



Dave Yost • Auditor of State

**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

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**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
<i>Passed Through Ohio Department of Education:</i>					
Nutrition Cluster:					
School Breakfast Program	10.553	\$106,220	\$0	\$106,220	\$0
National School Lunch Program	10.555	<u>631,046</u>	<u>89,694</u>	<u>631,046</u>	<u>89,694</u>
Total Nutrition Cluster		<u>737,266</u>	<u>89,694</u>	<u>737,266</u>	<u>89,694</u>
Total U.S. Department of Agriculture		<u>737,266</u>	<u>89,694</u>	<u>737,266</u>	<u>89,694</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>					
<i>Passed Through Ohio Department of Education:</i>					
Special Education Cluster:					
Special Education: Grants to States	84.027	1,726,944	0	1,724,978	0
ARRA : Grants to States	84.391	814,344	0	828,080	0
Special Education: Preschool Grants	84.173	38,298	0	36,368	0
ARRA : Preschool Grants	84.392	<u>44,034</u>	<u>0</u>	<u>17,611</u>	<u>0</u>
Total Special Education Cluster		<u>2,623,620</u>	<u>0</u>	<u>2,607,037</u>	<u>0</u>
Title I Grants to Local Educational Agencies	84.010	762,728	0	750,338	0
ARRA: Title I	84.389	207,381	0	205,749	0
Safe and Drug-Free Schools and Communities State Grants	84.186	1,844	0	10,431	0
Race to the Top	84.395	63,000	0	9,248	0
Education Technology State Grants	84.318	2,793	0	2,793	0
Vocational Education - Basic Grants to States	84.048	389,783	0	397,824	0
English Language Acquisition Grants	84.365	24,755	0	35,086	0
Improving Teacher Quality State Grants	84.367	323,110	0	280,223	0
ARRA - State Fiscal Stabilization Fund	84.394	<u>1,223,780</u>	<u>0</u>	<u>1,245,446</u>	<u>0</u>
Total U.S. Department of Education		<u>5,622,794</u>	<u>0</u>	<u>5,544,175</u>	<u>0</u>
Total Federal Awards Receipts and Expenditures		<u>\$ 6,360,060</u>	<u>\$ 89,694</u>	<u>\$ 6,281,441</u>	<u>\$ 89,694</u>

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

**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) summarizes activity of the District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants and local revenue. It is assumed federal monies are expended first.

NOTE C – FOOD DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.



Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the Mentor Exempted Village School District, Lake County, Ohio, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 22, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

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

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies and pass-through entities, and others within the District. It is not intended for anyone other than these specified parties.

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

Dave Yost
Auditor of State

November 22, 2011



Dave Yost • Auditor of State

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

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

To the Board of Education:

Compliance

We have audited the compliance of the Mentor Exempted Village School District, Lake County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Mentor Exempted Village School District's major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Mentor Exempted Village School District, Lake County, Ohio, complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

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

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A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, the business-type activities, the major fund and the aggregate remaining fund information of Mentor Exempted Village School District, Lake County, Ohio, as of and for the year ended June 30, 2011, and have issued our report thereon dated November 22, 2011. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, others within the District, federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

November 22, 2011

**MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT
LAKE COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Improving Teacher Quality # 84.367 Title I # 84.010 & 84.389 State Fiscal Stabilization # 84.394
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

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

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether the Mentor Exempted Village School District (the District) has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on May 11, 2010, to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

November 22, 2011



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011



The Cornerstone of the Community

Mentor Exempted Village School District
Mentor, Ohio

Mentor Exempted Village School District
Mentor, Ohio

**Comprehensive
Annual Financial Report**
for the fiscal year ended June 30, 2011

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



Introductory Section



Mentor Exempted Village School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011
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Aleksa Tatarunas
3rd Grade Art

Administration Building

Jacqueline A. Hoynes, Ph.D.
Superintendent

Daniel L. Wilson
Chief Financial Officer

Board of Education
Thomas V. Tuttle, President
Mary L. Bryner, Vice President
Gwen J. Corban, Member
Alan J. Mihok, Member
William J. Shaw, Member

November 22, 2011

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

It is our privilege to present to you the Comprehensive Annual Financial Report (CAFR) of the Mentor Exempted Village School District (“School District”) for the fiscal year ended June 30, 2011. This CAFR enables the School District to comply with the Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38 which requires school districts reporting on a GAAP basis to file an unaudited annual report with the Auditor of State within 150 days of fiscal year end.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that the School District has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Ohio Auditor of State’s office has issued an unqualified opinion on the Mentor Exempted Village School District’s financial statements for the fiscal year ended June 30, 2011. The Independent Accountants’ Report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the Independent Accountants’ Report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of School District

The Mentor Exempted Village School District is the twenty-sixth largest of the 614 school districts in the State of Ohio and the second largest of nine school districts in Lake County. The School District provided education to 8,045 students in grades kindergarten through twelve during the 2010-2011 school year. Additionally, the School District provides preschool and after school services to a number of students. The Mentor Exempted Village School District is located in northeastern Ohio, approximately twenty-five miles east of downtown Cleveland and covers over thirty-five square miles.

The Mentor Exempted Village School District serves the cities of Mentor, Mentor-on-the-Lake, and portions of the Village of Kirtland Hills, Chardon Township and Concord Township. The School District operates one high school, three middle schools and ten elementary schools.

The students enrolled in the Mentor Exempted School District attended classes in the following School District owned buildings during 2010-2011:

- Mentor High School, constructed in 1965 with additions and renovations in 1993 and 2008, provides instruction for students in grades nine through twelve.
- Memorial Middle School, constructed in 1922 with additions and renovations in 1930 and 1990, provides instruction for students in grades six through eight.
- Ridge Middle School, constructed in 1963, provides instruction for students in grades six through eight.
- Shore Middle School, constructed in 1949 with additions and renovations in 1972, provides instruction for students in grades six through eight.
- Bellflower Elementary School, constructed in 1973, provides instruction for students in grades kindergarten through five.
- Brentmoor Elementary School, constructed in 1954 with additions and renovations in 1966, provides instruction for students in grades pre-kindergarten through five.
- Fairfax Elementary School, constructed in 1967, provides instruction for students in grades pre-kindergarten through five.
- Garfield Elementary School, constructed in 1938 with additions and renovations in 1965, provides instruction for students in grades kindergarten through five.
- Headlands Elementary School, constructed in 1954 with additions and renovations in 1956 and 1964, provides instruction for students in grades pre-kindergarten through five.
- Hopkins Elementary School, constructed in 1960 with additions and renovations in 1989, provides instruction for students in grades kindergarten through five.
- Lake Elementary School, constructed in 1969, provides instruction for students in grades kindergarten through five.
- Orchard Hollow Elementary School, constructed in 1969 with additions and renovations in 1973, provides instruction for students in grades kindergarten through five.
- Rice Elementary School, constructed in 1958 with additions and renovations in 1963, provides instruction for students in grades kindergarten through five.
- Sterling Morton Elementary School, constructed in 1961 with additions and renovations in 1964, provides instruction for students in grades kindergarten through five.

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

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

reading intervention services through Title I staff members. Members of the Central Office staff have been challenged by the Superintendent to volunteer approximately one hour a week as Ohio Reads Volunteers at a school of their choice within the School District.

Middle School Serving students in grades six through eight, the three middle schools offer an extension and continuation of the skill building work done at the elementary level by stressing student achievement in the core academic subjects of English, mathematics, science and social studies. Exploratory reading, keyboarding, exploratory languages and exploratory technology are also required courses depending upon a student's grade level. Electives are offered in music and art. Our middle schools also continue to offer a full extracurricular program of sports, clubs and service groups. Students excel in all areas and benefit from a well-rounded preparation that allows them to be successful at the high school and beyond.

High School The School District has one comprehensive high school serving 2,725 students in grades nine through twelve. It is accredited by the North Central Association of Colleges and Schools and by the Ohio Board of Education. Students select from a wide array of courses and electives from basic academic core subjects to advanced placement coursework, which offer the student the opportunity to do college level work. The Career Technical Program also offers the opportunity for students to pursue career objectives while in high school including the opportunity to earn college credit through the completion of college courses. Mentor High School continues to offer a full extracurricular program of sports, clubs and service groups. Students excel in all areas and benefit from a well-rounded preparation that allows them to be successful in whatever career path they choose.

High School Athletics Mentor High School competes in the Lake Erie League. In fiscal year 2012, the high school will compete in the Northeast Ohio Conference. The high school qualifies for the highly competitive Division I classification. Fall, winter and spring varsity sports are available for students, including football, soccer, volleyball, track, cross country, basketball, baseball, softball, wrestling, tennis, golf, swimming, lacrosse and hockey. There are also ninth grade, junior varsity and middle school athletic programs offered. Cheerleading is offered at each level.

Transportation The transportation system of the Mentor Exempted Village School District exceeds the State's minimum standards and allows kindergarten through twelfth grade students to ride. The School District maintains a fleet of buses for this purpose and has additional vehicles to transport physically challenged students. A computer program assigns students to the appropriate bus route. Parents and students are informed by mail of appropriate bus number, time and location of street pick-up to school and drop-off for the return trip home. Annually, the Ohio Department of Education measures transportation efficiency. The School District was recognized as providing the most efficient transportation services in Lake County during the 2010-2011 school year.

Certified Staff The average experience of the certificated staff is 16.8 years and 81.0 percent of the teaching staff have at least a master's degree. Textbook authors, doctorates, nationally known speakers and recognized experts in specific fields of study are among the School District's teachers and administrators. A blend of experienced staff along with new teachers offers students of the Mentor Exempted Village School District one of the strongest faculties in the area.

Economic Condition and Outlook

The City of Mentor and the surrounding areas have a strong and stable economic base. In the last two decades, homes have been constructed to accommodate the large number of families moving into Mentor out of the more heavily populated Cleveland area. The current economic climate has significantly reduced the construction of new homes.

With major employers including the Steris Corporation, Lincoln Electric Corporation, PCC Airfoil, and Avery Dennison, the area continues to be stable. These major employers have remained stable during the current economic climate.

The involvement of local businesses and community groups in partnership with Mentor Exempted Village School District enhances the relationship between free enterprise and government entities.

Fortunately, the current economic downturn has not severely impacted the local economic base and our major employers' involvement with the School District. City officials are optimistic regarding future economic growth following the recovery from the recession.

Long-Term Financial Planning

The theme of the 2010-2011 fiscal year was successful fiscal management supporting educational excellence. The fiscal management of the School District has been integrated into the School District's Strategic Plan. In addition, the Board of Education, Superintendent and Chief Financial Officer remain committed to managing long-term plans that include:

- District Strategic Plan
- Enrollment Projections
- Five Year Budget Plan
- Auditor of State Performance Audit
- Capital Repair Plan
- Technology Plan

The diligence of the School District in managing long-term plans has become evident in that the current forecasted future budgets indicate that the 2004 emergency levy, originally planned to support four fiscal years of spending, has been extended for a ninth year. This is especially noteworthy in that the State average life of a new levy is three years. In addition, prudent fiscal management has balanced the projected 2013-2014 budget. In November 2008, the community renewed for an additional five years, a 7.44 mill operating levy that will continue to provide \$15,015,997 annually through calendar year 2014. The year over year growth in operating fund cash expenses was 1.1 percent. After netting out the fund advance to the Cardinal Autism Resource Education School program, the year over year increase was .03 percent. The net 2010-2011 operating fund expenses was less than the fiscal year 2008-2009 expenses.

Relevant Financial Policies

Statutorily, the School District operates under the standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide education services prescribed by State and/or Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer, and the Treasurer, who serves as the Chief Financial Officer.

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

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

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

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

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

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

Major Academic Achievements

The Ohio Department of Education awarded the Mentor Public Schools an "Excellent" rating for achieving 26 out of 26 indicators for the 2010-2011 school year. This is the second consecutive year that the School District met all 26 of the State indicators. This the seventh time in the last eight years Mentor Schools has earned at least the "Excellent" rating.

Awards and Acknowledgements

Awards

GFOA Certificate of Achievement The Government Finance Officers Association in the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mentor Exempted Village School District for its comprehensive annual financial report for the fiscal year ended June 30, 2010. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

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

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

Acknowledgements

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

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

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

Respectfully submitted,



Daniel L. Wilson
Chief Financial Officer



Jacqueline A. Hoynes, Ph.D.
Superintendent

Mentor Exempted Village School District

Principal Officials

June 30, 2011

Board of Education

Mr. Thomas V. Tuttle President
Mrs. Mary L. Bryner Vice-President
Mrs. Gwen J. Corban Member
Mr. Alan J. Mihok Member
Mr. William J. Shaw Member

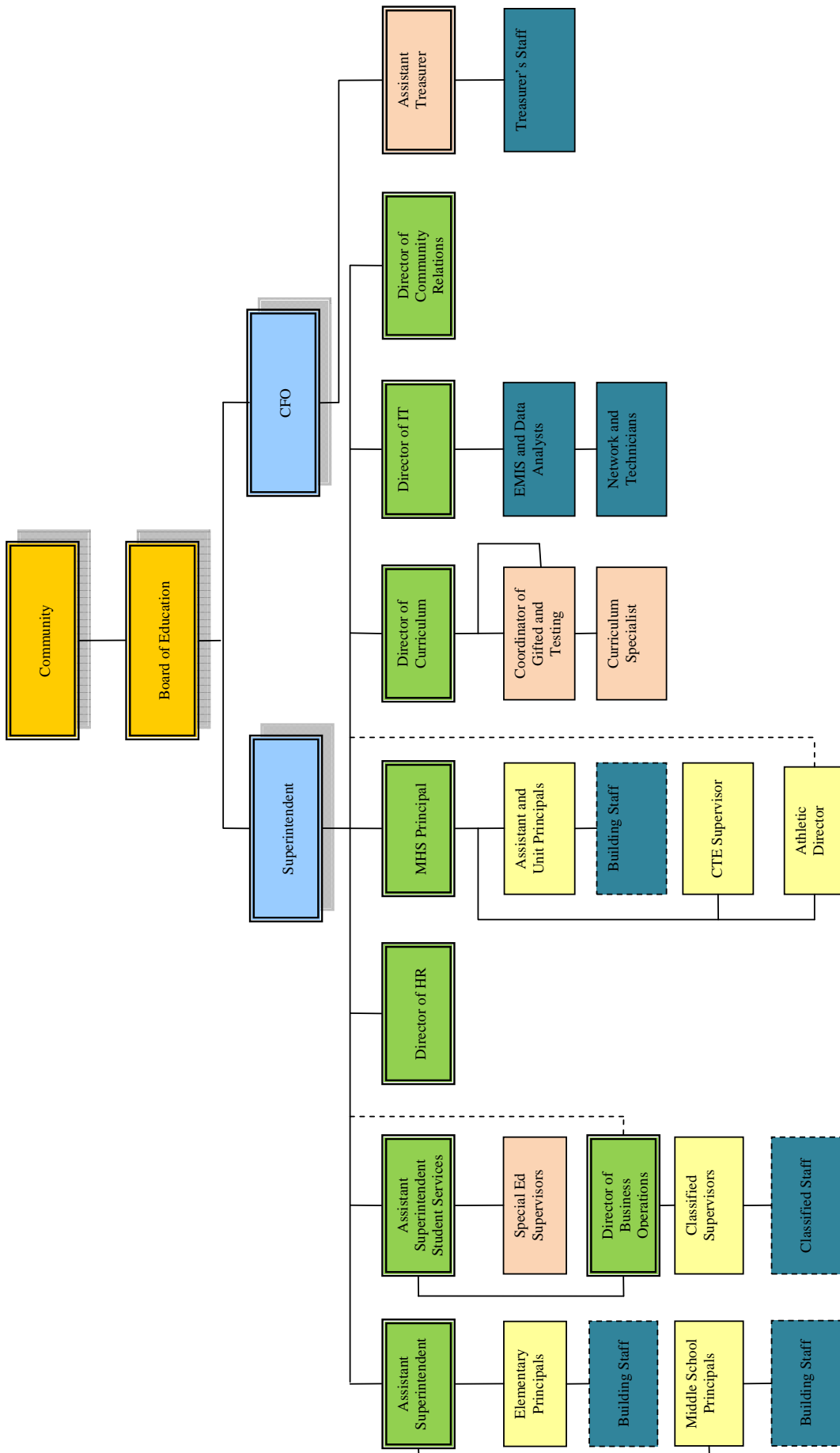
Superintendent

Dr. Jacqueline A. Hoynes

Chief Financial Officer

Mr. Daniel L. Wilson

Mentor Exempted Village School District Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Mentor Exempted Village
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



Amelia Barbins
1st Grade Art



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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the Mentor Exempted Village School District, Lake County, Ohio, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the Mentor Exempted Village School District, Lake County, Ohio, as of June 30, 2011, 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 conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2011, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Dave Yost
Auditor of State

November 22, 2011

Mentor Exempted Village School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited*

The discussion and analysis of the Mentor Exempted Village School District's (the "School District") financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the transmittal letter, basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2011 are as follows:

- ❖ For the 2010-2011 school year, the School District was designated as "Excellent" by the Ohio Department of Education for the sixth consecutive year and the seventh year in the last eight years that the School District has been recognized as "Excellent" or above.
- ❖ During fiscal year 2011, the School District created the Cardinal Autism Resource and Education School (CARES) enterprise fund through advances from the general fund. This fund will account for the tuition and fees for operation of the CARES which will open in October 2011.
- ❖ In total, net assets of governmental activities increased \$10,970,577, which represents a 17.37 percent increase from 2010.
- ❖ Total general revenues accounted for \$98,930,848 in revenue or 88.04 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants and contributions accounted for \$13,436,466 or 11.96 percent of total revenues of \$112,367,314.
- ❖ The School District had \$101,432,683 in expenses related to governmental activities. Of these expenses, only \$13,436,466 was offset by program specific charges for services, operating and capital grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$98,930,848 were able to provide for these programs resulting in an increase of net assets of governmental activities from \$63,150,438 to \$74,121,015.
- ❖ The School District's major governmental fund was the general fund. The general fund had \$96,899,743 in revenues and \$92,015,744 in expenditures. The general fund increased \$4,470,443 from \$47,044,652 to \$53,515,095.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the School District as a whole, or complete operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Assets and the Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate and longer-term view of those finances.

Mentor Exempted Village School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited*

Fund financial statements provide the next level of detail. For governmental funds, these statements explain how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2011?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's current property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the School District is divided into two distinct kinds of activities:

Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, operation of food services and extracurricular activities.

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

Reporting the School District's Most Significant Funds

The analysis of the School District's major funds begins on page 8. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental fund is the general fund.

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be

Mentor Exempted Village School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2011

Unaudited

converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds The School District maintains proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District's internal service funds account for medical, prescription drug, dental self-insurance and workers' compensation.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the School District's programs. These funds use the accrual basis of accounting.

The School District as a Whole

Recall that the statement of net assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's governmental activities net assets for 2011 compared to 2010 and the first year of business-type activity:

Table 1
Net Assets

	Governmental Activities		Business-Type Activity	Total	
	2011	2010	2011	2011	2010
Assets					
Current and Other Assets	\$136,346,484	\$131,517,594	(\$11,902)	\$136,334,582	\$131,517,594
Capital Assets, Net	17,320,384	16,766,906	0	17,320,384	16,766,906
<i>Total Assets</i>	<u>153,666,868</u>	<u>148,284,500</u>	<u>(11,902)</u>	<u>153,654,966</u>	<u>148,284,500</u>
Liabilities					
Current Liabilities	68,636,114	71,153,651	36,453	68,672,567	71,153,651
Long-Term Liabilities					
Due Within One Year	4,062,511	4,562,752	0	4,062,511	4,562,752
Due In More Than One Year	6,847,228	9,417,659	0	6,847,228	9,417,659
<i>Total Liabilities</i>	<u>79,545,853</u>	<u>85,134,062</u>	<u>36,453</u>	<u>79,582,306</u>	<u>85,134,062</u>
Net Assets					
Invested in Capital Assets, Net of Related Debt	14,759,054	12,508,243	0	14,759,054	12,508,243
Restricted for:					
Capital Projects	0	362,698	0	0	362,698
Debt Service	1,291,257	1,282,983	0	1,291,257	1,282,983
Other Purposes	718,814	816,437	0	718,814	816,437
Unrestricted (Deficit)	57,351,890	48,180,077	(48,355)	57,303,535	48,180,077
<i>Total Net Assets (Deficit)</i>	<u>\$74,121,015</u>	<u>\$63,150,438</u>	<u>(\$48,355)</u>	<u>\$74,072,660</u>	<u>\$63,150,438</u>

Mentor Exempted Village School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2011

Unaudited

Total assets increased significantly mainly due to a large increase in cash at the end of the fiscal year. This increase in cash is mainly due to management's continued efforts to control the increases in expenditures. On a cash basis, as a result of active expense management by the School District, total general fund expenses were also less than the fiscal year 2010 general fund expenses. The School District was able to reduce six teaching positions, two classroom assistants as well as an office assistant, while still funding educational excellence throughout the district. This is a clear indication of the School District's dedication to providing its students with a top education while still maintaining a positive budget.

In order to further understand what makes up the changes in net assets for the current year, the following table gives further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net assets for governmental activities for fiscal year 2011 and 2010, and the first year for business-type activity.

Table 2

	Governmental Activities		Business-Type	Total	
	2011	2010	Activity	2011	2010
Program Revenues					
Charges for Services and Sales	\$5,138,543	\$5,238,573	\$0	\$5,138,543	\$0
Operating Grants, Interest and Contributions	8,000,454	7,906,021	0	8,000,454	0
Capital Grants and Contributions	297,469	300,058	0	297,469	0
<i>Total Program Revenues</i>	<u>13,436,466</u>	<u>13,444,652</u>	<u>0</u>	<u>13,436,466</u>	<u>0</u>
General Revenues					
Property Taxes	63,558,240	67,600,450	0	63,558,240	0
Grants and Entitlements	33,914,434	34,257,793	0	33,914,434	0
Payment in Lieu of Taxes	632,472	281,912	0	632,472	0
Investment Earnings	394,628	624,575	0	394,628	0
Unrestricted Contributions and Donations	26,800	1,000	0	26,800	0
Gain on Sale of Capital Assets	0	24,547	0	0	0
Miscellaneous	404,274	222,196	0	404,274	0
<i>Total General Revenues</i>	<u>98,930,848</u>	<u>103,012,473</u>	<u>0</u>	<u>98,930,848</u>	<u>0</u>
<i>Total Revenues</i>	<u>\$112,367,314</u>	<u>\$116,457,125</u>	<u>\$0</u>	<u>\$112,367,314</u>	<u>\$0</u>

Mentor Exempted Village School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Table 2 (continued)

	Governmental Activities		Business-Type Activity	Total	
	2011	2010	2011	2011	2010
Program Expenses					
Instruction:					
Regular	\$40,947,715	\$43,854,284	\$0	\$40,947,715	\$0
Special	12,374,765	12,494,286	0	12,374,765	0
Vocational	2,007,506	2,115,566	0	2,007,506	0
Student Intervention	157,223	242,414	0	157,223	0
Support Services					
Pupils	6,847,947	7,009,557	0	6,847,947	0
Instructional Staff	6,269,397	5,508,798	0	6,269,397	0
Board of Education	649,396	604,673	0	649,396	0
Administration	5,699,441	5,803,805	0	5,699,441	0
Fiscal	2,301,863	2,179,768	0	2,301,863	0
Business	621,092	678,606	0	621,092	0
Operation and Maintenance of Plant	8,708,180	8,593,179	0	8,708,180	0
Pupil Transportation	6,214,657	6,380,577	0	6,214,657	0
Central	2,035,025	2,151,550	0	2,035,025	0
Operation of Non-Instructional Services	1,737,643	1,521,042	0	1,737,643	0
Operation of Food Service	2,599,841	2,272,614	0	2,599,841	0
Extracurricular Activities	2,030,230	1,986,932	0	2,030,230	0
Interest and Fiscal Charges	230,762	321,316	0	230,762	0
Cardinal Autism Resource and Education School	0	0	12,409	12,409	12,409
<i>Total Program Expenses</i>	101,432,683	103,718,967	12,409	101,445,092	12,409
<i>Increase (Decrease) in Net Assets before Transfers</i>	10,934,631	12,738,158	(12,409)	10,922,222	(12,409)
Transfers	35,946	0	(35,946)	0	0
<i>Change in Net Assets</i>	10,970,577	12,738,158	(48,355)	10,922,222	(12,409)
Net Assets Beginning of Year	63,150,438	50,412,280	0	63,150,438	0
Net Assets (Deficit) End of Year	\$74,121,015	\$63,150,438	(\$48,355)	\$74,072,660	(\$12,409)

Governmental Activities

Net assets of the School District's governmental activities increased by \$10,970,577. Program revenues of \$13,436,466 and general revenues of \$98,930,848 were sufficient to offset total governmental expenses of \$101,432,683. An increase in net assets is mainly due to a reduction of full time equivalent positions in the instructional services. In addition, at the start of fiscal year 2011, the School District began self insuring its Workers' Compensation program and its dental insurance. As mentioned before, management has made an effort to control increases in expenditures, even in times of increasing revenues, thus creating a positive increase from the prior year.

The primary source of revenue for governmental activities is derived from property taxes, homestead and rollback reimbursements, tangible personal property hold harmless payments and grants. These revenue sources represent 86.73 percent of total governmental revenue.

Instruction and support services comprise 54.69 and 38.79 percent, respectively, of governmental program expenses. Interest expense was less than one percent. Interest expense was attributable to the outstanding bonds and notes for various projects. Overall, governmental program expenses decreased \$2,286,284, mainly due to a decrease in regular education with the elimination of six teaching positions.

Mentor Exempted Village School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited*

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Total and Net Cost of Program Services
Governmental Activities

	2011		2010	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction:				
Regular	\$40,947,715	(\$37,941,701)	\$43,854,284	(\$40,984,693)
Special	12,374,765	(8,575,712)	12,494,286	(9,269,197)
Vocational	2,007,506	(1,751,374)	2,115,566	(1,920,601)
Student Intervention	157,223	(152,273)	242,414	(235,241)
Support Services:				
Pupils	6,847,947	(5,813,837)	7,009,557	(5,003,622)
Instructional Staff	6,269,397	(6,011,705)	5,508,798	(5,281,883)
Board of Education	649,396	(649,396)	604,673	(604,673)
Administration	5,699,441	(5,699,441)	5,803,805	(5,803,805)
Fiscal	2,301,863	(2,301,863)	2,179,768	(2,179,768)
Business	621,092	(621,092)	678,606	(678,606)
Operation and Maintenance of Plant	8,708,180	(8,293,469)	8,593,179	(8,284,854)
Pupil Transportation	6,214,657	(6,213,823)	6,380,577	(6,286,478)
Central	2,035,025	(1,893,146)	2,151,550	(1,993,384)
Operation of Non-Instructional Services	1,737,643	(384,047)	1,521,042	(358,547)
Operation of Food Service	2,599,841	88,862	2,272,614	489,641
Extracurricular Activities	2,030,230	(1,551,438)	1,986,932	(1,557,288)
Interest and Fiscal Charges	230,762	(230,762)	321,316	(321,316)
Total	\$101,432,683	(\$87,996,217)	\$103,718,967	(\$90,274,315)

The dependence upon tax revenues during fiscal year 2011 for governmental activities is apparent, as 88.04 percent of 2011 governmental activities are supported through taxes and other general revenues. The School District's taxpayers, as a whole, are by far the primary support for the School District's students.

