$ 15,416,577	\$ 14,149,519	\$ 13,969,117	\$ 13,760,500	\$ 13,602,195	\$ 13,484,708
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.11%	43.25%	42.79%	41.71%	40.10%	257.98%	218.71%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.59%	46.86%	45.42%	47.08%	46.57%	14.13%	15.96%

(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

**CITY OF MENTOR**

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

	<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>
Contractually Required Contribution	\$ 41,193	\$ 25,873	\$ 26,813	\$ 24,001	\$ 23,768	\$ 21,558	\$ 163,838	\$ 304,497	\$ 283,325
Contributions in Relation to the Contractually Required Contribution	<u>(41,193)</u>	<u>(25,873)</u>	<u>(26,813)</u>	<u>(24,001)</u>	<u>(23,768)</u>	<u>(21,558)</u>	<u>(163,838)</u>	<u>(304,497)</u>	<u>(283,325)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 16,045,464	\$ 15,200,719	\$ 14,493,521	\$ 13,503,550	\$ 14,612,705	\$ 14,771,895	\$ 14,885,647	\$ 14,691,232	\$ 14,674,955
Contributions as a Percentage of Covered Payroll	0.26%	0.17%	0.18%	0.18%	0.16%	0.15%	1.10%	2.07%	1.93%

(1) Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

See accompanying notes to the required supplementary information

**CITY OF MENTOR**

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

	<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>	<u>2014</u>
Contractually Required Contribution	\$ 78,330	\$ 77,928	\$ 77,083	\$ 70,747	\$ 69,845	\$ 68,802	\$ 68,011	\$ 67,034	\$ 65,554	\$ 62,869
Contributions in Relation to the Contractually Required Contribution	<u>(78,330)</u>	<u>(77,928)</u>	<u>(77,083)</u>	<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>(62,869)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City Covered Payroll	\$ 15,666,038	\$ 15,585,691	\$ 15,416,577	\$ 14,149,519	\$ 13,969,117	\$ 13,760,500	\$ 13,602,195	\$ 13,484,708	\$ 13,111,096	\$ 12,466,108
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

# CITY OF MENTOR, OHIO

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION YEAR ENDED DECEMBER 31, 2023

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### **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 2014-2023.

*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.

#### ***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2023.

*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 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

# CITY OF MENTOR, OHIO

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION YEAR ENDED DECEMBER 31, 2023

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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.

### **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 2014-2023.

*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 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.

# CITY OF MENTOR, OHIO

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION YEAR ENDED DECEMBER 31, 2023

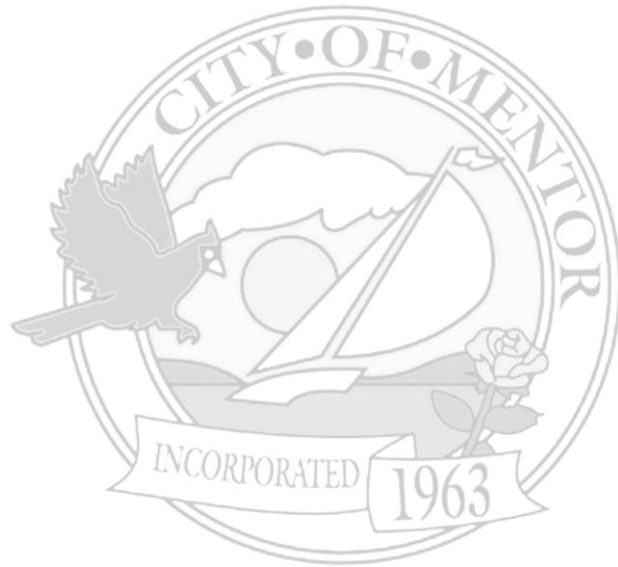
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### ***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018 and 2020-2023. 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% to 4.27% (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.







# Supplementary Information



**CITY OF MENTOR, OHIO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Property taxes	\$ 1,806,515	\$ 1,806,515	\$ -
Municipal income tax	52,000,000	57,979,374	5,979,374
Intergovernmental	2,411,867	2,539,089	127,222
Charges for services	9,381,950	8,950,008	(431,942)
Fines and forfeitures	876,000	1,067,356	191,356
Licenses, permits and inspections	1,526,000	1,501,381	(24,619)
Investment income	1,320,000	4,017,847	2,697,847
Other	237,000	413,399	176,399
Total revenues	<u>69,559,332</u>	<u>78,274,969</u>	<u>8,715,637</u>
<b>EXPENDITURES:</b>			
<b>GENERAL GOVERNMENT:</b>			
Council:			
Employee compensation	264,817	253,034	11,783
Other	194,897	84,139	110,758
Total council	<u>459,714</u>	<u>337,173</u>	<u>122,541</u>
Court:			
Employee compensation	1,079,395	785,029	294,366
Other	275,326	199,509	75,817
Total court	<u>1,354,721</u>	<u>984,538</u>	<u>370,183</u>
City manager:			
Employee compensation	1,674,767	1,368,753	306,014
Other	2,813,346	2,441,791	371,555
Total city manager	<u>4,488,113</u>	<u>3,810,544</u>	<u>677,569</u>
Finance:			
Employee compensation	752,809	746,398	6,411
Other	2,689,288	1,669,048	1,020,240
Total finance	<u>3,442,097</u>	<u>2,415,446</u>	<u>1,026,651</u>
Legal:			
Employee compensation	397,948	384,018	13,930
Other	168,535	119,160	49,375
Total legal	<u>566,483</u>	<u>503,178</u>	<u>63,305</u>
Other	<u>1,151,049</u>	<u>651,049</u>	<u>500,000</u>
Total general government	<u>11,462,177</u>	<u>8,701,928</u>	<u>2,760,249</u>

Continued

**CITY OF MENTOR, OHIO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>POLICE:</b>			
Employee compensation	\$ 10,839,839	\$ 10,037,323	\$ 802,516
Other	3,169,097	2,762,475	406,622
Total police	<u>14,008,936</u>	<u>12,799,798</u>	<u>1,209,138</u>
<b>FIRE:</b>			
Employee compensation	8,815,969	8,335,020	480,949
Other	2,620,972	2,413,822	207,150
Total fire	<u>11,436,941</u>	<u>10,748,842</u>	<u>688,099</u>
<b>STREETS AND HIGHWAYS:</b>			
Employee compensation	3,732,618	3,443,056	289,562
Other	5,767,050	5,034,822	732,228
Total streets and highways	<u>9,499,668</u>	<u>8,477,878</u>	<u>1,021,790</u>
<b>PARKS AND RECREATION:</b>			
Employee compensation	4,976,496	4,212,792	763,704
Other	13,129,565	8,689,323	4,440,242
Total parks, recreation and public facilities	<u>18,106,061</u>	<u>12,902,115</u>	<u>5,203,946</u>
<b>PLANNING AND DEVELOPMENT:</b>			
Employee compensation	891,595	845,221	46,374
Other	7,004,866	5,517,959	1,486,907
Total economic and community development	<u>7,896,461</u>	<u>6,363,180</u>	<u>1,533,281</u>
<b>ENGINEERING AND BUILDING:</b>			
Employee compensation	1,203,454	922,710	280,744
Other	1,501,977	1,114,758	387,219
Total engineering and building	<u>2,705,431</u>	<u>2,037,468</u>	<u>667,963</u>
<b>DEBT SERVICE:</b>			
Other	80,000	63,701	16,299
Total expenditures	<u>75,195,675</u>	<u>62,094,910</u>	<u>13,100,765</u>
Excess (deficiency) of revenues over expenditures	(5,636,343)	16,180,059	21,816,402
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	14,550,000	9,800,122	(4,749,878)
Advances out	(11,584,235)	(10,941,447)	642,788
Transfers out	(10,332,951)	(10,332,607)	344
Total other financing sources (uses)	<u>(7,367,186)</u>	<u>(11,473,932)</u>	<u>(4,106,746)</u>
NET CHANGE IN FUND BALANCE	(13,003,529)	4,706,127	17,709,656
Adjustment for prior year encumbrances	8,114,583	8,114,583	-
FUND BALANCES, BEGINNING OF YEAR	<u>42,882,382</u>	<u>42,882,382</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 37,993,436</u>	<u>\$ 55,703,092</u>	<u>\$ 17,709,656</u>

**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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Special assessments	\$ 791,311	\$ 756,574	\$ (34,737)
EXPENDITURES:			
Debt service:			
Principal retirement	502,458	502,458	-
Interest and other charges	179,027	178,391	636
Total expenditures	<u>681,485</u>	<u>680,849</u>	<u>636</u>
Excess (deficiency) of revenues over expenditures	109,826	75,725	(34,101)
OTHER FINANCING SOURCES:			
Advances out	(100,000)	(100,000)	-
Total other financing sources	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	9,826	(24,275)	(34,101)
FUND BALANCES, BEGINNING OF YEAR	<u>46,124</u>	<u>46,124</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 55,950</u>	<u>\$ 21,849</u>	<u>\$ (34,101)</u>

# CITY OF MENTOR, OHIO

## NONMAJOR GOVERNMENTAL FUNDS

### 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)**

Brooksdale Road Fund	To account for the financing of rehabilitation for Brooksdale Road in the Headlands area.
Market Street Resurfacing Fund	To account for the financing of resurfacing Market Street.
Chillicothe/Fairlawn Storm Sewer Repair Fund	To account for the financing of storm sewer repairs at Chillicothe Road and Fairlawn Avenue.
Mentor Avenue Culvert Repair Fund	To account for the financing of the culvert repair on Mentor Avenue.
Forest/Woodridge Fund	To account for the financing of resurfacing of Forest Road and Woodridge Lane.
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 – Other Fund	To account for the financing of various small state grants.
Federal Grants – Other Fund	To account for the financing of various small federal grants.

**CITY OF MENTOR, OHIO  
COMBINING GOVERNMENTAL BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SUMMARY BY FUND TYPE  
DECEMBER 31, 2023**

	Special revenue funds	Debt service funds	Capital projects funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 18,287,560	\$ 1,394,328	\$ 4,612,413	\$ 24,294,301
Receivables, net	2,976,287	1,404,560	-	4,380,847
Due from other funds	19,739	-	-	19,739
Due from other governments	3,484,317	85,447	657,497	4,227,261
Prepaid items	7,856	-	-	7,856
Total assets	<u>\$ 24,775,759</u>	<u>\$ 2,884,335</u>	<u>\$ 5,269,910</u>	<u>\$ 32,930,004</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 58,010	\$ -	\$ 80,886	\$ 138,896
Due to other funds	877,616	-	7,808,081	8,685,697
Total liabilities	<u>935,626</u>	<u>-</u>	<u>7,888,967</u>	<u>8,824,593</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ 2,825,184	\$ 1,398,980	\$ -	\$ 4,224,164
PILOT	1,600,000	-	-	1,600,000
Unavailable Revenue - Delinquent property tax	11,221	5,580	-	16,801
Unavailable Revenue - Intergovernmental revenue	65,213	-	-	65,213
Unavailable Revenue - Other	49,224	-	-	49,224
Unavailable Revenue - Shared revenue	1,233,042	85,447	-	1,318,489
Unavailable Revenue - Special Assessment	17,418	-	-	17,418
Total deferred inflows of resources	<u>5,801,302</u>	<u>1,490,007</u>	<u>-</u>	<u>7,291,309</u>
Total liabilities and deferred inflows of resources	<u>6,736,928</u>	<u>1,490,007</u>	<u>7,888,967</u>	<u>16,115,902</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ 7,856	\$ -	\$ -	\$ 7,856
Restricted	16,925,042	1,394,328	267,092	18,586,462
Committed	1,199,794	-	-	1,199,794
Unassigned	(93,861)	-	(2,886,149)	(2,980,010)
Total fund balances (deficits)	<u>\$ 18,038,831</u>	<u>\$ 1,394,328</u>	<u>\$ (2,619,057)</u>	<u>\$ 16,814,102</u>
Total liabilities and fund balances (deficits)	<u>\$ 24,775,759</u>	<u>\$ 2,884,335</u>	<u>\$ 5,269,910</u>	<u>\$ 32,930,004</u>

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023**

	Street	TIF	Police Pension	Fire Pension
<b>ASSETS</b>				
Cash and investments	\$ 2,724,538	\$ 4,244,787	\$ 36,910	\$ 36,910
Receivables, net	-	-	468,187	468,187
Due from other funds	-	-	-	-
Due from other governments	1,643,393	1,600,000	28,482	28,482
Prepaid items	-	-	-	-
Total assets	<u>\$ 4,367,931</u>	<u>\$ 5,844,787</u>	<u>\$ 533,579</u>	<u>\$ 533,579</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 38,225	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total liabilities	<u>38,225</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ -	\$ -	\$ 466,327	\$ 466,327
PILOT	-	1,600,000	-	-
Unavailable Revenue - Delinquent property tax	-	-	1,860	1,860
Unavailable Revenue - Intergovernmental revenue	-	-	-	-
Unavailable Revenue - Other	-	-	-	-
Unavailable Revenue - Shared revenue	1,063,567	-	28,482	28,482
Unavailable Revenue - Special Assessment	-	-	-	-
Total deferred inflows of resources	<u>1,063,567</u>	<u>1,600,000</u>	<u>496,669</u>	<u>496,669</u>
Total liabilities and deferred inflows of resources	<u>1,101,792</u>	<u>1,600,000</u>	<u>496,669</u>	<u>496,669</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	3,266,139	4,244,787	36,910	36,910
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>\$ 3,266,139</u>	<u>\$ 4,244,787</u>	<u>\$ 36,910</u>	<u>\$ 36,910</u>
Total liabilities and fund balances (deficits)	<u>\$ 4,367,931</u>	<u>\$ 5,844,787</u>	<u>\$ 533,579</u>	<u>\$ 533,579</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023**

