

POPULAR ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2013

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TRUMBULL COUNTY OHIO  
COUNTY AUDITOR

ADRIAN S. BIVIANO, MBA, CPA, CGFM, CFE



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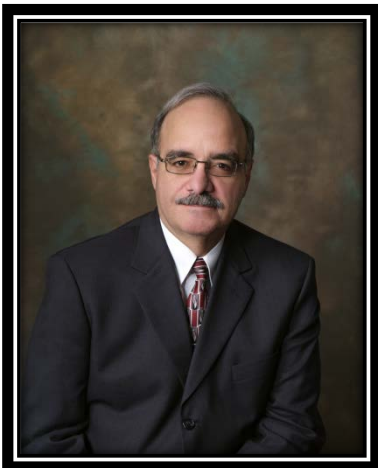
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# TO THE CITIZENS OF TRUMBULL COUNTY



July 30, 2014

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, 2013. 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 2013 Trumbull County Comprehensive Annual Financial Report (CAFR). The CAFR is comprised of more than 207 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.

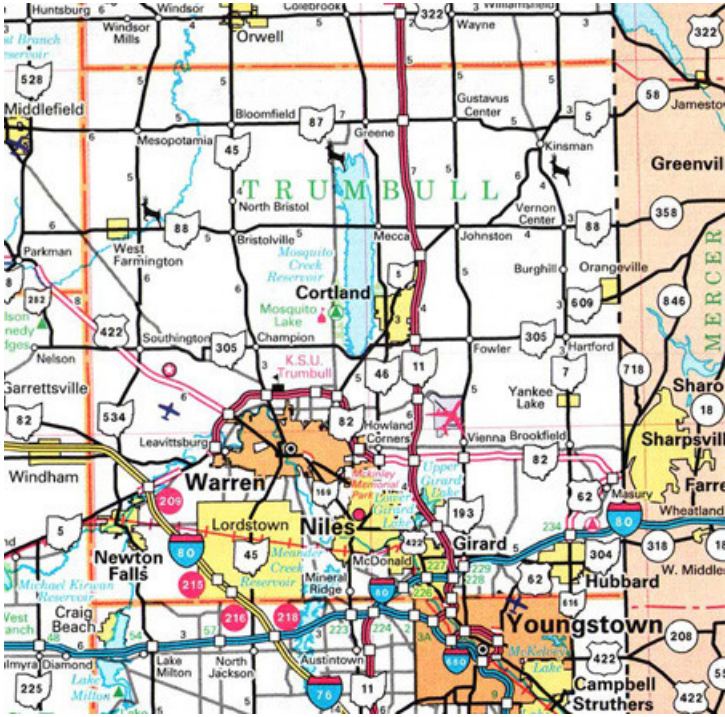
Readers desiring the more detailed financial statements and the full disclosure GAAP basis accounting information reported in the Comprehensive Annual Financial Report can obtain copies at the Trumbull County Auditor's office, or may view it on-line at [www.auditor.co.trumbull.oh.us](http://www.auditor.co.trumbull.oh.us).

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 2013, I invite you to share any comments, questions or recommendations you may have.

Sincerely,

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

# TRUMBULL COUNTY



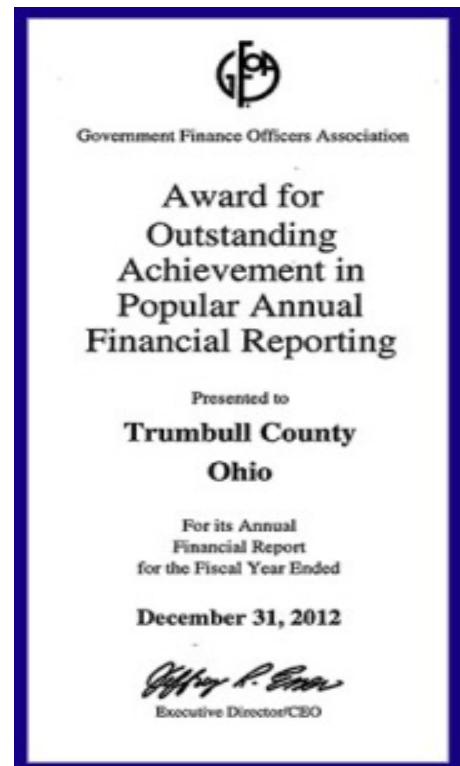
Trumbull County, created in 1800, is located in northeast Ohio, on the southern border of Ashtabula County, the eastern borders of Geauga and Portage Counties and the western border of the State of Pennsylvania. The County is approximately 40 miles southeast of the City of Cleveland. The County encompasses 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 54<sup>th</sup> 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.