Business-Type Activities

During fiscal year 2011, the School District created a business-type activity for the Cardinal Autism Resource and Education School (CARES). The School District advanced money to this fund from the general fund for the renovation and furnishing of the former Headlands Elementary School, as well as other start-up capital purchases. The CARES fund will return this advance in installments beginning in fiscal year 2012, when the school officially opens. The major revenue source for this fund will be tuition and fees.

The School District's Funds

The School District's governmental funds (as presented on the balance sheet on page 16) reported a combined fund balance of \$55,526,883, which is greater than last year's fund balance of \$51,363,258 by \$4,163,625.

Mentor Exempted Village School District

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2011

Unaudited

General Fund

The general fund is the chief operating fund of the School District. At the end of the current year, total fund balance for the general fund was \$53,515,095, of which \$85,245 was nonspendable because of inventory, \$6,443,876 was assigned to uniform school supplies, public school support and contracts, and \$46,985,974 was unassigned. The general fund balance increased by \$4,470,443, mainly due to a reduction of 9 full time equivalent staff positions, negotiated new collective bargaining agreements with increased employee contributions for health care and the School District began self insuring their Workers' Compensation program.

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant fund to be budgeted is the main operating fund of the School District, the general fund. Board of Education policy establishes the general fund level of control at the first two levels of function and the first level of object. All other funds are controlled at the fund level.

The Lake County Budget Commission approved original and final estimated resources in the amount of \$103,668,197 and \$103,113,425, respectively, not including carryover balances. In an effort to control expenses and preserve carryover balances, the School District budgeted \$95,649,251 and \$95,655,251, respectively, in revenues. Actual revenues for fiscal year 2011 exceeded the School District's budgeted revenues by 2.69 percent. This can be primarily attributed to higher than certified property tax collections and higher than budgeted intergovernmental revenue.

General fund original appropriations were \$100,547,483 which included carryover encumbrances. Final appropriations were \$100,614,983 which also included carryover encumbrances. The actual expenditures for fiscal year 2011 totaled \$96,004,399, which was \$4,610,584 less than the final budget appropriations. The difference between original and final appropriations and actual expenditures is due to prudent spending by the Superintendent in fiscal year 2011.

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal 2011 balances compared to 2010:

	2011	2010
Land	\$725,721	\$725,721
Construction in Progress	238,411	24,745
Land Improvements	1,327,585	1,152,918
Buildings and Improvements	11,240,517	11,176,625
Furniture and Fixtures	2,063,909	2,102,849
Vehicles	1,724,241	1,584,048
<i>Total Capital Assets</i>	<u>\$17,320,384</u>	<u>\$16,766,906</u>

Mentor Exempted Village School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited*

Acquisition for governmental activities totaled \$2,223,141 which included \$330,399 of outstanding projects completed during 2011, as well as \$544,065 of new projects started in 2011. Depreciation of governmental activities totaled \$1,306,120 for the year. Detailed information regarding capital asset activities is included in the notes to the financial statements (Note 10).

Debt

Table 5 summarizes the bonds outstanding.

Table 5
Outstanding Long-term Debt at June 30
Governmental Activities

	2011	2010
2001 School Improvements Bonds 2.20-4.15%	\$1,380,007	\$1,805,007
2005 School Improvements Bonds 3.00%	1,189,536	2,271,187
Energy Conservation Notes	541,334	618,667
Total	<u>\$3,110,877</u>	<u>\$4,694,861</u>

At June 30, 2011, the School District had \$3,110,877 in outstanding long-term debt, not including accrued compensated absences and early retirement incentives, claims payable and short-term debt of \$1,442,333. The School District paid \$1,620,000 in bonds outstanding and \$618,667 in long-term notes outstanding. Detailed information regarding short-term notes payables activity, long-term debt activity is included in the notes to the financial statements (Notes 12 and 13, respectively).

Current Financial Related Activities

The theme for the 2010-2011 budget was "Successful Fiscal Management Supporting Educational Excellence." Our plan for executing the theme was detailed in the September 14, 2010 annual appropriations document and noted that we were continuing to manage to our long term plans. We utilized the five year forecasting system, the Strategic Plan, the resources of the Citizens Financial Advisory Committee and the Citizen Audit Committee, the Auditor of State Performance Audit, and most importantly, our strategic plan. The Board of Education's oversight of the fiscal management throughout the past year and the Superintendents' prudent management of staffing levels were major factors in the success we have achieved in managing the budget.

The Board of Education, the Superintendent and Chief Financial Officer continued to relentlessly pursue cost reductions without sacrificing the quality of the School District's educational programs. The following cost reduction strategies were instituted in the 2010-2011 budget:

- Reduced 6.0 teacher positions as a result of changes in enrollment.
- Reduced 2.0 classroom assistants as a result of changes in enrollment.
- Reduced 1.0 office assistant as a result of changes in enrollment.
- Negotiated new collective bargaining agreements with increased employee contributions for health insurance.
- Began self-insuring the Workers' Compensation program with expected annual savings of \$194,500.
- Renegotiated term life insurance program resulting in \$5,466 annual savings.
- Renegotiated building security systems contract resulting in \$21,623 annual savings.

Mentor Exempted Village School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited*

In addition, the Board of Education began to self insure the employee health insurance program in January 2009. For the period January 1, 2009 through June 30, 2010, the School District saved \$1,053,642 when comparing actual expenses to estimated fully insured expenses.

The Board of Education adopted a resolution in 2004 establishing an initiative to pursue alternate revenue sources. Since that time, several alternative revenue sources have been adopted. The 2010-2011 budget income includes the following:

- Income for Federal medicaid reimbursement: \$150,000-\$220,000 received in September 2010.
- Two new cell towers lease income: \$37,200 beginning January 2011.
- Natural gas well royalties: \$36,000 annually.
- Renegotiated drivers' training rebates: Additional \$14,000 annually beginning September 2010.

As early as the May 23, 2008 forecast update, we began to identify and adjust to the significant changes in the National and State economies. A special mid-year budget analysis and fiscal projection review was presented to the Board of Education in February 2009. The Superintendent developed and presented to the Board of Education agreed upon staffing adjustments for the 2009-2010 through 2012-2013 in June of 2009. The Superintendent and Chief Financial Officer actively monitor and discuss current developments in school funding and educational reforms as well as the current financial economic climate.

Overall the 2010-2011 original budget was an increase of 4.9 percent over actual 2009-2010 expenses and 1.4 percent over the 2009-2010 budget. The budget was \$1,800,210 less than projected in the five year fiscal projections.

The budget growth is somewhat lower than recent fiscal years. The success of basing the financial management on long term plans and diligently executing our budget theme of "Successful Fiscal Management Supporting Educational Excellence" has cushioned the impact of the nation's economy problems and protected our high quality educational programs. The Board of Education and Superintendent's success in demonstrating fiscal prudence has allowed the School District to delay the original time frame for future revenue increases.

The 2010-2011 year end over prior year expense increase was 1.11 percent. Netting out \$1,019,211 advance to the Cardinal Autism Resource and Education School program, the year over year expense increase was \$31,785, less than one percent. This year's net expenses were less than 2008-2009! This remarkable bending of the expense curve demonstrates the Superintendent's recognition of the economic climate that currently exists.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Mr. Daniel L. Wilson, Chief Financial Officer, Mentor Exempted Village School District, 6451 Center Street, Mentor, Ohio 44060, by calling (440) 974-5230 or by e-mail wilson@mentorschools.org.



Ashlyn Korb
6th Grade General Art

Mentor Exempted Village School District

Statement of Net Assets

June 30, 2011

	<u>Governmental Activities</u>	<u>Business-Type Activity</u>
Assets		
Equity in Pooled Cash and Cash Equivalents	\$68,534,103	\$1,009,809
Accounts Receivable	104,817	0
Accrued Interest Receivable	122,908	0
Intergovernmental Receivable	514,978	0
Internal Balances	1,021,711	(1,021,711)
Inventory Held for Resale	47,600	0
Materials and Supplies Inventory	104,150	0
Property Taxes Receivable	65,579,981	0
Payment in Lieu of Taxes Receivable	316,236	0
Nondepreciable Capital Assets	964,132	0
Depreciable Capital Assets, Net	<u>16,356,252</u>	<u>0</u>
<i>Total Assets</i>	<u>153,666,868</u>	<u>(11,902)</u>
Liabilities		
Accounts Payable	840,370	0
Contracts Payable	223,535	35,946
Accrued Wages and Benefits	9,493,659	0
Retainage Payable	17,350	0
Intergovernmental Payable	2,745,965	507
Matured Compensated Absences Payable	51,926	0
Deferred Revenue	52,090,626	0
Accrued Interest Payable	23,392	0
Notes Payable	1,442,333	0
Claims Payable	1,706,958	0
Long-Term Liabilities:		
Due Within One Year	4,062,511	0
Due In More Than One Year	<u>6,847,228</u>	<u>0</u>
<i>Total Liabilities</i>	<u>79,545,853</u>	<u>36,453</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	14,759,054	0
Restricted for:		
Debt Service	1,291,257	0
Food Service Operations	287,850	0
Other Grants	162,245	0
Athletics	64,351	0
Other Purposes	204,368	0
Unrestricted (Deficit)	<u>57,351,890</u>	<u>(48,355)</u>
<i>Total Net Assets (Deficit)</i>	<u>\$74,121,015</u>	<u>(\$48,355)</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Activities

For the Fiscal Year Ended June 30, 2011

	Program Revenues			
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Current:				
Instruction:				
Regular	\$40,947,715	\$1,568,144	\$1,437,870	\$0
Special	12,374,765	307,739	3,491,314	0
Vocational	2,007,506	84,300	171,832	0
Student Intervention	157,223	4,950	0	0
Support Services:				
Pupils	6,847,947	668,870	365,240	0
Instructional Staff	6,269,397	0	257,692	0
Board of Education	649,396	0	0	0
Administration	5,699,441	0	0	0
Fiscal	2,301,863	0	0	0
Business	621,092	0	0	0
Operation and Maintenance of Plant	8,708,180	31,689	85,553	297,469
Pupil Transportation	6,214,657	32	802	0
Central	2,035,025	98,330	43,549	0
Operation of Non-Instructional Services	1,737,643	344	1,353,252	0
Operation of Food Service	2,599,841	1,937,715	750,988	0
Extracurricular Activities	2,030,230	436,430	42,362	0
Interest and Fiscal Charges	230,762	0	0	0
<i>Total Governmental Activities</i>	101,432,683	5,138,543	8,000,454	297,469
Business-Type Activity				
Cardinal Autism Resource and Education School	12,409	0	0	0
<i>Total</i>	<u>\$101,445,092</u>	<u>\$5,138,543</u>	<u>\$8,000,454</u>	<u>\$297,469</u>

General Revenues

Property Taxes Levied for:

General Purposes

Debt Service

Capital Outlay

Grants and Entitlements not Restricted to Specific Programs

Payment in Lieu of Taxes

Investment Earnings

Unrestricted Contributions and Donations

Miscellaneous

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets Beginning of Year

Net Assets (Deficit) End of Year

See accompanying notes to the basic financial statements

<u>Net (Expense) Revenue and Changes in Net Assets</u>		
<u>Governmental Activities</u>	<u>Businnes-Type Activity</u>	<u>Total</u>
(\$37,941,701)	\$0	(\$37,941,701)
(8,575,712)	0	(8,575,712)
(1,751,374)	0	(1,751,374)
(152,273)	0	(152,273)
(5,813,837)	0	(5,813,837)
(6,011,705)	0	(6,011,705)
(649,396)	0	(649,396)
(5,699,441)	0	(5,699,441)
(2,301,863)	0	(2,301,863)
(621,092)	0	(621,092)
(8,293,469)	0	(8,293,469)
(6,213,823)	0	(6,213,823)
(1,893,146)	0	(1,893,146)
(384,047)	0	(384,047)
88,862	0	88,862
(1,551,438)	0	(1,551,438)
(230,762)	0	(230,762)
(87,996,217)	0	(87,996,217)
0	(12,409)	(12,409)
(87,996,217)	(12,409)	(88,008,626)
61,170,651	0	61,170,651
1,189,811	0	1,189,811
1,197,778	0	1,197,778
33,914,434	0	33,914,434
632,472	0	632,472
394,628	0	394,628
26,800	0	26,800
404,274	0	404,274
98,930,848	0	98,930,848
35,946	(35,946)	0
98,966,794	(35,946)	98,930,848
10,970,577	(48,355)	10,922,222
63,150,438	0	63,150,438
<u>\$74,121,015</u>	<u>(\$48,355)</u>	<u>\$74,072,660</u>

Mentor Exempted Village School District

Balance Sheet

Governmental Funds

June 30, 2011

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
Equity in Pooled Cash and			
Cash Equivalents	\$57,276,116	\$4,231,266	\$61,507,382
Accounts Receivable	101,768	3,049	104,817
Accrued Interest Receivable	108,970	13,938	122,908
Intergovernmental Receivable	79,521	435,457	514,978
Interfund Receivable	1,093,350	10,730	1,104,080
Inventory Held for Resale	0	47,600	47,600
Materials and Supplies Inventory	85,245	18,905	104,150
Property Taxes Receivable	64,137,820	1,442,161	65,579,981
Payment in Lieu of Taxes Receivable	316,236	0	316,236
	<u>\$123,199,026</u>	<u>\$6,203,106</u>	<u>\$129,402,132</u>
<i>Total Assets</i>			
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$540,274	\$299,096	\$839,370
Contracts Payable	0	223,535	223,535
Accrued Wages and Benefits	8,837,549	656,110	9,493,659
Interfund Payable	434,685	112,173	546,858
Intergovernmental Payable	2,326,812	252,805	2,579,617
Retainage Payable	0	17,350	17,350
Deferred Revenue	57,492,685	1,182,874	58,675,559
Matured Compensated Absences Payable	51,926	0	51,926
Accrued Interest Payable	0	5,042	5,042
Notes Payable	0	1,442,333	1,442,333
	<u>69,683,931</u>	<u>4,191,318</u>	<u>73,875,249</u>
<i>Total Liabilities</i>			
Fund Balances			
Nonspendable	85,245	66,505	151,750
Restricted	0	1,958,438	1,958,438
Committed	0	184,790	184,790
Assigned	6,443,876	0	6,443,876
Unassigned (Deficit)	46,985,974	(197,945)	46,788,029
	<u>53,515,095</u>	<u>2,011,788</u>	<u>55,526,883</u>
<i>Total Fund Balances</i>			
<i>Total Liabilities and Fund Balances</i>	<u>\$123,199,026</u>	<u>\$6,203,106</u>	<u>\$129,402,132</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2011*

Total Governmental Fund Balances	\$55,526,883
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Amounts reported for governmental activities in the statement of net assets are different because

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	17,320,384
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.

Property Taxes	6,159,649
Intergovernmental	22,894
Payment in Lieu of Taxes	316,236
Tuition and Fees	<u>86,154</u>

Total	6,584,933
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The internal service funds are used by management to charge the costs of insurance and workers' compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

Net Assets	4,787,323
Claims Payable	<u>829,581</u>

Total	5,616,904
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In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(18,350)
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

General Obligation Bonds	(2,569,543)
Energy Conservation Notes	(541,334)
Claims Payable	(829,581)
Compensated Absences	(5,544,281)
Early Retirement Incentives	<u>(1,425,000)</u>

Total	<u>(10,909,739)</u>
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<i>Net Assets of Governmental Activities</i>	<u><u>\$74,121,015</u></u>
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See accompanying notes to the basic financial statements

Mentor Exempted Village School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$59,681,556	\$2,339,950	\$62,021,506
Intergovernmental	33,686,992	8,338,857	42,025,849
Interest	373,442	7,200	380,642
Tuition and Fees	1,821,658	62,301	1,883,959
Extracurricular Activities	493,494	857,509	1,351,003
Contributions and Donations	51,347	220,192	271,539
Charges for Services	33,279	1,939,191	1,972,470
Rentals	49,964	31,689	81,653
Payment in Lieu of Taxes	316,236	0	316,236
Miscellaneous	391,775	19,197	410,972
<i>Total Revenues</i>	<u>96,899,743</u>	<u>13,816,086</u>	<u>110,715,829</u>
Expenditures			
Current:			
Instruction:			
Regular	41,162,069	1,319,797	42,481,866
Special	10,157,843	2,611,251	12,769,094
Vocational	1,937,047	166,324	2,103,371
Student Intervention	190,986	0	190,986
Support Services:			
Pupils	6,090,275	886,201	6,976,476
Instructional Staff	5,916,402	462,359	6,378,761
Board of Education	643,143	3,501	646,644
Administration	5,190,659	545,497	5,736,156
Fiscal	2,274,222	68,768	2,342,990
Business	663,067	0	663,067
Operation and Maintenance of Plant	8,161,919	1,840,574	10,002,493
Pupil Transportation	6,192,788	40,200	6,232,988
Central	1,882,672	53,978	1,936,650
Operation of Non-Instructional Services	84,604	1,617,188	1,701,792
Operation of Food Service	325	2,639,153	2,639,478
Extracurricular Activities	1,467,723	453,907	1,921,630
Capital Outlay		21,800	21,800
Debt Service:			
Principal Retirement	0	2,238,667	2,238,667
Interest and Fiscal Charges	0	124,207	124,207
<i>Total Expenditures</i>	<u>92,015,744</u>	<u>15,093,372</u>	<u>107,109,116</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,883,999</u>	<u>(1,277,286)</u>	<u>3,606,713</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	15,578	0	15,578
Energy Conservation Notes Issued	0	541,334	541,334
Transfers In	150	429,284	429,434
Transfers Out	(429,284)	(150)	(429,434)
<i>Total Other Financing Sources (Uses)</i>	<u>(413,556)</u>	<u>970,468</u>	<u>556,912</u>
<i>Net Change in Fund Balances</i>	4,470,443	(306,818)	4,163,625
<i>Fund Balances Beginning of Year Restated (See Note 3)</i>	<u>49,044,652</u>	<u>2,318,606</u>	<u>51,363,258</u>
<i>Fund Balances End of Year</i>	<u>\$53,515,095</u>	<u>\$2,011,788</u>	<u>\$55,526,883</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2011*

Net Change in Fund Balances - Total Governmental Funds \$4,163,625

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	1,856,796	
Capital Contributions	35,946	
Depreciation	<u>(1,306,120)</u>	
Total		586,622

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. (33,144)

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

Property Taxes	1,536,734	
Intergovernmental	(58,231)	
Charges for Services	(2,805)	
Tuition and Fees	(147,152)	
Rentals	(585)	
Payment in Lieu of Taxes	316,236	
Miscellaneous	<u>(6,698)</u>	
Total		1,637,499

Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

General Obligation Bond Payable	1,620,000	
Energy Conservation Notes Payable	<u>618,667</u>	
Total		2,238,667

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Accrued Interest	6,794	
Annual Accretion on Capital Appreciation Bonds	<u>(113,349)</u>	
Total		(106,555)

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

Compensated Absences	347,866	
Early Retirement Incentives	<u>1,381,250</u>	
Total		1,729,116

The internal service funds used by management are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 1,296,081

Other financing sources, such as proceeds from an Energy Conservation Note, in the governmental funds increase long-term liabilities in the statement of net assets. (541,334)

Change in Net Assets of Governmental Activities \$10,970,577

See accompanying notes to the basic financial statements

Mentor Exempted Village School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$65,671,974	\$65,117,136	\$60,831,276	(\$4,285,860)
Intergovernmental	33,719,612	33,719,612	33,786,464	66,852
Interest	797,926	797,926	299,452	(498,474)
Tuition and Fees	2,162,340	2,158,778	2,021,394	(137,384)
Extracurricular Activities	692,899	691,008	494,362	(196,646)
Contributions and Donations	109,234	114,753	64,547	(50,206)
Charges for Services	31,871	31,871	31,253	(618)
Rentals	102,556	102,556	42,695	(59,861)
Payment in Lieu of Taxes	49,966	49,966	250,000	200,034
Miscellaneous	329,819	329,819	405,415	75,596
<i>Total Revenues</i>	<u>103,668,197</u>	<u>103,113,425</u>	<u>98,226,858</u>	<u>(4,886,567)</u>
Expenditures				
Current:				
Instruction:				
Regular	44,998,623	44,013,443	43,706,740	306,703
Special	11,548,491	11,336,451	10,535,113	801,338
Vocational	3,133,103	3,133,241	2,203,683	929,558
Student Intervention	539,137	538,685	201,396	337,289
Support Services:				
Pupils	6,484,813	6,459,816	6,014,496	445,320
Instructional Staff	5,157,221	5,851,039	5,828,580	22,459
Board of Education	743,457	755,953	684,396	71,557
Administration	6,010,245	6,060,906	5,229,406	831,500
Fiscal	2,729,468	2,603,232	2,442,422	160,810
Business	660,889	672,316	611,326	60,990
Operation and Maintenance of Plant	8,571,334	8,924,204	8,652,002	272,202
Pupil Transportation	6,345,708	6,469,295	6,404,599	64,696
Central	2,035,873	2,134,793	1,946,390	188,403
Operation of Non-Instructional Services	75,062	85,652	83,448	2,204
Operation of Food Service	9,774	9,774	500	9,274
Extracurricular Activities	1,504,285	1,566,183	1,459,902	106,281
<i>Total Expenditures</i>	<u>100,547,483</u>	<u>100,614,983</u>	<u>96,004,399</u>	<u>4,610,584</u>
<i>Excess of Revenues Over Expenditures</i>	<u>3,120,714</u>	<u>2,498,442</u>	<u>2,222,459</u>	<u>(275,983)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	15,933	15,933	15,578	(355)
Advances In	0	0	76,904	76,904
Advances Out	(112,000)	(1,273,711)	(1,023,706)	250,005
Transfers In	21,627	21,564	150	(21,414)
Transfers Out	(699,017)	(501,017)	(429,284)	71,733
<i>Total Other Financing Sources (Uses)</i>	<u>(773,457)</u>	<u>(1,737,231)</u>	<u>(1,360,358)</u>	<u>376,873</u>
<i>Net Change in Fund Balance</i>	2,347,257	761,211	862,101	100,890
<i>Fund Balance Beginning of Year</i>	52,197,831	52,197,831	52,197,831	0
Prior Year Encumbrances Appropriated	1,890,958	1,890,958	1,890,958	0
<i>Fund Balance End of Year</i>	<u>\$56,436,046</u>	<u>\$54,850,000</u>	<u>\$54,950,890</u>	<u>\$100,890</u>

Mentor Exempted Village School District

Statement of Fund Net Assets

Proprietary Funds

June 30, 2011

	Business Type Activities - Cardinal Autism Resource and Education School Enterprise Fund	Governmental Activities - Internal Service Funds
Assets		
Equity in Pooled Cash and Cash Equivalents	\$1,009,809	\$7,026,721
Interfund Receivable	0	464,489
<i>Total Assets</i>	<u>1,009,809</u>	<u>7,491,210</u>
Liabilities		
<i>Current Liabilities:</i>		
Accounts Payable	0	1,000
Contracts Payable	35,946	0
Interfund Payable	1,021,711	0
Intergovernmental Payable	507	166,348
Claims Payable	0	1,930,067
<i>Total Current Liabilities</i>	<u>1,058,164</u>	<u>2,097,415</u>
<i>Long-Term Liabilities (net of current portion):</i>		
Claims Payable	0	606,472
<i>Total Liabilities</i>	<u>1,058,164</u>	<u>2,703,887</u>
Net Assets		
Unrestricted (Deficit)	<u>(\$48,355)</u>	<u>\$4,787,323</u>

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Revenues,

Expenses and Changes in Fund Net Assets

Proprietary Funds

For the Fiscal Year Ended June 30, 2011

	Business Type Activities - Cardinal Autism Resource and Education School Enterprise Fund	Governmental Activities - Internal Service Funds
Operating Revenues		
Charges for Services	\$0	\$14,798,385
Operating Expenses		
Fringe Benefits	507	0
Purchased Services	11,902	167,348
Claims	0	13,348,942
<i>Total Operating Expenses</i>	12,409	13,516,290
<i>Operating Income (Loss)</i>	(12,409)	1,282,095
Non-Operating Income (Loss)		
Interest	0	13,986
<i>Income (Loss) Before Transfers</i>	(12,409)	1,296,081
Transfers Out	(35,946)	0
<i>Change in Net Assets</i>	(48,355)	1,296,081
<i>Net Assets Beginning of Year</i>	0	3,491,242
<i>Net Assets (Deficit) End of Year</i>	(\$48,355)	\$4,787,323

See accompanying notes to the basic financial statements

Mentor Exempted Village School District

Statement of Fiduciary Assets and Liabilities

Agency Fund

June 30, 2011

Assets	
Equity in Pooled Cash and Cash Equivalents	<u>\$320,452</u>
Liabilities	
Due to Students	<u>\$320,452</u>

See accompanying notes to the basic financial statements



Blake Yutzy
Kindergarten Art

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

Note 1 - Description of the School District and Reporting Entity

The Mentor Exempted Village School District (the School District) operates under a locally elected five member Board form of government and provides educational services as mandated by State and federal agencies. The Board of Education controls the School District's 14 public instructional facilities, made up of one high school, three middle schools and ten elementary schools.

The School District is located east of Cleveland, Ohio and serves primarily residences of Lake County and a small section of Geauga County. The School District's population is drawn primarily from the Cities of Mentor and Mentor-on-the-Lake while also serving sections of the Village of Kirtland Hills, Concord Township and Chardon Township. The School District is staffed by 310 classified employees, 580 certificated teaching personnel, and 36 administrators who provide services to 8,045 students and other community members.

Reporting Entity

A reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the School District, this includes the agencies and departments that provide the following services: general operations, food service and student related activities of the School District.

Non-public Schools - Within the School District boundaries, there are various non-public schools. Current State legislature provides funding to these non-public schools. These monies are received and disbursed on behalf of the non-public school by the Treasurer of the School District, as directed by the non-public school. These transactions are reported in a special revenue fund and as a governmental activity of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. The School District has no component units.