	Fire Levy	Senior Citizens Service Levy	Community Recreation Facilities	Cemetery
<b>ASSETS</b>				
Cash and investments	\$ 7,210,354	\$ 401,963	\$ 1,126,451	\$ 42,120
Receivables, net	1,899,158	-	53,252	-
Due from other funds	873	-	-	-
Due from other governments	107,761	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 9,218,146</u>	<u>\$ 401,963</u>	<u>\$ 1,179,703</u>	<u>\$ 42,120</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 5,146	\$ -	\$ -
Due to other funds	-	110,000	-	-
Total liabilities	<u>-</u>	<u>115,146</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ 1,892,530	\$ -	\$ -	\$ -
PILOT	-	-	-	-
Unavailable Revenue - Delinquent property tax	7,501	-	-	-
Unavailable Revenue - Intergovernmental revenue	-	-	-	-
Unavailable Revenue - Other	-	-	610	-
Unavailable Revenue - Shared revenue	107,761	-	-	-
Unavailable Revenue - Special Assessment	-	-	-	-
Total deferred inflows of resources	<u>2,007,792</u>	<u>-</u>	<u>610</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>2,007,792</u>	<u>115,146</u>	<u>610</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	7,210,354	286,817	-	42,120
Committed	-	-	1,179,093	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>\$ 7,210,354</u>	<u>\$ 286,817</u>	<u>\$ 1,179,093</u>	<u>\$ 42,120</u>
Total liabilities and fund balances (deficits)	<u>\$ 9,218,146</u>	<u>\$ 401,963</u>	<u>\$ 1,179,703</u>	<u>\$ 42,120</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023**

	Economic Development	Subdivision Street Tree	Street Lighting	Court Computer
<b>ASSETS</b>				
Cash and investments	\$ 128,102	\$ 20,701	\$ 454,617	\$ 124,242
Receivables, net	-	-	16,052	5,252
Due from other funds	-	-	1,366	-
Due from other governments	-	-	-	-
Prepaid items	-	-	-	7,856
Total assets	<u>\$ 128,102</u>	<u>\$ 20,701</u>	<u>\$ 472,035</u>	<u>\$ 137,350</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ -	\$ -	\$ -	\$ -
PILOT	-	-	-	-
Unavailable Revenue - Delinquent property tax	-	-	-	-
Unavailable Revenue - Intergovernmental revenue	-	-	-	-
Unavailable Revenue - Other	-	-	-	-
Unavailable Revenue - Shared revenue	-	-	-	-
Unavailable Revenue - Special Assessment	-	-	17,418	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>17,418</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>17,418</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ 7,856
Restricted	128,102	-	454,617	129,494
Committed	-	20,701	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>\$ 128,102</u>	<u>\$ 20,701</u>	<u>\$ 454,617</u>	<u>\$ 137,350</u>
Total liabilities and fund balances (deficits)	<u>\$ 128,102</u>	<u>\$ 20,701</u>	<u>\$ 472,035</u>	<u>\$ 137,350</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023**

	Court Special Projects	Enforcement and Education	Court Probation Services	Indigent Driver Alcohol Treatment
<b>ASSETS</b>				
Cash and investments	\$ 239,294	\$ 31,264	\$ 160,309	\$ 102,931
Receivables, net	8,117	556	6,729	575
Due from other funds	-	-	17,500	-
Due from other governments	-	-	-	4,750
Prepaid items	-	-	-	-
Total assets	<u>\$ 247,411</u>	<u>\$ 31,820</u>	<u>\$ 184,538</u>	<u>\$ 108,256</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ 2,400	\$ -
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>2,400</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ -	\$ -	\$ -	\$ -
PILOT	-	-	-	-
Unavailable Revenue - Delinquent property tax	-	-	-	-
Unavailable Revenue - Intergovernmental revenue	-	-	-	-
Unavailable Revenue - Other	-	-	-	-
Unavailable Revenue - Shared revenue	-	-	-	4,750
Unavailable Revenue - Special Assessment	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,750</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>2,400</u>	<u>4,750</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	247,411	31,820	182,138	103,506
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>\$ 247,411</u>	<u>\$ 31,820</u>	<u>\$ 182,138</u>	<u>\$ 103,506</u>
Total liabilities and fund balances (deficits)	<u>\$ 247,411</u>	<u>\$ 31,820</u>	<u>\$ 184,538</u>	<u>\$ 108,256</u>

Continued

**CITY OF MENTOR, OHIO  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 DECEMBER 31, 2023**

	Indigent Driver Alcohol Monitoring	Law Enforcement Trust	Police Canine	OneOhio Opioid Settlement Fund
<b>ASSETS</b>				
Cash and investments	\$ 156,266	\$ 127,651	\$ 7,587	\$ 118,302
Receivables, net	483	1,125	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 156,749</u>	<u>\$ 128,776</u>	<u>\$ 7,587</u>	<u>\$ 118,302</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ -	\$ -	\$ -	\$ -
PILOT	-	-	-	-
Unavailable Revenue - Delinquent property tax	-	-	-	-
Unavailable Revenue - Intergovernmental revenue	-	-	-	-
Unavailable Revenue - Other	-	-	-	-
Unavailable Revenue - Shared revenue	-	-	-	-
Unavailable Revenue - Special Assessment	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	156,749	128,776	7,587	118,302
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>\$ 156,749</u>	<u>\$ 128,776</u>	<u>\$ 7,587</u>	<u>\$ 118,302</u>
Total liabilities and fund balances (deficits)	<u>\$ 156,749</u>	<u>\$ 128,776</u>	<u>\$ 7,587</u>	<u>\$ 118,302</u>

Continued



**CITY OF MENTOR, OHIO  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 DECEMBER 31, 2023**

	VOCA Victims Assistance Grant	Community Development Block Grant	Forfeited Property - U.S. Department of Justice	Council Donation
<b>ASSETS</b>				
Cash and investments	\$ 160	\$ 497,004	\$ 69,597	\$ 549
Receivables, net	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	6,236	65,213	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 6,396</u>	<u>\$ 562,217</u>	<u>\$ 69,597</u>	<u>\$ 549</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 6,684	\$ -	\$ -
Due to other funds	6,236	523,542	-	-
Total liabilities	<u>6,236</u>	<u>530,226</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ -	\$ -	\$ -	\$ -
PILOT	-	-	-	-
Unavailable Revenue - Delinquent property tax	-	-	-	-
Unavailable Revenue - Intergovernmental revenue	-	65,213	-	-
Unavailable Revenue - Other	-	-	-	-
Unavailable Revenue - Shared revenue	-	-	-	-
Unavailable Revenue - Special Assessment	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>65,213</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>6,236</u>	<u>595,439</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	160	-	69,597	549
Committed	-	-	-	-
Unassigned	-	(33,222)	-	-
Total fund balances (deficits)	<u>\$ 160</u>	<u>\$ (33,222)</u>	<u>\$ 69,597</u>	<u>\$ 549</u>
Total liabilities and fund balances (deficits)	<u>\$ 6,396</u>	<u>\$ 562,217</u>	<u>\$ 69,597</u>	<u>\$ 549</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023**

	Police Donation	Fire Donation	Parks and Recreation Donation	Local Grants
<b>ASSETS</b>				
Cash and investments	\$ 15,652	\$ 23,772	\$ 2,773	\$ 182,754
Receivables, net	-	-	-	48,614
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 15,652</u>	<u>\$ 23,772</u>	<u>\$ 2,773</u>	<u>\$ 231,368</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 5,555
Due to other funds	-	-	-	237,838
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,393</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property tax	\$ -	\$ -	\$ -	\$ -
PILOT	-	-	-	-
Unavailable Revenue - Delinquent property tax	-	-	-	-
Unavailable Revenue - Intergovernmental revenue	-	-	-	-
Unavailable Revenue - Other	-	-	-	48,614
Unavailable Revenue - Shared revenue	-	-	-	-
Unavailable Revenue - Special Assessment	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,614</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>292,007</u>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	15,652	23,772	2,773	-
Committed	-	-	-	-
Unassigned	-	-	-	(60,639)
Total fund balances (deficits)	<u>\$ 15,652</u>	<u>\$ 23,772</u>	<u>\$ 2,773</u>	<u>\$ (60,639)</u>
Total liabilities and fund balances (deficits)	<u>\$ 15,652</u>	<u>\$ 23,772</u>	<u>\$ 2,773</u>	<u>\$ 231,368</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023**

	Total Nonmajor Special revenue funds
<b>ASSETS</b>	
Cash and investments	\$ 18,287,560
Receivables, net	2,976,287
Due from other funds	19,739
Due from other governments	3,484,317
Prepaid items	7,856
Total assets	<u>\$ 24,775,759</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 58,010
Due to other funds	877,616
Total liabilities	<u>935,626</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax	\$ 2,825,184
PILOT	1,600,000
Unavailable Revenue - Delinquent property tax	11,221
Unavailable Revenue - Intergovernmental revenue	65,213
Unavailable Revenue - Other	49,224
Unavailable Revenue - Shared revenue	1,233,042
Unavailable Revenue - Special Assessment	17,418
Total deferred inflows of resources	<u>5,801,302</u>
Total liabilities and deferred inflows of resources	<u>6,736,928</u>
<b>FUND BALANCES (DEFICITS)</b>	
Nonspendable	\$ 7,856
Restricted	16,925,042
Committed	1,199,794
Unassigned	(93,861)
Total fund balances (deficits)	<u>\$ 18,038,831</u>
Total liabilities and fund balances (deficits)	<u>\$ 24,775,759</u>

**CITY OF MENTOR, OHIO  
 COMBINING BALANCE SHEET  
 NONMAJOR DEBT SERVICE FUNDS  
 DECEMBER 31, 2023**

	General Obligation Bond Retirement
<b>ASSETS</b>	
Cash and investments	\$ 1,394,328
Receivables, net	1,404,560
Due from other governments	85,447
Total assets	<u>\$ 2,884,335</u>
<b>LIABILITIES</b>	
Total liabilities	<u>\$ -</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax	\$ 1,398,980
Unavailable Revenue - Delinquent property tax	5,580
Unavailable Revenue - Shared revenue	85,447
Total deferred inflows of resources	<u>1,490,007</u>
Total liabilities and deferred inflows of resources	<u>1,490,007</u>
<b>FUND BALANCES (DEFICITS)</b>	
Restricted	\$ 1,394,328
Total fund balances (deficits)	<u>\$ 1,394,328</u>
Total liabilities and fund balances (deficits)	<u>\$ 2,884,335</u>

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
DECEMBER 31, 2023**

	Amphitheater	Springbrook Park	Woodnorton Way	Recreation Center
<b>ASSETS</b>				
Cash and investments	\$ -	\$ 654,572	\$ 22,229	\$ 138,711
Due from other governments	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 654,572</u>	<u>\$ 22,229</u>	<u>\$ 138,711</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,774
Due to other funds	912,425	755,612	450,000	-
Total liabilities	<u>912,425</u>	<u>755,612</u>	<u>450,000</u>	<u>1,774</u>
Total liabilities and deferred inflows of resources	<u>912,425</u>	<u>755,612</u>	<u>450,000</u>	<u>1,774</u>
<b>FUND BALANCES (DEFICITS)</b>				
Restricted	\$ -	\$ -	\$ -	\$ 136,937
Unassigned	(912,425)	(101,040)	(427,771)	-
Total fund balances (deficits)	<u>\$ (912,425)</u>	<u>\$ (101,040)</u>	<u>\$ (427,771)</u>	<u>\$ 136,937</u>
Total liabilities and fund balances (deficits)	<u>\$ -</u>	<u>\$ 654,572</u>	<u>\$ 22,229</u>	<u>\$ 138,711</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
DECEMBER 31, 2023**

	Chillicothe/Fairlawn Storm Sewer Repair	Edgehill Rd Culvert Replacement	Heisley Rd Resurfacing	Chillicothe Rd Resurfacing
<b>ASSETS</b>				
Cash and investments	\$ 272,247	\$ 220,577	\$ 843,652	\$ 755,955
Due from other governments	9,781	5,755	525,083	-
Total assets	<u>\$ 282,028</u>	<u>\$ 226,332</u>	<u>\$ 1,368,735</u>	<u>\$ 755,955</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 18,176	\$ 3,693	\$ 36,462	\$ 6,732
Due to other funds	410,000	279,100	1,586,425	1,177,550
Total liabilities	<u>428,176</u>	<u>282,793</u>	<u>1,622,887</u>	<u>1,184,282</u>
Total liabilities and deferred inflows of resources	<u>428,176</u>	<u>282,793</u>	<u>1,622,887</u>	<u>1,184,282</u>
<b>FUND BALANCES (DEFICITS)</b>				
Restricted	\$ -	\$ -	\$ -	\$ -
Unassigned	(146,148)	(56,461)	(254,152)	(428,327)
Total fund balances (deficits)	<u>\$ (146,148)</u>	<u>\$ (56,461)</u>	<u>\$ (254,152)</u>	<u>\$ (428,327)</u>
Total liabilities and fund balances (deficits)	<u>\$ 282,028</u>	<u>\$ 226,332</u>	<u>\$ 1,368,735</u>	<u>\$ 755,955</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
DECEMBER 31, 2023**