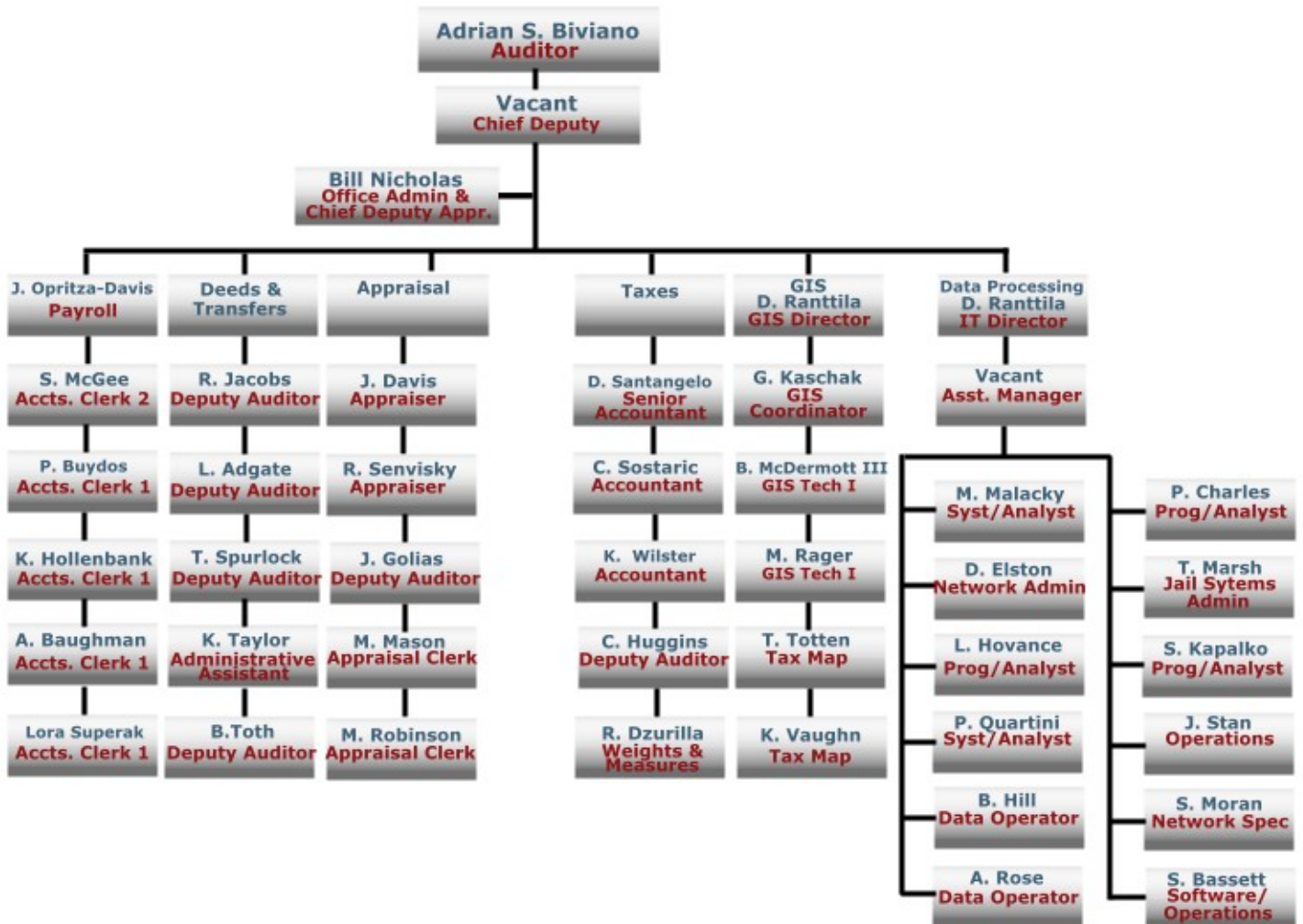
In addition to the Board, citizens elect eight other County administrative officials, each of whom is independent within the limits of State Statutes affecting the particular office. These officials, elected to four-year terms, are the County Auditor, County Treasurer, County Prosecutor, County Engineer, 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, 2012. 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 submitting it to the GFOA for review.*



# 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 92,700 in 2013.

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 takes advantage of state and federal 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 1,652 jobs and retain 4,688 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 (4,688)
- number of Enterprise Zone Agreements (59 active)
- personal property investment (\$685,000,000)
- real property investment (\$176,000,000)
- number of jobs created (1,632); and
- new payroll (\$54,530,000)



Only one tax abatement was issued in 2013 for businesses. Valley Electric/EVETS received 75 percent tax abatement for 10 years to construct an addition to their facility in Hubbard. The new addition to their facility will cost between \$1,750,000 and \$2,500,000 with total project costs at between \$2,100,000 and \$2,500,000. The company will retain 95 existing employees and hire an additional 30 employees within three years after completion of the project.

In 2012, Ohio Star Forge invested over \$20 million in an expansion project to add new machinery and equipment. The company, an independent subsidiary of Daido Steel, produces forgings for the automotive and fastener industry, and employee's 100 workers. An additional 20 to 30 workers will be hired in the next 3 years.

In 2013, the Youngstown-Warren Regional Airport reported its highest passenger traffic since 1999.

The Reinvestment Partnership Corporation (RPC) has managed a "mini-loan" program along with several banks to provide loans to area small and start-up businesses in Trumbull County. This program is administered by Warren Redevelopment and Planning (WRAP). A member of Trumbull County Planning Commission sits on the RPC board and participates in the review and approval of loans made outside the City of Warren. Additional funding for the mini-loan program is being explored.



