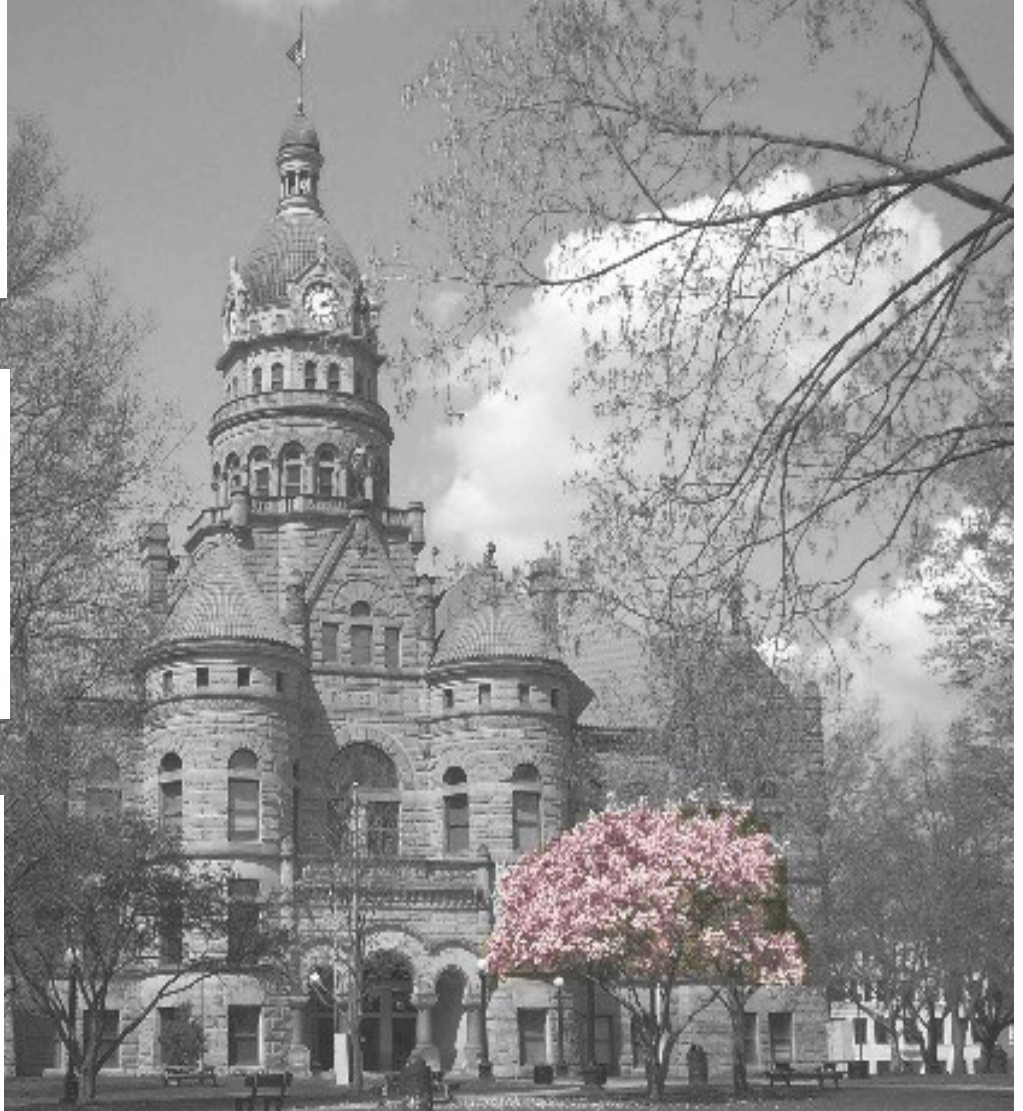
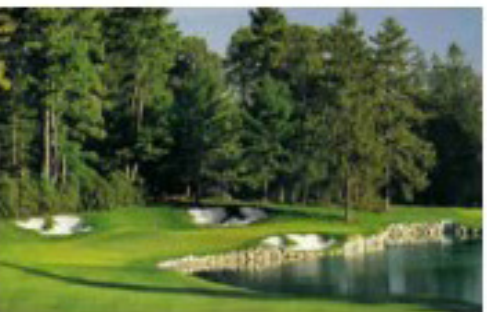
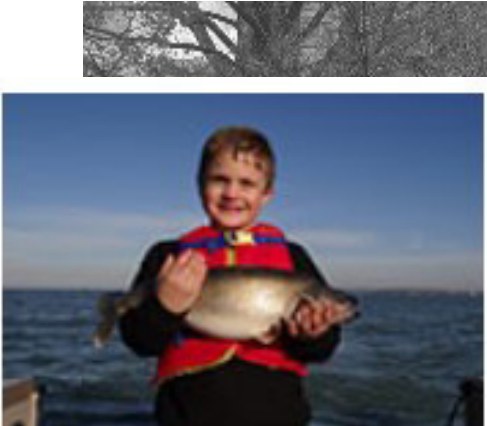




PAFR 2012

POPULAR ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2012



TRUMBULL COUNTY OHIO
COUNTY AUDITOR

ADRIAN S. BIVIANO

MBA, CPA, CGFM, CFE

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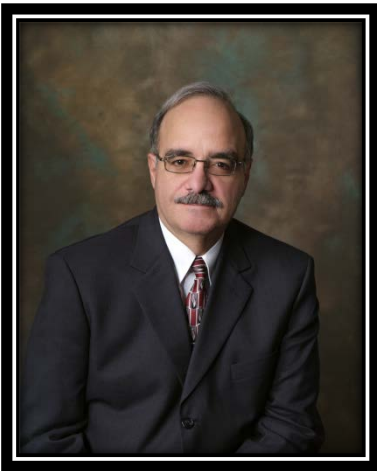
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To the Citizens of Trumbull County



July 30, 2013

As Trumbull County's auditor, I am pleased to present the Trumbull County *Popular Annual Financial Report (PAFR)* for the fiscal year ended December 31, 2012. This report provides a brief analysis of where the County revenues come from and where those dollars are spent. We also show an overview of trends in the local economy of Trumbull County. Above all, this report is formulated to be more reader friendly.



The information for this report was drawn from the 2012 Trumbull County Comprehensive Annual Financial Report (CAFR). The CAFR is comprised of more than 208 pages of detailed financial statements, notes, schedules and statistical information. The CAFR was prepared in accordance with General Accepted Accounting Principles (GAAP) and audited by the Auditor of the State of Ohio's office, receiving an unqualified opinion. An unqualified opinion is given when an auditor can state that the financial statements are accurately and fairly presented. The PAFR, however, is unaudited and presented on a GAAP basis. The PAFR is a summarized report that presents selected financial and statistical information for primary government activities and business type activities. It does not include component units, as well as full disclosure of all material financial and non-financial events in the notes to the financial statements.

Readers desiring the more detailed financial statements and the full disclosure GAAP basis accounting information reported in the Comprehensive Annual Financial Report can obtain copies at the Trumbull County Auditor's office, or may view it on-line at www.auditor.co.trumbull.oh.us.

This Popular Annual Financial Report of Trumbull County is presented as a means of enhancing public confidence in County government and your elected officials through easier, more user-friendly information. As you review our Popular Annual Financial Report for 2012, I invite you to share any comments, questions or recommendations you may have.

Sincerely,

Adrian S. Biviano, MBA, CPA, CGFM,
Trumbull County Auditor

Trumbull County



Trumbull County, created in 1800, is located in northeast Ohio, on the southern border of Ashtabula County, the eastern borders of Geauga and Portage Counties and the western border of the State of Pennsylvania. The County is approximately 40 miles southeast of the City of Cleveland. The County encompasses 24 townships and eleven cities and villages, the largest of which is the City of Warren, the County Seat. The County is in the Youngstown-Warren, Ohio Metropolitan Statistical Area (MSA) comprised of Trumbull, Columbiana and Mahoning Counties, the 54th largest of 264 MSA's in the United States.