	Garfield/Jackson Resurfacing	State Grants - Other	Federal Grants - Other	Total Nonmajor Capital projects funds
<b>ASSETS</b>				
Cash and investments	\$ 614,738	\$ 246,232	\$ 843,500	\$ 4,612,413
Due from other governments	-	107,484	9,394	657,497
Total assets	<u>\$ 614,738</u>	<u>\$ 353,716</u>	<u>\$ 852,894</u>	<u>\$ 5,269,910</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 5,022	\$ -	\$ 9,027	\$ 80,886
Due to other funds	1,015,000	223,561	998,408	7,808,081
Total liabilities	<u>1,020,022</u>	<u>223,561</u>	<u>1,007,435</u>	<u>7,888,967</u>
Total liabilities and deferred inflows of resources	<u>1,020,022</u>	<u>223,561</u>	<u>1,007,435</u>	<u>7,888,967</u>
<b>FUND BALANCES (DEFICITS)</b>				
Restricted	\$ -	\$ 130,155	\$ -	\$ 267,092
Unassigned	(405,284)	-	(154,541)	(2,886,149)
Total fund balances (deficits)	<u>\$ (405,284)</u>	<u>\$ 130,155</u>	<u>\$ (154,541)</u>	<u>\$ (2,619,057)</u>
Total liabilities and fund balances (deficits)	<u>\$ 614,738</u>	<u>\$ 353,716</u>	<u>\$ 852,894</u>	<u>\$ 5,269,910</u>

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
SUMMARY BY FUND TYPE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Special revenue funds	Debt service funds	Capital projects funds	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 2,977,635	\$ 2,296,873	\$ -	\$ 5,274,508
Other Local Taxes	779,042	-	-	779,042
Payments in Lieu of Taxes	1,665,288	-	-	1,665,288
Intergovernmental	4,963,141	280,576	3,134,707	8,378,424
Charges for services	98,330	-	9,169	107,499
Fines and forfeitures	342,242	-	-	342,242
Special Assessments	1,684,135	-	-	1,684,135
Investment Income	144,247	7,915	-	152,162
Donations and other	214,938	-	-	214,938
Total revenues	<u>12,868,998</u>	<u>2,585,364</u>	<u>3,143,876</u>	<u>18,598,238</u>
<b>EXPENDITURES</b>				
Current:				
General Government	140,668	26,758	85,997	253,423
Police	663,136	-	261,370	924,506
Fire	1,273,555	-	74,624	1,348,179
Streets and highways	3,703,497	-	2,850,834	6,554,331
Parks and recreation	726,965	-	1,369,358	2,096,323
Planning and development	326,583	-	-	326,583
Engineering and building	1,654	-	176,969	178,623
Debt service:				
Principal retirement	-	2,050,000	-	2,050,000
Interest and fiscal charges	-	620,896	-	620,896
Capital outlay:				
General Government	55,000	-	-	55,000
Fire	245,892	-	-	245,892
Streets and highways	508,544	-	212,320	720,864
Parks and recreation	319,791	-	1,506,539	1,826,330
Engineering and building	13,083	-	34,037	47,120
Total expenditures	<u>7,978,368</u>	<u>2,697,654</u>	<u>6,572,048</u>	<u>17,248,070</u>
Excess (deficiency) of revenues over expenditures	<u>4,890,630</u>	<u>(112,290)</u>	<u>(3,428,172)</u>	<u>1,350,168</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of OPWC Loans	-	-	57,585	57,585
Transfers In	800,000	339,892	3,194,652	4,334,544
Transfers Out	(1,351,125)	-	(220,002)	(1,571,127)
Total other financing sources (uses)	<u>(551,125)</u>	<u>339,892</u>	<u>3,032,235</u>	<u>2,821,002</u>
Net change in fund balances	4,339,505	227,602	(395,937)	4,171,170
Fund balances - beginning	13,699,326	1,166,726	(2,223,120)	12,642,932
Fund balances - ending	<u>\$ 18,038,831</u>	<u>\$ 1,394,328</u>	<u>\$ (2,619,057)</u>	<u>\$ 16,814,102</u>



**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Street	TIF	Police Pension	Fire Pension
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ 492,187	\$ 492,187
Other Local Taxes	-	-	-	-
Payments in Lieu of Taxes	-	1,665,288	-	-
Intergovernmental	3,870,687	-	60,123	60,123
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Special Assessments	-	-	-	-
Investment Income	139,941	-	-	-
Donations and other	-	-	-	-
Total revenues	<u>4,010,628</u>	<u>1,665,288</u>	<u>552,310</u>	<u>552,310</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Police	-	-	618,442	-
Fire	-	-	-	618,442
Streets and highways	2,490,304	-	-	-
Parks and recreation	-	-	-	-
Planning and development	-	15,305	-	-
Engineering and building	1,654	-	-	-
Capital outlay:				
General Government	-	-	-	-
Fire	-	-	-	-
Streets and highways	508,544	-	-	-
Parks and recreation	-	-	-	-
Engineering and building	-	13,083	-	-
Total expenditures	<u>3,000,502</u>	<u>28,388</u>	<u>618,442</u>	<u>618,442</u>
Excess (deficiency) of revenues over expenditures	<u>1,010,126</u>	<u>1,636,900</u>	<u>(66,132)</u>	<u>(66,132)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	600,000	-	-	-
Transfers Out	<u>(931,234)</u>	<u>(201,666)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(331,234)</u>	<u>(201,666)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	678,892	1,435,234	(66,132)	(66,132)
Fund balances - beginning	2,587,247	2,809,553	103,042	103,042
Fund balances - ending	<u>\$ 3,266,139</u>	<u>\$ 4,244,787</u>	<u>\$ 36,910</u>	<u>\$ 36,910</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Fire Levy	Senior Citizens Service Levy	Community Recreation Facilities	Cemetery
<b>REVENUES</b>				
Property Taxes	\$ 1,993,261	\$ -	\$ -	\$ -
Other Local Taxes	-	-	779,042	-
Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	227,096	400,173	-	-
Charges for services	-	-	-	38,500
Fines and forfeitures	-	-	-	-
Special Assessments	-	-	-	-
Investment Income	-	-	-	-
Donations and other	-	-	-	-
Total revenues	<u>2,220,357</u>	<u>400,173</u>	<u>779,042</u>	<u>38,500</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire	655,013	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	506,845	33,141	-
Planning and development	-	-	-	-
Engineering and building	-	-	-	-
Capital outlay:				
General Government	-	-	-	-
Fire	245,892	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	75,677	244,114
Engineering and building	-	-	-	-
Total expenditures	<u>900,905</u>	<u>506,845</u>	<u>108,818</u>	<u>244,114</u>
Excess (deficiency) of revenues over expenditures	<u>1,319,452</u>	<u>(106,672)</u>	<u>670,224</u>	<u>(205,614)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	100,000
Transfers Out	-	-	(100,000)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>100,000</u>
Net change in fund balances	1,319,452	(106,672)	570,224	(105,614)
Fund balances - beginning	5,890,902	393,489	608,869	147,734
Fund balances - ending	<u>\$ 7,210,354</u>	<u>\$ 286,817</u>	<u>\$ 1,179,093</u>	<u>\$ 42,120</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Economic Development	Subdivision Street Tree	Street Lighting	Court Computer
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	59,830	-	-	-
Fines and forfeitures	-	-	-	75,004
Special Assessments	-	-	1,684,135	-
Investment Income	-	-	-	-
Donations and other	-	-	-	-
Total revenues	<u>59,830</u>	<u>-</u>	<u>1,684,135</u>	<u>75,004</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	34,447
Police	-	-	-	-
Fire	-	-	-	-
Streets and highways	-	11,470	1,201,723	-
Parks and recreation	-	-	-	-
Planning and development	37,880	-	-	-
Engineering and building	-	-	-	-
Capital outlay:				
General Government	-	-	-	55,000
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and building	-	-	-	-
Total expenditures	<u>37,880</u>	<u>11,470</u>	<u>1,201,723</u>	<u>89,447</u>
Excess (deficiency) of revenues over expenditures	<u>21,950</u>	<u>(11,470)</u>	<u>482,412</u>	<u>(14,443)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	100,000	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Net change in fund balances	21,950	(11,470)	582,412	(14,443)
Fund balances - beginning	106,152	32,171	(127,795)	151,793
Fund balances - ending	<u>\$ 128,102</u>	<u>\$ 20,701</u>	<u>\$ 454,617</u>	<u>\$ 137,350</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Court Special Projects	Enforcement and Education	Court Probation Services	Indigent Driver Alcohol Treatment
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	115,789	5,749	92,736	16,740
Special Assessments	-	-	-	-
Investment Income	-	-	-	-
Donations and other	-	-	-	-
Total revenues	<u>115,789</u>	<u>5,749</u>	<u>92,736</u>	<u>16,740</u>
<b>EXPENDITURES</b>				
Current:				
General Government	10,026	-	83,652	4,500
Police	-	14,843	-	-
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Planning and development	-	-	-	-
Engineering and building	-	-	-	-
Capital outlay:				
General Government	-	-	-	-
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and building	-	-	-	-
Total expenditures	<u>10,026</u>	<u>14,843</u>	<u>83,652</u>	<u>4,500</u>
Excess (deficiency) of revenues over expenditures	<u>105,763</u>	<u>(9,094)</u>	<u>9,084</u>	<u>12,240</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	<u>(93,225)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(93,225)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	12,538	(9,094)	9,084	12,240
Fund balances - beginning	234,873	40,914	173,054	91,266
Fund balances - ending	<u>\$ 247,411</u>	<u>\$ 31,820</u>	<u>\$ 182,138</u>	<u>\$ 103,506</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Indigent Driver Alcohol Monitoring	Law Enforcement Trust	Police Canine	OneOhio Opioid Settlement Fund
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	-	-	-	96,737
Charges for services	-	-	-	-
Fines and forfeitures	17,670	18,554	-	-
Special Assessments	-	-	-	-
Investment Income	-	-	-	-
Donations and other	-	-	-	-
Total revenues	<u>17,670</u>	<u>18,554</u>	<u>-</u>	<u>96,737</u>
<b>EXPENDITURES</b>				
Current:				
General Government	7,703	-	-	-
Police	-	-	864	-
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Planning and development	-	-	-	-
Engineering and building	-	-	-	-
Capital outlay:				
General Government	-	-	-	-
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and building	-	-	-	-
Total expenditures	<u>7,703</u>	<u>-</u>	<u>864</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>9,967</u>	<u>18,554</u>	<u>(864)</u>	<u>96,737</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	9,967	18,554	(864)	96,737
Fund balances - beginning	146,782	110,222	8,451	21,565
Fund balances - ending	<u>\$ 156,749</u>	<u>\$ 128,776</u>	<u>\$ 7,587</u>	<u>\$ 118,302</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	VOCA Victims Assistance Grant	Community Development Block Grant	Forfeited Property - U.S. Department of Justice	Council Donation
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	24,943	213,201	10,058	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Special Assessments	-	-	-	-
Investment Income	-	1,335	2,971	-
Donations and other	-	-	-	350
Total revenues	<u>24,943</u>	<u>214,536</u>	<u>13,029</u>	<u>350</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	340
Police	24,943	-	-	-
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Planning and development	-	273,398	-	-
Engineering and building	-	-	-	-
Capital outlay:				
General Government	-	-	-	-
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and building	-	-	-	-
Total expenditures	<u>24,943</u>	<u>273,398</u>	<u>-</u>	<u>340</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(58,862)</u>	<u>13,029</u>	<u>10</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(58,862)	13,029	10
Fund balances - beginning	160	25,640	56,568	539
Fund balances - ending	<u>\$ 160</u>	<u>\$ (33,222)</u>	<u>\$ 69,597</u>	<u>\$ 549</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Police Donation	Fire Donation	Parks and Recreation Donation	Local Grants
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Special Assessments	-	-	-	-
Investment Income	-	-	-	-
Donations and other	4,090	3,000	-	207,498
Total revenues	<u>4,090</u>	<u>3,000</u>	<u>-</u>	<u>207,498</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Police	4,044	-	-	-
Fire	-	100	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	186,979
Planning and development	-	-	-	-
Engineering and building	-	-	-	-
Capital outlay:				
General Government	-	-	-	-
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and building	-	-	-	-
Total expenditures	<u>4,044</u>	<u>100</u>	<u>-</u>	<u>186,979</u>
Excess (deficiency) of revenues over expenditures	<u>46</u>	<u>2,900</u>	<u>-</u>	<u>20,519</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	(25,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,000)</u>
Net change in fund balances	46	2,900	-	(4,481)
Fund balances - beginning	15,606	20,872	2,773	(56,158)
Fund balances - ending	<u>\$ 15,652</u>	<u>\$ 23,772</u>	<u>\$ 2,773</u>	<u>\$ (60,639)</u>

Continued

**CITY OF MENTOR, OHIO  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN  
 FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	Total Nonmajor Special revenue funds
<b>REVENUES</b>	
Property Taxes	\$ 2,977,635
Other Local Taxes	779,042
Payments in Lieu of Taxes	1,665,288
Intergovernmental	4,963,141
Charges for services	98,330
Fines and forfeitures	342,242
Special Assessments	1,684,135
Investment Income	144,247
Donations and other	214,938
Total revenues	<u>12,868,998</u>
<b>EXPENDITURES</b>	
Current:	
General Government	140,668
Police	663,136
Fire	1,273,555
Streets and highways	3,703,497
Parks and recreation	726,965
Planning and development	326,583
Engineering and building	1,654
Capital outlay:	
General Government	55,000
Fire	245,892
Streets and highways	508,544
Parks and recreation	319,791
Engineering and building	13,083
Total expenditures	<u>7,978,368</u>
Excess (deficiency) of revenues over expenditures	<u>4,890,630</u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers In	800,000
Transfers Out	<u>(1,351,125)</u>
Total other financing sources (uses)	<u>(551,125)</u>
Net change in fund balances	4,339,505
Fund balances - beginning	<u>13,699,326</u>
Fund balances - ending	<u>\$ 18,038,831</u>