# INDUSTRY, COMMERCE & ECONOMIC DEVELOPMENT

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 one 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. The plant will invest \$200,000,000 in plant upgrades at the facility to produce the next generation Cruze, expected in 2015 or 2016.



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 would build a second pipe mill at its Youngstown site, with facilities physically located in Trumbull County. The company announced that it would begin construction of the \$650 million mill in March 2010 and expects additional 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's 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.



Vallourec Star (formerly V & M Star) brought their new \$650 million state of the art seamless pipe mill online in 2013. Companion Company VAM USA will finish the pipe products. The new facility will create more than 100 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.

The IBEW wind and solar training center facility, in conjunction with KSU Trumbull Campus, has developed courses and training photovoltaics, solar panel installation, building retrofits, wind turbine maintenance and renewable energy components to help ensure a manufacturing future for the County and the Mahoning Valley.

The Brookings Institution's Metropolitan Policy Forum released a survey showing that the Youngstown/Warren metro area ranked third among the 100 largest U.S. metro areas for percentage increase in manufacturing jobs from 2010 to 2011. The Brookings Institution's March 2012 tracking economic recovery in the 100 largest U.S. Metro areas found that Youngstown-Warren was among the 20 metro areas showing the strongest economic improvement. The report showed that in 2010-2011, Youngstown-Warren was one of only six metro areas in the U.S. with manufacturing employment growth of more than 10 percent. The Youngstown-Warren metro area's employment grew at the sixth fastest rate among 100 metro areas in the nation in the first three quarters of 2011 while the change in unemployment a 1.4 percent year to year decline was the eighth best percentage in America.



# TASTES OF TRUMBULL COUNTY



Trumbull County is home to an abundance of fantastic dining establishments that are landmarks to the local community and continue to bring natives back to the area just for the food. Whatever your taste buds crave, we offer everything from fast food to fine dining in unique establishments, owned and family operated, which have been around for decades.

## Sunrise Inn

Did someone say pizza! The Sunrise Inn in downtown Warren is known for its delicious and reasonably priced Old World and specialty pizzas, garlic chicken, a wide variety of wings, specialty Angus burgers, dinners, sandwiches, full bar and daily specials.

Established in 1929, it later became Warren's first pizza shop after World War II, when soldiers returning from Italy brought a taste for pizza back home with them.



Today, that taste for pizza stays with anyone who has ever tried Sunrise pizza. It is another must have for those native residents returning to the area. If there is no time to sit down and eat it, they take a few home with them.

## Café 422

In 1939, Café 422 opened on a site near the Eastwood Mall on route 422. Having instant success, the owners decided to expand to a new location in 1949, which is now the current larger restaurant also located on 422 in Warren. The restaurant expanded again in 1978 in the same location.

In 2006, the restaurant was acquired by a new owner adding more modern improvements, however, still maintaining the long-established family atmosphere.

Through the years Café 422's emphasis on homemade foods have been paramount to its success, specializing in a variety of freshly cut steaks that are certified Angus beef, fresh seafood, chops and a variety of pasta dishes, along with homemade sauces and assortment of desserts.

## Leo's Ristorante

In 1982, Leo's Ristorante opened a small restaurant in the Market Place of Warren. This is where new innovative techniques of food presentation and preparation with old family traditions of regional Italian cooking combined, instantly making Leo's a staple of Warren.

Due to the overwhelming popularity and growth of this small restaurant, there was no choice but to expand and build the current standing Leo's Ristorante located on East Market Street in Warren. Today, Leo's still remains a favorite place to dine among the locals and those returning to the area.





# TASTES OF TRUMBULL COUNTY

## Vernon's Café

Since 1995, Vernon's Cafe has been a focal point for great food and wine, served with warmth, in a family friendly (and affordable) atmosphere.



From the very beginning, Vernon's Cafe has always been about family, where his parents, sister and wife helped out in the dining room and kitchen, preparing homemade pastas, delicately filled dumplings, stuffed ravioli and other original Italian and American cuisine.

Today Vernon's Café, located on 422 in Niles, is synonymous with great food and wine, even being recognized nationally with six Wine Spectator Awards.

## Buena Vista Café

In 1956, Buena Vista café started as a small neighborhood bar in Warren, Ohio. Today the Buena Vista has grown into one of the finest restaurants in the city of Warren.

The Buena Vista Café offers Greek Cuisine at it's best. If you have never tried Uncle Nick's Greek Fried Chicken, you do not know what you are missing. Offering authentic Greek Cuisine in a family-friendly atmosphere.



## Hot Dog Shoppe

Looking for a cheap, quick meal that will satisfy the entire family? The Hot Dog Shoppe on West Market St. in Warren is the place for you. Since the 1940s, they have been serving the best chili dogs and chili cheese fries known to Trumbull County. In fact, those who have moved from this area find it necessary to visit this establishment whenever they are in town.