The County has only those powers, and powers incidental thereto, conferred upon it by the State constitution and statutes. A three-member Board of County Commissioners (the "Board") is the primary legislative and executive body of the County. The Board is elected at-large in even-numbered years for four-year overlapping terms. The Board is responsible for providing and managing the funds used to support the various County activities. The Board exercises its legislative powers in budgeting, appropriating monies, levying taxes, issuing bonds and notes and letting contracts for public works and services to provide this financial management. The Board has certain responsibilities for the

management of most County facilities, including various court, correctional and administrative facilities, public assistance and social services facilities and general County facilities.

In addition to the Board, citizens elect eight other County administrative officials, each of whom is independent within the limits of State Statutes affecting the particular office. These officials, elected to four-year terms, are the County Auditor, County Treasurer, County Prosecutor, County Engineer, Coroner, Clerk of Courts, County Recorder and Sheriff. Common Pleas Judges, including the Domestic Relations, Juvenile Court and Probate Court Judges, are also elected on a County-wide basis and serve six-year terms. Court of Appeals Judges are elected on a district-wide basis by the electors of the Counties included in the district for a six-year term.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Trumbull County for its Citizens Financial Report for the fiscal year ending December 31, 2011. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report whose contents conform to program standards of creativity, presentation, understandability and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitted to the GFOA.

Award for Outstanding Achievement in Popular Annual Financial Reporting

PRESENTED TO

**Trumbull County
Ohio**

**for the Fiscal Year Ended
December 31, 2011**

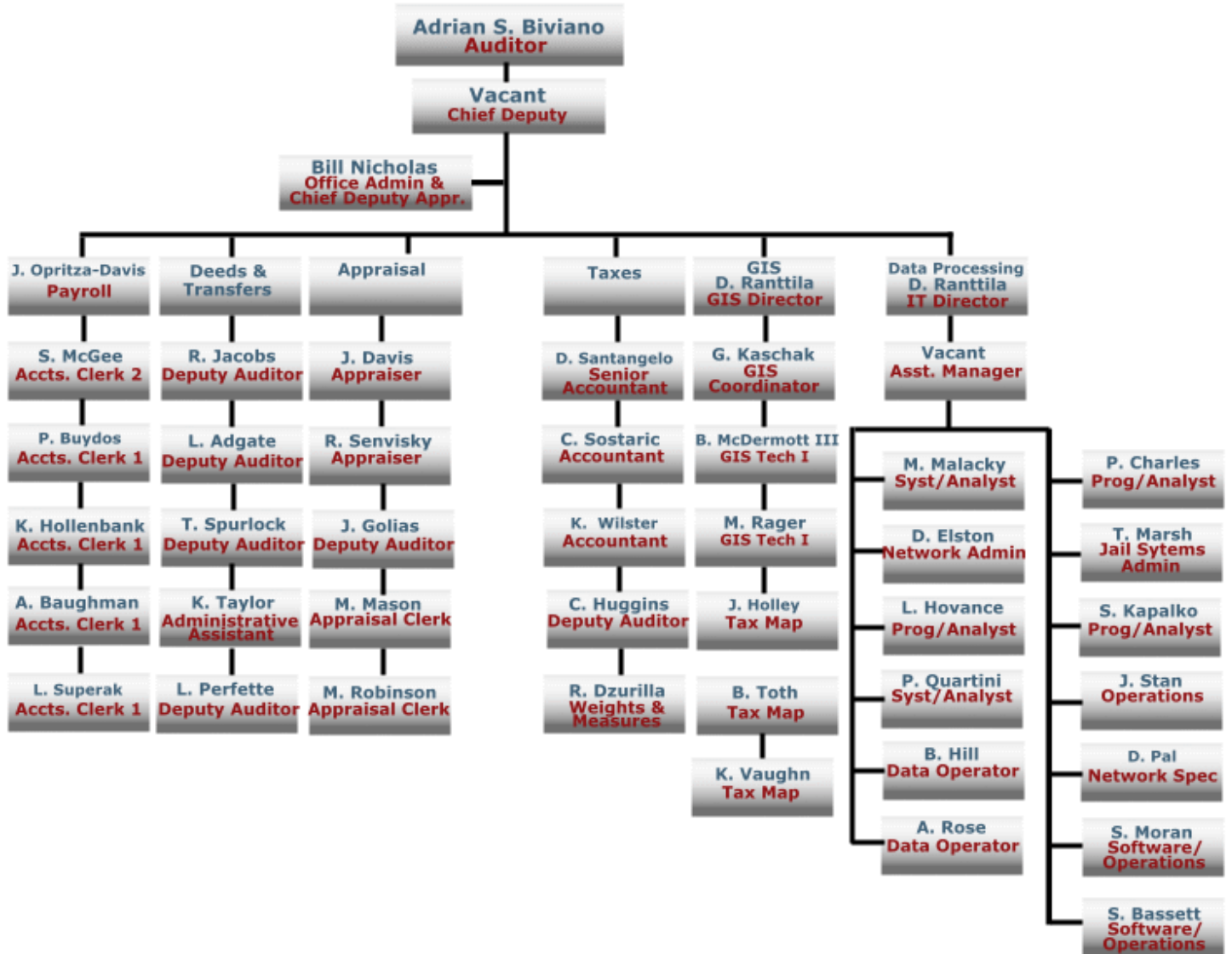


Christopher P. Merrill
President

Jeffrey L. Easer
Executive Director

Auditor's Office

Organizational Chart



Auditor's Office

Fiscal Services (Finance and Payroll)

The Trumbull County Auditor is the chief fiscal officer for the County. It is the auditor's responsibility to perform the following functions:

- Account for revenues received each year by the County.
- Issue warrants (checks) in payment of all County obligations, including the distribution of tax dollars to the townships, villages, cities, school districts and library systems as well as other County agencies.
- Serve as the paymaster for all County employees.
- Administer and distribute motor vehicle license fees, gasoline taxes, estate taxes, fines and local government funds, in addition to real estate, personal property and manufactured home taxes.
- As required by law, prepare and produce the County's annual financial report. Trumbull County prepares a Comprehensive Annual Financial Report (CAFR) and a Popular Annual Financial Report (PAFR).

Real Estate Taxes and Rates

Under Ohio law, the county auditor cannot raise or lower property taxes. Tax rates are determined by the budgetary requests of each governmental unit, as authorized by vote of the people and are computed in strict accordance with procedures required by the Division of Tax Equalization, Ohio Department of Taxation. Annually, the auditor prepares the general tax list. Your tax bill is based on the tax rate multiplied by your valuation on this tax list. This is your proportional share of the cost of operating your local government including cities, villages, townships, schools and the County. Ohio law limits the amount of taxation without vote of the people to what is known as the "10 mill limitation" (\$10.00 per \$1,000 of assessed valuation). County residents must vote any additional real estate taxes for any purpose. Your "tax rate" is an accumulation of all these levies and bond issues.

Real Estate Appraisal and Assessment

Trumbull County has more than 143,000 separate parcels of real estate property. It is the duty of the auditor to see that every parcel of land and buildings thereon are fairly and uniformly appraised and assessed for tax purposes. Ohio law mandates a general reappraisal every six years with an update at the three year midpoint. The office maintains a detailed record of the appraisal on each parcel in the County. These records are open for public inspection. For taxation purposes, owners are assessed at 35 percent of fair market value.