**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR DEBT SERVICE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Obligation Bond Retirement
<b>REVENUES</b>	
Property Taxes	\$ 2,296,873
Intergovernmental	280,576
Investment Income	7,915
Total revenues	<u>2,585,364</u>
<b>EXPENDITURES</b>	
Current:	
General Government	26,758
Debt service:	
Principal retirement	2,050,000
Interest and fiscal charges	620,896
Total expenditures	<u>2,697,654</u>
Excess (deficiency) of revenues over expenditures	<u>(112,290)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Transfers In	<u>339,892</u>
Total other financing sources (uses)	<u>339,892</u>
Net change in fund balances	227,602
Fund balances - beginning	<u>1,166,726</u>
Fund balances - ending	<u><u>\$ 1,394,328</u></u>

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Amphitheater	Springbrook Park	Woodnorton Way	Recreation Center
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 515,845	\$ -	\$ -
Charges for services	-	-	-	-
Total revenues	<u>-</u>	<u>515,845</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Streets and highways	-	-	-	-
Parks and recreation	-	35,759	-	1,293,496
Engineering and building	-	-	-	-
Capital outlay:				
Streets and highways	-	-	-	-
Parks and recreation	-	1,125,194	-	295,929
Engineering and building	-	-	-	-
Total expenditures	<u>-</u>	<u>1,160,953</u>	<u>-</u>	<u>1,589,425</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(645,108)</u>	<u>-</u>	<u>(1,589,425)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of OPWC Loans	-	-	-	-
Transfers In	50,000	50,000	75,000	1,584,000
Transfers Out	-	-	-	-
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>75,000</u>	<u>1,584,000</u>
Net change in fund balances	50,000	(595,108)	75,000	(5,425)
Fund balances - beginning	(962,425)	494,068	(502,771)	142,362
Fund balances - ending	<u>\$ (912,425)</u>	<u>\$ (101,040)</u>	<u>\$ (427,771)</u>	<u>\$ 136,937</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Brooksdale Road	Market Street Resurfacing	Chillicothe/Fairlawn Storm Sewer Repair	Mentor Ave Culvert Repair
<b>REVENUES</b>				
Intergovernmental	\$ 42,098	\$ -	\$ 106,487	\$ -
Charges for services	9,169	-	-	-
Total revenues	<u>51,267</u>	<u>-</u>	<u>106,487</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Streets and highways	-	81,001	-	-
Parks and recreation	-	-	-	-
Engineering and building	5,709	8,385	-	-
Capital outlay:				
Streets and highways	-	-	197,113	-
Parks and recreation	-	-	-	-
Engineering and building	-	-	34,037	-
Total expenditures	<u>5,709</u>	<u>89,386</u>	<u>231,150</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>45,558</u>	<u>(89,386)</u>	<u>(124,663)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of OPWC Loans	-	25,238	-	-
Transfers In	-	659,156	-	143,090
Transfers Out	(220,002)	-	-	-
Total other financing sources (uses)	<u>(220,002)</u>	<u>684,394</u>	<u>-</u>	<u>143,090</u>
Net change in fund balances	(174,444)	595,008	(124,663)	143,090
Fund balances - beginning	174,444	(595,008)	(21,485)	(143,090)
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (146,148)</u>	<u>\$ -</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Forest/Woodridge	Edgehill Rd Culvert Replacement	Heisley Rd Resurfacing	Chillicothe Rd Resurfacing
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 25,949	\$ 944,400	\$ 414,899
Charges for services	-	-	-	-
Total revenues	<u>-</u>	<u>25,949</u>	<u>944,400</u>	<u>414,899</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Streets and highways	24,420	63,502	1,159,699	790,856
Parks and recreation	-	-	-	-
Engineering and building	3,970	18,908	38,853	52,370
Capital outlay:				
Streets and highways	-	-	-	-
Parks and recreation	-	-	-	-
Engineering and building	-	-	-	-
Total expenditures	<u>28,390</u>	<u>82,410</u>	<u>1,198,552</u>	<u>843,226</u>
Excess (deficiency) of revenues over expenditures	<u>(28,390)</u>	<u>(56,461)</u>	<u>(254,152)</u>	<u>(428,327)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of OPWC Loans	9,829	-	-	-
Transfers In	272,078	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	<u>281,907</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	253,517	(56,461)	(254,152)	(428,327)
Fund balances - beginning	(253,517)	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ (56,461)</u>	<u>\$ (254,152)</u>	<u>\$ (428,327)</u>

Continued

**CITY OF MENTOR, OHIO  
COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN  
FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Garfield/Jackson Resurfacing	State Grants - Other	Federal Grants - Other	Total Nonmajor Capital projects funds
<b>REVENUES</b>				
Intergovernmental	\$ 349,500	\$ 348,026	\$ 387,503	\$ 3,134,707
Charges for services	-	-	-	9,169
Total revenues	<u>349,500</u>	<u>348,026</u>	<u>387,503</u>	<u>3,143,876</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	85,997	-	85,997
Police	-	75,554	185,816	261,370
Fire	-	74,624	-	74,624
Streets and highways	728,528	-	2,828	2,850,834
Parks and recreation	-	15,413	24,690	1,369,358
Engineering and building	48,774	-	-	176,969
Capital outlay:				
Streets and highways	-	-	15,207	212,320
Parks and recreation	-	-	85,416	1,506,539
Engineering and building	-	-	-	34,037
Total expenditures	<u>777,302</u>	<u>251,588</u>	<u>313,957</u>	<u>6,572,048</u>
Excess (deficiency) of revenues over expenditures	<u>(427,802)</u>	<u>96,438</u>	<u>73,546</u>	<u>(3,428,172)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of OPWC Loans	22,518	-	-	57,585
Transfers In	-	273,576	87,752	3,194,652
Transfers Out	-	-	-	(220,002)
Total other financing sources (uses)	<u>22,518</u>	<u>273,576</u>	<u>87,752</u>	<u>3,032,235</u>
Net change in fund balances	(405,284)	370,014	161,298	(395,937)
Fund balances - beginning	-	(239,859)	(315,839)	(2,223,120)
Fund balances - ending	<u>\$ (405,284)</u>	<u>\$ 130,155</u>	<u>\$ (154,541)</u>	<u>\$ (2,619,057)</u>

**CITY OF MENTOR, OHIO**  
**STREET FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 3,734,000	\$ 3,860,641	\$ 126,641
Investment income	60,000	139,941	79,941
Other			-
Total revenues	<u>3,794,000</u>	<u>4,000,582</u>	<u>206,582</u>
<b>EXPENDITURES:</b>			
Engineering and building	10,000	10,000	-
Streets and highways	4,229,175	3,787,173	442,002
Total expenditures	<u>4,239,175</u>	<u>3,797,173</u>	<u>442,002</u>
Excess (deficiency) of revenues over expenditures	(445,175)	203,409	648,584
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	600,000	600,000	-
Transfers in	600,000	600,000	-
Advances out	(600,000)	(600,000)	-
Transfers out	(2,231,770)	(931,234)	1,300,536
Total other financing sources (uses)	<u>(1,631,770)</u>	<u>(331,234)</u>	<u>1,300,536</u>
NET CHANGE IN FUND BALANCE	(2,076,945)	(127,825)	1,949,120
Adjustment for prior year encumbrances	704,175	704,175	-
FUND BALANCES, BEGINNING OF YEAR	<u>1,453,484</u>	<u>1,453,484</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 80,714</u>	<u>\$ 2,029,834</u>	<u>\$ 1,949,120</u>

**CITY OF MENTOR, OHIO****TIF FUND****SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL****(NON-GAAP BUDGETARY BASIS)**

Year Ended December 31, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Payments in Lieu of Taxes	\$ 1,550,000	\$ 1,665,288	\$ 115,288
EXPENDITURES:			
Planning and development	20,000	15,305	4,695
Streets and highways	1,150,000	-	1,150,000
Engineering and building	155,542	13,083	142,459
Total expenditures	<u>1,325,542</u>	<u>28,388</u>	<u>1,297,154</u>
Excess (deficiency) of revenues over expenditures	224,458	1,636,900	1,412,442
OTHER FINANCING SOURCES (USES):			
Advances out	(198,751)	(193,825)	4,926
Transfers out	(482,866)	(201,666)	281,200
Total other financing sources (uses)	<u>(681,617)</u>	<u>(395,491)</u>	<u>286,126</u>
NET CHANGE IN FUND BALANCE	(457,159)	1,241,409	1,698,568
Adjustment for prior year encumbrances	5,542	5,542	-
FUND BALANCES, BEGINNING OF YEAR	<u>2,997,836</u>	<u>2,997,836</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,546,219</u>	<u>\$ 4,244,787</u>	<u>\$ 1,698,568</u>

**CITY OF MENTOR, OHIO**  
**POLICE PENSION FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 60,123	\$ 60,123	\$ -
Property taxes	492,187	492,187	-
Total revenues	<u>552,310</u>	<u>552,310</u>	<u>-</u>
EXPENDITURES:			
Police	<u>619,244</u>	<u>618,442</u>	<u>802</u>
NET CHANGE IN FUND BALANCE	(66,934)	(66,132)	802
FUND BALANCES, BEGINNING OF YEAR	<u>103,041</u>	<u>103,041</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 36,107</u>	<u>\$ 36,909</u>	<u>\$ 802</u>



**CITY OF MENTOR, OHIO**  
**FIRE PENSION FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 60,123	\$ 60,123	\$ -
Property taxes	<u>492,187</u>	<u>492,187</u>	<u>-</u>
Total revenues	<u>552,310</u>	<u>552,310</u>	<u>-</u>
<b>EXPENDITURES:</b>			
Fire	<u>619,244</u>	<u>618,442</u>	<u>802</u>
NET CHANGE IN FUND BALANCE	(66,934)	(66,132)	802
FUND BALANCES, BEGINNING OF YEAR	<u>103,041</u>	<u>103,041</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 36,107</u>	<u>\$ 36,909</u>	<u>\$ 802</u>

**CITY OF MENTOR, OHIO**  
**FIRE LEVY FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 227,096	\$ 227,096	\$ -
Property taxes	1,993,261	1,993,261	-
Total revenues	<u>2,220,357</u>	<u>2,220,357</u>	<u>-</u>
<b>EXPENDITURES:</b>			
Fire:			
Employee compensation	420,257	420,257	-
Other	4,548,120	1,632,164	2,915,956
Total expenditures	<u>4,968,377</u>	<u>2,052,421</u>	<u>2,915,956</u>
NET CHANGE IN FUND BALANCE	(2,748,020)	167,936	2,915,956
Adjustment for prior year encumbrances	1,155,464	1,155,464	-
FUND BALANCES, BEGINNING OF YEAR	<u>4,735,436</u>	<u>4,735,436</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 3,142,880</u>	<u>\$ 6,058,836</u>	<u>\$ 2,915,956</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 320,000	\$ 400,173	\$ 80,173
EXPENDITURES:			
Parks and recreation:			
Employee compensation	280,007	280,007	-
Other	239,231	239,231	-
Total expenditures	<u>519,238</u>	<u>519,238</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(199,238)	(119,065)	80,173
OTHER FINANCING SOURCES (USES):			
Advances in	<u>110,000</u>	<u>110,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(89,238)	(9,065)	80,173
FUND BALANCES, BEGINNING OF YEAR	<u>393,489</u>	<u>393,489</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 304,251</u>	<u>\$ 384,424</u>	<u>\$ 80,173</u>

**CITY OF MENTOR, OHIO**  
**COMMUNITY RECREATION FACILITIES FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Other local taxes	\$ 700,000	\$ 786,939	\$ 86,939
<b>EXPENDITURES:</b>			
Parks and recreation	1,229,217	129,217	1,100,000
Excess (deficiency) of revenues over expenditures	(529,217)	657,722	1,186,939
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	200,000	-	(200,000)
Transfers in			-
Advances out			-
Transfers out	(100,000)	(100,000)	-
Total other financing sources (uses)	100,000	(100,000)	(200,000)
<b>NET CHANGE IN FUND BALANCE</b>	(429,217)	557,722	986,939
Adjustment for prior year encumbrances	129,217	129,217	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	423,681	423,681	-
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 123,681</u>	<u>\$ 1,110,620</u>	<u>\$ 986,939</u>

**CITY OF MENTOR, OHIO**  
**CEMETERY FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Charges for services	\$ 45,000	\$ 38,500	\$ (6,500)
<b>EXPENDITURES:</b>			
Parks and recreation	270,325	270,297	28
Excess (deficiency) of revenues over expenditures	(225,325)	(231,797)	(6,472)
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	100,000	100,000	-
Transfers in	100,000	100,000	-
Advances out	(100,000)	(100,000)	-
Total other financing sources (uses)	100,000	100,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>(125,325)</b>	<b>(131,797)</b>	<b>(6,472)</b>
Adjustment for prior year encumbrances	59,725	59,725	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>101,817</b>	<b>101,817</b>	<b>-</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 36,217</b>	<b>\$ 29,745</b>	<b>\$ (6,472)</b>

**CITY OF MENTOR, OHIO**  
**ECONOMIC DEVELOPMENT FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Charges for services	\$ 69,000	\$ 59,831	\$ (9,169)
EXPENDITURES:			
Planning and development	76,023	40,841	35,182
NET CHANGE IN FUND BALANCE	(7,023)	18,990	26,013
Adjustment for prior year encumbrances	26,448	26,448	-
FUND BALANCES, BEGINNING OF YEAR	81,152	81,152	-
FUND BALANCES, END OF YEAR	<u>\$ 100,577</u>	<u>\$ 126,590</u>	<u>\$ 26,013</u>