# ELECTED OFFICIALS

## Board of Commissioners

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

## Common Pleas Court Division

Honorable Peter J. Kontos .....	Judge
Honorable W. Wyatt McKay .....	Judge
Honorable Ronald Rice .....	Judge
Honorable Andrew D. Logan .....	Administrative Judge

## Domestic Relations/Juvenile Division

Honorable Pamela A. Rintala .....	Judge
Honorable Sandra Stabile Harwood.....	Judge

## Probate Division

Honorable Thomas A. Swift .....	Judge
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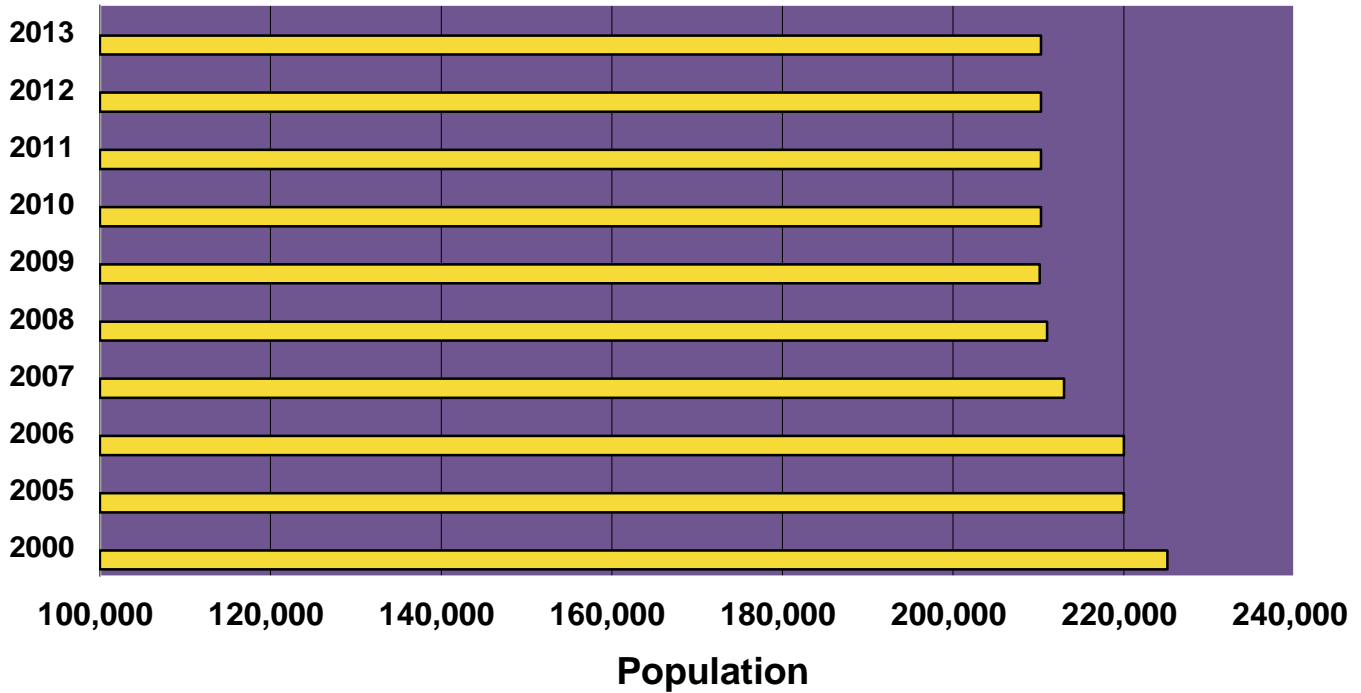
## Other Elected Officials

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

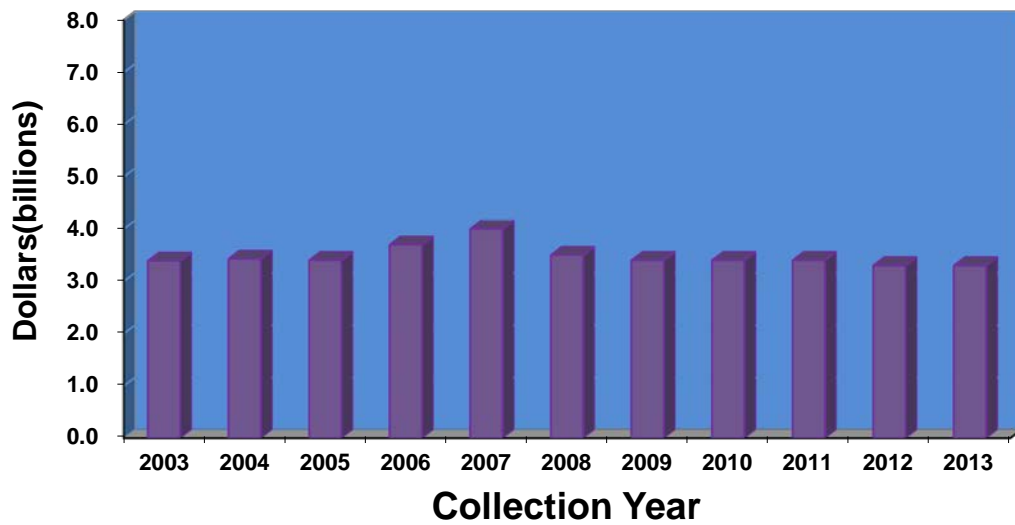


# ECONOMIC INDICATORS

## Population Growth



## Assessed Taxable Property Values



# FINANCIAL ACTIVITY STATEMENT

*The 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 2013 CAFR.*

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.