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

Note 2 - Summary of Significant Accounting Policies

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB)

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds unless those pronouncements conflict with or contradict GASB pronouncements. The School District has elected not to apply FASB Statements and Interpretations issued after November 30, 1989 to its business-type activity and to its enterprise fund. The more significant of the School District's accounting policies are described below.

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service funds is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type.

The statement of net assets presents the financial condition of the governmental and business-type activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business-type activity is self-financing or draws from the general revenues of the School District.

Fund Financial Statements During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Fund Accounting

The School District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The School District's only major fund is the general fund.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

General Fund The general fund is the operating fund of the School District and is used to account for and report all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

The other governmental funds of the School District account for grants and other resources whose use is restricted, committed or assigned to a particular purpose.

Proprietary Funds Proprietary funds reporting focuses on the determination of operating income, changes in net assets, financial position and cash flows. Proprietary funds are classified as enterprise or internal service.

Enterprise Fund Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The School District's only enterprise fund accounts for tuition and fees for the Cardinal Autism Resource and Education School.

Internal Service Fund Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's internal service funds report on costs of workers' compensation and self insurance programs for employee medical and prescription benefits.

Fiduciary Funds Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District does not have any trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only agency fund accounts for student activities.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the Statement of Net Assets. The Statement of Activities presents increases (e.g. revenues) and decreases (e.g. expenditures) in total net assets.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

Basis of Accounting

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

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are levied (See Note 8). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Revenue Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2012 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

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

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. Board of Education policy establishes the general fund level of control at the first two levels of function and the first level of object. All other funds are controlled at the fund level. The Treasurer has been given the authority to allocate appropriations to the function and object levels within all funds but the general fund.

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

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

Cash and Cash Equivalents

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

During fiscal year 2011, investments were limited to nonnegotiable certificates of deposits, federal home loan bank notes, commercial paper and United States treasury obligations. Investments are reported at fair value which is based on quoted market prices. Nonnegotiable certificates of deposits are reported at cost.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2011 amounted to \$373,442, which includes \$5,962 assigned from other School District funds.

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

Inventory

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

Capital Assets

The School District's only capital assets are general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of five thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Description	Governmental Activities Estimated Lives
Land Improvements	5 - 20 years
Buildings and Improvements	10 - 40 years
Furniture, Fixtures, and Equipment	5 - 15 years
Vehicles	5 - 10 years

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." Interfund balance amounts are eliminated in the statement of net assets.

Compensated Absences

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

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

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

On the government fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund(s) from which the employees who have resigned or retired will be paid.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

Accrued Liabilities and Long-term Obligations

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

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

Internal Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental activities are eliminated on the government wide financial statements. Internal events that are allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Interfund payments for services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenue/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include resources restricted for adult education services, extracurricular activities and auxiliary services.

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

Fund Balance

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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

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

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

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies and authorized purchase commitments by the School District Board of Education.

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

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are tuition and fees for the Cardinal Autism Resource and Education School and charges for services for self-insurance programs and workers' compensation. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Mentor Exempted Village School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2011

Note 3 – Change in Accounting Principles and Restatement of Prior Year’s Fund Balance

Change in Accounting Principles

For fiscal year 2011, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 59, “Financial Instruments Omnibus”. GASB Statement No. 59 addresses significant practice issues that have arisen when accounting for financial instruments by updating and improving existing standards regarding financial reporting of certain financial instruments and external investment pools. The implementation of this statement did not result in any change in the School District’s financial statements.

Restatement of Prior Year’s Fund Balance

During fiscal year 2011, it was determined that advances made from the general fund to nonmajor governmental funds were incorrectly recorded as transfers. As a result, an interfund payable and receivable was not recorded. This restatement had the following effect on fund balances of the major and nonmajor funds as they were previously reported.

	General	Nonmajor Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Fund Balance at June 30, 2010	\$48,973,152	\$2,390,106	\$51,363,258
Interfund Receivable/Payable	<u>71,500</u>	<u>(71,500)</u>	<u>0</u>
Adjusted Fund Balance at June 30, 2010	<u>\$49,044,652</u>	<u>\$2,318,606</u>	<u>\$51,363,258</u>

Note 4 - Fund Deficits

At June 30, 2011, the classroom reduction special revenue fund and the permanent improvement capital projects fund had deficit fund balances, in the amount of \$956 and \$116,195, respectively, resulting from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur.

The building capital projects fund had a deficit fund balance, in the amount of \$80,794, as a result of the issuance of short-term bond anticipations notes which are used to finance the project until bonds are issued. Once the notes are retired or bonds are issued, the deficit will be eliminated.

Note 5 - Fund Balances

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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

Fund Balances	General	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>			
Inventory	\$85,245	\$66,505	\$151,750
<i>Restricted for</i>			
Food Service Operations	0	320,601	320,601
Scholarship Awards	0	27,495	27,495
Driver's Training	0	162,245	162,245
Athletics and Music	0	64,351	64,351
Non-Public Schools	0	42,493	42,493
Technology Improvements	0	34,694	34,694
Clean Diesel Buses	0	2,210	2,210
Student Intervention	0	62,534	62,534
English Proficiency	0	19,077	19,077
Vocational Education	0	1,541	1,541
Special Instruction	0	14,709	14,709
Debt Service Payments	0	1,206,488	1,206,488
<i>Total Restricted</i>	0	1,958,438	1,958,438
<i>Committed to</i>			
Summer School	0	70,522	70,522
Adult Education	0	5,532	5,532
Other Purposes	0	108,736	108,736
<i>Total Committed</i>	0	184,790	184,790
<i>Assigned to</i>			
Instructional Services	6,221,887	0	6,221,887
Other Purposes	221,989	0	221,989
<i>Total Assigned</i>	6,443,876	0	6,443,876
<i>Unassigned (Deficit)</i>	46,985,974	(197,945)	46,788,029
<i>Total Fund Balances</i>	\$53,515,095	\$2,011,788	\$55,526,883

Note 6 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as restricted, committed or assigned fund balance (GAAP).
4. Advances-In and Advances-Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Unrecorded cash, which consists of unrecorded interest, is not reported by the School District on the budget basis operating statements, but is reported on the GAAP basis operating statements.

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

	<u>General</u>
GAAP Basis	\$4,470,443
Net Adjustment for Revenue Accruals	1,332,934
Advances In	76,904
Beginning Unrecorded Cash	(32,620)
Ending Unrecorded Cash	26,801
Net Adjustment for Expenditure Accruals	(1,636,628)
Advances Out	(1,023,706)
Encumbrances	<u>(2,352,027)</u>
Budget Basis	<u>\$862,101</u>

Note 7 - Deposits and Investments

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

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

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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

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

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

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

Deposits

Custodial Credit Risk. Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$21,074,163 of the School District's bank balance of \$69,864,364 was uninsured and uncollateralized. Although the collateral securities were held by the pledging financial institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Investments

Investments are reported at fair value. As of June 30, 2011, the School District had the following investments:

	<u>Fair Value</u>	<u>Maturity</u>	<u>Moody Rating</u>	<u>Percent of Total Investments</u>
Federal Home Loan Bank Notes	\$2,016,636	Less Than Six Months	AAA	6.31%
Federal Home Loan Bank Notes	4,999,880	Less Than One Year	AAA	15.63%
Federal Home Loan Bank Notes	3,999,700	More Than One Year	AAA	12.50%
Commercial Paper	15,973,237	Less Than Six Months	AAA	49.93%
United States Treasury Obligation	<u>5,000,256</u>		N/A	15.63%
Total	<u>\$31,989,709</u>			

Note 8 – Property Taxes

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2011 represents collections of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed value listed as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2011 represents collections of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien December 31, 2009, were levied after April 1, 2010 and are collected in calendar year 2011 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

The School District receives property taxes from Lake County and Geauga County. The County Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2011, are available to finance fiscal year 2011 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2011 and for which there is an enforceable legal claim. Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2011 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2011 was \$7,047,119 in the general fund, \$182,391 in the bond retirement fund and \$100,196 in the permanent improvements capital projects fund. The amount available as an advance at June 30, 2010 was \$7,597,136 in the general fund, \$201,084 in the bond retirement fund and \$107,621 in the permanent improvements capital projects fund.

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

The assessed values upon which the fiscal year 2011 taxes were collected are:

	2010 Second Half Collections		2011 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,787,595,530	97.43%	\$1,784,941,760	97.43%
Public Utility Personal	45,020,040	2.45	45,949,360	2.51
General Business Personal	2,163,150	0.12	1,095,740	0.06
Total	<u>\$1,834,778,720</u>	<u>100.00%</u>	<u>\$1,831,986,860</u>	<u>100.00%</u>
Full Tax Rate per \$1,000 of assessed valuation	\$77.64		\$77.61	

Note 9 - Receivables

Receivables at June 30, 2011, consisted of taxes, accounts, tuition and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except for delinquent property taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

A summary of the principal items of intergovernmental receivables follows:

Intergovernmental Receivables	Amounts
State of Ohio	\$188,965
Title VI-B	167,821
Title I	60,027
Tuition	41,969
Carl Perkins Grant	17,423
Preschool	16,204
Title III	13,691
Drug Free Schools	5,233
City of Mentor	2,600
Classroom Reduction	788
Technology Title II-D	257
Total	\$514,978

Note 10 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Capital Assets Not Being Depreciated				
Land	\$725,721	\$0	\$0	\$725,721
Construction in Progress	24,745	544,065	(330,399)	238,411
<i>Total Capital Assets Not Being Depreciated</i>	<u>750,466</u>	<u>544,065</u>	<u>(330,399)</u>	<u>964,132</u>
Capital Assets Being Depreciated				
Land Improvements	3,973,219	258,507	0	4,231,726
Buildings and Improvements	38,699,215	662,195	0	39,361,410
Furniture, Fixtures and Equipment	6,724,273	331,909	(21,948)	7,034,234
Vehicles	6,154,998	426,465	(223,492)	6,357,971
<i>Total Capital Assets Being Depreciated</i>	<u>55,551,705</u>	<u>1,679,076</u>	<u>(245,440)</u>	<u>56,985,341</u>
Less: Accumulated Depreciation				
Land Improvements	(2,820,301)	(83,840)	0	(2,904,141)
Buildings and Improvements	(27,522,590)	(598,303)	0	(28,120,893)
Furniture, Fixtures and Equipment	(4,621,424)	(365,959)	17,058	(4,970,325)
Vehicles	(4,570,950)	(258,018)	195,238	(4,633,730)
<i>Total Accumulated Depreciation</i>	<u>(39,535,265)</u>	<u>(1,306,120)</u>	<u>212,296</u>	<u>(40,629,089)</u>
<i>Capital Assets Being Depreciated, Net</i>	<u>16,016,440</u>	<u>372,956</u>	<u>(33,144)</u>	<u>16,356,252</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$16,766,906</u>	<u>\$917,021</u>	<u>(\$363,543)</u>	<u>\$17,320,384</u>

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

The School District began renovations to Headlands Elementary School in order to accommodate the Cardinal Autism Education and Resource School in the amount of \$35,946. The School District has recorded this as capital contributions.

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$253,115
Special	353
Vocational	13,419
Support Services	
Pupils	6,547
Instructional Staff	38,754
Board of Education	2,752
Administration	26,753
Fiscal	8,112
Operation and Maintenance of Plant	239,211
Pupil Transportation	487,649
Central	85,798
Operation of Food Service	36,171
Extracurricular Activities	107,486
Total Depreciation Expense	<u>\$1,306,120</u>

Note 11 - Interfund Transfers and Balances

Interfund Transfers

Transfers made during the year ended June 30, 2011 were as follows:

Transfers To	Transfers From		Total
	General	Nonmajor Governmental Funds	
General Fund	\$0	\$150	\$150
Nonmajor Governmental Funds	429,284	0	429,284
<i>Total Transfers</i>	<u>\$429,284</u>	<u>\$150</u>	<u>\$429,434</u>

During the year, the general fund made transfers to nonmajor governmental funds to move unrestricted balances to support programs and projects accounted for in other funds, and to move resources as debt payments came due. The special trust special revenue fund made a transfer to the general fund to close out accounts.

Interfund Balances

Interfund balances at June 30, 2011, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between dates that (1)

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting records and (3) payments between funds are made. All advances, except the Cardinal Autism Resource and Education School, are expected to be paid within one year. The Cardinal Autism Resource and Education School will be repaid in installments until fiscal year 2014.

Interfund Payable	Interfund Receivable			Total
	General Fund	Nonmajor Governmental Funds	Internal Service	
General Fund	\$0	\$851	\$433,834	\$434,685
Nonmajor Governmental Funds	71,639	9,879	30,655	112,173
Cardinal Autism Resource and Education School	1,021,711	0	0	1,021,711
<i>Total</i>	<u>\$1,093,350</u>	<u>\$10,730</u>	<u>\$464,489</u>	<u>\$1,568,569</u>

Note 12 – Fund Obligations

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

	Outstanding June 30, 2010	Additions	Deletions	Outstanding June 30, 2011
2.55% 2009 Energy Conservation Notes				
- Maturing July 2, 2010	\$77,333	\$0	\$77,333	\$0
4.50% 2010 Energy Conservation Notes				
- Maturing July 2, 2011	0	77,333	0	77,333
<i>Total Energy Conservation Notes</i>	<u>77,333</u>	<u>77,333</u>	<u>77,333</u>	<u>77,333</u>
1.31% 2010 School Improvement Notes				
- Maturing June 3, 2011	1,560,000	0	1,560,000	0
1.51% 2011 School Improvement Notes				
- Maturing June 1, 2012	0	1,365,000	0	1,365,000
<i>Total School Improvement Notes</i>	<u>1,560,000</u>	<u>1,365,000</u>	<u>1,560,000</u>	<u>1,365,000</u>
<i>Total Notes</i>	<u>\$1,637,333</u>	<u>\$1,442,333</u>	<u>\$1,637,333</u>	<u>\$1,442,333</u>

The energy conservation notes were issued to refinance previous notes issued to finance installations, modifications and remodeling of school buildings to conserve energy. The energy conservation notes are backed by the full faith and credit of the School District and will mature within one year. The note liability is reflected in the building capital projects fund.

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

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

Note 13 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2011 were as follows:

	Principal Outstanding June 30, 2010	Additions	Deductions	Principal Outstanding June 30, 2011	Amount Due in One Year
Long-term Notes					
2009 2.55% Energy Conservation Note	\$618,667	\$0	(\$618,667)	\$0	\$0
2010 4.50% Energy Conservation Note	0	541,334	0	541,334	0
<i>Total Long-term Notes</i>	<u>618,667</u>	<u>541,334</u>	<u>(618,667)</u>	<u>541,334</u>	<u>0</u>
General Obligation Bonds					
2001 2.20-4.15%					
School Improvement Refunding Bonds					
Serial Bonds	1,805,007	0	(425,000)	1,380,007	445,000
2005 3.00%					
School Improvement Refunding Bonds					
Serial Bonds	1,195,000	0	(1,195,000)	0	0
Capital Appreciation Bonds	639,989	0	0	639,989	639,989
Accretion on Capital Appreciation Bonds	436,198	113,349	0	549,547	549,547
<i>Total General Obligation Bonds</i>	<u>4,076,194</u>	<u>113,349</u>	<u>(1,620,000)</u>	<u>2,569,543</u>	<u>1,634,536</u>
Other Long-term Obligations					
Workers Compensation Claims	587,153	596,011	(353,583)	829,581	223,109
Compensated Absences	5,892,147	1,089,196	(1,437,062)	5,544,281	1,336,116
Early Retirement Incentive	2,806,250	0	(1,381,250)	1,425,000	868,750
<i>Total Other Long-term Obligations</i>	<u>9,285,550</u>	<u>1,685,207</u>	<u>(3,171,895)</u>	<u>7,798,862</u>	<u>2,427,975</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$13,980,411</u>	<u>\$2,339,890</u>	<u>(\$5,410,562)</u>	<u>\$10,909,739</u>	<u>\$4,062,511</u>

On July 2, 2010, the School District issued \$541,334 in energy conservation notes to finance installations, modifications and remodeling of school buildings to conserve energy.

On October 1, 2001, the School District issued \$4,514,993 in school improvement refunding bonds to advance refund bonds previously issued in fiscal year 1991, in the amount of \$8,600,000, for improving school buildings and facilities.

On April 21, 2005, the School District issued \$6,439,989 in school improvement refunding bonds which included serial and capital appreciation bonds in the amount of \$5,800,000 and \$639,989, respectively. The general obligation bonds were issued for the purpose of advance refunding a portion of the 1993 school improvement bonds to take advantage of lower interest rates. The bonds were issued for a ten year period with final maturity at December 1, 2013. The bonds will be retired from the debt service fund.

The serial bonds were fully repaid during fiscal year 2011. The capital appreciation bonds remained outstanding at June 30, 2011. The capital appreciation bonds were originally sold at a discount of \$600,011, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is 2012.

The maturity amount of outstanding capital appreciation bonds at June 30, 2011 is \$1,240,000. The accretion recorded for 2011 was \$113,349, for a total outstanding bond liability of \$1,189,536 at June 30, 2011.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

The energy conservation notes will be paid from the building capital projects funds. General obligation bonds will be paid from the general obligation bond retirement fund. Workers' compensation claims will be paid from the workers' compensation internal service fund. Compensated absences will be paid from the general fund and the food service, special rotary, title VI-B, and title I special revenue funds. Early retirement incentives will be paid from the general fund and title IV-B special revenue fund.

The debt limit of the School District as of June 30, 2011 was \$164,780,201. The amount of debt subject to the debt limit was \$2,178,508, leaving an overall debt margin of \$162,601,693.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2011 are as follows:

Fiscal Year Ending June 30	General Obligation Bonds			
	Serial		Capital Appreciation	
	Principal	Interest	Principal	Interest
2012	\$445,000	\$46,790	\$639,989	\$600,011
2013	460,000	28,913	0	0
2014	475,007	9,856	0	0
Total	<u>\$1,380,007</u>	<u>\$85,559</u>	<u>\$639,989</u>	<u>\$600,011</u>

Note 14 – Defined Benefit Pension Plans

School Employees Retirement System

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2011, the allocation to pension and death benefits was 11.81 percent. The remaining 2.19 percent of the 14 percent employer contribution rate is allocated to the Medicare B and Health Care funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009 were \$1,591,892, \$1,664,769 and \$1,172,339 respectively. For fiscal year 2011, 88.03 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

State Teachers Retirement System of Ohio

Plan Description – The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that can be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50. Benefits are established by Ohio Revised Code Chapter 3307.

A DB or Combined Plan member with five or more years of credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. For the fiscal year ended June 30, 2011, plan members were required to contribute 10 percent of their annual covered salary. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contributions to STRS Ohio for the DB Plan and for the defined benefit portion of the Combined Plan were \$5,781,531 and \$109,686 for the fiscal year ended June 30, 2011, \$5,731,098 and \$101,563 for the fiscal year ended June 30, 2010, and \$5,876,621 and \$93,438 for the fiscal year ended June 30, 2009. For fiscal year 2011, 85.74 percent has been contributed for the DB plan and the Combined Plan, with the balance being reported as an intergovernmental payable. The full amount has contributed for 2010 and 2009.

Contributions made to STRS Ohio for the DC Plan and for fiscal year 2011 were \$87,239 made by the School District and \$62,313 made by the plan members. In addition, member contributions of \$78,347 were made for fiscal year 2011 for the defined contribution portion of the Combined Plan.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2011, two members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 15 – Postemployment Benefits

School Employee Retirement System

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2011, 1.43 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for fiscal year 2011, this amount was \$35,800. During fiscal year 2011, the School District paid \$264,714 in surcharge.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$193,407, \$158,922, and \$536,516 respectively. For fiscal year 2011, 88.03 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal year 2010 and 2009.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2011, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010, and 2009 were \$102,790, \$99,000, and \$53,318 respectively. For fiscal year 2011, 88.03 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for 2010 and 2009.

State Teachers Retirement System

Plan Description – The School District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2011, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$459,881, \$456,574, and \$457,968 respectively. For fiscal year 2011, 85.74 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal year 2010 and 2009.

Note 16 - Other Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time. Each employee earns sick leave at the rate of one and one-fourth days per month. The total accumulation of sick leave during any year shall not, however, exceed fifteen days. Upon retirement, classified employees will be paid one fourth of their total unused accumulated sick leave. Teachers will be paid one fourth of the total sick leave accumulation, up to a maximum accumulation of 72 days. Administrators will be paid a total of seventy-three days, not based on unused sick leave, upon retirement. An employee receiving such payment must meet the retirement provisions set by STRS or SERS. The liability of unpaid severance, in the amount of \$5,544,281 has been included as long-term liabilities on the Statement of Net Assets. This obligation will ultimately be paid from the fund which the employee was paid.

Early Retirement Incentive

The School District Board of Education offered employees participation in an Early Retirement Incentive program beginning August 1, 2004 through June 30, 2009. Participation was open to classified employees who were eligible for service retirement under SERS before July 1, 2009, and certified employees who were eligible for service retirement under STRS pursuant to O.R.C. 3307.38 and any applicable STRS regulations prior to July 1, 2009. Employees who were not eligible to retire under STRS requirements until July 1, 2009 were also able to participate. The negotiated agreement dated August 1, 2010 through June 30, 2012 does not provide for an early retirement incentive program for classified employees. The previously approved certified employee early retirement incentive programs will be completely paid out in fiscal year 2013. The negotiated agreement with the Mentor Teachers Association dated September 1, 2010 through September 1, 2013 provides certified employees with a retirement incentive plan for employees eligible for service retirement under STRS pursuant to O.R.C. 3307.38 and any applicable STRS regulations prior to July 31, 2011.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 17 - Contingencies

Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2011.

Litigation

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

Note 18 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2011, the School District had the following insurance coverage:

Company	Type of Coverage	Coverage
Netherlands Insurance Company	Buildings and Contents	\$200,839,592
	General Liability	
	Per Occurance	1,000,000
	In Aggregate	2,000,000
	Errors and Omissions	
	Per Inquiry	1,000,000
	Commercial Auto Coverage	
	Each Accident	1,000,000
	Uninsured Motorists	1,000,000
	Employee Benefits	
	Each Employee	1,000,000
	Aggregate	3,000,000
	Employers Stop Loss	
Each Employee	1,000,000	
Aggregate	2,000,000	
Midwestern Indemnity Company	Commercial Umbrella	10,000,000
Chartis-Illinois National Insurance Company	Security and Privacy Liability	1,000,000
	Regulatory Action Sublimit of Liability	1,000,000
	Event Management	500,000

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from last year.

Worker's Compensation

On July 1, 2010, the School District was approved for self-insured status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program (the program). The School District has established a workers' compensation internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program and the amount of the claim can be reasonably estimated. The School District utilizes the services of Compensable Benefits, the third party administrator, to review, process, and to pay employee claims. The School District also maintains excess insurance coverage which would pay the portion of the claims that exceed \$400,000 per occurrence for all employees.

Incurred but not reported claims and premium of \$829,581 have been accrued as a liability at June 30, 2011, based on an estimate by Compensable Benefits. Of this amount, \$223,109 is due within one year. The claims liability reported in the workers' compensation internal service fund at June 30, 2011, is based on the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses.

Changes in the fund's claims liability amounts for 2010 and 2011 were:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2010	\$592,720	\$254,602	\$260,169	\$587,153
2011	587,153	338,232	95,804	829,581

Employee Insurance Benefits

The School District offers medical, prescription drug and dental insurance to employees through a self-insurance internal service fund. Anthem Blue Cross Blue Shield serves as the School District's third party administrator. The School District's monthly premiums are paid to the fiscal agent who in turn pays the claims on the School District's behalf. A specific excess loss coverage (stop-loss) insurance policy covers claims in excess of \$125,000 per employee, per year. The claims liability of \$1,706,958 reported in the internal service fund at June 30, 2011, is based on an estimate by the third party administrator and is based on the requirements of Governmental Accounting Standards Board Statement No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. In fiscal year 2011, the employee vision program was fully insured. Management's expectation is the claims liabilities will be paid within one year.

Mentor Exempted Village School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Changes in the funds' claims liability amount for 2011 was:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2010	\$1,580,241	\$12,411,402	\$12,389,452	\$1,602,191
2011	1,602,191	13,010,710	12,905,943	1,706,958

Note 19 - Jointly Governed Organizations

Ohio Schools' Council Association The Ohio Schools Council Association (Council) is a jointly governed organization among 158 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly from September through June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2011, the School District paid \$4,450 to the Council. Financial information can be obtained by contacting Dr. David A. Cottrell, the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Compass Energy has been selected as the new supplier and program manager for the period from October 1, 2010 through March 31, 2013. There are currently 143 participants in the program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

The School District also participates in the Council's electric purchase program. The Council provides 238 school districts and 11 Developmental Disabilities boards in the First Energy territory (Cleveland Electric Illuminating, Ohio Edison, and Toledo Edison) the ability to purchase electricity at reduced rates. The Council's current program, Power 4 Schools, provides for a fixed per kilowatt-hour for electricity generation until May 2014, converting to a new fixed price or percent off the Price to Compare (PTC), whichever provides the greatest savings until December 2019.

Lakeshore Northeast Ohio Computer Association The Lakeshore Northeast Ohio Computer Association (LNOCA) is a jointly governed computer service bureau owned and operated by eleven public school districts. The primary function of LNOCA is to provide data services to the thirteen member districts. Major areas of service provided by LNOCA include accounting, payroll, inventory, career guidance services, handicapped student tracking, pupil scheduling, attendance reporting and grade reporting. Each school is represented on the LNOCA Board of Directors by its superintendent. Each school district supports LNOCA based upon a per student charge dependent upon software package used. The School District paid \$33,041 for fiscal year 2011 to purchase EMIS reporting services, internet services and library

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

services. The Cuyahoga County Education Service Center serves as the fiscal agent of LNOCA. Financial information can be obtained by contacting the Treasurer of the fiscal agent at 5700 West Canal Road, Valleyview, OH 44125.

Northeast Ohio Network for Educational Technology The Northeast Ohio Network for Educational Technology (NEONET) is the computer service organization or Data Acquisition Site (DAS) used by the School District. NEONET is a jointly governed organization among twenty-seven school districts and the Summit County Educational Service Center. The Summit County Educational Service Center acts as the fiscal agent for the consortium. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Board of Directors consists of member district superintendents and treasurers. The manager/director is a permanent, non-voting member of the board of directors. Each school district's control is limited to its representation on the board. The Board of Directors exercise total control over the operations of the association including budgeting, appropriating, contracting and designating management. All association revenues are generated from charges for services and State funding. The School District does not retain an ongoing financial interest or an ongoing financial responsibility in NEONET. Payments to NEONET are made from the general fund. During the current fiscal year, the School District paid \$81,223 to NEONET for payroll services. Financial information can be obtained by writing to the Summit County Educational Service Center, 420 Washington Avenue, Suite 200, Cuyahoga Falls, OH 44221.