Real Estate Conveyance and CAUV

This department is in charge of transferring all real estate that changes ownership in the County and collecting fees on this activity. They maintain all ownership records, acreage changes, real estate splits and provide information for maintaining tax plat maps. The auditor is also in charge of administering the Current Agricultural Use Value (CAUV) program that allows farmland to be taxed at its value for that use. Agricultural districts and forest certification are other responsibilities of this department.

Homestead Exemption and Property Tax Rollback

The Property Tax Rollback and Homestead Exemptions are forms of property tax relief. Every residential & agricultural property taxpayer receives the 10 percent rollback. Individuals 65 years of age and older and the permanently disabled are eligible to receive Homestead Exemptions (reduction in real estate taxes) regardless of their income. The auditor's office also administers the 2.5 percent Property Tax Reduction Law passed in 1979 for residential and agricultural property owners.

Licensing

The auditor's office is the focal point in the County for issuance of licenses for dogs, vendors and cigarette sales. Trumbull County annually issues more than 20,000 dog licenses. Vendor licenses authorize businesses to sell tangible property to the public and collect sales tax, a part of which is returned for use at the local level.

Auditor's Office

Manufactured Homes

There are 38 manufactured home communities currently operating in the County. Under Ohio law, it is the responsibility of owners of manufactured homes to register their homes with the county auditor for tax purposes. Annually, the auditor's office assesses each manufactured home and prepares a tax list. Tax bills are sent to each owner semiannually. The manufactured home tax is distributed back to the local taxing districts in the same manner as real estate taxes.

Weights and Measures

The Department of Weights and Measures plays a vital role in our everyday lives. Our economy is essentially based on the monetary value placed on goods and services bought, sold and traded daily. That monetary value is ultimately determined by an accurate system of weights and measures. Each year the auditor's office inspects and certifies more than 3,263 devices in over 351 locations throughout the County.

Weights and Measures, as defined by Ohio law, means all weights and measures of every kind, instruments and devices for weighing and measuring and any appliances and accessories associated with any such instruments and devices, except that the term shall not be construed to include meters for the measurement of electricity, gas or water when the same are operated as a public system.

The County Auditor is required by Ohio law to inspect all commercial devices used in retail trade for weighing or measuring. This includes checking price verification systems (scanners) and packages. Each inspector is required to complete eighteen hours of continuing education every year under Ohio regulations.

Trumbull County Information Services

The auditor is responsible for the management of the County data processing center and serves as chief administrator of the Automatic Data Processing Board. Changes in computer systems and planning must be approved by the board to automate various County functions. Improving financial and record-keeping systems of the County will improve services, reduce costs and provide County officials with a modern management tool to better administer business of government.

The Trumbull County Information Services Division supports all aspects of computing for government offices in the County. Some of these services include programming, personal computer hardware and software support, consultation, management, logistical support and network services. Additionally, Information Services manages the county fiber optic backbone, storage area network and internet/intranet services and support.

Information Services supports over 2000 nodes in the County computer network. A node is an active networked computer connection such as a personal computer, terminal, printer, server, router or other networked device.



Additional Duties of the Auditor

- Secretary of the Budget Commission
- Secretary of the Board of Revision
- Tax Incentive Review Council
- Records Commission
- Deputy Registrar for Ohio Bureau of Motor Vehicles

Industry, Commerce & Economic Development

Employment in the County and Metropolitan Statistical Area (MSA) is primarily in the manufacturing sector and within that sector largely in the automobile and steel industries. Average employment in the County rose from 86,243 in 1983 to 91,800 in 2012.

Since 1983, the County has assisted businesses to expand or locate in the County, creating and retaining jobs through an aggressive economic development program. The County has taken advantage of State of Ohio programs such as the Enterprise Zone Program, which permits ad valorem property tax abatements for new real property, the Community Development Block Grant (CDBG) Program, which provides funds to create jobs for low and moderate income persons and Foreign Trade Zones (FTZ) which allows for reducing trade and tariff costs for local companies. The county has over 1,000 acres designated as FTZ, however, a policy change in 2011 allows a FTZ to be designated anywhere in Trumbull County and would provide for a 30 to 60 day review of applications by qualified companies to locate in a FTZ. Trumbull County has one of the largest and most successful Enterprise Zones in Ohio, encompassing most jurisdictions in the County's 625 square-mile area. Over 118 Enterprise Zone Agreements have been approved by the Trumbull County Commissioners and 17 communities since 1983. The Enterprise Zone program has helped create 1,622 jobs and retain 4,668 jobs. The investment from projects participating in Trumbull County Enterprise Zone Agreements was over \$1 billion. Trumbull County ranked as one of the top 10 in the State of Ohio in every enterprise zone category. Since the abolishment of the tax on personal property in Ohio, however, this program has seen a marked decrease in use since 2005.

- number of jobs retained (4,668)
- number of Enterprise Zone Agreements (59 active)
- personal property investment (\$685,000,000)
- real property investment (\$176,000,000)
- number of jobs created (1,622); and
- new payroll (\$54,530,000)



Only one tax abatement was issued in 2012 for businesses. Ohio Star Forge received 60 percent tax abatement for 10 years to construct an addition to their facility in Champion. The new addition to their facility will cost between \$2,000,000 and \$3,500,000 with total project costs at between \$19,000,000 and \$26,000,000. The company will retain 95 existing employees and hire an additional 20 to 30 employees within three years after completion of the project.

In 2011, Anderson-DuBose constructed a new \$30 million, 155,000 square foot distribution center and headquarters in Lordstown. The new facility consolidated the company's operations in Solon, Ohio and Pittsburgh, Pa into one centralized location. The company, a supplier of paper products and frozen items to McDonald's restaurants in Ohio, New York, West Virginia and Pennsylvania, has hired nearly 160 workers and is fully operational. Anderson-DuBose received a 75 percent tax abatement for 10 years for the new facility. Total investment will be over \$34 million when the project is complete at the Lordstown Commerce Center. An Industrial Revenue Bond from the State of Ohio was also used to finance this project. The reduction in the number of tax abatements resulted from a reform of Ohio tax law in 2005. Among the Ohio tax law changes were an income tax cut, the phase-out of the tangible personal property and corporation franchise taxes, the elimination of a 10 percent tax rollback on real property classified as commercial, the introduction of a new low-rate, broad based Commercial Activity Tax (CAT) on a business's gross receipts.

In 2011, the Youngstown-Warren Regional Airport reported its highest passenger traffic since 1999.

Also in 2011, B.J.Alan Company announced a \$8.14 million project to relocate its offices and a warehouse to the former Delphi Packard Complex in Bazetta Township. The company expects to create 54 jobs and retain 177 jobs in a 1.2 million square foot-facility.

Industry, Commerce & Economic Development

Glunt Industries received a \$280,000 economic development grant and \$100,000 in the County's Revolving Loan Fund (RLF) funds was used (along with other funding sources) to construct about 4,000 linear feet of sanitary sewer to Glunt Industries and other properties in Warren Township. This provided for the creation of an additional 43 manufacturing jobs at the site and maintaining the 100 jobs at that location. \$20,000 in RLF funds were also used in conjunction with this grant application. The project was completed March 2010. In 2011, an additional 20 jobs were added at the Glunt Location and an additional expansion may be in the works.

The productions of the Chevrolet Cruze (a new model car for 2010) at the General Motors Lordstown facility preserved thousands of manufacturing jobs there and created new construction and investment by GM suppliers in Trumbull County. In 2012, the Cruze was on of GM's Top selling models in the United States. The impressive first year Cruze sales and good management-labor relations at the Lordstown plant resulted in the plant being selected to make the new diesel Cruze beginning in 2013.