**CITY OF MENTOR, OHIO**  
**SUBDIVISION STREET TREE FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Licenses, permits and inspections	\$ 37,000	\$ -	\$ (37,000)
EXPENDITURES:			
Streets and highways	60,000	11,470	48,530
NET CHANGE IN FUND BALANCE	(23,000)	(11,470)	11,530
FUND BALANCES, BEGINNING OF YEAR	32,171	32,171	-
FUND BALANCES, END OF YEAR	<u>\$ 9,171</u>	<u>\$ 20,701</u>	<u>\$ 11,530</u>

**CITY OF MENTOR, OHIO**  
**STREET LIGHTING FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Special assessments	\$ 1,440,000	\$ 1,684,135	\$ 244,135
EXPENDITURES:			
Streets and highways	1,293,119	1,203,723	89,396
Excess (deficiency) of revenues over expenditures	146,881	480,412	333,531
OTHER FINANCING SOURCES (USES):			
Advances in	1,000,000	-	(1,000,000)
Transfers in	100,000	100,000	-
Advances out	(1,000,000)	(1,000,000)	-
Total other financing sources (uses)	100,000	(900,000)	(1,000,000)
NET CHANGE IN FUND BALANCE	246,881	(419,588)	(666,469)
Adjustment for prior year encumbrances	3,119	3,119	-
FUND BALANCES, BEGINNING OF YEAR	869,087	869,087	-
FUND BALANCES, END OF YEAR	\$ 1,119,087	\$ 452,618	\$ (666,469)



**CITY OF MENTOR, OHIO**  
**COURT COMPUTER FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Fines and forfeitures	\$ 68,786	\$ 74,821	\$ 6,035
EXPENDITURES:			
General government	145,630	94,325	51,305
NET CHANGE IN FUND BALANCE	(76,844)	(19,504)	57,340
Adjustment for prior year encumbrances	2,030	2,030	-
FUND BALANCES, BEGINNING OF YEAR	141,715	141,715	-
FUND BALANCES, END OF YEAR	<u>\$ 66,901</u>	<u>\$ 124,241</u>	<u>\$ 57,340</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Fines and forfeitures	\$ 122,650	\$ 115,533	\$ (7,117)
EXPENDITURES:			
General government	103,513	10,026	93,487
Excess (deficiency) of revenues over expenditures	19,137	105,507	86,370
OTHER FINANCING SOURCES (USES):			
Transfers out	(95,000)	(93,225)	1,775
Total other financing sources (uses)	(95,000)	(93,225)	1,775
NET CHANGE IN FUND BALANCE	(75,863)	12,282	88,145
Adjustment for prior year encumbrances	1,513	1,513	-
FUND BALANCES, BEGINNING OF YEAR	225,498	225,498	-
FUND BALANCES, END OF YEAR	<u>\$ 151,148</u>	<u>\$ 239,293</u>	<u>\$ 88,145</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Fines and forfeitures	\$ 12,000	\$ 5,572	\$ (6,428)
EXPENDITURES:			
Police	33,800	14,843	18,957
NET CHANGE IN FUND BALANCE	(21,800)	(9,271)	12,529
FUND BALANCES, BEGINNING OF YEAR	40,535	40,535	-
FUND BALANCES, END OF YEAR	<u>\$ 18,735</u>	<u>\$ 31,264</u>	<u>\$ 12,529</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Fines and forfeitures	\$ 86,309	\$ 92,038	\$ 5,729
<b>EXPENDITURES:</b>			
General government:			
Employee compensation	92,000	60,356	31,644
Other	103,589	20,328	83,261
Total expenditures	<u>195,589</u>	<u>80,684</u>	<u>114,905</u>
NET CHANGE IN FUND BALANCE	(109,280)	11,354	120,634
Adjustment for prior year encumbrances	1,729	1,729	-
FUND BALANCES, BEGINNING OF YEAR	<u>147,066</u>	<u>147,066</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 39,515</u>	<u>\$ 160,149</u>	<u>\$ 120,634</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Fines and forfeitures	\$ 10,518	\$ 8,489	\$ (2,029)
Intergovernmental	9,800	8,251	(1,549)
Total revenues	<u>20,318</u>	<u>16,740</u>	<u>(3,578)</u>
EXPENDITURES:			
General government	<u>8,400</u>	<u>5,900</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	11,918	10,840	(1,078)
Adjustment for prior year encumbrances	1,400	1,400	-
FUND BALANCES, BEGINNING OF YEAR	<u>90,691</u>	<u>90,691</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 104,009</u>	<u>\$ 102,931</u>	<u>\$ (1,078)</u>

**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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Fines and forfeitures	\$ 22,000	\$ 17,633	\$ (4,367)
EXPENDITURES:			
General government	8,000	7,703	297
NET CHANGE IN FUND BALANCE	14,000	9,930	(4,070)
FUND BALANCES, BEGINNING OF YEAR	146,334	146,334	-
FUND BALANCES, END OF YEAR	<u>\$ 160,334</u>	<u>\$ 156,264</u>	<u>\$ (4,070)</u>

**CITY OF MENTOR, OHIO**  
**LAW ENFORCEMENT TRUST FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Fines and forfeitures	\$ 12,500	\$ 18,920	\$ 6,420
EXPENDITURES:			
Police	109,000	49,000	60,000
Excess (deficiency) of revenues			
NET CHANGE IN FUND BALANCE	(96,500)	(30,080)	66,420
Adjustment for prior year encumbrances	49,000	49,000	-
FUND BALANCES, BEGINNING OF YEAR	59,731	59,731	-
FUND BALANCES, END OF YEAR	<u>\$ 12,231</u>	<u>\$ 78,651</u>	<u>\$ 66,420</u>

**CITY OF MENTOR, OHIO**  
**PAYROLL STABILIZATION FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Planning and development	25,000	20,795	4,205
Fire	100,000	96,675	3,325
General government	50,000	9,934	40,066
Parks and recreation	40,000	34,617	5,383
Police	190,000	114,956	75,044
Streets and highways	90,000	36,779	53,221
Engineering and building	70,000	65,956	4,044
Total expenditures	<u>565,000</u>	<u>379,712</u>	<u>185,288</u>
Excess (deficiency) of revenues over expenditures	(565,000)	(379,712)	185,288
OTHER FINANCING SOURCES:			
Transfers in	520,000	569,189	49,189
Total other financing sources	<u>520,000</u>	<u>569,189</u>	<u>49,189</u>
NET CHANGE IN FUND BALANCE	(45,000)	189,477	234,477
FUND BALANCES, BEGINNING OF YEAR	<u>1,846,967</u>	<u>1,746,967</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,801,967</u>	<u>\$ 1,936,444</u>	<u>\$ 234,477</u>



**CITY OF MENTOR, OHIO**  
**POLICE CANINE FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Donations and other	\$ 500	\$ -	\$ (500)
EXPENDITURES:			
Police	8,900	864	8,036
NET CHANGE IN FUND BALANCE	(8,400)	(864)	7,536
FUND BALANCES, BEGINNING OF YEAR	8,450	8,450	-
FUND BALANCES, END OF YEAR	<u>\$ 50</u>	<u>\$ 7,586</u>	<u>\$ 7,536</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 21,565	\$ 96,737	\$ 75,172
EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	21,565	96,737	75,172
FUND BALANCES, BEGINNING OF YEAR	21,565	21,565	-
FUND BALANCES, END OF YEAR	<u>\$ 43,130</u>	<u>\$ 118,302</u>	<u>\$ 75,172</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 24,944	\$ 24,943	\$ (1)
EXPENDITURES:			
Police:			
Employee Compensation	24,943	24,943	-
Other	159	-	159
Total Expenditures	<u>25,102</u>	<u>24,943</u>	<u>159</u>
NET CHANGE IN FUND BALANCE	(158)	-	158
FUND BALANCES, BEGINNING OF YEAR	<u>160</u>	<u>160</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 2</u>	<u>\$ 160</u>	<u>\$ 158</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 637,924	\$ 223,267	\$ (414,657)
Investment income	300	1,335	1,035
Total revenues	<u>638,224</u>	<u>224,602</u>	<u>(413,622)</u>
<b>EXPENDITURES:</b>			
Planning and development:			
Employee compensation	12,366	6,140	6,226
Other	688,302	342,534	345,768
Total expenditures	<u>700,668</u>	<u>348,674</u>	<u>351,994</u>
Excess (deficiency) of revenues over expenditures	(62,444)	(124,072)	(61,628)
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	682,675	523,542	(159,133)
Advances out	(358,866)	(158,867)	199,999
Total other financing sources (uses)	<u>323,809</u>	<u>364,675</u>	<u>40,866</u>
<b>NET CHANGE IN FUND BALANCE</b>	261,365	240,603	(20,762)
Adjustment for prior year encumbrances	81,953	81,953	
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>92,489</u>	<u>92,489</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 435,807</u>	<u>\$ 415,045</u>	<u>\$ (20,762)</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ -	\$ 10,058	\$ 10,058
Investment income	1,000	2,971	1,971
Total revenues	<u>1,000</u>	<u>13,029</u>	<u>12,029</u>
<b>EXPENDITURES:</b>			
Police	<u>57,000</u>	<u>-</u>	<u>57,000</u>
NET CHANGE IN FUND BALANCE	(56,000)	13,029	69,029
FUND BALANCES, BEGINNING OF YEAR	<u>56,568</u>	<u>56,568</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 568</u>	<u>\$ 69,597</u>	<u>\$ 69,029</u>

**CITY OF MENTOR, OHIO**  
**COUNCIL DONATION FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

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	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Donations and other	\$ -	\$ 350	\$ 350
EXPENDITURES:			
General government	500	340	160
NET CHANGE IN FUND BALANCE	(500)	10	510
FUND BALANCES, BEGINNING OF YEAR	537	537	-
FUND BALANCES, END OF YEAR	<u>\$ 37</u>	<u>\$ 547</u>	<u>\$ 510</u>

**CITY OF MENTOR, OHIO**  
**POLICE DONATION FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Donations and other	\$ 2,500	\$ 4,090	\$ 1,590
EXPENDITURES:			
Police	19,187	6,149	13,038
NET CHANGE IN FUND BALANCE	(16,687)	(2,059)	14,628
Adjustment for prior year encumbrances	1,187	1,187	-
FUND BALANCES, BEGINNING OF YEAR	15,607	15,607	-
FUND BALANCES, END OF YEAR	<u>\$ 107</u>	<u>\$ 14,735</u>	<u>\$ 14,628</u>

**CITY OF MENTOR, OHIO**  
**FIRE DONATION FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Donations and other	\$ 100	\$ 3,000	\$ 2,900
EXPENDITURES:			
Fire	20,900	100	20,800
NET CHANGE IN FUND BALANCE	(20,800)	2,900	23,700
FUND BALANCES, BEGINNING OF YEAR	20,872	20,872	-
FUND BALANCES, END OF YEAR	<u>\$ 72</u>	<u>\$ 23,772</u>	<u>\$ 23,700</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Donations and other	\$ 1	\$ -	\$ (1)
EXPENDITURES:			
Parks and recreation	2,775	-	2,775
NET CHANGE IN FUND BALANCE	(2,774)	-	(2,776)
FUND BALANCES, BEGINNING OF YEAR	2,774	2,774	-
FUND BALANCES, END OF YEAR	\$ -	\$ 2,774	\$ (2,776)

**CITY OF MENTOR, OHIO**  
**SENIOR CITIZENS ACTIVITIES FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Donations and other	\$ 250	\$ 3,380	\$ 3,130
EXPENDITURES:			
Parks and recreation	37,800	7,784	30,016
NET CHANGE IN FUND BALANCE	(37,550)	(4,404)	33,146
FUND BALANCES, BEGINNING OF YEAR	38,885	38,885	-
FUND BALANCES, END OF YEAR	<u>\$ 1,335</u>	<u>\$ 34,481</u>	<u>\$ 33,146</u>

**CITY OF MENTOR, OHIO**  
**CULTURAL FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Charges for services	\$ 24,500	\$ 31,541	\$ 7,041
EXPENDITURES:			
Parks and recreation	46,870	30,748	16,122
NET CHANGE IN FUND BALANCE	(22,370)	793	23,163
FUND BALANCES, BEGINNING OF YEAR	105,987	105,987	-
FUND BALANCES, END OF YEAR	\$ 83,617	\$ 106,780	\$ 23,163

**CITY OF MENTOR, OHIO**  
**BEAUTIFICATION FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

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	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:			
Donations and other	\$ 1	\$ -	\$ (1)
EXPENDITURES:			
Parks and recreation	2,258	-	2,258
NET CHANGE IN FUND BALANCE	(2,257)	-	2,257
FUND BALANCES, BEGINNING OF YEAR	2,258	2,258	-
FUND BALANCES, 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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Donations and other	\$ 397,215	\$ 207,498	\$ (189,717)
<b>EXPENDITURES:</b>			
General government	900	-	900
Parks and Recreation	306,943	207,664	99,279
Police	929	-	929
Total expenditures	<u>308,772</u>	<u>207,664</u>	<u>101,108</u>
Excess (deficiency) of revenues over expenditures	88,443	(166)	(88,609)
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	128,140	239,306	111,166
Transfers in	4,000	-	(4,000)
Advances out	(369,215)	(242,542)	126,673
Transfers out	(25,000)	(25,000)	-
Total other financing sources (uses)	<u>(262,075)</u>	<u>(28,236)</u>	<u>233,839</u>
<b>NET CHANGE IN FUND BALANCE</b>	(173,632)	(28,402)	145,230
Adjustment for prior year encumbrances	65,823	65,823	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>135,328</u>	<u>135,328</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 27,519</u>	<u>\$ 172,749</u>	<u>\$ 145,230</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 280,576	\$ 280,576	\$ -
Investment income	7,915	7,915	-
Property taxes	2,296,872	2,296,872	-
Total revenues	<u>2,585,363</u>	<u>2,585,363</u>	<u>-</u>
<b>EXPENDITURES:</b>			
Debt service:			
Principal retirement	2,068,751	2,068,751	-
Interest and other charges	687,915	647,654	40,261
Total expenditures	<u>2,756,666</u>	<u>2,716,405</u>	<u>40,261</u>
Excess (deficiency) of revenues over expenditures	(171,303)	(131,042)	40,261
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	193,825	193,825	-
Transfers in	339,892	339,892	-
Total other financing sources (uses)	<u>533,717</u>	<u>533,717</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	362,414	402,675	40,261
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>1,148,781</u>	<u>1,148,781</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 1,511,195</u>	<u>\$ 1,551,456</u>	<u>\$ 40,261</u>