Note 20 - Related Organization

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

Note 21 - Set Asides

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

Mentor Exempted Village School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

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

	<u>Capital Improvements Reserve</u>	<u>Textbooks Instructional Materials Reserve</u>
Set-Aside Reserve Balance as of June 30, 2010	\$0	(\$5,171,054)
Current Year Set-aside Requirement	1,245,625	1,245,625
Qualifying Disbursements	<u>(2,426,852)</u>	<u>(2,283,985)</u>
Total	<u>(\$1,181,227)</u>	<u>(\$6,209,414)</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$0</u>	<u>\$0</u>
Set-aside Reserve Balance as of June 30, 2011	<u>\$0</u>	<u>\$0</u>

The School District had qualifying disbursements during the fiscal year that reduced the textbook set-aside amount below zero. Effective July 1, 2011, the textbook set aside is no longer required and has been removed from existing law. This negative balance is therefore not presented as being carried forward to the future fiscal year. Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years.

Note 22 – Subsequent Events

On July 1, 2011, the School District issued \$541,334 Energy Conservation Improvement Notes to refinance previously issued notes for the installation, modification and remodeling of school buildings to conserve energy. The notes were issued at the rate of 1.49 percent, with maturity at July 19, 2012.

Combining and Individual Fund Statements and Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Following is a description of the School District's nonmajor special revenue funds:

Food Service Fund This fund accounts for charges for services and operating grants restricted to the food service operations of the School District.

Special Trust Fund This fund accounts for donations received that are restricted for purposes that are beneficial to the overall operation of the School District.

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

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

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

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

Athletics and Music Fund This fund accounts for gate receipts and other revenues from athletic events restricted for the costs (except supplemental coaching contracts) of the School District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services Fund This fund accounts for restricted State monies used to provide services and materials to pupils attending non-public schools within the School District.

Educational Management Information Systems Fund This fund accounts for restricted State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

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

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

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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

State Fiscal Stabilization Fund This fund accounts for restricted Federal grant monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative patterns, provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels, and non-administrative expenditures.

Technology Title II-D Fund This fund accounts for restricted Federal grant monies used for technology.

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

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

Drug Free Schools Fund This fund accounts for restricted Federal revenues which support the implementation of programs for drug abuse education and prevention.

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

Classroom Reduction Fund This fund accounts for restricted Federal monies received to encourage and help fund smaller classroom size and additional staffing needs.

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

Nonmajor Debt Service Fund

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

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital project funds:

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

Building Fund This fund accounts for bond and note proceeds restricted for the purchase of major capital equipment and facilities renovation. The operations of this fund are not budgeted.

Mentor Exempted Village School District

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,817,457	\$1,025,688	\$1,388,121	\$4,231,266
Accounts Receivable	761	0	2,288	3,049
Accrued Interest Receivable	9,462	1,909	2,567	13,938
Intergovernmental Receivable	435,457	0	0	435,457
Interfund Receivable	10,497	0	233	10,730
Inventory Held for Resale	47,600	0	0	47,600
Materials and Supplies Inventory	18,905	0	0	18,905
Property Taxes Receivable	0	507,485	934,676	1,442,161
<i>Total Assets</i>	<u>\$2,340,139</u>	<u>\$1,535,082</u>	<u>\$2,327,885</u>	<u>\$6,203,106</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$271,662	\$3,500	\$23,934	\$299,096
Contracts Payable	21,800	0	201,735	223,535
Accrued Wages and Benefits	656,110	0	0	656,110
Interfund Payable	112,173	0	0	112,173
Intergovernmental Payable	252,805	0	0	252,805
Retainage Payable	0	0	17,350	17,350
Deferred Revenue	23,300	325,094	834,480	1,182,874
Accrued Interest Payable	0	0	5,042	5,042
Notes Payable	0	0	1,442,333	1,442,333
<i>Total Liabilities</i>	<u>1,337,850</u>	<u>328,594</u>	<u>2,524,874</u>	<u>4,191,318</u>
Fund Balances				
Nonspendable	66,505	0	0	66,505
Restricted	751,950	1,206,488	0	1,958,438
Committed	184,790	0	0	184,790
Unassigned (Deficit)	(956)	0	(196,989)	(197,945)
<i>Total Fund Balances (Deficit)</i>	<u>1,002,289</u>	<u>1,206,488</u>	<u>(196,989)</u>	<u>2,011,788</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,340,139</u>	<u>\$1,535,082</u>	<u>\$2,327,885</u>	<u>\$6,203,106</u>

Mentor Exempted Village School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$0	\$1,164,175	\$1,175,775	\$2,339,950
Intergovernmental	7,867,576	227,442	243,839	8,338,857
Interest	3,491	796	2,913	7,200
Tuition and Fees	62,301	0	0	62,301
Extracurricular Activities	857,509	0	0	857,509
Contributions and Donations	166,562	0	53,630	220,192
Charges for Services	1,939,191	0	0	1,939,191
Rentals	29,168	0	2,521	31,689
Miscellaneous	16,654	0	2,543	19,197
<i>Total Revenues</i>	<u>10,942,452</u>	<u>1,392,413</u>	<u>1,481,221</u>	<u>13,816,086</u>
Expenditures				
Current:				
Instruction:				
Regular	1,319,797	0	0	1,319,797
Special	2,611,251	0	0	2,611,251
Vocational	166,324	0	0	166,324
Support Services:				
Pupils	886,201	0	0	886,201
Instructional Staff	462,359	0	0	462,359
Board of Education	3,501	0	0	3,501
Administration	545,497	0	0	545,497
Fiscal	34,341	22,574	11,853	68,768
Operation and Maintenance of Plant	21,923	0	1,818,651	1,840,574
Pupil Transportation	40,200	0	0	40,200
Central	53,978	0	0	53,978
Operation of Non-Instructional Services	1,617,188	0	0	1,617,188
Operation of Food Service	2,639,153	0	0	2,639,153
Extracurricular Activities	453,907	0	0	453,907
Capital Outlay	21,800	0	0	21,800
Debt Service:				
Principal Retirement	0	1,620,000	618,667	2,238,667
Interest and Fiscal Charges	0	84,455	39,752	124,207
<i>Total Expenditures</i>	<u>10,877,420</u>	<u>1,727,029</u>	<u>2,488,923</u>	<u>15,093,372</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>65,032</u>	<u>(334,616)</u>	<u>(1,007,702)</u>	<u>(1,277,286)</u>
Other Financing Sources (Uses)				
Energy Conservation Notes Issued	0	0	541,334	541,334
Transfers In	91,824	310,460	27,000	429,284
Transfers Out	(150)	0	0	(150)
<i>Total Other Financing Sources (Uses)</i>	<u>91,674</u>	<u>310,460</u>	<u>568,334</u>	<u>970,468</u>
<i>Net Change in Fund Balances</i>	156,706	(24,156)	(439,368)	(306,818)
<i>Fund Balances Beginning of Year</i>	<u>845,583</u>	<u>1,230,644</u>	<u>242,379</u>	<u>2,318,606</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$1,002,289</u>	<u>\$1,206,488</u>	<u>(\$196,989)</u>	<u>\$2,011,788</u>

Mentor Exempted Village School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2011

	Food Service	Special Trust	Rotary Special Services	Adult Education	Rotary
Assets					
Equity in Pooled Cash and Cash Equivalents	\$407,215	\$58,549	\$76,006	\$5,532	\$173,905
Accounts Receivable	761	0	0	0	0
Accrued Interest Receivable	758	32	0	0	0
Intergovernmental Receivable	148,762	0	0	0	4,332
Interfund Receivable	10,497	0	0	0	0
Inventory Held for Resale	47,600	0	0	0	0
Materials and Supplies Inventory	18,905	0	0	0	0
<i>Total Assets</i>	<u>\$634,498</u>	<u>\$58,581</u>	<u>\$76,006</u>	<u>\$5,532</u>	<u>\$178,237</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$18,913	\$3,391	\$0	\$0	\$931
Contracts Payable	0	0	0	0	0
Accrued Wages and Benefits	127,407	0	0	0	9,953
Interfund Payable	7,049	0	0	0	14,766
Intergovernmental Payable	93,617	200	5,484	0	43,851
Deferred Revenue	406	0	0	0	0
<i>Total Liabilities</i>	<u>247,392</u>	<u>3,591</u>	<u>5,484</u>	<u>0</u>	<u>69,501</u>
Fund Balances					
Nonspendable	66,505	0	0	0	0
Restricted	320,601	54,990	0	0	0
Committed	0	0	70,522	5,532	108,736
Unassigned (Deficit)	0	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>387,106</u>	<u>54,990</u>	<u>70,522</u>	<u>5,532</u>	<u>108,736</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$634,498</u>	<u>\$58,581</u>	<u>\$76,006</u>	<u>\$5,532</u>	<u>\$178,237</u>

Other Grants	Athletics and Music	Auxiliary Services	Educational Management Information Systems	OneNet Data Communications	Miscellaneous State Grants	Race to the Top
\$167,748	\$84,953	\$225,448	\$3,199	\$31,850	\$8,135	\$53,752
0	0	0	0	0	0	0
4,665	0	4,007	0	0	0	0
0	0	0	0	0	81	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$172,413</u>	<u>\$84,953</u>	<u>\$229,455</u>	<u>\$3,199</u>	<u>\$31,850</u>	<u>\$8,216</u>	<u>\$53,752</u>
\$10,168	\$8,589	\$115,791	\$3,199	\$25,850	\$0	\$10,686
0	0	0	0	0	0	0
0	0	0	0	0	3,572	0
0	0	52,896	0	0	189	0
0	12,013	18,275	0	0	2,323	0
0	0	0	0	0	0	0
<u>10,168</u>	<u>20,602</u>	<u>186,962</u>	<u>3,199</u>	<u>25,850</u>	<u>6,084</u>	<u>10,686</u>
0	0	0	0	0	0	0
162,245	64,351	42,493	0	6,000	2,132	43,066
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>162,245</u>	<u>64,351</u>	<u>42,493</u>	<u>0</u>	<u>6,000</u>	<u>2,132</u>	<u>43,066</u>
<u>\$172,413</u>	<u>\$84,953</u>	<u>\$229,455</u>	<u>\$3,199</u>	<u>\$31,850</u>	<u>\$8,216</u>	<u>\$53,752</u>

(continued)

Mentor Exempted Village School District*Combining Balance Sheet**Nonmajor Special Revenue Funds (continued)**June 30, 2011*

	<u>Title VI-B</u>	<u>Carl Perkins Grant</u>	<u>State Fiscal Stabilization</u>	<u>Technology Title II-D</u>	<u>Title III</u>
Assets					
Equity in Pooled Cash and					
Cash Equivalents	\$164,485	\$28,447	\$208,552	\$7,692	\$4,333
Accounts Receivable	0	0	0	0	0
Accrued Interest Receivable	0	0	0	0	0
Intergovernmental Receivable	168,659	17,423	0	257	13,691
Interfund Receivable	0	0	0	0	0
Inventory Held for Resale	0	0	0	0	0
Materials and Supplies Inventory	0	0	0	0	0
<i>Total Assets</i>	<u>\$333,144</u>	<u>\$45,870</u>	<u>\$208,552</u>	<u>\$7,949</u>	<u>\$18,024</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$31,378	\$20,264	\$0	\$6,750	\$0
Contracts Payable	0	0	0	0	0
Accrued Wages and Benefits	250,199	0	164,476	0	0
Interfund Payable	11,350	0	7,070	0	14,000
Intergovernmental Payable	36,015	6,138	17,929	0	1,165
Deferred Revenue	2,661	0	0	0	0
<i>Total Liabilities</i>	<u>331,603</u>	<u>26,402</u>	<u>189,475</u>	<u>6,750</u>	<u>15,165</u>
Fund Balances					
Nonspendable	0	0	0	0	0
Restricted	1,541	19,468	19,077	1,199	2,859
Committed	0	0	0	0	0
Unassigned (Deficit)	0	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>1,541</u>	<u>19,468</u>	<u>19,077</u>	<u>1,199</u>	<u>2,859</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$333,144</u>	<u>\$45,870</u>	<u>\$208,552</u>	<u>\$7,949</u>	<u>\$18,024</u>

<u>Title I</u>	<u>Drug Free Schools</u>	<u>Preschool Grant</u>	<u>Classroom Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$68,134	\$0	\$31,477	\$7,967	\$78	\$1,817,457
0	0	0	0	0	761
0	0	0	0	0	9,462
60,027	5,233	16,204	788	0	435,457
0	0	0	0	0	10,497
0	0	0	0	0	47,600
0	0	0	0	0	18,905
<u>\$128,161</u>	<u>\$5,233</u>	<u>\$47,681</u>	<u>\$8,755</u>	<u>\$78</u>	<u>\$2,340,139</u>
\$5,987	\$0	\$4,292	\$5,473	\$0	\$271,662
0	0	21,800	0	0	21,800
95,212	0	2,687	2,604	0	656,110
4,601	0	114	138	0	112,173
13,740	0	559	1,496	0	252,805
0	5,233	15,000	0	0	23,300
<u>119,540</u>	<u>5,233</u>	<u>44,452</u>	<u>9,711</u>	<u>0</u>	<u>1,337,850</u>
0	0	0	0	0	66,505
8,621	0	3,229	0	78	751,950
0	0	0	0	0	184,790
0	0	0	(956)	0	(956)
<u>8,621</u>	<u>0</u>	<u>3,229</u>	<u>(956)</u>	<u>78</u>	<u>1,002,289</u>
<u>\$128,161</u>	<u>\$5,233</u>	<u>\$47,681</u>	<u>\$8,755</u>	<u>\$78</u>	<u>\$2,340,139</u>

Mentor Exempted Village School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011*

	Food Service	Special Trust	Rotary Special Services	Adult Education	Rotary
Revenues					
Intergovernmental	\$750,988	\$0	\$0	\$0	\$0
Interest	816	40	0	0	0
Tuition and Fees	0	0	62,301	0	0
Extracurricular Activities	0	1,377	0	0	549,366
Contributions and Donations	0	34,625	0	0	29,428
Charges for Services	1,939,191	0	0	0	0
Rentals	0	0	0	0	0
Miscellaneous	0	0	0	0	16,654
<i>Total Revenues</i>	<u>2,690,995</u>	<u>36,042</u>	<u>62,301</u>	<u>0</u>	<u>595,448</u>
Expenditures					
Current:					
Instruction:					
Regular	0	8,415	52,544	0	20,779
Special	0	3,817	0	0	0
Vocational	0	0	0	0	16,560
Support Services:					
Pupils	0	500	0	0	553,485
Instructional Staff	0	0	0	0	0
Board of Education	0	1,500	0	0	0
Administration	0	0	0	0	0
Fiscal	27,617	0	0	0	6,724
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	758	0	0	0
Central	0	1,355	0	0	0
Operation of Non-Instructional Services	0	391	0	442	0
Operation of Food Service	2,639,153	0	0	0	0
Extracurricular Activities	0	17,478	0	0	42,768
Capital Outlay	0	0	0	0	0
<i>Total Expenditures</i>	<u>2,666,770</u>	<u>34,214</u>	<u>52,544</u>	<u>442</u>	<u>640,316</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>24,225</u>	<u>1,828</u>	<u>9,757</u>	<u>(442)</u>	<u>(44,868)</u>
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	57,824
Transfers Out	0	(150)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(150)</u>	<u>0</u>	<u>0</u>	<u>57,824</u>
<i>Net Change in Fund Balances</i>	24,225	1,678	9,757	(442)	12,956
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>362,881</u>	<u>53,312</u>	<u>60,765</u>	<u>5,974</u>	<u>95,780</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$387,106</u>	<u>\$54,990</u>	<u>\$70,522</u>	<u>\$5,532</u>	<u>\$108,736</u>

Other Grants	Athletics and Music	Auxiliary Services	Educational Management Information Systems	OneNet Data Communications	Miscellaneous State Grants	Race to the Top
\$0	\$0	\$1,352,820	\$5,000	\$31,850	\$25,331	\$63,000
210	0	2,425	0	0	0	0
0	0	0	0	0	0	0
0	306,766	0	0	0	0	0
85,553	16,956	0	0	0	0	0
0	0	0	0	0	0	0
29,168	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>114,931</u>	<u>323,722</u>	<u>1,355,245</u>	<u>5,000</u>	<u>31,850</u>	<u>25,331</u>	<u>63,000</u>
2,522	0	0	0	0	3,022	16,934
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	25,916	0
0	0	0	0	0	0	3,000
0	0	0	0	0	0	0
22,404	0	0	0	0	0	0
0	0	0	0	0	0	0
21,923	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	5,000	47,623	0	0
0	0	1,383,704	0	0	0	0
0	0	0	0	0	0	0
0	393,661	0	0	0	0	0
0	0	0	0	0	0	0
<u>46,849</u>	<u>393,661</u>	<u>1,383,704</u>	<u>5,000</u>	<u>47,623</u>	<u>28,938</u>	<u>19,934</u>
<u>68,082</u>	<u>(69,939)</u>	<u>(28,459)</u>	<u>0</u>	<u>(15,773)</u>	<u>(3,607)</u>	<u>43,066</u>
0	34,000	0	0	0	0	0
0	0	0	0	0	0	0
0	34,000	0	0	0	0	0
68,082	(35,939)	(28,459)	0	(15,773)	(3,607)	43,066
94,163	100,290	70,952	0	21,773	5,739	0
<u>\$162,245</u>	<u>\$64,351</u>	<u>\$42,493</u>	<u>\$0</u>	<u>\$6,000</u>	<u>\$2,132</u>	<u>\$43,066</u>

(continued)

Mentor Exempted Village School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances*
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2011

	Title VI-B	Carl Perkins Grant	State Fiscal Stabilization	Technology Title II-D	Title III
Revenues					
Intergovernmental	\$2,533,650	\$407,206	\$1,288,853	\$57,262	\$38,446
Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Charges for Services	0	0	0	0	0
Rentals	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>2,533,650</u>	<u>407,206</u>	<u>1,288,853</u>	<u>57,262</u>	<u>38,446</u>
Expenditures					
Current:					
Instruction:					
Regular	0	0	1,181,943	33,574	0
Special	1,725,285	0	83,346	0	25,096
Vocational	0	149,764	0	0	0
Support Services:					
Pupils	91,938	188,611	0	0	0
Instructional Staff	9,346	30,475	0	16,713	2,189
Board of Education	0	0	0	0	0
Administration	467,365	19,233	0	0	0
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	30,004	7,798	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	203,205	0	0	5,776	750
Operation of Food Service	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
<i>Total Expenditures</i>	<u>2,527,143</u>	<u>395,881</u>	<u>1,265,289</u>	<u>56,063</u>	<u>28,035</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,507</u>	<u>11,325</u>	<u>23,564</u>	<u>1,199</u>	<u>10,411</u>
Other Financing Sources (Uses)					
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	6,507	11,325	23,564	1,199	10,411
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(4,966)</u>	<u>8,143</u>	<u>(4,487)</u>	<u>0</u>	<u>(7,552)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$1,541</u>	<u>\$19,468</u>	<u>\$19,077</u>	<u>\$1,199</u>	<u>\$2,859</u>

Title I	Drug Free Schools	Preschool Grant	Classroom Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$971,091	\$1,844	\$79,947	\$260,288	\$0	\$7,867,576
0	0	0	0	0	3,491
0	0	0	0	0	62,301
0	0	0	0	0	857,509
0	0	0	0	0	166,562
0	0	0	0	0	1,939,191
0	0	0	0	0	29,168
0	0	0	0	0	16,654
971,091	1,844	79,947	260,288	0	10,942,452
0	64	0	0	0	1,319,797
746,522	0	27,185	0	0	2,611,251
0	0	0	0	0	166,324
0	0	25,751	0	0	886,201
130,320	0	490	269,826	0	462,359
2,001	0	0	0	0	3,501
36,495	0	0	0	0	545,497
0	0	0	0	0	34,341
0	0	0	0	0	21,923
248	0	1,392	0	0	40,200
0	0	0	0	0	53,978
22,920	0	0	0	0	1,617,188
0	0	0	0	0	2,639,153
0	0	0	0	0	453,907
0	0	21,800	0	0	21,800
938,506	64	76,618	269,826	0	10,877,420
32,585	1,780	3,329	(9,538)	0	65,032
0	0	0	0	0	91,824
0	0	0	0	0	(150)
0	0	0	0	0	91,674
32,585	1,780	3,329	(9,538)	0	156,706
(23,964)	(1,780)	(100)	8,582	78	845,583
\$8,621	\$0	\$3,229	(\$956)	\$78	\$1,002,289



Claire Sharpnack
7th Grade Fine Art

Mentor Exempted Village School District

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2011

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets			
Equity in Pooled Cash and			
Cash Equivalents	\$1,388,121	\$0	\$1,388,121
Accounts Receivable	2,288	0	2,288
Accrued Interest Receivable	2,567	0	2,567
Interfund Receivable	233	0	233
Property Taxes Receivable	934,676	0	934,676
	<u> </u>	<u> </u>	<u> </u>
<i>Total Assets</i>	<u>\$2,327,885</u>	<u>\$0</u>	<u>\$2,327,885</u>
 Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$23,934	\$0	\$23,934
Contracts Payable	201,735	0	201,735
Retainage Payable	17,350	0	17,350
Deferred Revenue	834,480	0	834,480
Accrued Interest Payable	1,581	3,461	5,042
Notes Payable	1,365,000	77,333	1,442,333
	<u> </u>	<u> </u>	<u> </u>
<i>Total Liabilities</i>	2,444,080	80,794	2,524,874
 Fund Balances			
Unassigned (Deficit)	<u>(116,195)</u>	<u>(80,794)</u>	<u>(196,989)</u>
	<u> </u>	<u> </u>	<u> </u>
<i>Total Liabilities and Fund Balances</i>	<u>\$2,327,885</u>	<u>\$0</u>	<u>\$2,327,885</u>

Mentor Exempted Village School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2011*

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues			
Property Taxes	\$1,080,694	\$95,081	\$1,175,775
Intergovernmental	243,839	0	243,839
Interest	2,913	0	2,913
Contributions and Donations	53,630	0	53,630
Rentals	2,521	0	2,521
Miscellaneous	2,543	0	2,543
<i>Total Revenues</i>	<u>1,386,140</u>	<u>95,081</u>	<u>1,481,221</u>
Expenditures			
Current:			
Support Services:			
Fiscal	11,853	0	11,853
Operation and Maintenance of Plant	1,818,651	0	1,818,651
Debt Service:			
Principal Retirement	0	618,667	618,667
Interest and Fiscal Charges	20,504	19,248	39,752
<i>Total Expenditures</i>	<u>1,851,008</u>	<u>637,915</u>	<u>2,488,923</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(464,868)</u>	<u>(542,834)</u>	<u>(1,007,702)</u>
Other Financing Sources			
Energy Conservation Notes Issued	0	541,334	541,334
Transfers In	27,000	0	27,000
<i>Total Other Financing Sources</i>	<u>27,000</u>	<u>541,334</u>	<u>568,334</u>
<i>Net Change in Fund Balances</i>	(437,868)	(1,500)	(439,368)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>321,673</u>	<u>(79,294)</u>	<u>242,379</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>(\$116,195)</u></u>	<u><u>(\$80,794)</u></u>	<u><u>(\$196,989)</u></u>

Combining Statements - Internal Service Funds

Internal service funds are used to account for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost-reimbursement basis.

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

Workers' Compensation Fund - To provide self-insurance to the School District through a retrospective rating plan with the State of Ohio for workers' compensation.