The Western Reserve Port Authority, the United States Air Force Reserve Base, the Regional Chamber of Commerce, and the Trumbull County Planning Commission all contributed to capital improvements near the Youngstown-Warren Regional Airport to establish an air Industrial Complex. A grant from US Economic Development Administration and funds from the State Capital Budget will be contributed to road, water, and sewer improvements west of the airport. This follows the construction of the \$7 million State Route 11 interchange project in 2003. In addition, Timken Latrobe Steel Distribution relocated from Youngstown to the Ridge Road area, creating 27 new jobs. The county has provided a \$300,000 loan from the Revolving Loan Fund and tax abatements for the Timken project. Timken will also take advantage of the Foreign Trade Zone. In 2004, Delphi Automotive Systems completed a \$58 million project at the Air Industrial Park with the construction of a 240,000 square foot plastic injection molding facility with the aid of tax incentives and State loans. In 2009, Millwood Inc. consolidated its operations to one location with the acquisition of property and two buildings at the airport. The purchase was made possible by PNC Bank, a Section 166 loan and the Mahoning Valley Industrial Loan Fund (MVILF) through MVEDC. Millwood distributes new and recycled pallets, pallet containers and boxes, taping systems and other industrial packaging and material handling products and services.

The County has one of the most successful revolving loan funds in Ohio, with over \$4 million loaned to local companies between 1984 and 2012, yielding 1,000 new jobs and thousands of other jobs retained. Six companies are currently repaying RLF Loans amounting to approximately \$1.3 million

V&M Star LP announced in 2010 that it will build a second pipe mill at its Youngstown site, with facilities physically in Trumbull County. The company announced that it would begin construction of the \$650 million mill in March 2010 and expects addition employment of 350 full time workers. V&M plans to produce pipe for exploration at sites including Marcellus Shale natural gas formation. Site preparation and construction will employ approximately 400 construction workers. This was the largest industrial expansion project in the state of Ohio in 2010. This portion of the project was completed in 2012. V&M sister company, VAM USA, LLC, a manufacturer of premium pipe connections, announced in November 2011 that it will locate a 200,000 square foot finishing plant in Trumbull County at a cost of \$57 million. The new facility will create more than 100 jobs. V&M officials contacted Trumbull County Planning Commission staff about environmental issues early in the process.

During 2012, TMK IPSCO created 120 jobs at its pipe-threading mill in Brookfield Township and Valley Electrical Consolidated (VEC) expanded its Liberty Township operations related to the oil and gas construction, adding 225 jobs.

JMC Steel Group's Wheatland Tube operation in Howland township is investing \$11.4 million to increase its steel tubular products production capacity and will create 20 jobs.

Fun for Everyone

Any time of year, Trumbull County offers a variety of activities to keep you entertained. Whether it's relaxing under the stars listening to tribute bands of your favorite artists at the Warren Community Amphitheatre, spending the day casting a line in Mosquito Lake awaiting the bite of a Walleye, or hitting the greens on one of Trumbull County's 25 golf courses, you will find it all in Trumbull County.

River Rock At The Amp

River Rock at the Amp classic rock concerts, brought to you by Sunrise Entertainment, brought in bands to take the stage rain or shine at the Warren Community Amphitheatre. The Amp is located in picturesque downtown Warren, Ohio, along Millionaires' Row and adjacent to historic Courthouse Park overlooking the Mahoning River. The Amp is owned and maintained by the city of Warren.



In addition to Amphitheatre seating, there is plenty of room for lawn chairs and blankets. A wide variety of food and refreshments, including a beer tent, is located on site. Parking is also free.



The summer concert series featuring rock & roll tribute bands like ZOSO (Led Zeppelin tribute), 7 Bridges (Eagles tribute), and Wish You Were Here (Pink Floyd tribute) are just to name a few.

The summer concert series, for more popular bands, can attract up to 7,000 people from the local area, Pennsylvania, and all the way from Columbus. This is a definite boost for the local economy and business owners.

Mahoning Valley Scrappers

What can be more fun for both children and adults than spending time watching the Mahoning Valley Scrappers play baseball. Eastwood Field, situated on the grounds of the Eastwood Mall Complex in Niles, Ohio, is home to the Short Season Class-A Affiliate of the Cleveland Indians.

During the summer of 2012 the Scrappers hosted the 8th annual New York-Penn League All-Star Game at Eastwood Field. The event featured some of the best young talent in Minor League Baseball and showcased Mahoning Valley to many out of town spectators.



Promotions galore! Along with every Scrappers game comes a different sponsored promotional event, so whether your being honored as a member of our military, collecting your favorite Bobblehead, or taking advantage of the great food and drink deals on College ID night, each game offers something for everyone including Friday Night Fireworks at all Friday night home games.

So if you are looking for a fun-filled event to attend with your friends or family that's not hard on your wallet, a Scrappers game is always a sure bet!

Fun for Everyone

Did Someone Say Golf?

Home to 25 golf courses, Trumbull County is sure to please the golf enthusiast. Whether you are a competitive golfer or you find it a leisurely activity, our county offers over 300 challenging holes all located in lush picturesque settings. Following is a list of the golf courses located in Trumbull County:

Avalon Lakes Golf Club, Warren
Bristolwood Golf Course, Bristolville
Bronzwood Golf Club, Kinsman
Candywood Golf Club, Vienna
Cranberry Hills Golf Course, Warren
Deer Creek Golf Course, Hubbard
Donnybrook Golf Course, Hubbard
Doughton Golf Course, Hubbard
Duck Creek Golf Club, Newton Falls
Hidden Oaks Golf Club, Vienna
Kale Creek Country Club, Newton Falls
Links at Walnut Run, Cortland
Longview Golf Course, Warren
Mahoning Golf Course & Country Club, Girard
Northwood Golf Club, Warren
Pine Lakes Golf Club, Hubbard
Prestwick Golf & Country Club, Cortland
Riverview Golf Course, Newton Falls
Tamer Win Golf & Country Club, Cortland
Vienna Short Holes Golf Course & Driving Range, Vienna
Walnut Run Golf Course, Cortland
Westgate Golf Center, Newton Falls
White Fence Golf Course, Cortland
Yankee Run Golf Course, Brookfield



Beginning with Avalon Lakes, a Pete Dye designed course, nationally recognized by Golf Digest as a top 100 public course in the nation and former host to the LPGA Giant Eagle Classic; to Yankee Run, a top 10 rated course in Ohio, to Pine Lakes, with the only PGA approved practice facility in North East Ohio, continuing all the way to locally owned, family run courses you will find a golf course just right for you. There are challenging 480+ yard par fours with water, sand and hills that will test even the best golfers to wide open courses that will allow a fun outing with your friends. Be sure to check one of these great courses on you next stop right here in Trumbull County.



Fun for Everyone

The Great Outdoors



For the outdoor enthusiast, visit Mosquito Lake State Park. Whether it's fishing, water sports, camping, or just a leisurely nature hike that you seek, you will find in it all here!

Mosquito Lake State Park lies in Bazetta and Mecca townships in the center of Trumbull County. Home to one of the largest lakes in Ohio surrounded by 2,483 acres of mature woodlands and vast marshes, which provide a safe haven for wildlife, is sure to delight the nature explorer.

There are many miles of trails found throughout the park for horseback riding, mountain biking (multiple use), and snowmobiling.

Nomatter what the season, Mosquito Lake has an abundance of Walleye, Bass, Crappie, Northern Pike and Catfish awaiting your cast. Notorious for great fishing, fisherman come from all over to reel in their favorite catch whether just for fun or as a participant in one of the many fishing tournaments hosted on Mosquito Lake every year. There are 5 boat launches, fuel pumps, boat rentals and seasonal dock rentals available.

If looking for somewhere to stay overnight while visiting, many take advantage of utilizing one of over 200 campsites available in the State Park. The campgrounds are full of family fun with basketball, volleyball and horseshoe courts along with a playground area for youngsters. Also, daily activities such as nature hikes, scavenger hunts, and movie nights are provided.