**CITY OF MENTOR, OHIO**  
**AMPHITHEATER FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:	-	-	-
OTHER FINANCING SOURCES (USES):			
Advances in	912,426	912,425	(1)
Transfers in	50,000	50,000	-
Advances out	(962,426)	(962,425)	1
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCES, BEGINNING OF YEAR	-	-	-
FUND BALANCES, END OF YEAR	<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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 515,845	\$ 515,845	\$ -
<b>EXPENDITURES:</b>			
Parks and recreation	1,534,305	1,532,378	1,927
Engineering and building	8,848	8,848	-
Total expenditures	<u>1,543,153</u>	<u>1,541,226</u>	<u>1,927</u>
Excess (deficiency) of revenues over expenditures	(1,027,308)	(1,025,381)	1,927
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	405,612	755,612	350,000
Transfers in	50,000	50,000	-
Advances out	(805,612)	(805,612)	-
Total other financing sources (uses)	<u>(350,000)</u>	<u>-</u>	<u>350,000</u>
NET CHANGE IN FUND BALANCE	(1,377,308)	(1,025,381)	351,927
Adjustment for prior year encumbrances	1,164,300	1,164,300	-
FUND BALANCES, BEGINNING OF YEAR	<u>506,411</u>	<u>506,411</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 293,403</u>	<u>\$ 645,330</u>	<u>\$ 351,927</u>



**CITY OF MENTOR, OHIO**  
**WOODNORTON WAY FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
OTHER FINANCING SOURCES (USES):			
Advances in	430,000	450,000	20,000
Transfers in	75,000	75,000	-
Advances out	(525,000)	(525,000)	-
Total other financing sources (uses)	<u>(20,000)</u>	<u>-</u>	<u>20,000</u>
NET CHANGE IN FUND BALANCE	(20,000)	-	20,000
FUND BALANCES, BEGINNING OF YEAR	<u>22,228</u>	<u>22,228</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 2,228</u>	<u>\$ 22,228</u>	<u>\$ 20,000</u>

**CITY OF MENTOR, OHIO**  
**RECREATION CENTER FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Parks and Recreation	1,962,557	1,945,048	17,509
Total expenditures	<u>1,962,557</u>	<u>1,945,048</u>	<u>17,509</u>
Excess (deficiency) of revenues over expenditures	(1,962,557)	(1,945,048)	17,509
OTHER FINANCING SOURCES (USES):			
Advances in	1,584,000	1,584,000	-
Transfers in	1,584,000	1,584,000	-
Advances out	(1,584,000)	(1,584,000)	-
Total other financing sources (uses)	<u>1,584,000</u>	<u>1,584,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(378,557)	(361,048)	17,509
Adjustment for prior year encumbrances	378,957	378,957	-
FUND BALANCES, BEGINNING OF YEAR	<u>280</u>	<u>280</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 680</u>	<u>\$ 18,189</u>	<u>\$ 17,509</u>

**CITY OF MENTOR, OHIO**  
**BROOKSDALE ROAD FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for services	\$ -	\$ 9,169	\$ 9,169
Intergovernmental	55,000	47,533	(7,467)
Total revenues	<u>55,000</u>	<u>56,702</u>	<u>1,702</u>
<b>EXPENDITURES:</b>			
Streets and highways	144,613	144,612	1
Engineering and building	16,716	16,716	-
Total expenditures	<u>161,329</u>	<u>161,328</u>	<u>1</u>
Excess (deficiency) of revenues over expenditures	(106,329)	(104,626)	1,703
<b>OTHER FINANCING SOURCES (USES):</b>			
Issuance of OPWC Loans	50,000	-	(50,000)
Advances out	(200,000)	(200,000)	-
Transfers out	(220,002)	(220,002)	-
Total other financing sources (uses)	<u>(370,002)</u>	<u>(420,002)</u>	<u>(50,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(476,331)	(524,628)	(48,297)
Adjustment for prior year encumbrances	264,888	264,888	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>259,740</u>	<u>259,740</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 48,297</u>	<u>\$ -</u>	<u>\$ (48,297)</u>

**CITY OF MENTOR, OHIO**  
**MARKET STREET RESURFACING FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 106,927	\$ -	\$ (106,927)
EXPENDITURES:			
Streets and highways	81,001	81,001	-
Engineering and building	22,183	22,183	-
Total expenditures	<u>103,184</u>	<u>103,184</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	3,743	(103,184)	(106,927)
OTHER FINANCING SOURCES (USES):			
Issuance of OPWC Loans	150,000	25,238	(124,762)
Transfers in	710,770	659,156	(51,614)
Advances out	(1,149,270)	(1,149,270)	-
Total other financing sources (uses)	<u>(288,500)</u>	<u>(464,876)</u>	<u>(176,376)</u>
NET CHANGE IN FUND BALANCE	(284,757)	(568,060)	(283,303)
Adjustment for prior year encumbrances	157,060	157,060	-
FUND BALANCES, BEGINNING OF YEAR	<u>411,000</u>	<u>411,000</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 283,303</u>	<u>\$ -</u>	<u>\$ (283,303)</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 117,500	\$ 96,706	\$ (20,794)
EXPENDITURES:			
Streets and highways	350,000	214,371	135,629
Engineering and building	35,515	35,515	-
Total expenditures	<u>385,515</u>	<u>249,886</u>	<u>135,629</u>
Excess (deficiency) of revenues over expenditures	(268,015)	(153,180)	114,835
OTHER FINANCING SOURCES (USES):			
Advances in	400,000	410,000	10,000
Issuance of OPWC Loans	50,000	-	(50,000)
Transfers in	239,500	-	(239,500)
Advances out	<u>(435,000)</u>	<u>(35,000)</u>	<u>400,000</u>
Total other financing sources (uses)	<u>254,500</u>	<u>375,000</u>	<u>120,500</u>
NET CHANGE IN FUND BALANCE	(13,515)	221,820	235,335
Adjustment for prior year encumbrances	13,515	13,515	-
FUND BALANCES, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ -</u>	<u>\$ 235,335</u>	<u>\$ 235,335</u>

**CITY OF MENTOR, OHIO**  
**MENTOR AVENUE CULVERT REPAIR FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 108,800	\$ 7,963	\$ (100,837)
EXPENDITURES:			
Engineering and building	4,550	4,550	-
Excess (deficiency) of revenues over expenditures	104,250	3,413	(100,837)
OTHER FINANCING SOURCES (USES):			
Issuance of OPWC Loans	50,000	12,737	(37,263)
Transfers in	155,478	143,090	(12,388)
Advances out	(314,270)	(314,270)	-
Total other financing sources (uses)	(108,792)	(158,443)	(49,651)
NET CHANGE IN FUND BALANCE	(4,542)	(155,030)	(150,488)
Adjustment for prior year encumbrances	6,597	6,597	-
FUND BALANCES, BEGINNING OF YEAR	148,433	148,433	-
FUND BALANCES, END OF YEAR	\$ 150,488	\$ -	\$ (150,488)

**CITY OF MENTOR, OHIO**  
**FOREST/WOODRIDGE FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**(NON-GAAP BUDGETARY BASIS)**  
**Year Ended December 31, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 3,519	\$ -	\$ (3,519)
EXPENDITURES:			
Streets and highways	24,420	24,420	-
Engineering and building	10,920	10,920	-
Total expenditures	<u>35,340</u>	<u>35,340</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(31,821)	(35,340)	(3,519)
OTHER FINANCING SOURCES (USES):			
Issuance of OPWC Loans	150,000	22,039	(127,961)
Transfers in	365,500	272,078	(93,422)
Advances out	(650,499)	(650,499)	-
Total other financing sources (uses)	<u>(134,999)</u>	<u>(356,382)</u>	<u>(221,383)</u>
NET CHANGE IN FUND BALANCE	(166,820)	(391,722)	(224,902)
Adjustment for prior year encumbrances	152,603	152,603	-
FUND BALANCES, BEGINNING OF YEAR	<u>239,119</u>	<u>239,119</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 224,902</u>	<u>\$ -</u>	<u>\$ (224,902)</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 50,000	\$ 20,194	\$ (29,806)
<b>EXPENDITURES:</b>			
Streets and highways	246,100	228,451	17,649
Engineering and building	33,000	20,000	13,000
Total expenditures	<u>279,100</u>	<u>248,451</u>	<u>30,649</u>
Excess (deficiency) of revenues over expenditures	(229,100)	(228,257)	843
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	279,100	279,100	-
Issuance of OPWC Loans	50,000	-	(50,000)
Transfers in	166,100	-	(166,100)
Advances out	(266,100)	-	266,100
Total other financing sources (uses)	<u>229,100</u>	<u>279,100</u>	<u>50,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	50,843	50,843
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ -</u>	<u>\$ 50,843</u>	<u>\$ 50,843</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 1,125,000	\$ 419,317	\$ (705,683)
EXPENDITURES:			
Streets and highways	1,440,600	1,438,425	2,175
Engineering and building	142,900	142,875	25
Total expenditures	<u>1,583,500</u>	<u>1,581,300</u>	<u>2,200</u>
Excess (deficiency) of revenues over expenditures	(458,500)	(1,161,983)	(703,483)
OTHER FINANCING SOURCES (USES):			
Advances in	1,584,200	1,586,425	2,225
Transfers in	281,200	-	(281,200)
Advances out	(1,406,200)	-	1,406,200
Total other financing sources (uses)	<u>459,200</u>	<u>1,586,425</u>	<u>1,127,225</u>
NET CHANGE IN FUND BALANCE	700	424,442	423,742
FUND BALANCES, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 700</u>	<u>\$ 424,442</u>	<u>\$ 423,742</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 475,000	\$ 414,899	\$ (60,101)
<b>EXPENDITURES:</b>			
Streets and highways	1,110,000	1,037,550	72,450
Engineering and building	140,000	140,000	-
Total expenditures	<u>1,250,000</u>	<u>1,177,550</u>	<u>72,450</u>
Excess (deficiency) of revenues over expenditures	(775,000)	(762,651)	12,349
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	1,250,000	1,177,550	(72,450)
Issuance of OPWC Loans	150,000	-	(150,000)
Transfers in	625,000	-	(625,000)
Advances out	(1,250,000)	-	1,250,000
Total other financing sources (uses)	<u>775,000</u>	<u>1,177,550</u>	<u>402,550</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	414,899	414,899
<b>FUND BALANCES, BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ -</u>	<u>\$ 414,899</u>	<u>\$ 414,899</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 349,500	\$ 349,500	\$ -
<b>EXPENDITURES:</b>			
Streets and highways	910,000	895,000	15,000
Engineering and building	120,000	120,000	-
Total expenditures	<u>1,030,000</u>	<u>1,015,000</u>	<u>15,000</u>
Excess (deficiency) of revenues over expenditures	(680,500)	(665,500)	15,000
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	1,030,000	1,015,000	(15,000)
Issuance of OPWC Loans	150,000	22,518	(127,482)
Transfers in	530,500	-	(530,500)
Advances out	(1,030,000)	-	1,030,000
Total other financing sources (uses)	<u>680,500</u>	<u>1,037,518</u>	<u>357,018</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	372,018	372,018
<b>FUND BALANCES, BEGINNING OF YEAR</b>	-	-	-
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ -</u>	<u>\$ 372,018</u>	<u>\$ 372,018</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 265,287	\$ 240,542	\$ (24,745)
Total revenues	<u>265,287</u>	<u>240,542</u>	<u>(24,745)</u>
<b>EXPENDITURES:</b>			
Fire	80,102	74,624	5,478
General government:			
Employee compensation	62,273	62,273	-
Other	40,940	23,724	17,216
Parks and Recreation	98,699	29,583	69,116
Police	86,239	75,554	10,685
Engineering and building	979	-	979
Total expenditures	<u>369,232</u>	<u>265,758</u>	<u>103,474</u>
Excess (deficiency) of revenues over expenditures	(103,945)	(25,216)	78,729
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	118,582	200,764	82,182
Transfers in	321,354	273,576	(47,778)
Advances out	(499,707)	(405,420)	94,287
Total other financing sources (uses)	<u>(59,771)</u>	<u>68,920</u>	<u>128,691</u>
<b>NET CHANGE IN FUND BALANCE</b>	(163,716)	43,704	207,420
Adjustment for prior year encumbrances	53,274	53,274	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>135,080</u>	<u>135,080</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 24,638</u>	<u>\$ 232,058</u>	<u>\$ 207,420</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, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance - Positive (Negative)</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 1,617,987	\$ 492,608	\$ (1,125,379)
<b>EXPENDITURES:</b>			
Parks, recreation and public facilities:			
Employee compensation	21,104	7,120	13,984
Other	2,468,603	251,267	2,217,336
Police:			
Employee compensation	237,638	185,121	52,517
Other	74,162	55,078	19,084
Streets and highways:			
Employee compensation	3,200	-	3,200
Other	378,801	376,494	2,307
Total expenditures	<u>3,183,508</u>	<u>875,080</u>	<u>2,308,428</u>
Excess (deficiency) of revenues over expenditures	(1,565,521)	(382,472)	1,183,049
<b>OTHER FINANCING SOURCES (USES):</b>			
Advances in	2,223,094	997,723	(1,225,371)
Transfers in	1,805,284	87,752	(1,717,532)
Advances out	(3,170,311)	(967,217)	2,203,094
Total other financing sources (uses)	<u>858,067</u>	<u>118,258</u>	<u>(739,809)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(707,454)	(264,214)	443,240
Adjustment for prior year encumbrances	174,370	174,370	-
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>567,186</u>	<u>567,186</u>	<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 34,102</u>	<u>\$ 477,342</u>	<u>\$ 443,240</u>