Mentor Exempted Village School District

Combining Statement of Fund Net Assets

Internal Service Funds

June 30, 2011

	<u>Employee Benefits</u>	<u>Workers' Compensation</u>	<u>Total Internal Service Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$5,235,059	\$1,791,662	\$7,026,721
Interfund Receivable	0	464,489	464,489
<i>Total Assets</i>	<u>5,235,059</u>	<u>2,256,151</u>	<u>7,491,210</u>
Liabilities			
<i>Current Liabilities</i>			
Accounts Payable	1,000	0	1,000
Intergovernmental Payable	0	166,348	166,348
Claims Payable	<u>1,706,958</u>	<u>223,109</u>	<u>1,930,067</u>
<i>Total Current Liabilities</i>	1,707,958	389,457	2,097,415
<i>Long-Term Liabilities (net of current portion)</i>			
Claims Payable	<u>0</u>	<u>606,472</u>	<u>606,472</u>
<i>Total Liabilities</i>	<u>1,707,958</u>	<u>995,929</u>	<u>2,703,887</u>
Net Assets			
Unrestricted	<u>\$3,527,101</u>	<u>\$1,260,222</u>	<u>\$4,787,323</u>

Mentor Exempted Village School District

*Combining Statement of Revenues,
Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2011*

	Employee Benefits	Workers' Compensation	Total Internal Service Funds
Operating Revenues			
Charges for Services	<u>\$13,951,600</u>	<u>\$846,785</u>	<u>\$14,798,385</u>
Operating Expenses			
Purchased Services	1,000	166,348	167,348
Claims	<u>13,010,710</u>	<u>338,232</u>	<u>13,348,942</u>
<i>Total Operating Expenses</i>	<u>13,011,710</u>	<u>504,580</u>	<u>13,516,290</u>
<i>Operating Income</i>	939,890	342,205	1,282,095
Non-Operating Income			
Interest	<u>11,633</u>	<u>2,353</u>	<u>13,986</u>
<i>Change in Net Assets</i>	951,523	344,558	1,296,081
<i>Net Assets Beginning of Year</i>	<u>2,575,578</u>	<u>915,664</u>	<u>3,491,242</u>
<i>Net Assets End of Year</i>	<u><u>\$3,527,101</u></u>	<u><u>\$1,260,222</u></u>	<u><u>\$4,787,323</u></u>

Mentor Exempted Village School District

Combining Statement of Cash Flows

Internal Service Funds

For the Fiscal Year Ended June 30, 2011

	<u>Employee Benefits</u>	<u>Workers' Compensation</u>	<u>Total Internal Service Funds</u>
<i>Increase (Decrease) in Cash and Cash Equivalents</i>			
Cash Flows from Operating Activities			
Cash Received from Interfund			
Services Provided	\$13,951,600	\$840,391	\$14,791,991
Cash Payments for Services	0	(257,779)	(257,779)
Cash Payments for Claims	<u>(12,905,943)</u>	<u>(95,804)</u>	<u>(13,001,747)</u>
<i>Net Cash Provided by Operating Activities</i>	1,045,657	486,808	1,532,465
Cash Flows from Investing Activities			
Interest	<u>11,633</u>	<u>2,353</u>	<u>13,986</u>
<i>Net Increase in Cash and Cash Equivalents</i>	1,057,290	489,161	1,546,451
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>4,177,769</u>	<u>1,302,501</u>	<u>5,480,270</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$5,235,059</u>	<u>\$1,791,662</u>	<u>\$7,026,721</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	\$939,890	\$342,205	\$1,282,095
<i>Adjustments:</i>			
Increase in Interfund Receivable	0	(6,394)	(6,394)
Increase/(Decrease) in Liabilities:			
Accounts Payable	1,000	0	1,000
Intergovernmental Payable	0	(91,431)	(91,431)
Claims Payable	<u>104,767</u>	<u>242,428</u>	<u>347,195</u>
<i>Total Adjustments</i>	<u>105,767</u>	<u>144,603</u>	<u>250,370</u>
<i>Net Cash Provided by Operating Activities</i>	<u>\$1,045,657</u>	<u>\$486,808</u>	<u>\$1,532,465</u>

Mentor Exempted Village School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2011

	<u>Balance</u> <u>July 1, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2011</u>
Student Activities Fund				
Assets				
Equity in Pooled Cash and Cash Equivalents	<u>\$304,806</u>	<u>\$322,959</u>	<u>\$307,313</u>	<u>\$320,452</u>
Liabilities				
Due to Students	<u>\$304,806</u>	<u>\$322,959</u>	<u>\$307,313</u>	<u>\$320,452</u>



Drew O'Brien
3rd Grade Art

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

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$65,671,974	\$65,117,136	\$60,831,276	(\$4,285,860)
Intergovernmental	33,719,612	33,719,612	33,786,464	66,852
Interest	797,926	797,926	299,452	(498,474)
Tuition and Fees	2,162,340	2,158,778	2,021,394	(137,384)
Extracurricular Activities	692,899	691,008	494,362	(196,646)
Contributions and Donations	109,234	114,753	64,547	(50,206)
Charges for Services	31,871	31,871	31,253	(618)
Rentals	102,556	102,556	42,695	(59,861)
Payment in Lieu of Taxes	49,966	49,966	250,000	200,034
Miscellaneous	329,819	329,819	405,415	75,596
Total Revenues	103,668,197	103,113,425	98,226,858	(4,886,567)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	30,986,832	30,205,036	30,205,036	0
Fringe Benefits	10,216,477	9,860,363	9,860,016	347
Purchased Services	1,346,646	1,414,937	1,337,282	77,655
Materials and Supplies	2,314,956	2,283,734	2,068,823	214,911
Capital Outlay - New	120,267	218,854	210,388	8,466
Capital Outlay - Replacement	2,200	0	0	0
Other	11,245	30,519	25,195	5,324
Total Regular	44,998,623	44,013,443	43,706,740	306,703
Special:				
Salaries and Wages	6,202,618	5,896,432	5,713,617	182,815
Fringe Benefits	2,370,934	2,377,855	1,975,038	402,817
Purchased Services	2,954,951	3,043,361	2,828,239	215,122
Materials and Supplies	10,000	7,945	7,945	0
Capital Outlay - New	9,988	10,858	10,274	584
Total Special	11,548,491	11,336,451	10,535,113	801,338
Vocational:				
Salaries and Wages	1,680,731	1,680,905	1,198,623	482,282
Fringe Benefits	749,552	749,552	383,527	366,025
Purchased Services	635,289	635,289	563,763	71,526
Materials and Supplies	54,408	50,912	41,859	9,053
Capital Outlay - New	9,003	12,463	12,410	53
Other	4,120	4,120	3,501	619
Total Vocational	\$3,133,103	\$3,133,241	\$2,203,683	\$929,558

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Student Intervention:				
Salaries and Wages	\$384,790	\$384,338	\$159,125	\$225,213
Fringe Benefits	154,347	154,347	42,271	112,076
Total Student Intervention	<u>539,137</u>	<u>538,685</u>	<u>201,396</u>	<u>337,289</u>
Total Instruction	<u>60,219,354</u>	<u>59,021,820</u>	<u>56,646,932</u>	<u>2,374,888</u>
Support Services:				
Pupils:				
Salaries and Wages	4,007,244	4,254,912	4,254,911	1
Fringe Benefits	2,422,601	2,118,661	1,720,000	398,661
Purchased Services	25,072	53,347	32,316	21,031
Materials and Supplies	28,296	28,796	6,388	22,408
Capital Outlay - New	1,600	1,600	881	719
Other	0	2,500	0	2,500
Total Pupils	<u>6,484,813</u>	<u>6,459,816</u>	<u>6,014,496</u>	<u>445,320</u>
Instructional Staff:				
Salaries and Wages	2,981,710	3,368,813	3,368,812	1
Fringe Benefits	1,862,520	2,174,964	2,174,963	1
Purchased Services	97,741	93,867	78,751	15,116
Materials and Supplies	189,050	185,520	178,259	7,261
Capital Outlay - New	26,200	27,875	27,795	80
Total Instructional Staff	<u>5,157,221</u>	<u>5,851,039</u>	<u>5,828,580</u>	<u>22,459</u>
Board of Education:				
Salaries and Wages	12,500	12,500	10,875	1,625
Fringe Benefits	2,240	2,563	2,388	175
Purchased Services	368,148	388,196	376,606	11,590
Materials and Supplies	2,810	6,260	4,496	1,764
Capital Outlay - New	76,259	66,934	61,381	5,553
Other	281,500	279,500	228,650	50,850
Total Board of Education	<u>743,457</u>	<u>755,953</u>	<u>684,396</u>	<u>71,557</u>
Administration:				
Salaries and Wages	4,034,780	4,032,280	3,483,776	548,504
Fringe Benefits	1,707,027	1,739,947	1,620,806	119,141
Purchased Services	179,456	175,990	83,305	92,685
Materials and Supplies	36,138	41,045	23,367	17,678
Capital Outlay - New	10,400	33,556	2,787	30,769
Other	42,444	38,088	15,365	22,723
Total Administration	<u>\$6,010,245</u>	<u>\$6,060,906</u>	<u>\$5,229,406</u>	<u>\$831,500</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fiscal:				
Salaries and Wages	\$914,490	\$907,530	\$808,511	\$99,019
Fringe Benefits	416,870	416,870	394,427	22,443
Purchased Services	512,735	511,540	482,637	28,903
Materials and Supplies	24,523	24,523	19,632	4,891
Capital Outlay - Replacement	13,187	13,187	8,144	5,043
Other	847,663	729,582	729,071	511
Total Fiscal	<u>2,729,468</u>	<u>2,603,232</u>	<u>2,442,422</u>	<u>160,810</u>
Business:				
Salaries and Wages	484,160	486,026	428,538	57,488
Fringe Benefits	166,612	177,173	177,173	0
Purchased Services	3,117	2,117	1,065	1,052
Other	7,000	7,000	4,550	2,450
Total Business	<u>660,889</u>	<u>672,316</u>	<u>611,326</u>	<u>60,990</u>
Operation and Maintenance of Plant:				
Salaries and Wages	3,360,528	3,396,998	3,384,827	12,171
Fringe Benefits	1,444,478	1,665,484	1,665,483	1
Purchased Services	3,055,796	3,033,991	2,803,077	230,914
Materials and Supplies	571,115	504,209	481,175	23,034
Capital Outlay - New	19,613	300,022	297,970	2,052
Capital Outlay - Replacement	96,304	0	0	0
Other	23,500	23,500	19,470	4,030
Total Operation and Maintenance of Plant	<u>8,571,334</u>	<u>8,924,204</u>	<u>8,652,002</u>	<u>272,202</u>
Pupil Transportation:				
Salaries and Wages	2,858,953	2,976,439	2,976,439	0
Fringe Benefits	1,449,451	1,468,900	1,468,880	20
Purchased Services	884,305	853,875	793,568	60,307
Materials and Supplies	797,175	822,158	818,158	4,000
Capital Outlay - Replacement	355,499	347,598	347,554	44
Other	325	325	0	325
Total Pupil Transportation	<u>\$6,345,708</u>	<u>\$6,469,295</u>	<u>\$6,404,599</u>	<u>\$64,696</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Central:				
Salaries and Wages	\$549,400	\$549,797	\$508,553	\$41,244
Fringe Benefits	220,606	285,610	281,252	4,358
Purchased Services	564,406	616,648	552,763	63,885
Materials and Supplies	231,470	275,976	244,806	31,170
Capital Outlay - New	340,079	322,391	305,622	16,769
Capital Outlay - Replacement	52,000	0	0	0
Other	77,912	84,371	53,394	30,977
Total Central	<u>2,035,873</u>	<u>2,134,793</u>	<u>1,946,390</u>	<u>188,403</u>
Total Support Services	<u>38,739,008</u>	<u>39,931,554</u>	<u>37,813,617</u>	<u>2,117,937</u>
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	55,321	59,835	59,834	1
Fringe Benefits	17,241	23,317	23,304	13
Other	2,500	2,500	310	2,190
Total Operation of Non-Instructional Services	<u>75,062</u>	<u>85,652</u>	<u>83,448</u>	<u>2,204</u>
Operation of Food Service:				
Materials and Supplies	5,774	5,774	500	5,274
Capital Outlay - New	2,500	2,500	0	2,500
Other	1,500	1,500	0	1,500
Total Operation of Food Service	<u>9,774</u>	<u>9,774</u>	<u>500</u>	<u>9,274</u>
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	183,330	203,158	203,157	1
Fringe Benefits	46,640	46,640	31,183	15,457
Purchased Services	28,085	26,965	23,244	3,721
Materials and Supplies	7,575	7,061	6,283	778
Capital Outlay - New	1,600	9,735	9,735	0
Other	4,550	4,212	3,917	295
Total Academic Oriented Activities	<u>271,780</u>	<u>297,771</u>	<u>277,519</u>	<u>20,252</u>
Occupation Oriented Activities:				
Salaries and Wages	3,132	3,132	0	3,132
Fringe Benefits	704	704	0	704
Purchased Services	300	300	0	300
Materials and Supplies	2,423	2,423	1,260	1,163
Other	100	100	0	100
Total Occupation Oriented Activities	<u>\$6,659</u>	<u>\$6,659</u>	<u>\$1,260</u>	<u>\$5,399</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Athletic Oriented Activities:				
Salaries and Wages	\$748,566	\$773,542	\$773,541	\$1
Fringe Benefits	153,089	154,969	152,969	2,000
Purchased Services	22,000	22,000	22,000	0
Total Athletic Oriented Activities	<u>923,655</u>	<u>950,511</u>	<u>948,510</u>	<u>2,001</u>
School and Public Service Co-Curricular Activities:				
Salaries and Wages	125,136	134,887	128,198	6,689
Fringe Benefits	51,441	51,441	20,509	30,932
Purchased Services	1,660	6,660	4,470	2,190
Materials and Supplies	79,304	66,234	46,113	20,121
Capital Outlay - New	7,000	14,370	7,077	7,293
Other	37,650	37,650	26,246	11,404
Total School and Public Service Co-Curricular Activities	<u>302,191</u>	<u>311,242</u>	<u>232,613</u>	<u>78,629</u>
Total Extracurricular Activities	<u>1,504,285</u>	<u>1,566,183</u>	<u>1,459,902</u>	<u>106,281</u>
Total Expenditures	<u>100,547,483</u>	<u>100,614,983</u>	<u>96,004,399</u>	<u>4,610,584</u>
Excess of Revenues Over Expenditures	<u>3,120,714</u>	<u>2,498,442</u>	<u>2,222,459</u>	<u>(275,983)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	15,933	15,933	15,578	(355)
Advances In	0	0	76,904	76,904
Advances Out	(112,000)	(1,273,711)	(1,023,706)	250,005
Transfers In	21,627	21,564	150	(21,414)
Transfers Out	(699,017)	(501,017)	(429,284)	71,733
Total Other Financing Sources (Uses)	<u>(773,457)</u>	<u>(1,737,231)</u>	<u>(1,360,358)</u>	<u>376,873</u>
Net Change in Fund Balance	2,347,257	761,211	862,101	100,890
Fund Balance Beginning of Year	52,197,831	52,197,831	52,197,831	0
Prior Year Encumbrances Appropriated	1,890,958	1,890,958	1,890,958	0
Fund Balance End of Year	<u>\$56,436,046</u>	<u>\$54,850,000</u>	<u>\$54,950,890</u>	<u>\$100,890</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Cardinal Autism Resource and Education School Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenses				
Purchased Services	22,310	22,310	22,289	21
Capital Outlay - New	<u>737,842</u>	<u>737,842</u>	<u>711,848</u>	<u>25,994</u>
<i>Total Expenses</i>	<u>760,152</u>	<u>760,152</u>	<u>734,137</u>	<u>26,015</u>
<i>Excess of Revenues Under Expenses Before Advances</i>	(760,152)	(760,152)	(734,137)	26,015
Advances In	<u>800,000</u>	<u>800,000</u>	<u>1,019,211</u>	<u>219,211</u>
<i>Net Change in Fund Equity</i>	39,848	39,848	285,074	245,226
<i>Fund Equity Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u><u>\$39,848</u></u>	<u><u>\$39,848</u></u>	<u><u>\$285,074</u></u>	<u><u>\$245,226</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$844,990	\$844,990	\$755,753	(\$89,237)
Interest	540	540	619	79
Charges for Services	2,154,470	2,154,470	1,932,184	(222,286)
<i>Total Revenues</i>	<u>3,000,000</u>	<u>3,000,000</u>	<u>2,688,556</u>	<u>(311,444)</u>
Expenditures				
Support Services:				
Fiscal:				
Other	30,063	30,063	27,718	2,345
Operation of Food Service:				
Salaries and Wages	899,316	956,246	956,246	0
Fringe Benefits	727,116	735,086	735,084	2
Purchased Services	64,997	64,997	51,082	13,915
Materials and Supplies	1,125,215	1,094,315	1,071,333	22,982
Capital Outlay - New	40,000	81,771	81,576	195
Capital Outlay - Replacement	75,771	0	0	0
Total Operation of Food Service	<u>2,932,415</u>	<u>2,932,415</u>	<u>2,895,321</u>	<u>37,094</u>
<i>Total Expenditures</i>	<u>2,962,478</u>	<u>2,962,478</u>	<u>2,923,039</u>	<u>39,439</u>
<i>Net Change in Fund Balance</i>	37,522	37,522	(234,483)	(272,005)
<i>Fund Balance Beginning of Year</i>	443,658	443,658	443,658	0
Prior Year Encumbrances Appropriated	<u>22,120</u>	<u>22,120</u>	<u>22,120</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$503,300</u>	<u>\$503,300</u>	<u>\$231,295</u>	<u>(\$272,005)</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Trust Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Interest	\$0	\$0	\$30	\$30
Extracurricular Activities	17,500	17,500	1,377	(16,123)
Contributions and Donations	102,500	102,500	34,625	(67,875)
<i>Total Revenues</i>	<u>120,000</u>	<u>120,000</u>	<u>36,032</u>	<u>(83,968)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	90	90	90	0
Fringe Benefits	15	15	15	0
Purchased Services	100	100	100	0
Materials and Supplies	5,472	6,556	3,438	3,118
Capital Outlay - New	1,042	6,913	6,538	375
Other	9,500	9,500	0	9,500
Total Regular	<u>16,219</u>	<u>23,174</u>	<u>10,181</u>	<u>12,993</u>
Special:				
Purchased Services	1,700	4,514	3,581	933
Materials and Supplies	0	1,692	1,594	98
Capital Outlay - New	129	1,005	1,005	0
Other	0	100	100	0
Total Special	<u>1,829</u>	<u>7,311</u>	<u>6,280</u>	<u>1,031</u>
Total Instruction	<u>18,048</u>	<u>30,485</u>	<u>16,461</u>	<u>14,024</u>
Support Services:				
Pupils:				
Purchased Services	299	299	0	299
Materials and Supplies	0	500	500	0
Total Pupils	<u>\$299</u>	<u>\$799</u>	<u>\$500</u>	<u>\$299</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Trust Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Instructional Staff:				
Purchased Services	\$330	\$330	\$0	\$330
Materials and Supplies	2,737	2,737	75	2,662
Capital Outlay - New	900	900	0	900
Other	94	46	0	46
Total Instructional Staff	4,061	4,013	75	3,938
Board of Education:				
Other	10,600	10,600	1,500	9,100
Administration:				
Purchased Services	155	155	0	155
Pupil Transportation:				
Purchased Services	211	933	933	0
Central:				
Materials and Supplies	1,328	1,328	0	1,328
Other	3,838	5,247	1,594	3,653
Total Central	5,166	6,575	1,594	4,981
Total Support Services:	20,492	23,075	4,602	18,473
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	0	1,055	956	99
Materials and Supplies	0	524	223	301
Total Operation of				
Non-Instructional Services	0	1,579	1,179	400
Extracurricular Activities:				
Academic Oriented Activities:				
Other	\$25,000	\$28,100	\$10,900	\$17,200

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Trust Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
School and Public Service				
Co-Curricular Activities:				
Materials and Supplies	\$1,480	\$4,159	\$3,658	\$501
Other	10,375	11,375	4,100	7,275
	<u>11,855</u>	<u>15,534</u>	<u>7,758</u>	<u>7,776</u>
Total School and Public Service Co-Curricular Activities				
	<u>11,855</u>	<u>15,534</u>	<u>7,758</u>	<u>7,776</u>
Total Extracurricular Activities	<u>36,855</u>	<u>43,634</u>	<u>18,658</u>	<u>24,976</u>
<i>Total Expenditures</i>	<u>75,395</u>	<u>98,773</u>	<u>40,900</u>	<u>57,873</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	44,605	21,227	(4,868)	(26,095)
Other Financing Uses				
Transfers Out	<u>0</u>	<u>(150)</u>	<u>(150)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	44,605	21,077	(5,018)	(26,095)
<i>Fund Balance Beginning of Year</i>	52,135	52,135	52,135	0
Prior Year Encumbrances Appropriated	<u>4,468</u>	<u>4,468</u>	<u>4,468</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$101,208</u>	<u>\$77,680</u>	<u>\$51,585</u>	<u>(\$26,095)</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Rotary Special Services Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Tuition and Fees	\$100,000	\$120,000	\$61,241	(\$58,759)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	75,200	141,400	45,283	96,117
Fringe Benefits	13,806	28,612	7,223	21,389
Purchased Services	300	600	180	420
Materials and Supplies	2,200	4,900	0	4,900
Other	3,100	6,100	802	5,298
<i>Total Expenditures</i>	<u>94,606</u>	<u>181,612</u>	<u>53,488</u>	<u>128,124</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	5,394	(61,612)	7,753	69,365
Other Financing Uses				
Advances Out	0	(14,000)	(14,000)	0
<i>Net Change in Fund Balance</i>	5,394	(75,612)	(6,247)	69,365
<i>Fund Balance Beginning of Year</i>	80,843	80,843	80,843	0
Prior Year Encumbrances Appropriated	100	100	100	0
<i>Fund Balance End of Year</i>	<u>\$86,337</u>	<u>\$5,331</u>	<u>\$74,696</u>	<u>\$69,365</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Adult Education Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Contributions and Donations	\$10,000	\$10,000	\$0	(\$10,000)
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	500	500	262	238
Materials and Supplies	200	200	180	20
<i>Total Expenditures</i>	<u>700</u>	<u>700</u>	<u>442</u>	<u>258</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	9,300	9,300	(442)	(9,742)
Other Financing Uses				
Transfers Out	(4,048)	(4,048)	0	4,048
<i>Net Change in Fund Balance</i>	5,252	5,252	(442)	(5,694)
<i>Fund Balance Beginning of Year</i>	<u>5,974</u>	<u>5,974</u>	<u>5,974</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$11,226</u>	<u>\$11,226</u>	<u>\$5,532</u>	<u>(\$5,694)</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Rotary Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Extracurricular Activities	\$718,344	\$714,910	\$549,366	(\$165,544)
Contributions and Donations	88,864	89,282	29,428	(59,854)
Miscellaneous	18,883	30,902	15,939	(14,963)
<i>Total Revenues</i>	<u>826,091</u>	<u>835,094</u>	<u>594,733</u>	<u>(240,361)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	15,688	37,622	17,984	19,638
Fringe Benefits	2,613	6,515	2,795	3,720
Total Regular	<u>18,301</u>	<u>44,137</u>	<u>20,779</u>	<u>23,358</u>
Vocational:				
Materials and Supplies	1,280	16,154	14,501	1,653
Capital Outlay - New	311	2,068	2,054	14
Total Vocational	<u>1,591</u>	<u>18,222</u>	<u>16,555</u>	<u>1,667</u>
Total Instruction	<u>19,892</u>	<u>62,359</u>	<u>37,334</u>	<u>25,025</u>
Support Services:				
Pupils:				
Salaries and Wages	310,029	304,806	300,555	4,251
Fringe Benefits	85,756	109,754	109,004	750
Purchased Services	82,149	176,684	83,502	93,182
Materials and Supplies	82,367	75,145	67,288	7,857
Capital Outlay - New	500	1,500	0	1,500
Other	7,046	10,246	2,680	7,566
Total Pupils	<u>567,847</u>	<u>678,135</u>	<u>563,029</u>	<u>115,106</u>
Fiscal:				
Other	5,136	6,725	6,724	1
Central:				
Purchased Services	12,000	12,000	0	12,000
Total Support Services	<u>\$584,983</u>	<u>\$696,860</u>	<u>\$569,753</u>	<u>\$127,107</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Purchased Services	\$12,400	\$18,042	\$8,541	\$9,501
Materials and Supplies	3,000	3,300	816	2,484
Capital Outlay - New	3,000	3,000	610	2,390
Other	98,840	99,108	36,592	62,516
Total Extracurricular Activities	117,240	123,450	46,559	76,891
<i>Total Expenditures</i>	722,115	882,669	653,646	229,023
<i>Excess of Revenues Over (Under) Expenditures</i>	103,976	(47,575)	(58,913)	(11,338)
Other Financing Sources (Uses)				
Advances In	5,404	5,404	4,495	(909)
Advances Out	(5,404)	(5,404)	(5,404)	0
Transfers In	68,505	59,502	57,824	(1,678)
<i>Total Other Financing Sources (Uses)</i>	68,505	59,502	56,915	(2,587)
<i>Net Change in Fund Balance</i>	172,481	11,927	(1,998)	(13,925)
<i>Fund Balance Beginning of Year</i>	129,999	129,999	129,999	0
Prior Year Encumbrances Appropriated	28,082	28,082	28,082	0
<i>Fund Balance End of Year</i>	<u>\$330,562</u>	<u>\$170,008</u>	<u>\$156,083</u>	<u>(\$13,925)</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Other Grants Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Interest	\$344	\$344	\$105	(\$239)
Contributions and Donations	116,556	76,556	85,553	8,997
Rentals	26,100	66,100	29,168	(36,932)
Miscellaneous	7,000	7,000	0	(7,000)
<i>Total Revenues</i>	<u>150,000</u>	<u>150,000</u>	<u>114,826</u>	<u>(35,174)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	4,880	4,880	0	4,880
Capital Outlay - New	30,000	30,750	2,362	28,388
Other	3,637	3,637	126	3,511
Total Instruction	<u>38,517</u>	<u>39,267</u>	<u>2,488</u>	<u>36,779</u>
Support Services:				
Instructional Staff:				
Purchased Services	1,000	1,000	0	1,000
Administration:				
Materials and Supplies	15,715	36,152	13,558	22,594
Capital Outlay - New	0	19,250	11,632	7,618
Total Administration	<u>15,715</u>	<u>55,402</u>	<u>25,190</u>	<u>30,212</u>
Operation and Maintenance of Plant:				
Capital Outlay - New	13,026	34,949	21,923	13,026
Central:				
Other	29,000	7,077	0	7,077
Total Support Services	<u>58,741</u>	<u>98,428</u>	<u>47,113</u>	<u>51,315</u>
<i>Total Expenditures</i>	<u>97,258</u>	<u>137,695</u>	<u>49,601</u>	<u>88,094</u>
<i>Net Change in Fund Balance</i>	52,742	12,305	65,225	52,920
<i>Fund Balance Beginning of Year</i>	85,264	85,264	85,264	0
Prior Year Encumbrances Appropriated	5,595	5,595	5,595	0
<i>Fund Balance End of Year</i>	<u>\$143,601</u>	<u>\$103,164</u>	<u>\$156,084</u>	<u>\$52,920</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Extracurricular Activities	\$1,233,972	\$1,234,543	\$308,028	(\$926,515)
Contributions and Donations	127,274	127,083	17,208	(109,875)
<i>Total Revenues</i>	<u>1,361,246</u>	<u>1,361,626</u>	<u>325,236</u>	<u>(1,036,390)</u>
Expenditures				
Current:				
Extracurricular Activities:				
Sports Oriented Activities:				
Salaries and Wages	23,255	22,005	16,762	5,243
Fringe Benefits	4,245	4,375	2,677	1,698
Purchased Services	265,319	262,415	165,928	96,487
Materials and Supplies	156,514	158,493	77,964	80,529
Capital Outlay - New	32,000	33,000	21,774	11,226
Other	166,148	173,862	112,732	61,130
<i>Total Expenditures</i>	<u>647,481</u>	<u>654,150</u>	<u>397,837</u>	<u>256,313</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	713,765	707,476	(72,601)	(780,077)
Other Financing Sources				
Transfers In	138,754	138,374	34,000	(104,374)
<i>Net Change in Fund Balance</i>	852,519	845,850	(38,601)	(884,451)
<i>Fund Balance Beginning of Year</i>	92,095	92,095	92,095	0
Prior Year Encumbrances Appropriated	22,618	22,618	22,618	0
<i>Fund Balance End of Year</i>	<u>\$967,232</u>	<u>\$960,563</u>	<u>\$76,112</u>	<u>(\$884,451)</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$1,615,000	\$1,615,000	\$1,352,820	(\$262,180)
Interest	0	0	464	464
<i>Total Revenues</i>	1,615,000	1,615,000	1,353,284	(261,716)
Expenditures				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	265,350	879,785	878,905	880
Materials and Supplies	260,257	426,444	426,244	200
Capital Outlay - New	22,603	304,471	304,470	1
<i>Total Expenditures</i>	548,210	1,610,700	1,609,619	1,081
<i>Net Change in Fund Balance</i>	1,066,790	4,300	(256,335)	(260,635)
<i>Fund Balance Beginning of Year</i>	63,621	63,621	63,621	0
Prior Year Encumbrances Appropriated	193,795	193,795	193,795	0
<i>Fund Balance End of Year</i>	\$1,324,206	\$261,716	\$1,081	(\$260,635)