<b>Charges for Services</b>	Monies received from departments and agencies for fees paid by the public.
<b>Operating Grants and Contributions</b>	Monies to be used for general program operations and improvements.
<b>Capital Grants and Contributions</b>	Monies to be used for capital acquisitions.
<b>Taxes</b>	Revenue from sales tax, real estate tax, personal property tax and other smaller taxes.
<b>Intergovernmental Revenues</b>	Revenue from grants and pass-through monies administered by the State of Ohio and federal government.
<b>Interest</b>	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

	2013	2012	2013	2012
General Government	\$36,656,037	\$37,666,377	\$0	\$0
Public Safety	20,413,333	19,874,880	0	0
Public Works	12,471,973	13,349,799	0	0
Health	31,028,512	39,098,357	0	0
Human Services	37,982,446	41,792,059	0	0
Economic Development & Assistance	0	76	0	0
Intergovernmental	0	0	0	0
Business-Type Activities	0	0	17,070,184	15,151,221
Interest and Fiscal Charges	773,269	834,116	0	0
<b>Total Services Rendered</b>	<b>\$139,325,570</b>	<b>\$152,615,664</b>	<b>\$17,070,184</b>	<b>\$15,151,221</b>

### RESOURCES RECEIVED

Charges for Services	22,722,230	24,995,384	19,257,658	16,832,933
Operating Grants	52,609,333	65,087,372	0	0
Capital Grants	1,887,066	0	69,583	3,473,655
Taxes	33,950,863	32,426,280	0	0
Sales Tax	23,695,714	23,161,368	0	0
Intergovernmental	5,851,560	6,128,995	0	0
Interest	(97,224)	207,408	(15,159)	16,156
Other	4,279,047	2,865,626	1,519,717	573,434
Gain on Sale of Capital Asset	38,830	86,135	0	0
Unrestricted Contributions	1,030	0	0	0
<b>Total Resources Received</b>	<b>144,938,449</b>	<b>154,958,568</b>	<b>20,831,799</b>	<b>20,896,178</b>

# FINANCIAL ACTIVITY STATEMENT

## Explanation of Significant Differences:

Services Rendered (expenses) decreased by \$13.2 million from 2012. 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 and Public Works. Public Safety reported an increase of \$538,453 as a result of more fees for boarding prisoners and patrolling subdivisions amongst others for 911 services. Interest and fiscal charges showed a decrease which was due to lower interest rates.

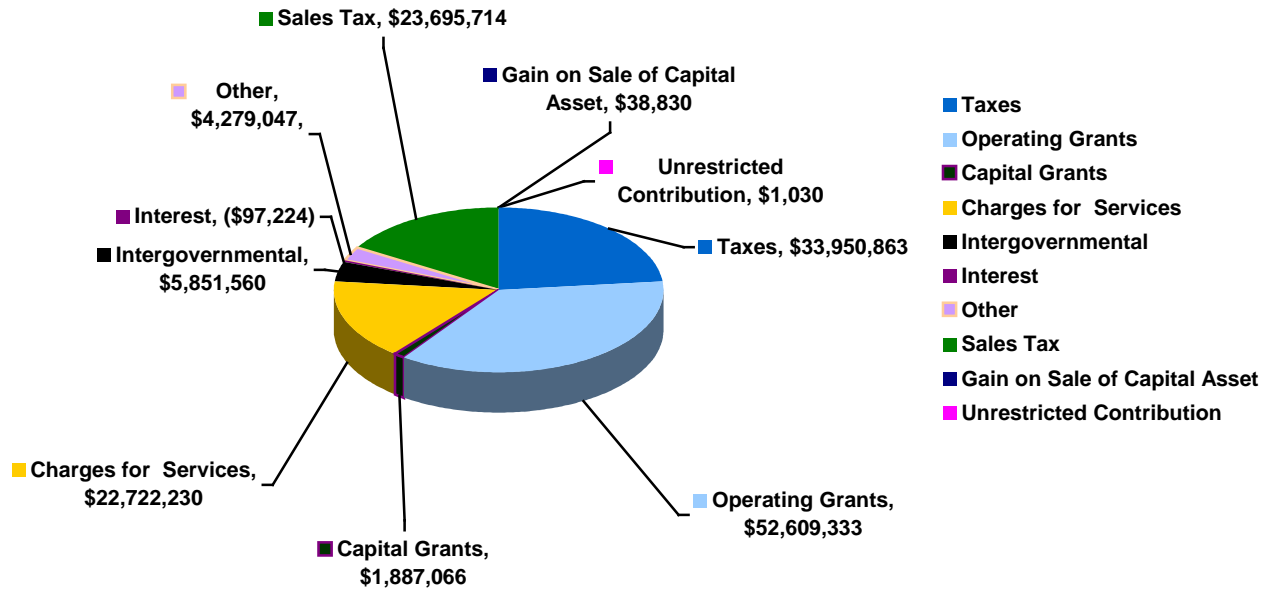
Resources Received (revenue) decreased in 2013 by \$10 million. Operating Grants were reduced because of less grants being taken and Capital Grants increased because of more grants for capital improvements. Property tax shows an increase from last year which is contributed to increased collections. Interest decrease was due to the lower rates of interest.