For the watersport enthusiast, Mosquito Lake is a great place for tubing, waterskiing, kayaking, and swimming. There is a 600 foot sandy beach on the shore of the lake.



Elected Officials

Board of Commissioners

Frank S. Fuda.....	President
Daniel E. Polivka	Commissioner
Paul E. Heltzel.....	Commissioner

Common Pleas Court Division

Honorable Peter J. Kontos	Judge
Honorable W. Wyatt McKay	Judge
Honorable John M. Stuard	Judge
Honorable Andrew D. Logan	Administrative Judge

Domestic Relations/Juvenile Division

Honorable Richard L. James	Judge
Honorable Pamela A. Rintala	Judge

Probate Division

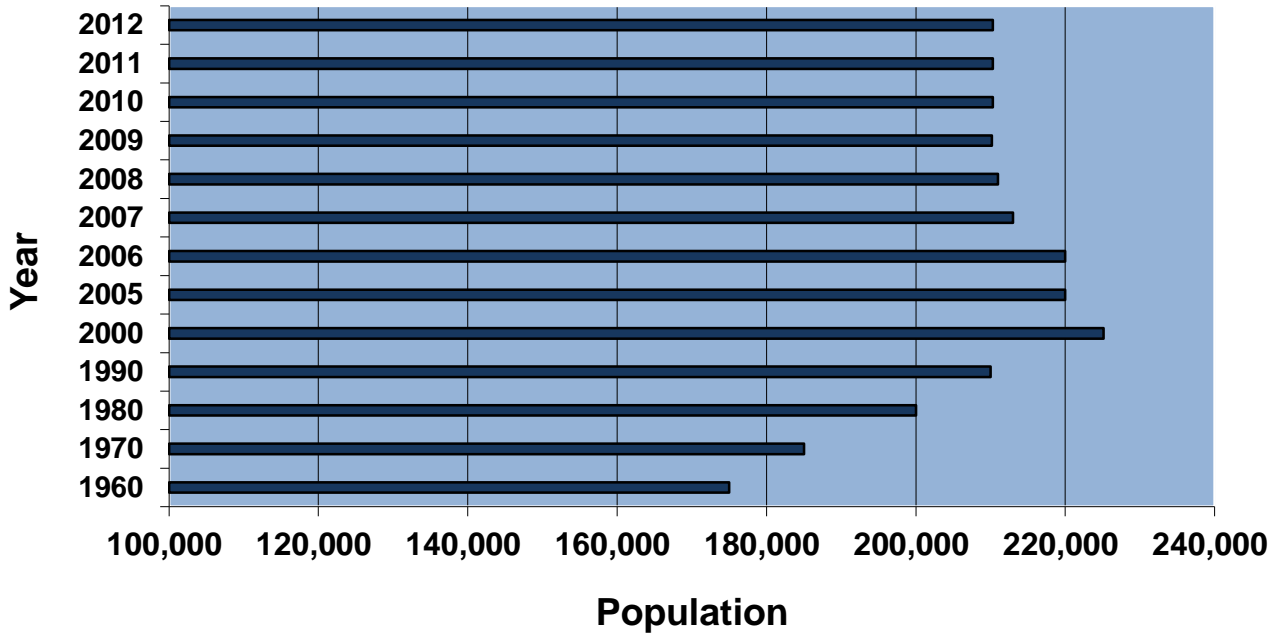
Honorable Thomas A. Swift	Judge
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Other Elected Officials

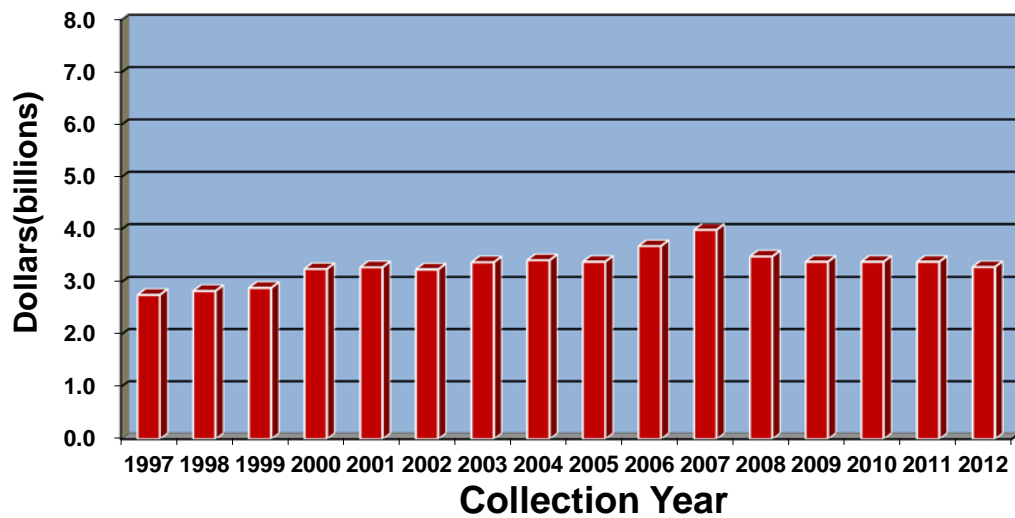
Adrian S. Biviano	Auditor
Sam C. Lamancusa.....	Treasurer
Dennis Watkins.....	Prosecutor
Randy L. Smith	Engineer
Humphrey D. Germaniuk	Coroner
Karen Infante Allen	Clerk of Courts
Diane J. Marchese	Recorder
Thomas L. Altieri	Sheriff

Economic Indicators

Population Growth



Assessed Taxable Property Values



Financial Activity Statement

The Activity Statement reports the financial activities of Trumbull County government as a whole. These activities are identified as either **Governmental** or **Business-type**. Governmental activities constitute the majority of the County's operations and are financed primarily by operating grants, taxes, charges for services, capital grants and other intergovernmental revenues. Business-type activities, on the other hand, rely on user fees and other charges to wholly, or to a large extent, fund their operation.

Uses and Expenses are the monies spent to provide services to citizens:

Governmental Activities:

General Government

Includes expenses incurred to operate the administrative offices of the Commissioners, Auditor, Treasurer, Prosecutor, Recorder, Department of Development, Information Services, Board of Elections, Maintenance Department, and Records Center. This amount also includes the operating costs of the Trumbull County Courts Judicial System: Common Pleas, Clerk of Courts, County Court, Court of Appeals, Domestic Relations, Drug Court, Juvenile Court and Municipal Court.

Public Safety

Includes the costs of the Adult Probation Department, Coroner, North East Ohio Community Alternative Program (NEOCAP), Juvenile Detention Center, Trumbull County Adult Justice Center, 911 Service, Emergency Management System and the Sheriff.

Public Works

Expenses associated with maintaining roads, bridges and culverts; the Youngstown Regional Airport; and other community block grant programs.

Health

Combined expenses for services to maintain public health including the County Board of Developmental Disabilities, Alcohol, Drug Addiction and Mental Health Board (ADAMH).

Human Services

Expenses to provide various forms of services and assistance to individuals, children, and families, including services provided or funded by the Senior Services Levy, Veterans Services Board, Children Services Board, Child Support Enforcement Agency, Elderly Affairs Agency and the Department of Job and Family Services.

Interest and Fiscal Charges

The cost of debt financing for capital projects of the County.

Business-type Activities:

Business / Utility Service

Operating expenses for the Department of Sanitary Engineers which supplies water and sewer to residents.

Financial Activity Statement

Sources of Revenue are the monies received by the County from a variety of sources used to fund all services provided.