Mentor Exempted Village School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Educational Management Information Systems Fund
 For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$15,000</u>	<u>\$15,000</u>	<u>\$5,000</u>	<u>(\$10,000)</u>
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	196	1,997	1,997	0
Capital Outlay - New	<u>11,169</u>	<u>14,368</u>	<u>14,368</u>	<u>0</u>
<i>Total Expenditures</i>	<u>11,365</u>	<u>16,365</u>	<u>16,365</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	3,635	(1,365)	(11,365)	(10,000)
<i>Fund Balance Beginning of Year</i>	0	0	0	0
Prior Year Encumbrances Appropriated	<u>11,365</u>	<u>11,365</u>	<u>11,365</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$15,000</u></u>	<u><u>\$10,000</u></u>	<u><u>\$0</u></u>	<u><u>(\$10,000)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
OneNet Data Communications Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$30,000</u>	<u>\$35,000</u>	<u>\$31,850</u>	<u>(\$3,150)</u>
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	0	6,000	6,000	0
Capital Outlay - New	<u>26,722</u>	<u>52,572</u>	<u>52,572</u>	<u>0</u>
<i>Total Expenditures</i>	<u>26,722</u>	<u>58,572</u>	<u>58,572</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	3,278	(23,572)	(26,722)	(3,150)
<i>Fund Balance Beginning of Year</i>	17	17	17	0
Prior Year Encumbrances Appropriated	<u>26,705</u>	<u>26,705</u>	<u>26,705</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$30,000</u></u>	<u><u>\$3,150</u></u>	<u><u>\$0</u></u>	<u><u>(\$3,150)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$30,000	\$30,000	\$25,431	(\$4,569)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	247	277	0	277
Fringe Benefits	124	37	0	37
Purchased Services	543	350	0	350
Materials and Supplies	5,562	6,335	1,182	5,153
Capital Outlay - New	2,363	1,840	1,840	0
Total Instruction	8,839	8,839	3,022	5,817
Support Services:				
Pupils:				
Salaries and Wages	25,027	25,027	21,581	3,446
Fringe Benefits	4,315	4,315	3,594	721
Total Pupils	29,342	29,342	25,175	4,167
<i>Total Expenditures</i>	38,181	38,181	28,197	9,984
<i>Net Change in Fund Balance</i>	(8,181)	(8,181)	(2,766)	5,415
<i>Fund Balance Beginning of Year</i>	10,519	10,519	10,519	0
Prior Year Encumbrances Appropriated	382	382	382	0
<i>Fund Balance End of Year</i>	<u>\$2,720</u>	<u>\$2,720</u>	<u>\$8,135</u>	<u>\$5,415</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Race to the Top Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	<u>\$77,800</u>	<u>\$77,800</u>	<u>\$63,000</u>	<u>(\$14,800)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Purchased Services	3,000	3,000	3,000	0
Administration:				
Purchased Services	<u>14,800</u>	<u>14,800</u>	<u>0</u>	<u>14,800</u>
Total Support Services	<u>17,800</u>	<u>17,800</u>	<u>3,000</u>	<u>14,800</u>
<i>Total Expenditures</i>	<u>77,800</u>	<u>77,800</u>	<u>63,000</u>	<u>14,800</u>
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$4,284,057	\$4,284,057	\$2,541,289	(\$1,742,768)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	1,765,780	1,158,488	992,937	165,551
Fringe Benefits	732,320	444,343	376,021	68,322
Purchased Services	222,823	192,252	169,295	22,957
Materials and Supplies	46,217	93,339	90,951	2,388
Capital Outlay - New	5,000	25,591	23,891	1,700
Total Instruction	<u>2,772,140</u>	<u>1,914,013</u>	<u>1,653,095</u>	<u>260,918</u>
Support Services:				
Pupils:				
Salaries and Wages	125,235	125,024	119,113	5,911
Fringe Benefits	38,264	37,789	35,168	2,621
Purchased Services	99,762	87,662	48,348	39,314
Materials and Supplies	10,039	27,416	18,405	9,011
Total Pupils	<u>273,300</u>	<u>277,891</u>	<u>221,034</u>	<u>56,857</u>
Instructional Staff:				
Salaries and Wages	180	0	0	0
Fringe Benefits	30	0	0	0
Purchased Services	37,952	22,898	18,236	4,662
Materials and Supplies	428	0	0	0
Total Instructional Staff	<u>38,590</u>	<u>22,898</u>	<u>18,236</u>	<u>4,662</u>
Administration:				
Salaries and Wages	350,505	351,323	304,184	47,139
Fringe Benefits	161,748	169,767	143,478	26,289
Purchased Services	10,746	9,718	9,537	181
Materials and Supplies	3,000	3,000	2,146	854
Total Administration	<u>525,999</u>	<u>533,808</u>	<u>459,345</u>	<u>74,463</u>
Pupil Transportation:				
Purchased Services	<u>38,007</u>	<u>31,713</u>	<u>30,561</u>	<u>1,152</u>
Total Support Services	<u>\$875,896</u>	<u>\$866,310</u>	<u>\$729,176</u>	<u>\$137,134</u>

(continued)

Mentor Exempted Village School District
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title VI-B Fund (continued)
For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	\$292,043	\$214,636	\$214,636	\$0
Materials and Supplies	500	0	0	0
Total Operation of Non-Instructional Services	<u>292,543</u>	<u>214,636</u>	<u>214,636</u>	<u>0</u>
<i>Total Expenditures</i>	<u>3,940,579</u>	<u>2,994,959</u>	<u>2,596,907</u>	<u>398,052</u>
<i>Net Change in Fund Balance</i>	343,478	1,289,098	(55,618)	(1,344,716)
<i>Fund Balance Beginning of Year</i>	103,213	103,213	103,213	0
Prior Year Encumbrances Appropriated	<u>73,376</u>	<u>73,376</u>	<u>73,376</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$520,067</u></u>	<u><u>\$1,465,687</u></u>	<u><u>\$120,971</u></u>	<u><u>(\$1,344,716)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Carl Perkins Grant Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$409,840	\$409,840	\$389,783	(\$20,057)
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	5,000	1,601	1,601	0
Fringe Benefits	900	267	267	0
Purchased Services	41,662	40,972	38,263	2,709
Materials and Supplies	52,189	75,054	62,966	12,088
Capital Outlay - New	30,153	73,812	69,664	4,148
Total Instruction	129,904	191,706	172,761	18,945
Support Services:				
Pupils:				
Salaries and Wages	48,140	21,877	21,877	0
Fringe Benefits	8,250	3,564	3,564	0
Purchased Services	166,406	164,406	164,355	51
Materials and Supplies	3,958	3,868	3,398	470
Capital Outlay - New	400	400	400	0
Other	0	147	98	49
Total Pupils	227,154	194,262	193,692	570
Instructional Staff:				
Purchased Services	36,708	32,856	32,636	220
Administration:				
Salaries and Wages	14,909	15,984	15,984	0
Fringe Benefits	2,483	2,662	2,662	0
Other	600	587	587	0
Total Administration	\$17,992	\$19,233	\$19,233	\$0

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Carl Perkins Grant Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
Pupil Transportation:				
Purchased Services	\$11,166	\$9,963	\$9,963	\$0
Total Support Services	293,020	256,314	255,524	790
<i>Total Expenditures</i>	<u>422,924</u>	<u>448,020</u>	<u>428,285</u>	<u>19,735</u>
<i>Net Change in Fund Balance</i>	(13,084)	(38,180)	(38,502)	(322)
<i>Fund Balance Beginning of Year</i>	295	295	295	0
Prior Year Encumbrances Appropriated	<u>40,519</u>	<u>40,519</u>	<u>40,519</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$27,730</u></u>	<u><u>\$2,634</u></u>	<u><u>\$2,312</u></u>	<u><u>(\$322)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
State Fiscal Stabilization Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$1,233,000	\$1,293,000	\$1,288,853	(\$4,147)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	848,905	963,827	821,922	141,905
Fringe Benefits	307,607	330,186	277,393	52,793
Purchased Services	55,058	65,073	65,073	0
Total Regular	<u>1,211,570</u>	<u>1,359,086</u>	<u>1,164,388</u>	<u>194,698</u>
Special:				
Salaries and Wages	64,713	65,012	55,651	9,361
Fringe Benefits	28,924	29,900	25,407	4,493
Total Special	<u>93,637</u>	<u>94,912</u>	<u>81,058</u>	<u>13,854</u>
<i>Total Expenditures</i>	<u>1,305,207</u>	<u>1,453,998</u>	<u>1,245,446</u>	<u>208,552</u>
<i>Net Change in Fund Balance</i>	(72,207)	(160,998)	43,407	204,405
<i>Fund Balance Beginning of Year</i>	<u>165,145</u>	<u>165,145</u>	<u>165,145</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$92,938</u></u>	<u><u>\$4,147</u></u>	<u><u>\$208,552</u></u>	<u><u>\$204,405</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Technology Title II-D Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$102,756	\$102,756	\$57,005	(\$45,751)
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay - New	37,835	33,880	33,574	306
Support Services:				
Instructional Staff:				
Salaries and Wages	3,858	2,702	2,702	0
Fringe Benefits	642	411	411	0
Purchased Services	10,000	10,000	10,000	0
Capital Outlay - New	0	5,281	3,600	1,681
Total Support Services	14,500	18,394	16,713	1,681
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	5,776	5,776	5,776	0
Total Expenditures	58,111	58,050	56,063	1,987
Net Change in Fund Balance	44,645	44,706	942	(43,764)
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	\$44,645	\$44,706	\$942	(\$43,764)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$85,610	\$85,610	\$24,755	(\$60,855)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	41,979	44,979	24,536	20,443
Fringe Benefits	7,032	7,986	4,142	3,844
Materials and Supplies	10,928	8,270	6,327	1,943
Capital Outlay - New	2,618	2,000	0	2,000
Total Instruction	62,557	63,235	35,005	28,230
Support Services:				
Instructional Staff:				
Purchased Services	5,257	5,000	3,285	1,715
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	1,746	1,325	325	1,000
<i>Total Expenditures</i>	<u>69,560</u>	<u>69,560</u>	<u>38,615</u>	<u>30,945</u>
<i>Net Change in Fund Balance</i>	16,050	16,050	(13,860)	(29,910)
<i>Fund Balance Beginning of Year</i>	108	108	108	0
Prior Year Encumbrances Appropriated	<u>14,556</u>	<u>14,556</u>	<u>14,556</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$30,714</u></u>	<u><u>\$30,714</u></u>	<u><u>\$804</u></u>	<u><u>(\$29,910)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Intergovernmental	\$1,552,504	\$1,552,504	\$972,802	(\$579,702)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	674,402	566,488	476,164	90,324
Fringe Benefits	264,518	220,351	160,296	60,055
Materials and Supplies	111,611	159,108	130,622	28,486
Capital Outlay - New	0	15,031	15,031	0
Total Instruction	<u>1,050,531</u>	<u>960,978</u>	<u>782,113</u>	<u>178,865</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	188,700	149,344	95,432	53,912
Fringe Benefits	75,473	30,147	21,357	8,790
Purchased Services	52,649	10,675	1,422	9,253
Materials and Supplies	19,299	18,886	12,660	6,226
Total Instructional Staff	<u>336,121</u>	<u>209,052</u>	<u>130,871</u>	<u>78,181</u>
Administration:				
Salaries and Wages	26,947	28,147	24,097	4,050
Fringe Benefits	10,917	9,112	7,791	1,321
Total Administration	<u>37,864</u>	<u>37,259</u>	<u>31,888</u>	<u>5,371</u>
Pupil Transportation:				
Purchased Services	0	500	248	252
Total Support Services	<u>\$373,985</u>	<u>\$246,811</u>	<u>\$163,007</u>	<u>\$83,804</u>

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Title I Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	\$64	\$0	\$0	\$0
Fringe Benefits	44	0	0	0
Purchased Services	26,777	11,600	8,688	2,912
Materials and Supplies	36,160	35,800	23,338	12,462
Total Operation of Non-Instructional Services	<u>63,045</u>	<u>47,400</u>	<u>32,026</u>	<u>15,374</u>
<i>Total Expenditures</i>	<u>1,487,561</u>	<u>1,255,189</u>	<u>977,146</u>	<u>278,043</u>
<i>Net Change in Fund Balance</i>	64,943	297,315	(4,344)	(301,659)
<i>Fund Balance Beginning of Year</i>	33,495	33,495	33,495	0
Prior Year Encumbrances Appropriated	<u>21,927</u>	<u>21,927</u>	<u>21,927</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$120,365</u></u>	<u><u>\$352,737</u></u>	<u><u>\$51,078</u></u>	<u><u>(\$301,659)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$1,844	\$1,844	\$1,844	\$0
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	2,144	2,144	2,144	0
Support Services:				
Pupils:				
Purchased Services	8,287	8,287	8,287	0
<i>Total Expenditures</i>	<u>10,431</u>	<u>10,431</u>	<u>10,431</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(8,587)	(8,587)	(8,587)	0
<i>Fund Balance Beginning of Year</i>	300	300	300	0
Prior Year Encumbrances Appropriated	<u>8,287</u>	<u>8,287</u>	<u>8,287</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$211,422	\$275,000	\$82,332	(\$192,668)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	17,083	13,508	5,239	8,269
Fringe Benefits	3,613	2,273	799	1,474
Purchased Services	12,098	7,920	5,972	1,948
Materials and Supplies	36,047	35,647	20,655	14,992
Capital Outlay - New	0	13,833	0	13,833
Total Instruction	68,841	73,181	32,665	40,516
Support Services:				
Pupils:				
Salaries and Wages	47,769	32,826	14,091	18,735
Fringe Benefits	15,251	9,930	5,545	4,385
Purchased Services	5,196	1,527	1,446	81
Materials and Supplies	9,080	9,920	5,219	4,701
Capital Outlay - New	1,656	3,000	0	3,000
Total Pupils	78,952	57,203	26,301	30,902
Instructional Staff:				
Salaries and Wages	2,557	0	0	0
Fringe Benefits	443	0	0	0
Purchased Services	17,745	690	525	165
Materials and Supplies	6,583	0	0	0
Total Instructional Staff	27,328	690	525	165
Administration:				
Purchased Services	1,000	0	0	0
Materials and Supplies	3,500	500	0	500
Total Administration	\$4,500	\$500	\$0	\$500

(continued)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Preschool Grant Fund (continued)
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Pupil Transportation:				
Purchased Services	\$8,343	\$3,709	\$2,712	\$997
Total Support Services	119,123	62,102	29,538	32,564
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	7,888	0	0	0
Materials and Supplies	10,500	0	0	0
Total Operation of Non-Instructional Services	18,388	0	0	0
Capital Outlay:				
Capital Outlay - New	0	21,800	21,800	0
<i>Total Expenditures</i>	206,352	157,083	84,003	73,080
<i>Net Change in Fund Balance</i>	5,070	117,917	(1,671)	(119,588)
<i>Fund Balance Beginning of Year</i>	530	530	530	0
Prior Year Encumbrances Appropriated	3,512	3,512	3,512	0
<i>Fund Balance (Deficit) End of Year</i>	\$9,112	\$121,959	\$2,371	(\$119,588)

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Classroom Reduction Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$441,185	\$441,185	\$268,898	(\$172,287)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	164,615	146,327	94,338	51,989
Fringe Benefits	28,212	29,896	15,286	14,610
Purchased Services	152,870	176,805	157,948	18,857
Materials and Supplies	66,191	40,391	11,447	28,944
Capital Outlay - New	11,114	30,000	9,181	20,819
<i>Total Expenditures</i>	<u>423,002</u>	<u>423,419</u>	<u>288,200</u>	<u>135,219</u>
<i>Net Change in Fund Balance</i>	18,183	17,766	(19,302)	(37,068)
<i>Fund Balance Beginning of Year</i>	3,852	3,852	3,852	0
Prior Year Encumbrances Appropriated	<u>16,794</u>	<u>16,794</u>	<u>16,794</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$38,829</u></u>	<u><u>\$38,412</u></u>	<u><u>\$1,344</u></u>	<u><u>(\$37,068)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	67	67	0	67
Fringe Benefits	11	11	0	11
<i>Total Expenditures</i>	<u>78</u>	<u>78</u>	<u>0</u>	<u>78</u>
<i>Net Change in Fund Balance</i>	(78)	(78)	0	78
<i>Fund Balance Beginning of Year</i>	<u>78</u>	<u>78</u>	<u>78</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$78</u>	<u>\$78</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property Taxes	\$1,666,243	\$1,624,472	\$1,496,878	(\$127,594)
Intergovernmental	336,130	336,130	227,442	(108,688)
<i>Total Revenues</i>	<u>2,002,373</u>	<u>1,960,602</u>	<u>1,724,320</u>	<u>(236,282)</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Purchased Services	4,000	2,926	0	2,926
Other	18,000	19,074	19,074	0
Total Support Services	<u>22,000</u>	<u>22,000</u>	<u>19,074</u>	<u>2,926</u>
Debt Service:				
Principal Retirement	3,876,000	3,876,000	3,876,000	0
Interest and Fiscal Charges	122,640	122,640	122,582	58
Total Debt Service	<u>3,998,640</u>	<u>3,998,640</u>	<u>3,998,582</u>	<u>58</u>
<i>Total Expenditures</i>	<u>4,020,640</u>	<u>4,020,640</u>	<u>4,017,656</u>	<u>2,984</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(2,018,267)</u>	<u>(2,060,038)</u>	<u>(2,293,336)</u>	<u>(233,298)</u>
Other Financing Sources				
Energy Conservation Notes Issued	3,073,004	3,073,004	1,983,667	(1,089,337)
Transfers In	127,868	127,868	310,460	182,592
<i>Total Other Financing Sources</i>	<u>3,200,872</u>	<u>3,200,872</u>	<u>2,294,127</u>	<u>(906,745)</u>
<i>Net Change in Fund Balance</i>	1,182,605	1,140,834	791	(1,140,043)
<i>Fund Balance Beginning of Year</i>	<u>1,024,897</u>	<u>1,024,897</u>	<u>1,024,897</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$2,207,502</u>	<u>\$2,165,731</u>	<u>\$1,025,688</u>	<u>(\$1,140,043)</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$945,824	\$938,296	\$876,517	(\$61,779)
Intergovernmental	587,483	587,483	243,839	(343,644)
Interest	4,060	4,060	2,611	(1,449)
Contributions and Donations	123,854	123,854	54,168	(69,686)
Miscellaneous	5,968	5,968	2,543	(3,425)
<i>Total Revenues</i>	<u>1,667,189</u>	<u>1,659,661</u>	<u>1,179,678</u>	<u>(479,983)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Capital Outlay - Replacement	17,914	17,914	0	17,914
Support Services:				
Fiscal Services:				
Other	12,500	12,500	11,853	647
Operation and Maintenance of Plant:				
Purchased Services	1,840,605	1,253,380	1,112,139	141,241
Materials and Supplies	10,000	10,000	1,789	8,211
Capital Outlay - New	295,850	1,488,683	1,243,343	245,340
Capital Outlay - Replacement	596,913	0	0	0
Other	193	228	228	0
<i>Total Operation and Maintenance of Plant</i>	<u>2,743,561</u>	<u>2,752,291</u>	<u>2,357,499</u>	<u>394,792</u>
Central:				
Capital Outlay - New	813	813	0	813
<i>Total Support Services</i>	<u>2,756,874</u>	<u>2,765,604</u>	<u>2,369,352</u>	<u>396,252</u>
<i>Total Expenditures</i>	<u>2,774,788</u>	<u>2,783,518</u>	<u>2,369,352</u>	<u>414,166</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(\$1,107,599)</u>	<u>(\$1,123,857)</u>	<u>(\$1,189,674)</u>	<u>(\$65,817)</u>

(continued)

Mentor Exempted Village School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP) and Actual
 Permanent Improvement Fund (continued)
 For the Fiscal Year Ended June 30, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Other Financing Sources (Uses)				
Transfers In	\$36,812	\$36,812	\$27,000	(\$9,812)
Advances Out	(10,000)	(67,500)	(57,500)	10,000
<i>Total Other Financing Sources (Uses)</i>	<u>26,812</u>	<u>(30,688)</u>	<u>(30,500)</u>	<u>188</u>
<i>Net Change in Fund Balance</i>	(1,080,787)	(1,154,545)	(1,220,174)	(65,629)
<i>Fund Balance Beginning of Year</i>	1,046,452	1,046,452	1,046,452	0
Prior Year Encumbrances Appropriated	<u>808,674</u>	<u>808,674</u>	<u>808,674</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$774,339</u></u>	<u><u>\$700,581</u></u>	<u><u>\$634,952</u></u>	<u><u>(\$65,629)</u></u>

Mentor Exempted Village School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Employee Benefits Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$9,925,000	\$10,425,000	\$13,951,600	\$3,526,600
Interest	5,000	5,000	11,679	6,679
<i>Total Revenues</i>	9,930,000	10,430,000	13,963,279	3,533,279
Expenses				
Claims	14,139,000	14,539,000	12,895,176	1,643,824
<i>Excess of Revenues Over (Under) Expenses Before Transfers</i>	(4,209,000)	(4,109,000)	1,068,103	5,177,103
Transfers In	70,000	70,000	0	(70,000)
<i>Net Change in Fund Equity</i>	(4,139,000)	(4,039,000)	1,068,103	5,107,103
<i>Fund Equity Beginning of Year</i>	4,177,395	4,177,395	4,177,395	0
<i>Fund Equity End of Year</i>	<u>\$38,395</u>	<u>\$138,395</u>	<u>\$5,245,498</u>	<u>\$5,107,103</u>

Mentor Exempted Village School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP) and Actual
Workers' Compensation Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$1,845,000	\$1,845,000	\$840,391	(\$1,004,609)
Interest	5,000	5,000	2,335	(2,665)
<i>Total Revenues</i>	<u>1,850,000</u>	<u>1,850,000</u>	<u>842,726</u>	<u>(1,007,274)</u>
Expenses				
Purchased Services	257,779	257,779	257,779	0
Claims	2,871,978	2,871,978	138,303	2,733,675
<i>Total Expenses</i>	<u>3,129,757</u>	<u>3,129,757</u>	<u>396,082</u>	<u>2,733,675</u>
<i>Net Change in Fund Equity</i>	(1,279,757)	(1,279,757)	446,644	1,726,401
<i>Fund Equity Beginning of Year</i>	<u>1,302,376</u>	<u>1,302,376</u>	<u>1,302,376</u>	<u>0</u>
<i>Fund Equity End of Year</i>	<u>\$22,619</u>	<u>\$22,619</u>	<u>\$1,749,020</u>	<u>\$1,726,401</u>



JJ Evola
3rd Grade Art



Statistical Section

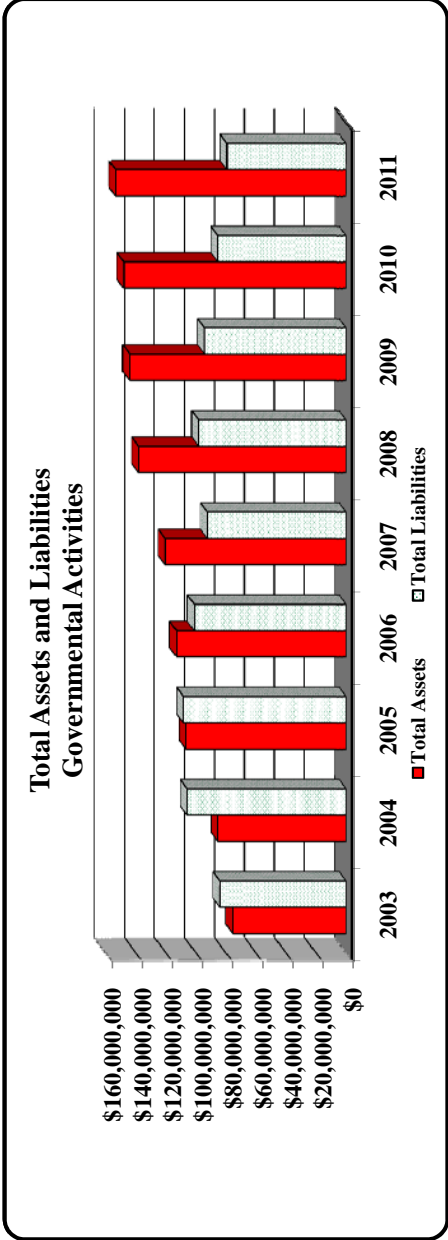
This part of the Mentor Exempted Village School District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School District's overall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

Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S7</i>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S8 – S14</i>
These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.	
<i>Debt Capacity</i>	<i>S15 – S17</i>
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
<i>Economic and Demographic Information</i>	<i>S18 - S19</i>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	
<i>Operating Information</i>	<i>S20 – S24</i>
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The School District implemented GASB Statement No. 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that year.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities									
Invested in Capital Assets, Net of Related Debt	\$2,769,355	\$2,075,701	\$3,824,625	\$2,177,800	\$4,047,119	\$6,090,322	\$9,772,640	\$12,508,243	\$14,759,054
Restricted for:									
Capital Projects	0	0	0	0	0	0	762,518	362,698	0
Debt Service	0	0	0	1,136,473	1,168,686	1,178,731	1,169,344	1,282,983	1,291,257
Other Purposes	1,948,950	2,518,126	559,121	314,165	332,212	613,393	1,156,763	816,437	718,814
Unrestricted (Deficit)	(13,398,944)	(25,068,073)	(6,130,308)	8,077,267	22,733,447	31,985,247	37,551,015	48,180,077	57,351,890
Total Governmental Activities	(\$8,680,639)	(\$20,474,246)	(\$1,746,562)	\$11,705,705	\$28,281,464	\$39,867,693	\$50,412,280	\$63,150,438	\$74,121,015
Business-Type Activity									
Unrestricted (Deficit)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$48,355)