# REVENUES AND EXPENSES

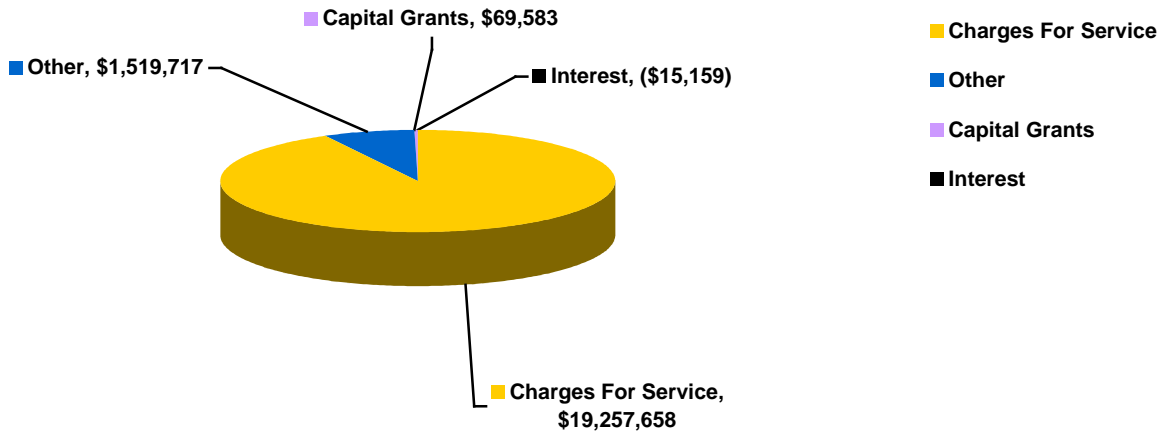
## Where the money comes from

### Governmental Activities



Total Revenues \$144,938,449

### Business-type Activities



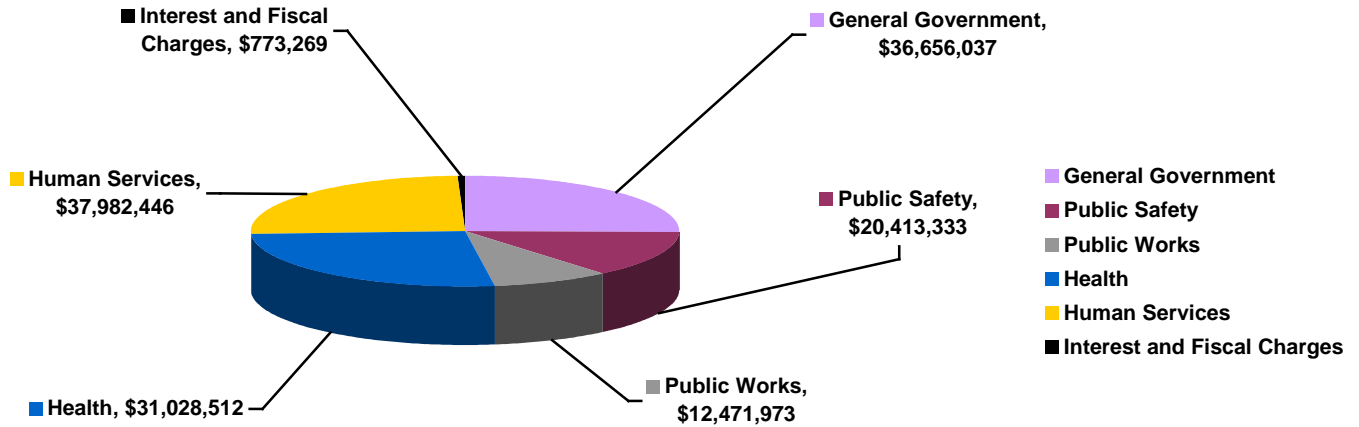
Total Revenues \$20,831,799



# REVENUES AND EXPENSES

## Where the money goes

### Governmental Activities



Total Expenses \$139,325,570

### Business-Type Activities



Total Expenses \$17,070,184

# FINANCIAL POSITION STATEMENT

December 31, 2013 and 2012  
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, 2013.