Charges for Services	Monies received from departments and agencies for fees paid by the public.
Operating Grants and Contributions	Monies to be used for general program operations and improvements.
Capital Grants and Contributions	Monies to be used for capital acquisitions.
Taxes	Revenue from sales tax, real estate tax, personal property tax and other smaller taxes.
Intergovernmental Revenues	Revenue from grants and pass-through monies administered by the State of Ohio and federal government.
Interest	Monies earned through the County Treasurer's investments of cash on hand not needed for current period services.

GOVERNMENTAL ACTIVITIES

BUSINESS-TYPE ACTIVITIES

SERVICES RENDERED	2012	2011 Restated	2012	2011
General Government	\$37,666,377	\$35,977,374	\$0	\$0
Public Safety	19,874,880	21,557,007	0	0
Public Works	13,349,799	12,494,526	0	0
Health	39,098,357	41,550,879	0	0
Human Services	41,792,059	41,378,687	0	0
Economic Development & Assistance	76	29,713	0	0
Intergovernmental	0	0	0	0
Water/Sewer	0	0	15,151,221	15,810,886
Interest and Fiscal Charges	834,116	1,022,304	0	0
Total Services Rendered	\$152,615,664	\$154,010,490	\$15,151,221	\$15,810,886
RESOURCES RECEIVED				
Charges for Services	24,995,384	19,063,430	16,832,933	17,254,664
Operating Grants	65,087,372	68,500,411	0	0
Capital Grants	0	0	3,473,655	1,007,196
Taxes	32,426,280	34,853,148	0	0
Sales Tax	23,161,368	24,928,109	0	0
Intergovernmental	6,128,995	5,343,525	0	0
Interest	207,408	385,559	16,156	9,478
Other	2,865,626	2,800,823	573,434	83,376
Gain on Sale of Capital Asset	86,135	17,240	0	0
Total Resources Received	154,958,568	155,892,245	20,896,178	18,354,714

The Financial Statement provides a record of expenditures and revenues summarized on a GAAP basis. A detailed version of this statement (Statement of Activities) is published in the 2012 CAFR

Financial Activity Statement

Explanation of Significant Differences:

Services Rendered (expenses) decreased by \$1.3 million from 2011. The decrease is largely attributed to the reduction of state and federal funding and charges for services provided to clients of the County Board of Development Disabilities and Community Mental Health Board in the Health division. Public Safety reported a decrease of \$1.6 million as a result of less fees for boarding prisoners and patrolling subdivisions amongst others for 911 services. Interest and fiscal charges showed a decrease which was due to less borrowing. Most divisions experienced a drop in expenses with the exception of the Public Works divisions which increased spending due to increase infrastructure projects.

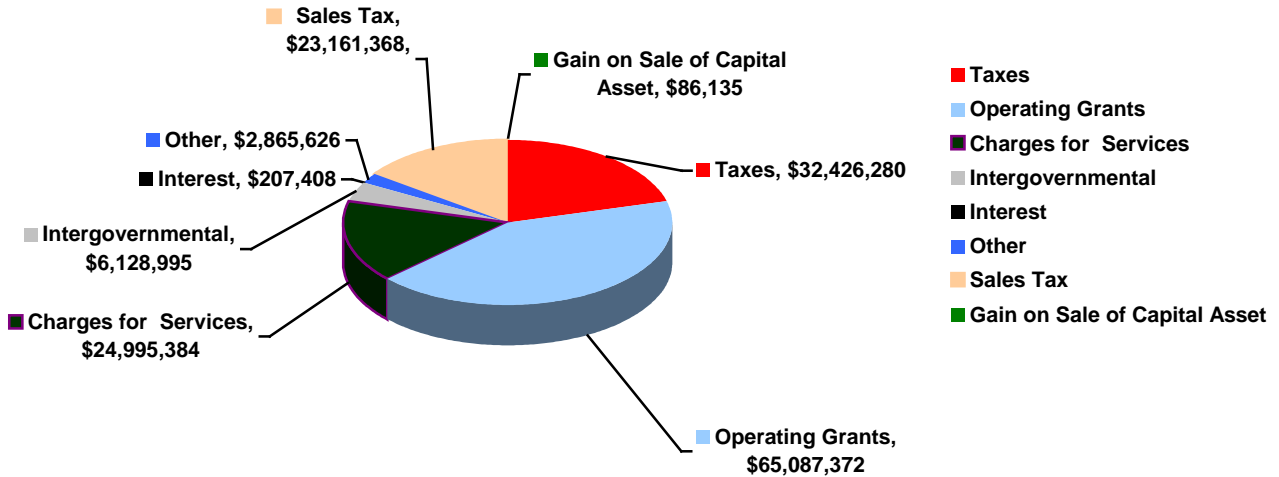
Resources Received (revenue) Operating Grants has been reduced because of less grants being taken and Capital Grants increased because of more grants for capital improvements. Property tax shows a decrease from last year which is contributed to non-payment of taxes and lower tax valuations. Sales tax also shows a decrease contributed to less spending due to the economic condition. Interest decrease was due to the lower rates of interest.