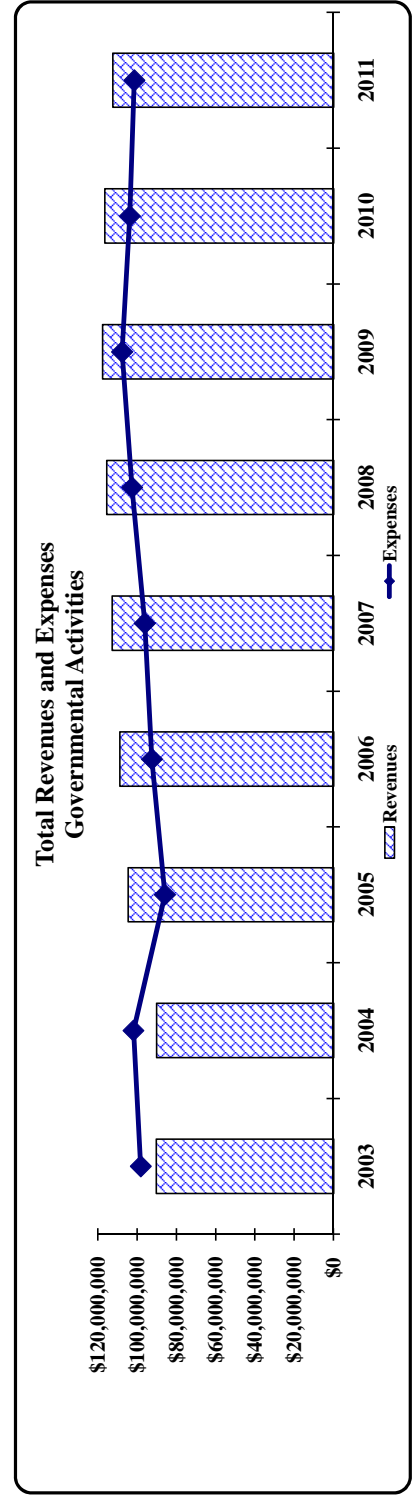
Mentor Exempted Village School District
Changes in Net Assets of Governmental Activities
 Last Nine Fiscal Years
 (accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental Activities:									
Regular Instruction	\$41,253,846	\$43,510,151	\$36,594,768	\$40,477,789	\$42,102,682	\$44,945,941	\$46,237,935	\$43,854,284	\$40,947,715
Special Instruction	8,260,968	9,584,464	9,724,457	10,705,438	10,390,051	11,212,042	12,369,370	12,494,286	12,374,765
Vocational Instruction	2,544,369	2,835,166	2,714,935	2,168,793	2,312,758	2,316,091	2,400,243	2,115,566	2,007,506
Adult/Continuing Instruction	71,533	4,251	0	0	0	0	0	0	0
Student Intervention	2,298,419	1,513,815	3,238	616,275	801,047	797,941	871,025	242,414	157,223
Pupil Support	5,683,969	6,128,799	5,154,883	6,038,086	6,260,266	6,220,899	6,614,344	7,009,557	6,847,947
Instructional Staff Support	4,816,165	5,393,115	3,704,672	4,011,014	4,140,106	5,264,426	5,431,287	5,508,798	6,269,397
Board of Education	629,729	479,902	704,216	572,005	519,445	629,220	475,375	604,673	649,396
Administration	6,311,385	6,440,990	5,819,677	4,998,141	5,112,076	5,525,373	6,067,851	5,803,805	5,699,441
Fiscal	1,694,931	2,119,153	2,066,562	2,092,249	2,400,896	2,505,210	2,602,233	2,179,768	2,301,863
Business	23,205	302,004	334,689	388,929	667,976	425,188	600,821	678,606	621,092
Operation and Maintenance of Plant	8,766,874	8,494,172	7,174,525	8,032,060	8,111,466	8,292,228	9,331,618	8,593,179	8,708,180
Pupil Transportation	5,635,017	5,668,170	4,887,065	4,830,605	5,679,537	6,260,899	6,379,443	6,380,577	6,214,657
Central Support	1,960,997	1,321,251	712,769	1,607,286	1,268,216	1,592,739	1,608,402	2,151,550	2,035,025
Operation of Non-Instructional Services	1,147,828	2,041,709	1,420,093	1,287,970	1,456,939	1,530,928	1,600,570	1,521,042	1,737,643
Operation of Food Services	2,712,308	2,703,619	2,355,277	2,470,584	2,597,515	2,597,209	2,706,117	2,272,614	2,599,841
Extracurricular Activities	3,046,462	1,690,191	1,355,855	1,553,679	1,629,409	1,852,683	1,973,168	1,986,932	2,030,230
Interest and Fiscal Charges	1,321,916	1,604,865	1,134,454	567,851	644,526	590,868	376,700	321,316	230,762
Total Governmental Activities Expenses	98,179,921	101,835,787	85,862,135	92,418,754	96,094,911	102,559,885	107,646,502	103,718,967	101,432,683
Business-Type Activities:									
Cardinal Autism and Resource	0	0	0	0	0	0	0	0	12,409
Education School	0	0	0	0	0	0	0	0	0
Total Primary Government Expenses	98,179,921	101,835,787	85,862,135	92,418,754	96,094,911	102,559,885	107,646,502	103,718,967	101,445,092
Program Revenues									
Governmental Activities:									
Charges for Services:									
Regular Instruction	339,177	1,021,921	1,676,092	938,994	992,262	1,262,324	1,821,519	1,724,146	1,568,144
Special Instruction	273,771	234,357	14,495	452,284	682,485	361,110	329,952	299,639	307,739
Vocational Instruction	0	0	0	215,703	300,087	339,466	70,415	86,816	84,300
Student Intervention	0	0	0	0	2,660	3,540	25,016	7,173	4,950
Pupil Support	0	44,399	0	0	0	0	593,183	595,714	668,870
Administration	841,692	101,073	57,979	1,322,511	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0	22,164	63,936	7,894	31,689
Pupil Transportation	76,840	125,243	92,643	47,715	72,344	64,480	0	0	32
Central Support	0	0	4,275	27,668	27,118	17,155	84,230	97,297	98,330
Operation of Non-Instructional Services	244,332	197,114	0	500	500	500	0	1,818	344
Operation of Food Service	1,849,378	1,968,096	1,846,313	1,810,431	1,852,301	1,858,070	2,188,505	2,039,957	1,937,715
Extracurricular Activities	713,093	705,261	893,328	648,558	729,717	759,950	792,922	378,119	436,430
Operating Grants, and Contributions	5,372,482	5,974,321	6,210,320	5,498,826	5,984,274	6,536,486	5,682,667	7,906,021	8,000,454
Capital Grants and Contributions	161,631	0	0	550,000	500,639	500,000	212,228	300,058	297,469
Total Program Revenues	\$9,872,396	\$10,371,785	\$10,795,445	\$11,513,190	\$11,144,387	\$11,725,245	\$11,864,573	\$13,444,652	\$13,436,466

(continued)

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense)/Revenue									
Governmental Activities	(\$88,307,525)	(\$91,464,002)	(\$75,066,690)	(\$80,905,564)	(\$84,950,524)	(\$90,834,640)	(\$95,781,929)	(\$90,274,315)	(\$87,996,217)
Business-Type Activities	0	0	0	0	0	0	0	0	(12,409)
Total Primary Government Net Expense	(88,307,525)	(91,464,002)	(75,066,690)	(80,905,564)	(84,950,524)	(90,834,640)	(95,781,929)	(90,274,315)	(88,008,626)
General Revenues and Other Changes in Net Assets									
Governmental Activities:									
Property Taxes Levied for:									
General Purposes	54,910,178	52,424,690	64,136,454	65,732,858	65,961,789	65,257,692	67,927,056	65,057,347	61,170,651
Debt Service	1,934,762	1,525,603	2,351,745	3,691,781	3,658,620	3,557,490	1,178,780	1,271,091	1,189,811
Capital Outlay	1,216,247	963,442	994,258	972,153	995,885	975,018	1,305,440	1,272,012	1,197,778
Grants and Entitlements not Restricted to Specific Programs	21,901,553	23,729,703	24,663,202	25,207,274	28,279,885	31,027,122	33,523,296	34,257,793	33,914,434
Payment in Lieu of Taxes	0	0	0	0	0	0	154,534	281,912	632,472
Investment Earnings	96,748	95,345	752,740	1,248,601	2,316,115	2,180,793	1,466,058	624,575	394,628
Unrestricted Contributions and Donations	0	0	0	0	0	0	0	1,000	26,800
Gain on Sale of Capital Assets	13,142	0	3,285	0	0	0	6,600	24,547	0
Miscellaneous	267,402	931,612	892,690	477,796	313,989	665,328	124,763	222,196	404,274
Transfers	0	0	0	0	0	0	0	0	35,946
Total Governmental Activities	80,340,032	79,670,395	93,794,374	97,330,463	101,526,283	103,663,443	105,686,527	103,012,473	98,966,794
Business-Type Activities:									
Transfers	0	0	0	0	0	0	0	0	(35,946)
Total Primary Government	80,340,032	79,670,395	93,794,374	97,330,463	101,526,283	103,663,443	105,686,527	103,012,473	98,930,848
Change in Net Assets	(7,967,493)	(11,793,607)	18,727,684	16,424,899	16,575,759	12,828,803	9,904,598	12,738,158	10,970,577
Governmental Activities	0	0	0	0	0	0	0	0	(48,355)
Business-Type Activities	(\$7,967,493)	(\$11,793,607)	\$18,727,684	\$16,424,899	\$16,575,759	\$12,828,803	\$9,904,598	\$12,738,158	\$10,922,222

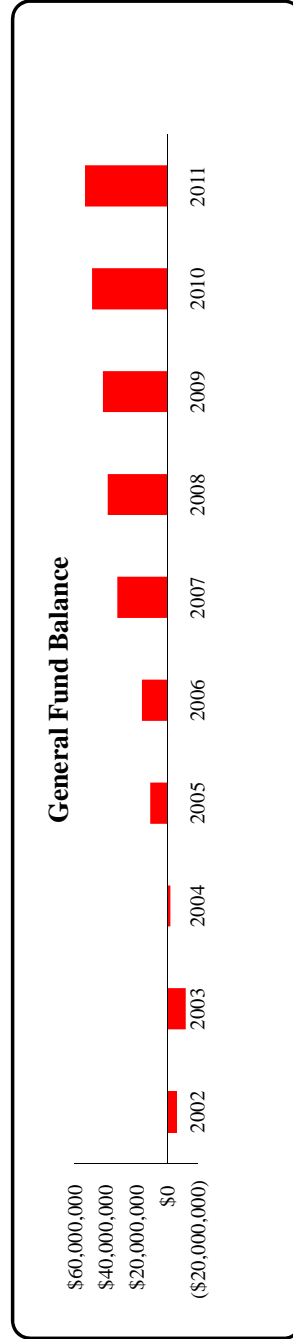


Mentor Exempted Village School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund										
Nonspendable	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$60,329	\$75,796	\$85,245
Assigned	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,724,986	1,317,737	6,443,876
Unassigned	n/a	n/a	n/a	n/a	n/a	n/a	n/a	40,083,669	47,579,619	46,985,974
Reserved	1,771,250	7,240,318	6,516,061	11,365,628	8,725,459	6,726,103	6,627,563	n/a	n/a	n/a
Unreserved (Deficit)	(7,931,436)	(19,073,107)	(8,451,274)	(272,828)	7,774,628	25,887,979	32,169,530	n/a	n/a	n/a
Total General Fund	(6,160,186)	(11,832,789)	(1,935,213)	11,092,800	16,500,087	32,614,082	38,797,093	41,868,984	48,973,152	53,515,095
All Other Governmental Funds										
Nonspendable	n/a	n/a	n/a	n/a	n/a	n/a	n/a	46,527	86,912	66,505
Restricted	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,443,747	2,248,818	1,958,438
Committed	n/a	n/a	n/a	n/a	n/a	n/a	n/a	206,629	176,519	184,790
Assigned	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
Unassigned (Deficit)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(86,278)	(122,143)	(197,945)
Reserved	2,015,652	2,115,786	1,601,966	2,298,209	2,480,667	2,060,827	1,570,990	n/a	n/a	n/a
Unreserved, Undesignated, Reported in:										
Special Revenue funds (Deficit)	(50,292)	(397,608)	302,389	477,949	306,393	450,641	568,541	n/a	n/a	n/a
Debt Service funds	0	0	0	0	0	0	1,042,860	n/a	n/a	n/a
Capital Projects funds (Deficit)	(1,122,171)	(451,078)	(849,791)	390,439	1,414,391	1,311,087	1,034,907	n/a	n/a	n/a
Total All Other Governmental Funds	843,189	1,267,100	1,054,564	3,166,597	4,201,451	3,822,555	4,217,298	2,610,625	2,390,106	2,011,788
Total Governmental Funds	(\$5,316,997)	(\$10,565,689)	(\$880,649)	\$14,259,397	\$20,701,538	\$36,436,637	\$43,014,391	\$44,479,609	\$51,363,258	\$55,526,883

Note: The School District implemented GASB 54 in 2010.

n/a - Information prior to 2009 is not available.





Lekha Medarametla
6th Grade General Art

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Property Taxes	\$55,537,652	\$57,447,184	\$55,371,277	\$66,964,875	\$71,898,835	\$72,038,853	\$69,020,927	\$67,270,002	\$67,177,217	\$62,021,506
Inergovernmental	27,870,998	26,916,535	28,852,517	30,553,613	30,076,860	33,317,849	36,092,948	39,365,158	42,170,509	42,025,849
Interest	252,298	92,509	91,535	1,415,479	1,245,215	2,309,938	2,179,248	1,477,837	620,196	380,642
Tuition and Fees	230,179	175,267	975,959	1,375,810	1,113,377	1,543,831	1,494,705	1,844,293	1,930,434	1,883,959
Extracurricular Activities	250,084	329,170	433,844	782,771	761,198	837,151	853,846	1,347,160	1,339,049	1,351,003
Contributions and Donations	254,724	0	0	0	0	0	0	217,593	216,810	271,539
Charges for Services	103,111	89,570	0	4,275	0	0	0	2,222,931	2,072,129	1,972,470
Rentals	0	0	0	0	0	0	0	116,632	98,927	81,653
Payment in Lieu of Taxes	0	0	0	0	0	0	0	154,534	281,912	316,236
Miscellaneous	357,755	519,531	433,976	820,136	1,095,693	1,124,940	1,857,229	119,918	220,343	410,972
Total Revenues	84,856,801	85,569,766	86,159,108	100,916,959	106,191,178	111,172,562	111,498,903	114,136,058	116,127,526	110,715,829
Expenditures										
Current:										
Instruction:										
Regular	36,160,991	39,424,976	40,447,432	36,010,389	39,403,762	39,570,542	42,274,204	46,043,804	45,248,495	42,481,866
Special	7,889,181	8,274,200	9,366,190	9,753,168	10,568,947	10,246,902	10,999,145	11,860,208	12,735,967	12,769,094
Vocational	2,370,967	2,584,977	2,727,370	2,739,969	2,331,028	2,283,750	2,248,335	2,229,173	2,115,669	2,103,371
Adult/Continuing	65,611	71,533	7,046	0	7,046	0	0	0	0	0
Student Intervention	2,108,133	2,298,419	1,511,020	3,238	616,275	801,047	797,941	785,850	234,632	190,986
Support Services:										
Pupils	4,901,974	5,709,112	5,803,632	5,386,707	5,962,647	6,278,693	5,869,905	6,933,129	6,987,108	6,976,476
Instructional Staff	4,043,172	4,830,999	5,163,861	3,798,426	4,043,939	4,025,630	5,265,019	5,556,065	5,528,938	6,378,761
Board of Education	677,709	629,729	479,902	704,216	572,005	519,445	629,220	485,459	603,120	646,644
Administration	5,085,796	5,464,582	5,544,785	4,424,330	5,105,722	5,112,244	5,519,624	5,730,195	5,863,641	5,736,156
Fiscal	2,336,762	1,680,799	2,097,989	2,067,938	2,081,479	2,446,827	2,493,429	2,519,317	2,183,528	2,342,990
Business	644,005	705,305	636,011	595,051	626,486	680,252	422,564	538,882	672,979	663,067
Operation and Maintenance of Plant	9,295,466	9,109,353	9,565,657	7,473,930	8,406,260	7,227,783	8,022,705	11,883,307	10,462,819	10,002,493
Pupil Transportation	4,669,889	6,464,715	5,139,482	5,073,907	4,800,290	5,677,350	6,162,044	6,035,216	6,078,092	6,232,988
Central	1,429,671	1,998,367	1,322,314	879,218	1,572,181	1,470,520	1,567,040	1,648,620	2,105,387	1,936,650
Operation of Non-Instructional Services	1,199,116	322,672	1,353,307	1,207,360	1,279,536	1,437,796	1,526,416	1,574,901	1,487,659	1,701,792
Operation of Food Services	87,786	0	0	5,346	961	684	1,230	2,648,929	2,349,998	2,639,478
Extracurricular Activities	1,500,117	2,890,030	1,535,319	1,346,644	1,547,156	1,612,396	1,842,457	1,909,087	1,886,480	1,921,630
Capital Outlay	0	0	0	0	0	2,338,403	1,062,487	0	0	21,800
Debt Service:										
Principal Retirement	394,540	466,933	464,926	16,661,000	12,866,334	4,110,690	4,101,642	2,385,531	2,312,205	2,238,667
Interest and Fiscal Charges	1,400,911	1,305,993	1,596,861	1,091,276	604,982	652,414	598,562	313,476	222,884	124,207
Total Expenditures	85,961,797	94,232,694	94,763,104	99,222,113	102,389,994	96,493,368	102,183,969	111,081,149	109,079,601	107,109,116
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,104,996)</i>	<i>(8,662,928)</i>	<i>(8,603,996)</i>	<i>1,694,846</i>	<i>3,801,184</i>	<i>14,679,194</i>	<i>9,314,934</i>	<i>3,054,909</i>	<i>7,047,925</i>	<i>3,606,713</i>
Other Financing Sources (Uses)										
Sale of Capital Assets	18,001	13,142	0	12,624	1,286,203	43,085	32,121	0	33,446	15,578
General Obligation Bonds Issued	0	0	0	6,439,989	0	0	0	0	0	0
General Obligation Notes Issued	0	0	18,070,000	7,000,000	0	0	0	0	0	0
Energy Conservation Notes Issued	0	0	1,410,000	1,005,334	928,000	850,668	773,335	696,000	618,667	541,334
Capital Lease Issued	328,183	1,007,040	0	0	0	174,000	0	0	0	0
Transfers In	367,167	465,646	859,850	1,046,636	260,378	271,836	361,054	470,543	1,008,373	429,434
Transfers Out	(940,053)	(465,646)	(2,050,814)	(1,128,530)	(298,214)	(283,684)	(551,284)	(2,756,234)	(1,824,762)	(429,434)
Total Other Financing Sources (Uses)	(226,702)	1,020,182	18,289,036	14,376,053	2,176,367	1,055,905	615,226	(1,589,691)	(164,276)	556,912
Net Change in Fund Balances	(\$1,331,698)	(\$7,642,746)	\$9,685,040	\$16,070,899	\$5,977,551	\$15,735,099	\$9,930,160	\$1,465,218	\$6,883,649	\$4,163,625
Debt Service as a Percentage of Noncapital Expenditures	0.46%	0.50%	0.49%	16.79%	12.57%	4.37%	4.06%	2.50%	2.38%	2.24%

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

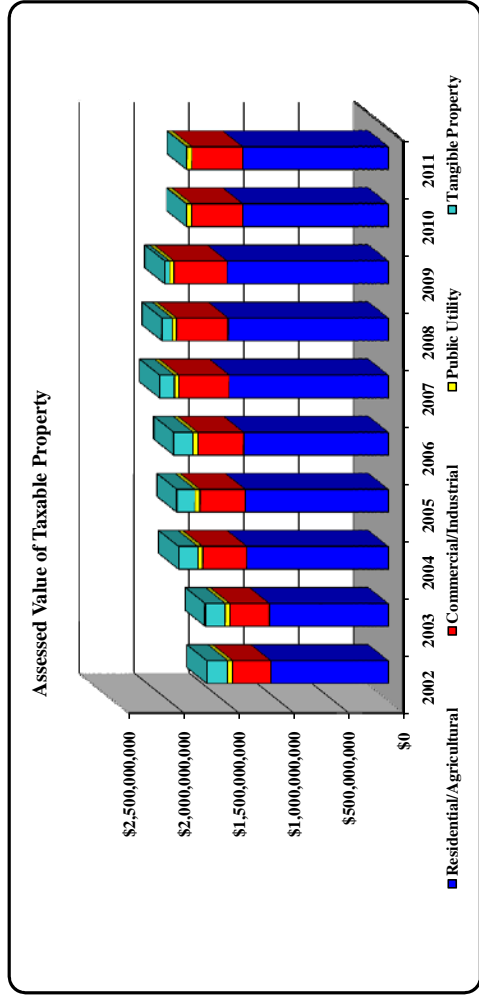
Collection Year	Real Property		Tangible Personal		Public Utility		Total	Estimated Actual Value	Full Tax Rate Per \$1,000 of Assessed Valuation	Weighted Average Tax Rate		
	Assessed Value		Estimated Actual Value		Assessed Value						Assessed Value	
	Residential/Agricultural	Commercial/Industrial	Residential/Agricultural	Commercial/Industrial	Assessed Value	Estimated Actual Value						
2002	\$1,069,396,670	\$345,954,380	\$1,415,351,050	\$4,043,860,143	\$189,809,721	\$759,238,884	\$45,157,500	\$51,315,341	\$1,650,318,271	\$4,854,414,368	\$66.7900	\$35.6682
2003	1,082,668,730	357,639,810	1,440,308,540	4,115,167,257	182,121,185	728,484,740	42,606,670	48,416,670	1,665,036,395	4,892,068,668	66.7700	35.2221
2004	1,285,690,270	403,335,090	1,689,025,360	4,825,786,743	175,348,750	701,395,000	43,567,080	49,508,045	1,907,941,190	5,576,689,788	69.6200	34.0841
2005	1,301,630,250	412,470,960	1,714,101,210	4,897,432,029	165,803,385	663,213,540	44,678,810	50,771,375	1,924,583,405	5,611,416,944	77.4600	41.7934
2006	1,316,883,880	416,926,760	1,733,810,640	4,953,744,686	175,597,461	936,519,792	42,829,470	48,669,852	1,952,237,571	5,938,934,330	77.2800	41.7225
2007	1,445,692,450	458,183,160	1,903,875,610	5,439,644,600	132,931,392	1,063,451,136	43,396,780	49,314,523	2,080,203,782	6,552,410,259	76.6800	40.7570
2008	1,456,756,250	469,202,860	1,925,959,110	5,502,740,314	91,698,060	1,467,168,960	40,113,310	45,583,307	2,057,770,480	7,015,492,581	76.7000	37.4902
2009	1,466,659,870	482,612,050	1,949,271,920	5,569,348,343	41,999,485	671,991,760	42,200,590	47,955,216	2,033,471,995	6,289,295,319	76.8900	36.5338
2010	1,323,197,610	464,397,920	1,787,595,530	5,107,415,800	2,163,150	34,610,400	45,020,040	51,159,136	1,834,778,720	5,193,185,336	77.6400	38.4964
2011	1,325,356,150	459,585,610	1,784,941,760	5,099,833,600	1,095,740	17,531,840	45,949,360	52,215,182	1,831,986,860	5,169,580,622	77.6100	38.7075

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

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

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2.5 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

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



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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Unvoted Millage										
Operating	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000	\$4.8000
Voted Millage - by levy										
1976 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	5.6851	5.6633	4.8221	4.8226	4.8172	4.4198	4.4234	4.4191	4.9259	4.9318
Commercial/Industrial	8.8520	8.6801	7.8969	7.9804	8.0124	7.3664	7.4290	7.1919	7.3969	7.5783
Tangible/Public Utility Personal	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000	29.8000
1977 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	1.4963	1.4905	1.2691	1.2692	1.2678	1.1632	1.1642	1.1630	1.2964	1.2980
Commercial/Industrial	1.9227	1.8854	1.7153	1.7334	1.7404	1.6000	1.6136	1.5621	1.6067	1.6461
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000
1984 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	4.4738	4.4566	3.7947	3.7950	3.7908	3.4781	3.4808	3.4774	3.8762	3.8809
Commercial/Industrial	6.2118	6.0911	5.5416	5.6002	5.6226	5.1693	5.2131	5.0468	5.1906	5.3179
Tangible/Public Utility Personal	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000	8.9000
1986 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	3.6458	3.6318	3.0924	3.0927	3.0892	2.8344	2.8366	2.8339	3.1589	3.1627
Commercial/Industrial	5.5458	5.4381	4.9474	4.9997	5.0197	4.6150	4.6542	4.5057	4.6341	4.7477
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
1988 Bond (\$9,500,000)	0.5600	0.5600	0.4900	0.4800	0.4600	0.2500	0.3400	0.3400	0.6700	0.6600
1988 Library Bond (\$4,000,000)	0.2000	0.2000	0.1700	0.1900	0.1900	0.3500	0.2400	0.2600	0.0000	0.0000
1988 Permanent Improvement - continuing										
Effective Millage Rates										
Residential/Agricultural	0.5410	0.5389	0.4589	0.4589	0.4584	0.4206	0.4209	0.4205	4.6870	0.4693
Commercial/Industrial	0.8049	0.7893	0.7181	0.7257	0.7286	0.6698	0.6755	0.6540	0.6726	0.6891
Tangible/Public Utility Personal	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1991 Bond (\$8,600,000)	0.3300	0.3100	0.2600	0.2600	0.2600	0.2400	0.2300	0.2300	0.2700	0.2600
1992 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	3.2536	3.2411	2.7597	2.7600	2.7569	2.5295	2.5315	2.5290	2.8190	2.8224
Commercial/Industrial	3.9797	3.9024	3.5503	3.5878	3.6000	3.3118	3.3399	3.2333	3.3255	3.4070
Tangible/Public Utility Personal	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000	4.9000
1996 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	3.4115	3.3983	2.8936	2.8939	2.8906	2.6522	2.6543	2.6517	2.9558	2.9594
Commercial/Industrial	3.7997	3.7259	3.3897	3.4256	3.4393	3.1620	3.1888	3.0871	3.1751	3.2529
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000

(continued)

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
2003 Operating - continuing										
Effective Millage Rates										
Residential/Agricultural	\$0.0000	\$0.0000	\$2.5537	\$2.5540	\$2.5511	\$2.3407	\$2.3425	\$2.3402	\$2.6086	\$2.6118
Commercial/Industrial	0.0000	0.0000	2.7380	2.7670	2.7780	2.5541	2.5757	2.4935	2.5646	2.6275
Tangible/Public Utility Personal	0.0000	0.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
2004 Emergency (\$15,015,990)	0.0000	0.0000	0.0000	7.8300	7.6700	7.1400	7.1900	7.3600	8.0000	7.9900
Total Effective Voted Millage by type of property										
Residential/Agricultural	\$23.5971	\$23.4905	\$22.5642	\$30.4063	\$30.2020	\$27.8185	\$27.8542	\$28.0248	\$35.2678	\$31.0463
Commercial/Industrial	32.2066	31.5823	31.4173	39.5798	39.5210	36.4284	36.6898	35.9644	37.5061	38.1765
Tangible/Public Utility Personal	61.9900	61.9700	64.8200	72.6600	72.4800	71.8800	71.9000	72.0900	72.8400	72.8100
Total Millage by type of property										
Residential/Agricultural	\$28.3971	\$28.2905	\$27.3642	\$35.2063	\$35.0020	\$32.6185	\$32.6542	\$32.8248	\$40.0678	\$35.8463
Commercial/Industrial	37.0066	36.3823	36.2173	44.3798	44.3210	41.2284	41.4898	40.7644	42.3061	42.9765
Tangible/Public Utility Personal	66.7900	66.7700	69.6200	77.4600	77.2800	76.6800	76.7000	76.8900	77.6400	77.6100
Total Weighted Average Tax Rate	\$35.6682	\$35.2221	\$34.0841	\$41.7934	\$41.7225	\$40.7570	\$37.4902	\$36.5338	\$38.4964	\$38.7075
Overlapping Rates by Taxing District										
Concord Township Voted Millage										
Effective Millage Rates										
Residential/Agricultural	\$7.7560	\$9.0921	\$8.3384	\$8.7563	\$8.7238	\$8.0785	\$8.0667	\$8.0655	\$8.7392	\$9.7413
Commercial/Industrial	7.8800	9.0131	8.3144	8.7428	8.6002	8.3470	8.2272	8.2134	8.2516	8.9597
Tangible/Public Utility Personal	9.4000	9.4000	9.4000	9.4000	9.4000	9.4000	9.4000	9.4000	9.4000	10.4000
City of Mentor Voted Millage										
Effective Millage Rates										
Residential/Agricultural	3.7577	3.7555	3.6423	3.6423	3.6414	3.5878	3.5882	3.5875	3.6528	3.6532
Commercial/Industrial	4.0646	4.0360	3.9484	3.9589	3.9616	3.8820	3.8899	3.8607	3.8854	3.9082
Tangible/Public Utility Personal	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000
Mentor Public Library										
Effective Millage Rates										
Residential/Agricultural	0.5588	0.5569	0.4741	0.4741	0.4736	0.4345	0.4349	1.0989	1.0953	1.1000
Commercial/Industrial	0.5537	0.5394	0.4923	0.4975	0.4995	0.4593	0.4632	1.0649	1.1000	1.1000
Tangible/Public Utility Personal	0.6250	0.6250	0.6250	0.6250	0.6250	0.6250	0.6250	1.1000	1.1000	1.1000
City of Mentor-on-the-Lake Voted Millage										
Effective Millage Rates										
Residential/Agricultural	12.9063	12.9254	11.9564	11.9611	11.9770	11.6233	11.6272	11.6276	12.1447	12.1866
Commercial/Industrial	13.9074	13.8231	13.1237	13.1415	13.3065	12.9483	13.0560	12.8826	13.1061	13.1130
Tangible/Public Utility Personal	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000	24.0000