# Statistical Information



# 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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b><i>Financial Trends</i></b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>202 - 206</b>
<b><i>Revenue Capacity</i></b> These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	<b>207 - 211</b>
<b><i>Debt Capacity</i></b> 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.	<b>212 - 216</b>
<b><i>Demographic and Economic Information</i></b> 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.	<b>217 - 218</b>
<b><i>Operating Information</i></b> 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.	<b>219 - 221</b>

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>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>	<u>2014</u>
<b>GOVERNMENTAL ACTIVITIES</b>										
<b>Net Investment in Capital Assets</b>	\$ 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	\$ 141,298,558
<b>Restricted -</b>										
Debt Service	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	13,309,937
Capital Projects	267,092	860,664	42,698	289,296	6,655,932	1,739,075	4,367,153	1,845,743	1,425,815	467,369
Streets and Public Safety	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	8,059,778
Pension	1,238,214	-	-	-	-	-	-	-	-	-
<b>Unrestricted</b>	<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>	<u>23,738,323</u>
<i>Total Governmental Net Position</i>	<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>	<u>\$ 186,873,965</u>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 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	\$ 2,343,416
Police	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	298,684
Fire	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	1,480,433
Streets & Highways	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	1,133,114
Parks & Recreation	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	4,433,544
Planning & Development	432,288	462,508	331,812	307,979	333,067	297,822	304,604	271,767	128,066	144,848
Engineering & Building	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	768,592
<i>Subtotal - Charges for Services</i>	<u>20,591,154</u>	<u>20,482,509</u>	<u>17,603,131</u>	<u>15,266,564</u>	<u>17,448,611</u>	<u>16,868,926</u>	<u>15,660,944</u>	<u>15,922,052</u>	<u>9,801,411</u>	<u>10,602,631</u>
Operating Grants and Contributions:										
General Government	85,605	2,074,396	2,098,583	5,041,908	72,418	83,366	70,607	185,170	55,371	356,674
Police	558,335	480,613	199,568	148,813	106,473	133,253	232,639	202,891	58,971	59,262
Fire	12,351	-	80,410	46,494	68,259	176,349	104,189	897,547	4,459	4,840
Streets & Highways	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	129,572
Parks, Recreation & Public Facilities	1,070,887	640,273	433,410	620,896	365,576	313,419	424,561	535,252	278,030	260,403
Planning & Development	214,536	220,346	186,816	257,587	122,927	141,356	132,409	196,093	205,426	150,052
Engineering & Building	-	-	-	-	2,250	5,250	-	11,400	591	-
<i>Subtotal - Operating Grants and Contributions</i>	<u>7,845,410</u>	<u>9,201,977</u>	<u>8,210,213</u>	<u>11,636,633</u>	<u>5,205,513</u>	<u>5,562,165</u>	<u>3,550,018</u>	<u>4,453,697</u>	<u>855,865</u>	<u>960,803</u>
Capital Grants and Contributions:										
General Government	-	-	-	16,217	-	-	-	-	-	33,527
Police	20,260	-	-	-	-	-	-	8,316	-	233,530
Fire	40,000	500,976	-	-	-	500,000	-	-	-	-
Streets & Highways	225,325	42,699	747,588	33,211	127,710	158,199	2,763,982	4,556,152	1,116,596	1,478,995
Parks, Recreation & Public Facilities	109,362	49,771	-	90,000	-	-	-	-	-	-
<i>Subtotal - Capital Grants and Contributions</i>	<u>394,947</u>	<u>593,446</u>	<u>747,588</u>	<u>139,428</u>	<u>127,710</u>	<u>658,199</u>	<u>2,763,982</u>	<u>4,564,468</u>	<u>1,116,596</u>	<u>1,746,052</u>
<b>Total Governmental Program Revenues</b>	<u>\$28,831,511</u>	<u>\$30,277,932</u>	<u>\$26,560,932</u>	<u>\$27,042,625</u>	<u>\$22,781,834</u>	<u>\$23,089,290</u>	<u>\$21,974,944</u>	<u>\$24,940,217</u>	<u>\$ 11,773,872</u>	<u>\$ 13,309,486</u>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 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	\$ 7,608,355
Police	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	13,527,805
Fire	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	12,184,072
Streets and Highways	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	15,157,572
Parks, Recreation & Public Facilities	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	9,680,622
Planning & Development	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	2,873,766
Engineering & Building	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	2,004,928
Interest and Fiscal Charges	725,109	814,271	898,333	931,875	890,041	1,119,683	835,607	1,032,166	1,082,615	1,168,091
<i>Total Governmental Activities Expenses</i>	<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>	<u>64,205,211</u>
<b>Net (Expense)/Revenue</b>										
<i>Total Governmental Net Expense</i>	<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>	<u>(50,895,725)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes:										
Municipal Income Taxes Levied	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	38,389,408
Property Taxes Levied										
<i>General Purposes</i>	1,821,808	1,779,558	1,701,556	1,736,201	1,869,851	1,051,625	984,273	570,255	763,762	707,790
<i>Special Revenue</i>	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	1,767,081
<i>Debt Service</i>	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	2,311,162
Other Local Taxes	772,152	752,397	616,953	414,970	751,788	777,484	682,693	628,145	602,640	568,536
Payments in Lieu of Taxes	1,665,288	1,543,376	1,609,142	1,424,996	1,163,661	892,540	726,140	490,529	490,817	478,572
Grants and Entitlements not Restricted to Specific Programs	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	5,463,036
Unrestricted Investment Earnings	4,774,285	338,846	313,620	1,040,605	1,468,224	554,885	581,993	488,385	218,794	665,650
Other	709,058	165,248	300,352	3,674,600	4,750,015	979,496	688,775	1,214,899	75,287	44,650
<i>Total Governmental Activities</i>	<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>	<u>50,395,885</u>
<i>Total Governmental General Revenues and Other Changes in Net Position</i>	<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>	<u>50,395,885</u>
<b>Change in Net Position</b>										
Governmental Activities	<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>	<u>(499,840)</u>
<i>Total Governmental Change in Net Position</i>	<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>	<u>\$ (499,840)</u>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Nonspendable	\$ 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	\$ 894,279
Committed	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	2,469,531
Assigned	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	9,163,653
Unassigned	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	15,952,502
<b>Total General Fund</b>	<b>81,177,311</b>	<b>65,885,799</b>	<b>61,542,824</b>	<b>44,988,451</b>	<b>35,830,663</b>	<b>31,878,108</b>	<b>30,042,770</b>	<b>30,165,509</b>	<b>29,222,794</b>	<b>28,479,965</b>
<b>All Other Governmental Funds</b>										
Nonspendable	7,856	5,220	5,189	1,968	2,312	1,698	875	-	-	-
Restricted	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	6,066,048
Committed	1,199,794	641,040	240,306	585,484	706,047	466,744	395,516	206,037	577,267	355,064
Unassigned	(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)	(2,672,885)
<b>Total All Other Governmental Funds</b>	<b>16,961,876</b>	<b>12,714,982</b>	<b>3,668,090</b>	<b>9,103,499</b>	<b>13,147,550</b>	<b>4,751,548</b>	<b>9,087,554</b>	<b>5,726,425</b>	<b>7,941,512</b>	<b>3,748,227</b>
<b>Total Governmental Funds</b>	<b>\$ 98,139,187</b>	<b>\$ 78,600,781</b>	<b>\$ 65,210,914</b>	<b>\$ 54,091,950</b>	<b>\$ 48,978,213</b>	<b>\$ 36,629,656</b>	<b>\$ 39,130,324</b>	<b>\$ 35,891,934</b>	<b>\$ 37,164,306</b>	<b>\$ 32,228,192</b>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Property Taxes	\$ 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	\$ 4,866,839
Municipal Income Taxes	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	38,838,792
Other Local Taxes	779,042	769,106	610,630	395,593	765,374	767,498	679,093	628,145	602,640	568,536
Payments in Lieu of Taxes	1,665,288	1,543,376	1,609,142	1,424,996	1,163,661	892,540	726,140	490,529	490,817	478,572
Intergovernmental	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	7,631,942
Charges for Services	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	5,928,141
Fines and Forfeitures	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	1,483,167
Licenses, Permits and Inspections	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	1,655,379
Special Assessments	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	2,002,261
Investment Income	4,775,620	339,381	314,767	1,040,605	1,468,224	554,885	581,993	488,385	218,794	665,650
Lease	99,598	108,194	-	-	-	-	-	-	-	-
Donations and Other	787,757	567,688	547,590	368,646	822,870	493,343	531,396	1,110,350	189,903	278,727
<b>Total Revenues</b>	<b>101,005,809</b>	<b>94,353,159</b>	<b>90,433,982</b>	<b>79,411,017</b>	<b>75,845,192</b>	<b>72,278,290</b>	<b>70,527,671</b>	<b>72,230,996</b>	<b>65,123,607</b>	<b>64,398,006</b>
<b>Expenditures</b>										
Current:										
General Government	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	7,113,745
Security of Persons and Property:										
Police	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	12,834,404
Fire	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	11,360,997
Streets & Highways	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	11,646,576
Parks & Recreation	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	8,687,796
Planning and Development	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	2,865,376
Engineering and Building	2,129,326	2,482,846	2,550,934	2,594,837	2,503,876	2,827,709	2,265,487	2,106,260	1,895,502	2,015,105
Capital Outlay	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	7,594,659
Debt Service:										
Principal Retirement	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	2,518,781
Interest and Fiscal Charges	770,729	873,892	972,838	982,145	918,611	1,092,959	722,638	1,038,073	1,081,252	1,172,374
Bond Issuance Costs	-	-	-	-	-	1,500	-	-	-	-
<b>Total Expenditures</b>	<b>82,668,007</b>	<b>81,313,025</b>	<b>79,471,818</b>	<b>74,414,037</b>	<b>71,755,945</b>	<b>85,114,624</b>	<b>76,621,028</b>	<b>76,227,190</b>	<b>66,241,039</b>	<b>67,809,813</b>
<i>Excess of Revenues Over (Under) Expenditures</i>	<b>18,337,802</b>	<b>13,040,134</b>	<b>10,962,164</b>	<b>4,996,980</b>	<b>4,089,247</b>	<b>(12,836,334)</b>	<b>(6,093,357)</b>	<b>(3,996,194)</b>	<b>(1,117,432)</b>	<b>(3,411,807)</b>
<b>Other Financing Sources (Uses)</b>										
Issuance of Bonds	-	-	-	-	7,930,000	9,805,000	2,250,000	-	5,565,000	-
Issuance of Notes/OPWC Loan	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	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	1,035,791
Transfers Out	(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)	(1,035,791)
<b>Total Other Financing Sources (Uses)</b>	<b>1,200,604</b>	<b>349,733</b>	<b>156,800</b>	<b>116,757</b>	<b>8,099,542</b>	<b>10,018,995</b>	<b>9,423,018</b>	<b>3,015,000</b>	<b>5,756,017</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 19,538,406</b>	<b>\$ 13,389,867</b>	<b>\$ 11,118,964</b>	<b>\$ 5,113,737</b>	<b>\$ 12,188,789</b>	<b>\$ (2,817,339)</b>	<b>\$ 3,329,661</b>	<b>\$ (981,194)</b>	<b>\$ 4,638,585</b>	<b>\$ (3,411,807)</b>
Debt Service as a Percentage of Noncapital Expenditures	5.0%	4.9%	5.4%	5.4%	4.8%	14.5%	8.9%	6.3%	6.2%	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			
2013/2014	\$ 1,326,669,050	\$ 45,563,900	\$ 1,372,232,950	4.50	\$ 3,790,483,000	36.20%
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%

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 <sup>1</sup></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>			
2013/2014	\$ 0.60	\$ 2.10	\$ 1.80	\$ 4.50	\$ 79.42	\$ 15.30	\$ 99.220
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

<sup>1</sup>Includes 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>Taxpayer</u>	<u>2023</u>		<u>2014</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>
Cleveland Electric Illuminating Co.	\$ 33,567,910	1.82%	\$ 29,160,810	2.13%
Aqua Ohio Inc.	16,773,180	0.91%	22,038,990	1.61%
Steris Corporation	10,565,070	0.57%	7,955,540	0.58%
American Transmission	10,240,390	0.55%	-	0.00%
Mall Ground Portfolio LLC	9,291,160	0.50%	22,571,720	1.64%
Points East LLC	5,442,500	0.29%	5,442,500	0.40%
Inland Creekside Commons	4,361,910	0.24%	3,182,560	0.23%
Pulte Homes of Ohio LLC	3,976,340	0.22%	-	0.00%
DFG Mentor Erie Commons LLC	3,963,760	0.21%	-	0.00%
Meijer Stores Limited	3,796,120	0.21%	-	0.00%
First Interstate	-	0.00%	3,853,140	0.28%
Lake Hospital Systems	-	0.00%	3,463,500	0.25%
BC Mentor on the Lake LLC	-	0.00%	3,304,590	0.24%
F 1 Mentor LLC	-	0.00%	3,243,420	0.24%
 Total Principal Taxpayers	 <u>\$ 101,978,340</u>		 <u>\$ 104,216,770</u>	
 Total Real City Property (including other real estate and public utility property)	 <u>\$ 1,845,685,580</u>		 <u>\$ 1,372,232,950</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>			
2013	\$ 5,707,233	\$ 5,562,713	97.5%	\$ 368,853	\$ 5,743,223	100.0%
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%

\* 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>
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%
2014	39,217,649	28,945,756	6,985,227	3,286,666	2.0%

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

<u>2023</u>		<u>2014</u>	
<u>Rank</u>	<u>Name</u>	<u>Rank</u>	<u>Name</u>
1	Steris Corporation	1	Steris Corporation
2	Avery Dennison Corporation	2	Avery Dennison Corporation
3	Mentor Exempted Village Schools	3	Mentor Exempted Village Schools
4	Progressive Casualty Ins Co.	4	Lincoln Electric Co.
5	Lincoln Electric Co.	5	City of Mentor
6	Jim Brown Chevrolet Inc.	6	Jim Brown Chevrolet Inc.
7	University Hospitals Health System	7	PCC Airfoils LLC
8	Buyers Products Co.	8	Lake County Auditor
9	Component Repair Technologies	9	Component Repair Technologies
10	City of Mentor	10	Parker Hannifan Corp.