Revenues and Expenses

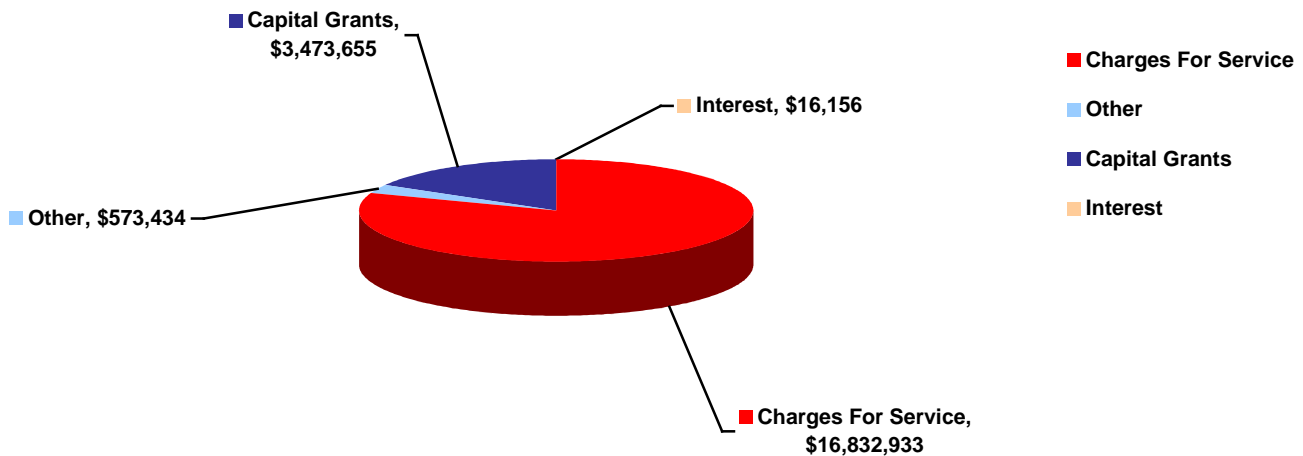
Where the money comes from

Governmental Activities



Total Revenues \$154,958,568

Business-type Activities

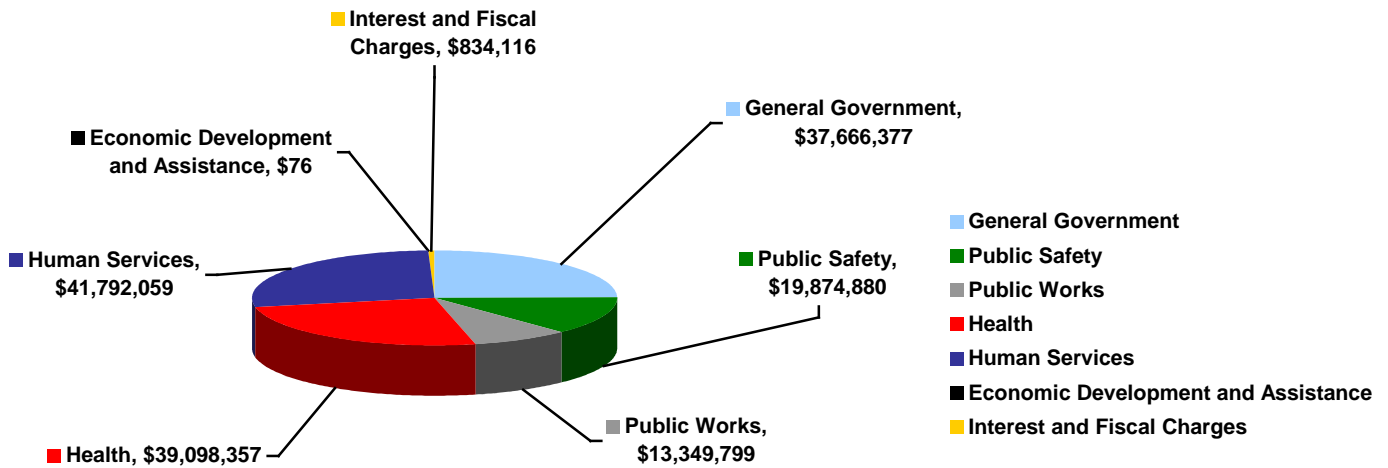


Total Revenues \$20,896,178

Revenues and Expenses

Where the money goes

Governmental Activities



Total Expenses \$152,615,664

Business-Type Activities



Total Expenses \$15,151,221

Financial Position Statement

December 31, 2012 and 2011
Trumbull County

Summary

The Financial Position Statement, known in accounting terms as the "Balance Sheet," is designed to provide a picture of the County's financial position as of the end of the year. Explanations of specific accounts are as follows by where they appear in the financial position statement.

ASSETS

Cash is the amount of physical cash held by the County in checking accounts and on hand for purposes of paying expenses.

Investments are made up of the funds not needed to be held to pay expenses. The Treasurer invests these funds in a variety of accounts. This allows the County to earn interest on its cash.

Receivables represent the amounts that are owed to the County at December 31, 2012.

Property & Equipment represents the furniture, equipment, vehicles, land, buildings, infrastructure and water and sewer plants and mains which provide an economic benefit of greater than one year.

Deferred Charges represent the cost associated with issuing debt such as underwriting and legal fees. These charges are amortized over the life of the bonds.

Liabilities

Amounts owed to Employees And Vendors are those items which the County owes to individuals and companies who supply a service or good, and are expected to be paid within twelve months.

Deferred Revenues are items that cannot be recognized as revenues of the period in which they are received, as the monies will not be available until a subsequent period.

Short Term Debt represents the amounts of bond anticipation notes, or "notes," which are issued so the County can obtain funds from outside entities for projects it undertakes. These notes must be paid for within one year.

Long Term Debt represents the amount of bonds which the County has issued and still owes. Bonds do not have to be paid off in one year, rather the County makes monthly or yearly debt payments on these amounts.

Assets Less Liabilities

These amounts shown represent the difference between the assets of the County and the liabilities that it must pay. The amount provides the net worth of the County.

ASSETS	2012	2011
Cash	\$100,451,841	\$93,042,376
Investments	48,024	48,039
Receivables	73,698,813	69,594,348
Property & Equipment	184,262,085	183,326,769
Deferred Outflows	264,711	0
Other Assets	988,252	1,225,418
TOTAL ASSETS	\$359,713,726	\$347,638,834
LIABILITIES		
Owed to Employees & Vendors	7,522,762	4,288,336
Deferred Inflows of Revenue	33,317,646	34,269,909
Short Term Debt	4,215,679	3,836,974
Long Term Debt	41,091,050	42,802,718
Other Liabilities	3,140,987	3,229,264
TOTAL LIABILITIES	89,288,124	88,427,201
ASSETS LESS LIABILITIES	\$270,425,602	\$259,211,633

Investment & Sales Tax Collection

INVESTMENTS

Investment

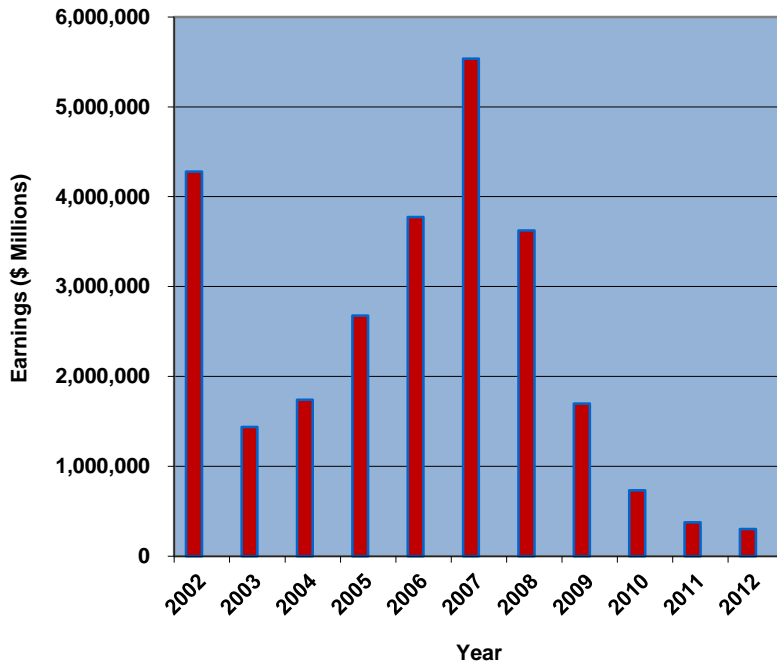
Fair Value

Federal National Mortgage Association Bonds	12,018,020
Federal Home Loan Mortgage Corporation Bonds	1,003,160
Federal Home Loan Bank Bonds	2,000,600
Federal Home Loan Bank Notes	1,998,400
Repurchase Agreement	5,000,893
STAROhio	22,953,118

TOTAL

\$44,974,191

INVESTMENT EARNINGS



Investment earnings represent the amount of interest income earned by the County, including interest earned on funds of the capital projects and business-type funds.

Summary of Debt Instruments

The County employs the use of several different types of short and long-term financing. They are as follows:

REVENUE BONDS

Revenue Bonds are long-term debt instruments issued to pay for the projects of the Environmental Services Department, and are fully repaid from the revenues of the department.

GENERAL OBLIGATION BONDS

General Obligation Bonds are long-term debt instruments which are repaid from the County's general revenue sources.

BOND ANTICIPATION NOTES

Bond Anticipation Notes are instruments due in one year or less and are issued to raise money for projects of the County. These notes are usually turned into bonds after a short period of time.

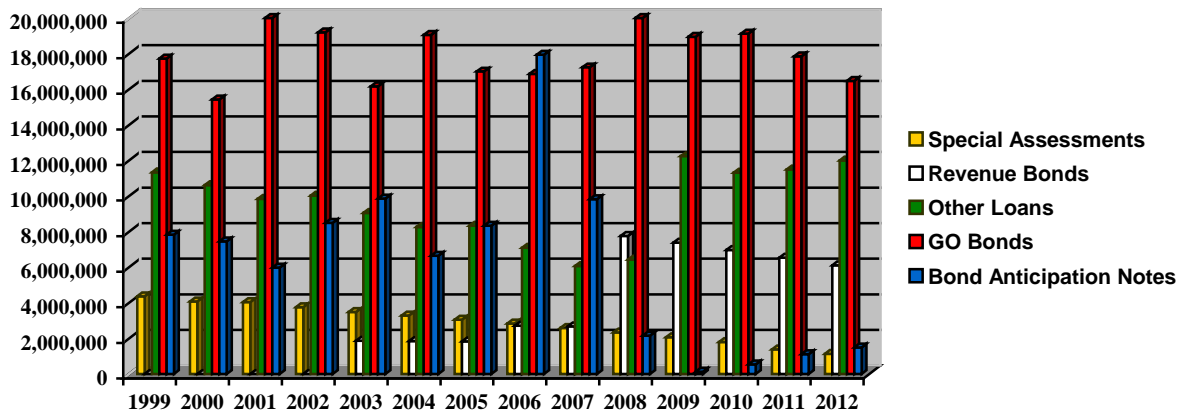
SPECIAL ASSESSMENTS BONDS

Special Assessment Bonds are issued to pay for improvements benefiting property owners, and the owners pay the County over a period of twenty years for the debt.