(continued)

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Village of Kirtland Hills Voted Millage										
Effective Millage Rates										
Residential/Agricultural	\$23.0000	\$23.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$18.0000	\$18.0000	\$18.0000	\$18.0000
Commercial/Industrial	23.0000	23.0000	20.0000	20.0000	20.0000	20.0000	18.0000	18.0000	18.0000	18.0000
Tangible/Public Utility Personal	23.0000	23.0000	20.0000	20.0000	20.0000	20.0000	18.0000	18.0000	18.0000	18.0000
Chardon Township Voted Millage										
Effective Millage Rates										
Residential/Agricultural	5.2607	5.0165	6.2290	6.6647	6.3308	6.3279	6.3289	6.3295	7.0161	7.0207
Commercial/Industrial	5.6088	5.4828	6.4039	6.6744	6.2408	6.2408	6.2408	6.2408	6.9704	6.9846
Tangible/Public Utility Personal	8.7000	8.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	7.2000	7.2000
Lake County Voted Millage										
Effective Millage Rates										
Residential/Agricultural	8.2263	8.2778	7.3213	7.3125	7.6276	7.0884	7.2608	7.6470	8.1390	9.6417
Commercial/Industrial	9.4788	9.4029	8.9778	9.0975	9.2551	8.6297	8.7551	8.8311	8.8061	9.7205
Tangible/Public Utility Personal	10.3000	10.3000	10.3000	10.3000	10.3000	10.3000	10.4000	10.4000	10.4000	10.4000
Metropolitan Park District Voted Millage										
Effective Millage Rates										
Residential/Agricultural	1.2581	1.2538	1.0564	1.0547	2.0838	1.8767	1.8762	1.8752	2.0872	2.0893
Commercial/Industrial	1.8854	1.8585	1.7488	1.7797	2.1575	1.9663	1.9616	1.9321	1.9248	1.9488
Tangible/Public Utility Personal	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000	2.2000
Lakeland Community College Voted Millage										
Effective Millage Rates										
Residential/Agricultural	1.3287	1.8254	1.5381	1.5355	1.5313	1.3792	1.3787	1.3781	1.5338	2.9574
Commercial/Industrial	1.9846	2.1308	2.0050	2.0403	2.0492	1.8676	1.8632	1.8352	1.8283	2.9844
Tangible/Public Utility Personal	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
Geauga County Voted Millage										
Effective Millage Rates										
Residential/Agricultural	10.9916	10.3876	10.8587	11.8767	10.8912	10.8750	10.8584	10.9013	11.2064	11.6098
Commercial/Industrial	11.5822	11.2985	11.7554	12.6037	11.4143	11.5035	11.4913	11.5893	12.0949	12.4349
Tangible/Public Utility Personal	14.4000	14.6000	15.1000	15.1000	15.1000	15.1000	15.1000	15.1000	15.1000	15.1000

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners with the School District.

Source: Ohio Department of Taxation

Note: Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

Mentor Exempted Village School District

Property Tax Levies and Collections (1)

Last Ten Years

<u>Collection Year (2)</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (3)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
2001	\$56,626,512	\$54,995,114	97.12%	\$1,631,398	\$56,626,512	100.00%
2002	58,892,070	56,889,448	96.60	1,022,971	57,912,419	98.34
2003	59,032,060	57,073,211	96.68	1,606,667	58,679,878	99.40
2004 (4)	58,608,457	56,910,391	97.10	1,719,718	58,630,109	100.04
2005	64,618,639	63,309,098	97.97	1,268,514	64,577,612	99.94
2006	81,991,123	79,113,652	96.49	1,699,737	80,813,389	98.56
2007	77,912,807	74,325,101	95.40	1,844,777	76,169,878	97.76
2008 (4)	73,884,407	72,084,664	97.56	2,362,672	74,447,336	100.76
2009	71,372,380	68,620,175	96.14	2,166,834	70,787,009	99.18
2010	70,676,697	68,485,489	96.90	2,007,550	70,493,039	99.74

Source: Office of the County Auditor, Lake, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2011 information cannot be presented because all collections have not been made by June 30, 2011.
- (3) The County does not maintain delinquency information by tax year.
- (4) The County was able to collect on prior year delinquencies.

Mentor Exempted Village School District

Principal Taxpayers

Real Estate Tax

2011 and 2002

Name of Taxpayer	Line of Business	2011	
		Assessed Value	Percent of Real Property Assessed Value
Simon Property Group, LP	Retail Mall	\$27,595,230	1.55%
Steris Corporation	Medical Equipment	8,527,400	0.48
Points East	Port Authority	7,307,240	0.41
First Interstate	Holding Company	4,579,600	0.26
FI Mentor Commons, Limited	Retail Sales	4,280,500	0.24
Harbour Run Apartments	Apartment Rental	4,116,060	0.23
Lake Hospital System	Hospital	4,035,960	0.22
Deepwood North Corporation	Condominiums	3,785,250	0.21
Michaels, Incorporated	Retail Sales	3,259,690	0.18
Lincoln Electric	Manufacturing	3,175,880	0.18
Totals		<u>\$70,662,810</u>	<u>3.96%</u>
Real Property Assessed Valuation		<u>\$1,784,941,760</u>	

Name of Taxpayer	Line of Business	2002	
		Assessed Value	Percent of Real Property Assessed Value
Simon Property Group, LP	Retail Mall	\$20,547,720	1.45%
Steris Corporation	Medical Equipment	\$7,735,370	0.55
Points East	Retail Sales	6,668,730	0.47
Euclid Clinic Foundation	Medical	6,151,250	0.43
Summerville at Mentor, Incorporated	Assisted Living	3,760,740	0.27
F I Mentor Commons Limited	Retail Sales	3,717,760	0.26
Deepwood North Company	Condominiums	3,584,460	0.25
Avery International Corporation	Retail Branding	3,469,110	0.25
First Interstate	Holding Company	3,446,690	0.24
Totals		<u>\$59,081,830</u>	<u>4.17%</u>
Real Property Assessed Valuation		<u>\$1,415,351,050</u>	

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

Mentor Exempted Village School District

Principal Taxpayers

Public Utilities Tax

2011 and 2002

Name of Taxpayer	2011	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$23,056,420	50.18%
Aqua Ohio, Inc.	16,908,260	36.80
American Transmission	1,673,940	3.64
Total	\$41,638,620	90.62%
Public Utility Assessed Valuation	\$45,949,360	

Name of Taxpayer	2002	
	Assessed Value	Percent of Public Utility Assessed Value
Cleveland Electric Illuminating Company	\$19,857,970	43.98%
Ohio Bell Telephone Company	7,231,740	16.01
Consumers Ohio Water Company	6,668,730	14.77
Total	\$33,758,440	74.76%
Public Utility Assessed Valuation	\$45,157,500	

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

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

Fiscal Year	General Bonded Debt		Other General Debt			Total Debt	Ratio of	
	General Bonded Debt	Ratio of Bonded Debt to Estimated Actual Value (1)	Bonded Debt per Capita (2)	Energy Conservation Notes	Capital Leases		General Debt to Personal Income (3)	General Debt per Capita (2)
2002	\$12,921,859	0.27	\$257	\$750,000	\$733,869	\$14,405,728	1.17	\$286.52
2003	12,454,926	0.25	247.72	500,000	1,213,657	14,168,583	1.15	281.80
2004	11,990,000	0.22	238.47	1,410,000	851,439	14,251,439	1.15	283.45
2005	10,764,989	0.19	214.11	1,005,334	562,934	12,333,257	1.00	245.30
2006	9,299,989	0.16	184.97	928,000	301,081	10,529,070	0.85	209.42
2007	8,013,299	0.12	159.38	850,668	235,496	9,099,463	0.74	180.98
2008	6,719,996	0.10	133.66	773,335	148,401	7,641,732	0.62	151.99
2009	5,533,952	0.09	110.07	696,000	56,205	6,286,157	0.51	125.03
2010	4,076,194	0.08	81.07	618,667	0	4,694,861	0.38	93.38
2011	2,569,543	0.05	54.49	541,334	0	3,110,877	0.27	65.97

(1) The Estimated Actual Value can be found on S8
 (2) The population can be found on S19
 (3) The personal income can be found on S19

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

	2002	2003	2004	2005	2006 (1)	2007 (1)	2008 (1)	2009 (1)	2010 (1)	2011 (1)
Residential/Agricultural Real Property	\$1,069,396,670	\$1,082,668,730	\$1,285,690,270	\$1,301,630,250	\$1,316,883,880	\$1,445,692,450	\$1,456,756,250	\$1,466,659,870	\$1,323,197,610	\$1,325,356,150
Commercial/Industrial Real Property	345,954,380	357,639,810	400,335,090	412,470,960	416,926,760	458,183,160	469,202,860	482,612,050	464,397,920	459,585,610
Tangible Personal Property	189,809,721	182,121,185	175,348,750	165,803,385	0	0	0	0	2,163,150	1,095,740
Public Utility Tangible	45,157,500	42,406,670	43,567,080	44,678,810	42,829,470	43,396,780	40,113,310	42,200,590	45,020,040	45,949,360
Less: Rail Road and Telephone Tangible Property	0	0	0	0	(8,518,690)	(11,602,850)	(4,757,030)	(3,299,460)	(2,163,150)	(1,095,740)
Total Assessed Valuation	\$1,650,318,271	\$1,665,036,395	\$1,907,941,190	\$1,924,583,405	\$1,768,121,420	\$1,935,669,540	\$1,961,315,390	\$1,988,173,050	\$1,832,615,570	\$1,830,891,120
Debt Limit - 9% of Assessed Value (2)	\$148,528,644	\$149,853,276	\$171,714,707	\$173,212,506	\$159,130,928	\$174,210,259	\$176,518,385	\$178,935,575	\$164,935,401	\$164,780,201
Amount of Debt Applicable to Debt Limit	12,921,859	12,454,926	11,990,000	10,764,989	9,299,989	8,013,299	6,719,996	5,199,996	3,639,996	2,019,996
Energy Conservation Bonds	750,000	500,000	1,410,000	1,082,667	1,005,334	928,001	850,668	773,333	696,000	618,667
Energy Conservation Notes	0	5,000,000	2,480,000	1,984,000	7,088,000	5,192,000	3,296,000	1,400,000	0	0
Tax Anticipation Notes	0	0	0	0	0	0	1,950,000	1,755,000	1,560,000	1,365,000
School Improvement Note	0	(1,094,882)	(992,110)	(1,212,649)	(1,136,473)	(1,069,854)	(1,156,701)	(1,131,247)	(1,230,644)	(1,206,488)
Less Amount Available in Debt Service	0	0	0	0	0	0	0	0	0	0
Total	13,671,859	16,860,044	14,887,890	12,619,007	16,256,850	13,063,446	11,679,963	7,997,082	4,665,352	2,797,175
Exemptions:										
Energy Conservation Notes	0	(500,000)	(1,410,000)	(1,082,667)	(1,005,334)	(928,001)	(850,668)	(773,333)	(696,000)	(618,667)
Tax Anticipation Notes	0	(5,000,000)	(2,480,000)	(1,984,000)	(7,088,000)	(5,192,000)	(3,296,000)	(1,400,000)	0	0
Amount of Debt Subject to Limit	13,671,859	11,360,044	10,997,890	9,552,340	8,163,516	6,943,445	7,533,295	5,823,749	3,969,352	2,178,508
Legal Debt Margin	\$134,856,785	\$138,493,232	\$160,716,817	\$163,660,166	\$150,967,412	\$167,266,814	\$168,985,090	\$173,111,826	\$160,966,049	\$162,601,693
Legal Debt Margin as a Percentage of the Debt Limit	90.80%	92.42%	93.60%	94.49%	94.87%	96.01%	95.73%	96.75%	97.59%	98.68%
Unvoted Debt Limit - .10% of Assessed Value (2)	\$1,650,318	\$1,665,036	\$1,907,941	\$1,924,583	\$1,768,121	\$1,935,670	\$1,961,315	\$1,988,173	\$1,832,616	\$1,830,891
Amount of Debt Applicable	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	\$1,650,318	\$1,665,036	\$1,907,941	\$1,924,583	\$1,768,121	\$1,935,670	\$1,961,315	\$1,988,173	\$1,832,616	\$1,830,891
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Lake County Auditor and School District Financial Records

(1) HB-530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

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

Mentor Exempted Village School District
*Computation of Direct and Overlapping
 Governmental Activities Debt
 December 31, 2010*

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Mentor Exempted Village School District			
General Obligation Bonds	\$2,569,543	100.00%	\$2,569,543
Energy Conservation Note	618,667	100.00%	618,667
School Improvement Note	<u>1,365,000</u>	100.00%	<u>1,365,000</u>
 Total Direct	 <u>4,553,210</u>	 100.00%	 <u>4,553,210</u>
Overlapping:			
City of Mentor			
General Obligation Bonds	18,292,526	76.68%	14,026,709
Special Assessment Bonds	11,597,474	76.68%	8,892,943
OWDA Loans	236,986	76.68%	181,721
OPWC Loans	370,360	76.68%	283,992
 City of Mentor-on-the-Lake			
Various Purpose Notes	915,000	76.68%	701,622
OPWC Loans	375,845	76.68%	288,198
State Infrastructure Loans	2,466,424	76.68%	1,891,254
 Lake County			
General Obligation Bonds	16,425,000	29.51%	4,847,018
Special Assessment Bonds	9,445,000	29.51%	2,787,220
OWDA Loans	21,615,857	29.51%	6,378,839
OPWC Loans	1,032,091	29.51%	304,570
 Geauga County			
Revenue Bonds	3,484,000	23.00%	801,320
General Obligation Bonds	585,000	23.00%	134,550
Special Assessment Bonds	1,974,714	23.00%	454,184
Various Purpose Notes	2,691,997	23.00%	619,159
OWDA Loans	12,726,809	23.00%	2,927,166
OPWC Loans	<u>236,251</u>	23.00%	<u>54,338</u>
 Total Overlapping	 <u>104,471,334</u>		 <u>45,574,803</u>
 Total	 <u>\$109,024,544</u>		 <u>\$50,128,013</u>

Source: Office of the Auditor, Lake County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2011 collection year.

Mentor Exempted Village School District

Principal Employers

Current Year and Nine Years Ago

Employer	2011		
	Number of Employees	Rank	Percent of Employment
Mentor Public Schools	1,018	1	3.02%
Steris Corporation	857	2	2.54
City of Mentor	837	3	2.48
Deepwood/Lake County Developmental Disabilities	460	4	1.37
Avery Dennison	450	5	1.34
PCC Airfoil	425	6	1.26
Component Repair Technologies	365	7	1.08
U.S. Endoscopy	360	8	1.07
Lincoln Electric	345	9	1.02
JC Penney Company	275	10	0.82
Total	5,392		16.00%
Total Employment within the School District	33,696		

Employer	2002		
	Number of Employees	Rank	Percent of Employment
Mentor Public Schools	1,196	1	3.80%
City of Mentor	794	2	2.51
Steris Corporation	700	3	2.22
Lincoln Electric	515	4	1.64
Deepwood/Lake County Developmental Disabilities	500	5	1.59
PCC Airfoil - Mentor	480	6	1.53
Sear's Roebuck & Company	375	7	1.19
Super K-Mart	300	8	0.96
Wal-Mart	300	9	0.96
Royal Plastics, Incorporated	300	10	0.96
Total	5,460		17.36%
Total Employment within the School District	31,460		

Source: City of Mentor, Department of Economic Development

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

Year	Population	Total Personal Income	Personal Income Per Capita	Median Household Income	Median Age	Median Value of Residential Property	Lake County Unemployment Rate	Total Assessed Property Value
2002	50,278	\$1,236,436,576	\$24,592	\$57,230	38.90	\$147,400	4.0%	\$1,650,318,271
2003	50,278	1,236,436,576	24,592	57,230	38.90	147,400	4.9	1,665,036,395
2004	50,278	1,236,436,576	24,592	57,230	38.90	147,400	4.7	1,907,941,190
2005	50,278	1,236,436,576	24,592	57,230	38.90	147,400	4.5	1,924,583,405
2006	50,278	1,236,436,576	24,592	57,230	38.90	147,400	4.2	1,952,237,571
2007	50,278	1,236,436,576	24,592	57,230	38.90	147,400	4.7	2,080,203,782
2008	50,278	1,236,436,576	24,592	57,230	38.90	147,400	5.8	2,057,770,480
2009	50,278	1,236,436,576	24,592	57,230	38.90	147,400	8.3	2,033,471,995
2010	50,278	1,236,436,576	24,592	57,230	38.90	147,400	9.6	1,834,778,720
2011	47,159	1,159,734,128	24,592	65,322	38.90	147,400	7.4	1,831,986,860

Source: U.S. Census
Year 2011 The 2010 Federal Census
Years 2001 - 2010 The 2000 Federal Census

Mentor Exempted Village School District

Building Statistics by Function/Program

Last Four Fiscal Years (1)

	2008	2009	2010	2011
Mentor High School				
Constructed in 1965				
Total Building Square Footage	364,490	364,490	364,490	364,490
Enrollment Grades 9-12	2,917	2,838	2,780	2,700
Memorial Middle School				
Constructed in 1922				
Total Building Square Footage	144,787	144,787	144,787	144,787
Enrollment Grades 6-8	731	763	754	718
Mentor Ridge Middle School				
Constructed in 1963				
Total Building Square Footage	87,865	87,865	87,865	87,865
Enrollment Grades 6-8	535	543	536	514
Mentor Shore Middle School				
Constructed in 1949				
Total Building Square Footage	118,450	118,450	118,450	118,450
Enrollment Grades 6-8	702	695	685	670
Bellflower Elementary School				
Constructed in 1973				
Total Building Square Footage	40,552	40,552	40,552	40,552
Enrollment Grades K-5	425	444	438	439
Brentmoor Elementary School				
Constructed in 1954				
Total Building Square Footage	35,276	35,276	35,276	35,276
Enrollment Grades K-5	294	281	277	279
Fairfax Elementary School				
Constructed in 1967				
Total Building Square Footage	33,770	33,770	33,770	33,770
Enrollment Grades K-5	278	285	281	277
Garfield Elementary School				
Constructed in 1938				
Total Building Square Footage	40,909	40,909	40,909	40,909
Enrollment Grades K-5	410	449	442	445
Headlands Elementary School				
Constructed in 1954				
Total Building Square Footage	28,167	28,167	28,167	28,167
Enrollment Grades K-5	210	195	196	165

(continued)

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

	2008	2009	2010	2011
Hopkins Elementary School				
Constructed in 1960				
Total Building Square Footage	41,706	41,706	41,706	41,706
Enrollment Grades K-5	509	496	489	531
Lake Elementary School				
Constructed in 1969				
Total Building Square Footage	40,559	40,559	40,559	40,559
Enrollment Grades K-5	334	348	345	314
Sterling Morton Elementary School				
Constructed in 1961				
Total Building Square Footage	34,589	34,589	34,589	34,589
Enrollment Grades K-5	313	296	291	276
Orchard Hollow Elementary School				
Constructed in 1969				
Total Building Square Footage	48,157	48,157	48,157	48,157
Enrollment Grades K-5	420	417	412	412
Rice Elementary School				
Constructed in 1958				
Total Building Square Footage	31,621	31,621	31,621	31,621
Enrollment Grades K-5	299	323	319	305

Source: School District Records

(1) Information prior to 2008 is not available.

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

Fiscal Year	Student Enrollment		General Government		Governmental Activities		Food Service Operations			
	Average Enrollment	Percentage Change	Total Expenditures (1)	Cost Per Pupil	Total Expenses (1)(2)	Cost Per Pupil	Teaching Staff	Pupil/Teacher Ratio	Number of Students Receiving Free or Reduced Lunch	Percentage of Free or Reduced Lunches to Total Enrollment
2002	10,154	(1.15%)	\$84,166,346	\$8,289	N/A	N/A	682	14.89	N/A	N/A
2003	9,887	(2.63)	92,460,768	9,352	\$96,858,005	\$9,797	765	12.92	791	8.00%
2004	9,759	(1.29)	92,701,317	9,499	100,230,922	10,271	557	17.52	615	6.30
2005	9,407	(3.61)	81,469,837	8,661	84,727,681	9,007	568	16.56	1,157	12.30
2006	9,077	(3.51)	88,918,678	9,796	91,850,903	10,119	600	15.13	1,225	13.50
2007	8,876	(2.21)	91,730,264	10,335	95,450,385	10,754	581	15.28	1,296	14.60
2008	8,495	(4.29)	97,483,765	11,475	102,330,377	12,046	549	15.47	1,359	16.00
2009	8,373	(5.67)	108,382,142	12,944	107,269,802	12,811	609	13.75	1,340	16.00
2010	8,245	(7.11)	106,544,512	12,922	103,397,651	12,541	545	15.13	1,319	16.00
2011	8,045	(5.30)	104,746,242	13,020	101,201,921	12,579	580	13.87	1,287	16.00

Source: School District Records
Ohio Department of Education

(1) Debt Service totals have been excluded.

(2) The School District implemented GASB-34 in fiscal year 2003.

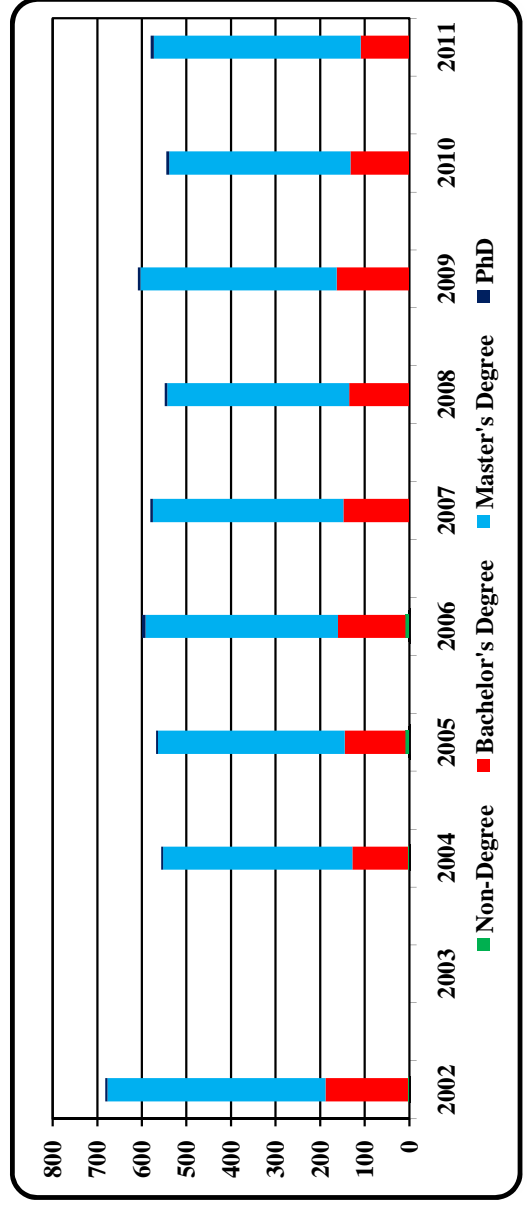
n/a - Information prior to 2003 is not available.

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

Degree	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Non-Degree	3	n/a	3	9	9	0	0	0	0	0
Bachelor's Degree	185	n/a	125	136	151	148	135	163	132	109
Master's Degree	489	n/a	424	419	432	427	408	440	407	464
PhD	5	n/a	5	4	8	6	6	6	6	7
Total	682	0	557	568	600	581	549	609	545	580
Years of Experience										
0 - 5	126	n/a	41	129	93	89	76	152	112	141
6 - 10	105	n/a	109	118	110	83	61	67	56	63
11 and over	451	n/a	407	321	397	409	412	390	377	376
Total	682	0	557	568	600	581	549	609	545	580

Source: School District Records

n/a - information is not available



Mentor Exempted Village School District
School District Employees by Function/Program
Last Seven Fiscal Years (1)

Function/Program	2005	2006	2007	2008	2009	2010	2011
Current:							
Instruction:							
Regular	539	563	545	538	504	494	459
Special	6	6	24	25	116	34	44
Vocational	23	24	18	16	17	16	16
Student Intervention	8	7	4	11	9	11	11
Support Services:							
Pupils	106	91	96	96	113	102	109
Instructional Staff	61	52	50	41	49	48	56
Board of Education	1	1	1	1	0	1	1
Administration	38	35	45	45	57	46	48
Fiscal	18	15	17	17	11	17	17
Business	12	10	7	6	6	6	6
Operation and Maintenance of Plant	76	65	66	66	45	65	65
Pupil Transportation	69	59	58	58	6	56	55
Central	11	9	3	3	7	3	3
Operation of Non-Instructional Services	1	1	1	1	1	1	1
Operation of Food Service	21	18	25	25	14	24	24
Extracurricular Activities	22	19	11	11	12	11	11
Totals	1,012	975	971	960	967	935	926

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

(1) Information prior to 2005 is not available



Patricia Hadzinski
4th Grade Art



**Mentor Public Schools
Treasurer's Office**





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Dave Yost • Auditor of State

MENTOR EXEMPTED VILLAGE SCHOOL DISTRICT

LAKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 15, 2011**