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 <sup>1</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds	Special Assessment Bonds	Bond Anticipation Notes and Other Loans Payable					
2014	\$ 14,792,294	\$ 8,997,706	\$ 509,532	\$ -	\$ 24,299,532	1.59%	515	
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	

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> 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 <sup>1</sup>	Assessed Value <sup>2</sup>	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
2014	47,159	\$ 1,372,232,950	\$ 14,792,294	\$ 465,825	\$ 14,326,469	1.04%	\$ 303.79
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

SOURCES: <sup>1</sup> U.S. Bureau of Census estimates.

<sup>2</sup> Office of the Lake County Auditor

**CITY OF MENTOR, OHIO**

*Direct and Overlapping Debt*

*December 31, 2023*

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	<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	\$ 27,696,967	100.00%	\$ 27,696,967
Overlapping:			
Lake County	<u>2,260,000</u>	24.88%	<u>562,380</u>
Total Overlapping	<u>2,260,000</u>		<u>562,380</u>
<b>TOTAL</b>	<u><b>\$ 29,956,967</b></u>		<u><b>\$ 28,259,347</b></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*

	<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>	<u>2014</u>
Overall Legal Debt Limit (10.5 % of Assessed Valuation)	\$ 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	\$ 144,084,460
Net Debt Within 10.5% Limitations	<u>22,893,055</u>	<u>25,007,089</u>	<u>27,059,864</u>	<u>29,091,053</u>	<u>31,134,383</u>	<u>24,821,527</u>	<u>23,475,000</u>	<u>19,090,000</u>	<u>18,475,926</u>	<u>14,792,294</u>
Legal Debt Margin Within 10.5% Limitation	<u>170,903,931</u>	<u>167,267,864</u>	<u>140,657,626</u>	<u>137,830,941</u>	<u>135,755,739</u>	<u>125,717,796</u>	<u>\$ 127,250,002</u>	<u>\$ 130,883,900</u>	<u>\$ 126,794,893</u>	<u>\$ 129,292,166</u>
Total Net Debt Applicable to the 10.5% Limit as a Percentage of the Debt Limit	11.81%	13.01%	16.13%	17.43%	18.66%	16.49%	15.57%	12.73%	12.72%	10.27%
Unvoted Debt Limitation - 5.5% of Assessed Valuation	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	75,472,812
Debt Within 5.5% Limitations	<u>22,893,055</u>	<u>25,007,089</u>	<u>27,059,864</u>	<u>29,091,053</u>	<u>31,134,383</u>	<u>24,821,527</u>	<u>23,475,000</u>	<u>19,090,000</u>	<u>18,475,926</u>	<u>14,792,294</u>
Legal Debt Margin Within 5.5% Limitations	<u>\$ 78,619,652</u>	<u>\$ 75,708,363</u>	<u>\$ 60,792,155</u>	<u>\$ 58,344,277</u>	<u>\$ 56,284,252</u>	<u>\$ 54,032,404</u>	<u>\$ 55,476,192</u>	<u>\$ 59,467,757</u>	<u>\$ 57,618,313</u>	<u>\$ 60,680,518</u>
Total Debt Applicable to the 5.5% Limit as a Percentage of the Debt Limit	22.55%	24.83%	30.80%	33.27%	35.62%	31.48%	29.73%	24.30%	24.28%	19.60%

**LEGAL DEBT MARGIN CALCULATION FOR 2023**

Assessed Valuation	\$ 1,845,685,580
Overall Debt Limitation - 10.5% of Assessed Valuation	193,796,986
Gross Indebtedness	27,696,967
Less:	
OWDA/OPWC	1,041,662
Special Assessment Bonds & Notes	2,835,000
Leases/SBITA	<u>927,250</u>
Net Debt Within 10.5% Limitations-General Obligation Bonds	<u>22,893,055</u>
Legal Debt Margin Within 10.5% Limitation	<u>\$ 170,903,931</u>
Unvoted Debt Limitation - 5.5% of Assessed Valuation	101,512,707
Gross Indebtedness Authorized by Council	22,893,055
Less Debt Outside Limitations-Voted	<u>-</u>
Debt Within 5.5% Limitations	<u>22,893,055</u>
Legal Debt Margin Within 5.5% Limitation	<u>\$ 78,619,652</u>

**CITY OF MENTOR, OHIO**  
*Pledged-Revenue Coverage*  
*Last Ten Years*

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***SPECIAL ASSESSMENT BONDS***

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<u>Year</u>	<u>Special Assessment Collections</u>	<u>Debt Service</u>		<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	
2014	\$ 959,357	\$ 573,078	\$ 409,035	0.98
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

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*

<b>Year</b>	<b>Population<sup>1</sup></b>	<b>Total Personal Income<sup>2</sup></b>	<b>Per Capita Personal Income<sup>1</sup></b>	<b>Median Household Income<sup>1</sup></b>	<b>Unemployment Rate<sup>3</sup></b>
2014	47,159	\$ 1,531,960,115	\$ 32,485	\$ 65,888	5.9%
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%

SOURCES:

<sup>1</sup> U.S. Bureau of Census estimates

<sup>2</sup> Computation of per capita personal income multiplied by population

<sup>3</sup> Local Area Employment Statistics



**CITY OF MENTOR, OHIO**  
*Principal Employers*  
*Current Year and Nine Years Ago*

<u>Employer</u>	<u>2023</u>			<u>2014</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	1,900	1	5.95%	1,500	1	4.45%
Avery Dennison	969	2	3.03%	665	4	1.97%
Mentor Public Schools	968	3	3.03%	992	2	2.94%
Classic Auto Group	670	4	2.10%	500	5	1.48%
Lincoln Electric	540	5	1.69%	376	9	1.12%
City of Mentor <sup>1</sup>	485	6	1.52%	852	3	2.53%
Component Repair Technologies	480	7	1.50%	394	8	1.17%
Race Winning Brands	360	8	1.13%	-	-	0.00%
Stahl's Transfer Express	357	9	1.12%	-	-	0.00%
PCC Airfoils	350	10	1.10%	443	7	1.31%
NHVS International	-	-	0.00%	375	10	1.11%
Deepwood/Lake County MRDD	-	-	0.00%	460	6	1.37%
<b>Total Employees within the City:</b>	<u><u>31,941</u></u>			<u><u>33,696</u></u>		

<sup>1</sup>Includes 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*

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
General Government										
Council	2	2	1	1	1	1	1	1	1	1
Finance	10	10	10	10	11	11	11	11	11	11
City Manager/Personnel	13	13	13	14	12	13	15	15	14	12
Law	3	2	2	2	3	2	3	3	3	3
Engineering and Building	10	10	11	11	12	12	12	12	12	10
Court	17	17	17	17	18	19	19	19	19	19
Security of Persons and Property										
Police	109	105	106	107	110	106	110	108	111	107
Fire	74	77	72	67	74	73	73	73	74	73
Public Health Services										
Cemetery	3	3	3	3	3	3	3	3	3	3
Parks and Recreation*	37	34	30	24	32	32	30	31	32	22
Planning and Development	11	11	11	10	12	10	12	12	12	13
Streets and Highways*	<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>	<u>65</u>
Totals:	<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>	<u>339</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*

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Governmental</b>										
General Government										
Council - Ordinances & Resolutions	119	139	108	132	118	127	165	140	120	148
Personnel - Civil Service Exams (taken)	99	78	107	177	167	254	11	332	0	155
Court - Number of Cases	7,925	6,610	8,158	6,032	9,111	9,178	9,894	9,491	7,807	8,267
Finance										
Number of A/P Checks Processed	7,739	8,254	7,439	8,480	9,168	9,519	9,468	9,623	10,852	10,833
Number of Purchase Orders Issued	1,472	1,235	1,047	975	1,148	1,300	1,379	1,633	1,547	2,379
Security of Persons and Property										
Police										
Criminal Arrests	1,176	1,155	1,380	874	1,383	1,689	2,058	1,830	1,956	2,200
Traffic Citations	4,952	4,954	5,464	3,347	5,536	4,871	5,408	5,473	6,063	6,394
Parking Citations	84	123	94	96	132	140	166	115	141	394
Fire - Total Number of Calls	9,779	9,187	8,832	8,306	8,745	8,791	8,157	7,852	7,714	7,508
Building & Engineering										
Building Permits Issued	3,285	3,924	3,574	3,583	3,578	3,729	3,999	3,972	2,401	4,007
Inspections - Residential	3,339	3,406	4,272	4,235	4,739	4,308	6,675	5,847	4,441	5,470
Inspections - Commercial	1,137	1,156	1,724	1,931	2,695	1,152	3,363	3,763	1,667	3,801
Inspections - ROW*	405	935	1,578	1,268	981	0	0	0	0	0
Parks and Recreation										
Pools - Attendance	22,920	21,917	25,839	9,866	49,598	69,398	64,545	81,256	76,189	74,075
Senior Center - Program Participants	4,300	4,110	4,429	3,862	4,953	4,964	4,855	4,825	5,005	4,860
Golf Course - Rounds of Golf	38,017	37,503	37,717	37,919	30,644	29,809	30,343	34,597	32,636	28,493
Marina - Dock Rentals	516	508	524	497	442	533	533	539	538	538
Arena - Tournaments/Special Events	14	13	9	6	13	19	19	17	14	12
Arena - Number of Admissions	10,261	10,933	9,150	2,980	25,991	18,293	16,646	19,832	20,525	23,246
Cemetery - Number of Internments	277	284	314	213	234	245	258	220	247	226
Amphitheater - Concerts/Special Events	18	16	14	3	39	40	17	0	0	0
Recreation Center - Memberships	9,655	-	-	-	-	-	-	-	-	-
Streets and Highways										
Streets Resurfaced (miles)	5.38	6.33	6.87	8.79	7.17	6.45	6.80	5.90	7.70	4.18
Concrete Pavement Replacements (sq yd)	12,962	14,758	7,845	3,709	7,652	4,884	5,373	7,092	0	0
Concrete Pavement Replacements (cu yd)	0	0	0	0	0	0	0	0	1,196	785
Drainage Assistance Projects (In ft)	0	0	0	0	0	440	1,470	0	5,127	2,453

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Government</b>										
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
<b>Police</b>										
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	49	49	49	49	49	50	50	52	47	48
ATV	3	3	3	3	3	3	3	2	1	1
<b>Fire</b>										
Stations	5	5	5	5	5	5	5	5	5	5
Regional Emergency Response Facility	1	1	1	0	0	0	0	0	0	0
Square Footage of Buildings	68,308	68,308	68,308	56,308	56,308	56,308	56,308	56,308	56,308	56,308
Vehicles	38	38	38	38	38	38	38	37	41	33
<b>Recreation</b>										
Number of Parks	13	13	13	13	13	12	12	12	12	11
Number of Dog Parks	1	1	1	1	1	1	1	1	1	1
Number of Spray Parks	3	3	3	2	2	2	2	2	2	2
Number of Pools	5	5	3	3	3	3	3	3	3	3
Number of Ice Rinks	3	3	3	2	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	8	8	8	8	8	8	9	13
Number of Skateboarding Areas	2	2	2	2	2	2	2	2	1	1
Number of Baseball Diamonds	15	15	19	19	19	19	19	19	19	19
Number of Soccer Fields	8	8	12	12	12	12	12	12	12	12
Number of Basketball Courts	7	7	5	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	15	15	15	15	15	12	12	12
Number of Amphitheaters	1	1	1	1	1	1	1	0	0	0
Number of Recreation Centers	1	1	1	0	0	0	0	0	0	0
Vehicles	39	39	37	37	35	42	47	35	35	15
Square Footage of PRPF Facilities	399,632	399,632	399,632	269,902	269,902	269,902	269,902	261,502	261,502	261,502
<b>Streets &amp; Highways</b>										
Streets (miles)	250	249	248	246	245	244	243	241	241	241
Number of Streetlights (estimated)	5,643	5,643	5,786	5,786	5,448	5,552	5,460	5,420	5,420	5,408
Number of Traffic Signals	789	789	787	781	781	766	746	720	718	710
Number of Pedestrian Signals	530	530	524	522	514	514	508	480	474	472
Number of Signalized Intersections	95	95	95	95	95	93	92	88	87	86
Service Vehicles	69	69	69	67	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	72,053

SOURCE: Various Mentor Departments