OTHER LOANS

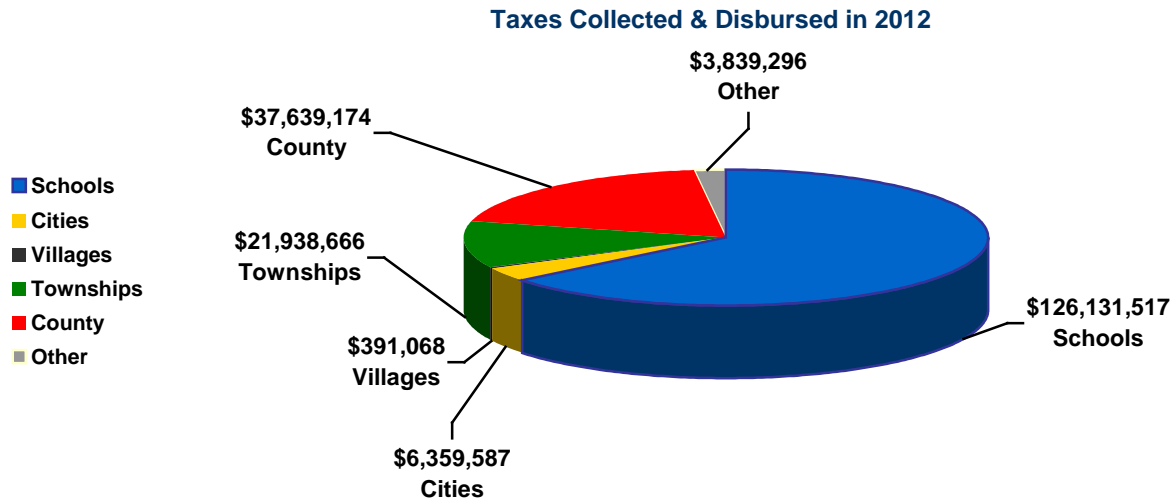
Other loans are comprised of 90% OPWC (Ohio Public Works Commission) and OWDA (Ohio Water Development Authority) funding, which provide low-interest loans for infrastructure. Additionally, loans from other sources are included.

	Balance at 12/31/11 (Restated)	New Money (ADDS)	Paid Off (DELETES)	Balance at 12/31/12
Revenue Bonds	\$6,540,500	\$0	(\$444,100)	\$6,096,400
General Obligation Bonds	18,099,402	0	(1,636,216)	16,463,186
Bond Anticipation Notes	1,100,000	1,478,000	(1,100,000)	1,478,000
Special Assessment	1,426,738	0	(300,500)	1,126,238
Other Loans	11,483,445	1,325,060	(807,346)	12,001,159
TOTAL DEBT	\$38,650,085	\$2,803,060	(\$4,288,162)	\$37,164,983

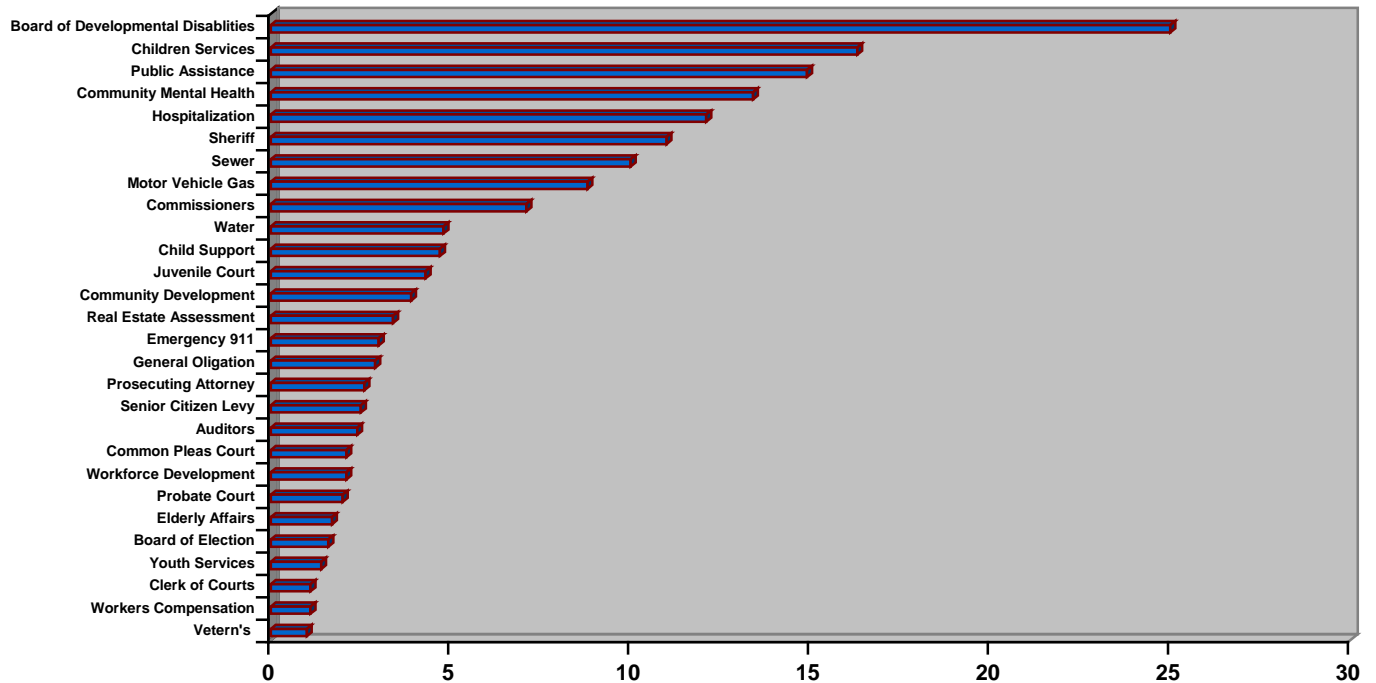


Summary of Taxes & Expenditures

The County Treasurer collects all real estate and personal property taxes. The County Auditor then distributes these funds to the entities to whom they belong. The following table shows the County, cities, villages, townships and school districts and the amounts they received in 2012. The taxes collected and distributed were based upon 2011 assessed values, levied in 2011 and collected in 2012. Entities receiving less than \$1,000,000 are grouped together for presentation purposes.



Primary Government Spenders-2012 (shown in millions)
 Departments spending less than one million dollars are not displayed in this graph.



This report issued by:
THE TRUMBULL COUNTY AUDITORS OFFICE
for the Fiscal Year ending December 31, 2012

ADRIAN S. BIVIANO, MBA, CPA, CGFM

Questions, comments or suggestions regarding this report can be directed to the County Auditor's Office at 330.675.2420. This report and a variety of other information, as well as e-mail capabilities, can be found on the Auditor's Website at:

www.auditor.co.trumbull.oh.us



OUR COVER PHOTO

Pictured on the cover is the Trumbull County Courthouse constructed at its present location in 1895 along with photos from the River Rock at the Amp, the Mahoning Valley Scrappers field, Mosquito Lake and Pine Lakes Golf Club.