**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.

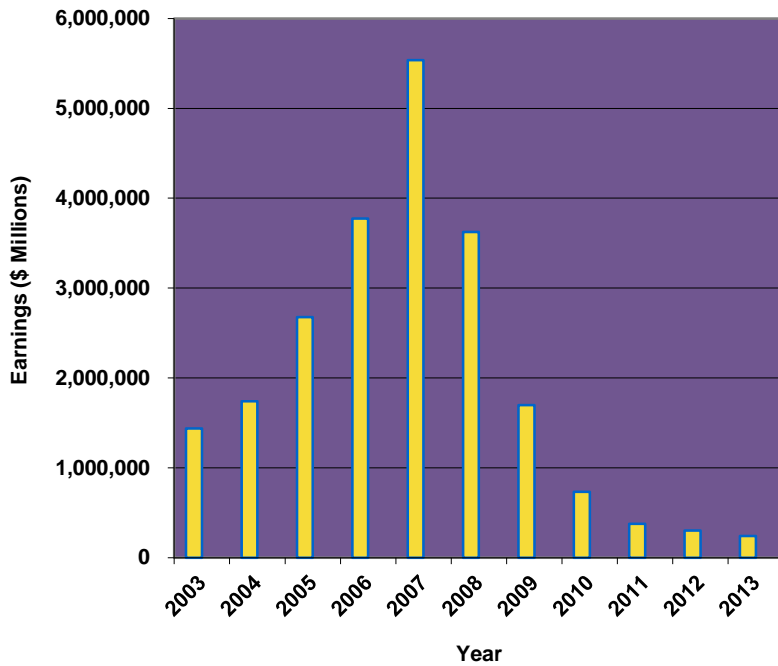
ASSETS	2013	2012
Cash	\$106,326,275	\$100,451,841
Investments	48,024	48,024
Receivables	74,687,654	73,698,813
Property & Equipment	186,821,338	184,262,085
Deferred Outflows	219,660	264,711
Other Assets	1,063,352	988,252
<b>TOTAL ASSETS</b>	<b>\$369,166,303</b>	<b>\$359,713,726</b>
LIABILITIES		
Owed to Employees & Vendors	5,837,804	7,522,762
Deferred Inflows of Revenue	33,365,771	33,317,646
Short Term Debt	4,830,104	4,215,679
Long Term Debt	42,941,188	41,091,050
Other Liabilities	2,391,340	3,140,987
<b>TOTAL LIABILITIES</b>	<b>89,366,207</b>	<b>89,288,124</b>
<b>ASSETS LESS LIABILITIES</b>	<b>\$279,800,096</b>	<b>\$270,425,602</b>

# INVESTMENT & SALES TAX COLLECTION

## INVESTMENTS

Investment	Fair Value
Federal National Mortgage Association Bonds	12,836,350
Federal Home Loan Bank Notes	7,861,720
Federal Farm Credit Bank Bonds	2,000,000
Federal Home Loan Mortgage Association Notes	1,993,070
STAROhio	1,948,560
<b>TOTAL</b>	<b>\$26,639,700</b>

## 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.

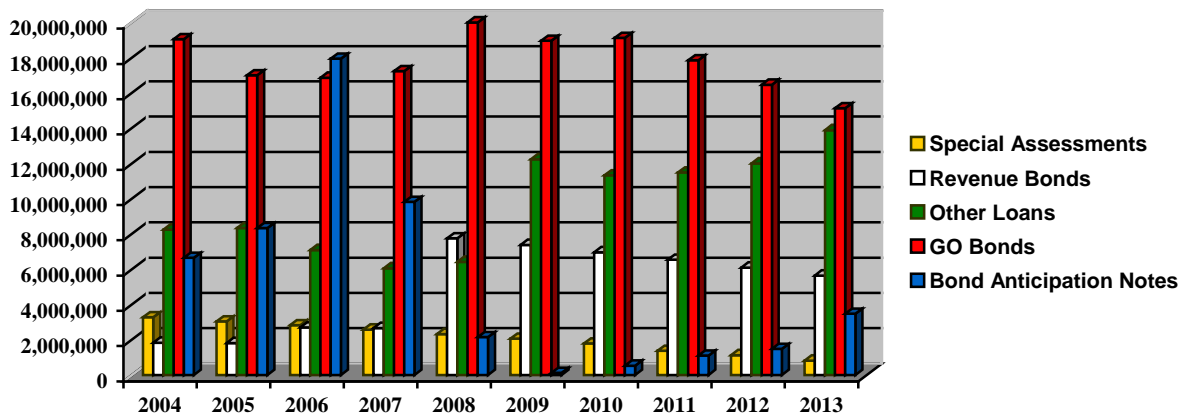
## SPECIAL ASSESSMENTS BONDS

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

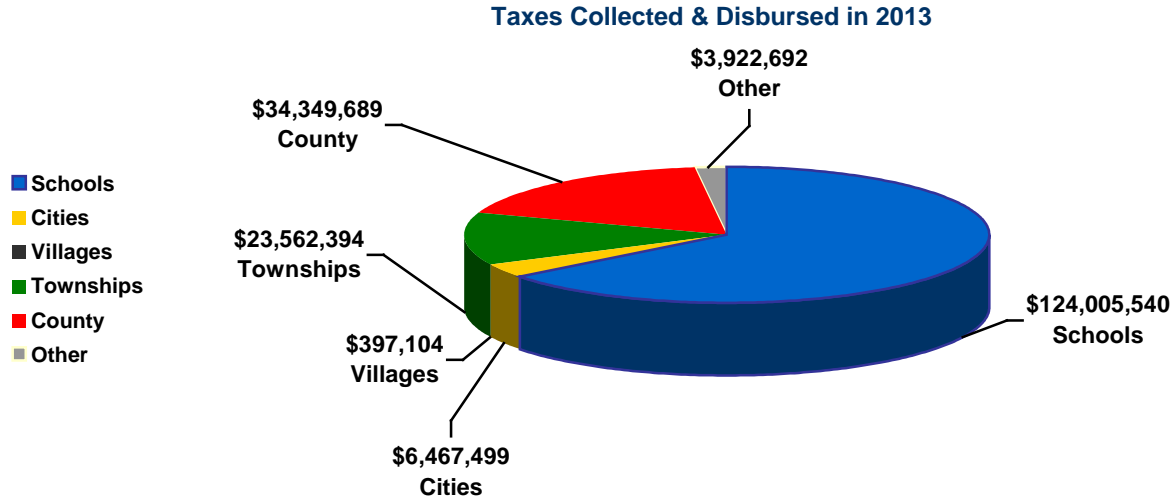
Other loans are comprised of 90% OPWC (Ohio Public Works Commission) and OWDA (Ohio Water Development Authority) funding, which provide low-interest loans for infrastructure. Additionally, loans from other sources are included.

	Balance at 12/31/12	New Money (ADDS)	Paid Off (DELETES)	Balance at 12/31/13
Revenue Bonds	\$6,096,400	\$0	(\$455,900)	\$5,640,500
General Obligation Bonds	16,463,186	335,000	(1,672,388)	15,125,798
Bond Anticipation Notes	1,478,000	3,478,000	(1,478,000)	3,478,000
Special Assessment	1,126,238	0	(310,537)	815,701
Other Loans	12,001,159	2,602,405	(717,448)	13,886,116
<b>TOTAL DEBT</b>	<b>\$37,164,983</b>	<b>\$6,415,405</b>	<b>(\$4,634,273)</b>	<b>\$38,946,115</b>

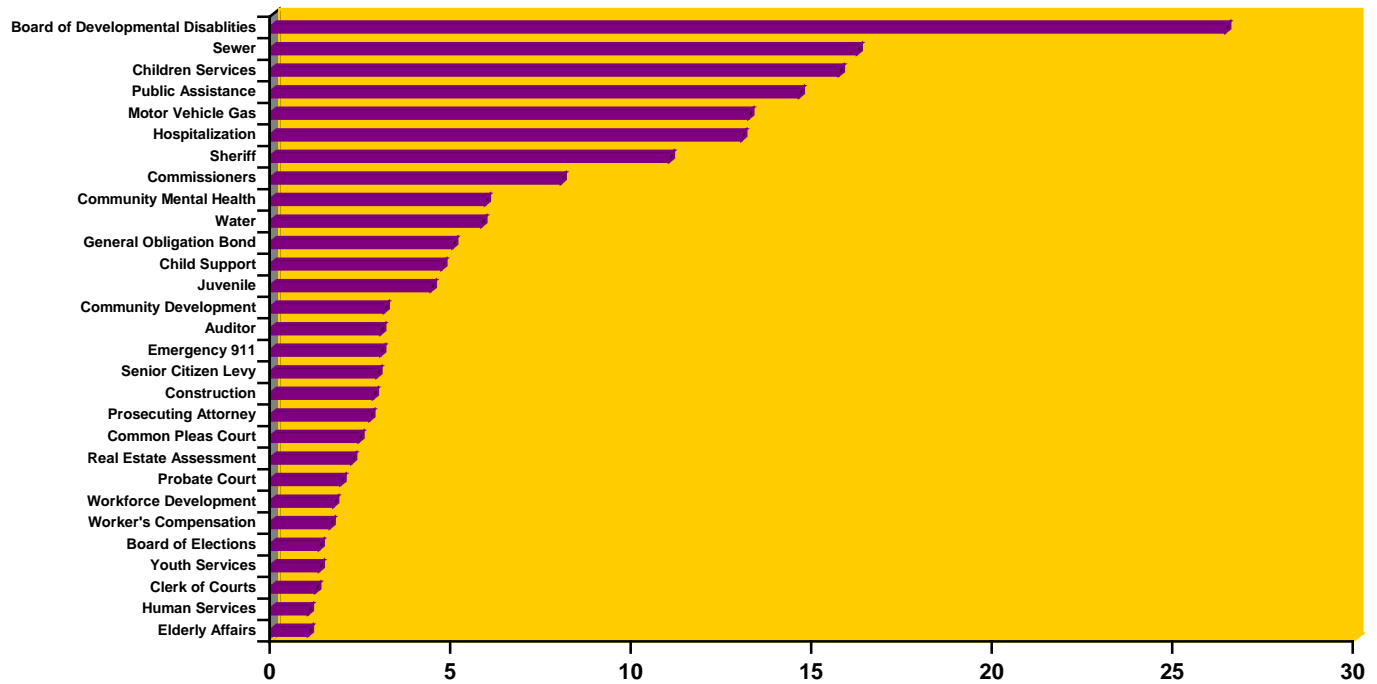


# SUMMARY OF TAXES & EXPENDITURES

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 2013. The taxes collected and distributed were based upon 2012 assessed values, levied in 2012 and collected in 2013. Entities receiving less than \$1,000,000 are grouped together for presentation purposes.



**Primary Government Spenders-2013 (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, 2013**

**ADRIAN S. BIVIANO, MBA, CPA, CGFM, CFE**

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](http://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.