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POPULAR ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2014 TRUMBULL COUNTY OHIO

COUNTY AUDITOR ADRIAN S. BIVIANO mba, cpa, cgfm, cfe

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TO THE CITIZENS OF TRUMBULL COUNTY



July 30, 2015

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, 2014. 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 2014 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.

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 2014, I invite you to share any comments, questions or recommendations you may have.

Sincerely,

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

TRUMBULL COUNTY



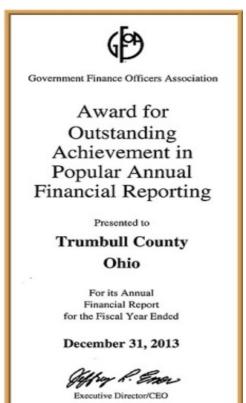
Trumbull County, created in 1800, is located in northeast Ohio, on the southern border of Ashtabula County, the eastern borders of Geauga and Portage Counties and the western border of the State of Pennsylvania. The County is approximately 40 miles southeast of the City of Cleveland. The County encompasses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

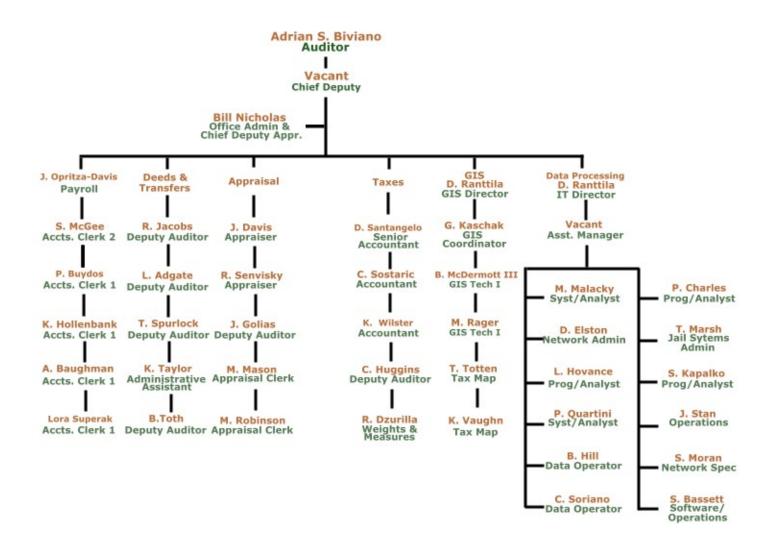
In addition to the Board, citizens elect eight other County administrative officials, each of whom is independent within the limits of State Statutes affecting the particular office. These officials, elected to four-year terms, are the County Auditor, County Treasurer, County Prosecutor, County Engineer, 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, 2013. 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.



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 decreased from 86,243 in 1983 to 68,075 in 2014.

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 more than 1,652 jobs and retain 4,972 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 (4,872)
- number of Enterprise Zone Agreements (15 active)
- personal property investment (\$249,000,000)
- real property investment (\$151,000,000)
- number of jobs created (475); and
- new payroll (\$54,530,000)

In 2014, the Trumbull County Commissioners and Warren City Council passed legislation to approve an EZ Agreement for Jaro Transportation Services for a 75-percent, 10-year property tax abatement for construction of a 10,000 square foot warehouse and 3,200 square foot office adjacent to their existing building in Warren Commerce Park. The project is expected to cost between \$1 million and \$1.4 million and add 10 jobs within the next 2 years. There was also an Assignment and Transfer of the EZ Agreement from Reinforcement Systems/Van Merksteijn to Engineered Wired Products and will continue to retain 60 jobs at the facility.

In 2013, 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 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. 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 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's



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 Institutions" 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.

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.

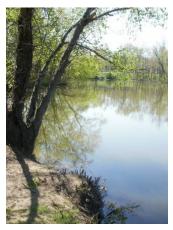


TRUMBULL COUNTY METROPARKS

Trumbull County is home to many parks considered to be the Trumbull County Metroparks. The mission of the Trumbull County MetroParks is to conserve, manage, protect, and promote Trumbull County's natural resources for the benefit of the public's recreational needs, environmental education, awareness, health, and enjoyment. The park district maintains 7 MetroParks which include 16.8 miles of paved bike trail, 4 miles of hiking trails and a 18 hole disc golf course.

Canoe City

Canoe City MetroPark, situated near unincorporated downtown Leavittsburg, is the largest park in Warren Township, featuring 13.25 acres of woods along the Mahoning River. Visitors to the site can enjoy the view of the water from one of the park's benches, fish from the riverbank or floating dock, host a cookout using one of the many grills and picnic tables scattered throughout the park, walk along paved walkways or rest under the generous shade of deciduous trees. The site offers a 22-car parking lot along with spaces for four boat trailers, an information kiosk, and a paved canoe launch.





Clarence Darrow

Clarence Darrow Metropark is a popular recreation spot located across from the Kent State University Trumbull Campus in Champion Township. The park exhibits a surprisingly diverse landscape ranging from grassy fields and rolling hills to wooded flatland and deep stream banks, leaving several little environments to explore and study. Visitors to the park will find forested walking trails, stream side park benches, the Young's Run 18-hole disc golf course, open lawns, and picnic areas with grills. Wildlife abounds throughout the park, from small aquatic animals at the stream's edge to woodland creatures. The park is also a home and foraging ground for a rich variety of bird species, making the site a favorite location for the annual Trumbull County's Audubon Christmas Bird Count. The park is particularly popular with disc golfers, bicyclists seeking to utilize the Western Reserve Greenway located about one mile northeast of the

park, and birdwatchers.

Foster

Foster Park, at one time known as Canoe Trails Park, sits on 3 acres of serene lawns and woods in Newton Township between the Mahoning River and the lightly traveled East River Road/Newton Falls Damascus Road, which also serves as Bicycle Route J. Though it is MetroParks' smallest open park, Foster offers and abundance of charm and serenity. The pleasantly landscaped park offers a pair of shaded picnic tables and fire rings, a portable lavatory, as well as the first river access point on the Mahoning River beyond the Lake Milton Dam. Visitors can park in one of the 16 spaces available or take their vehicle and trailer down a paved driveway to canoe launch at the riverbank. The canoe launch leads up from the ramp to the picnic area. A paved pathway continues from the picnic area to an arched foot bridge before leading back into the main parking lot. Bicycle racks are available.



TRUMBULL COUNTY METROPARKS

North Road Nature Preserve

This 142 acre park is well positioned on the border of the City of Warren and Howland Township just off North Road. The park lies between two heavily traveled roads in Trumbull County, Market Street to the North and US 422 to the South. North Road Nature Preserve offers tremendous education and conservation opportunities as well as the possibility of establishing a viable water trail location on Mosqutio Creek. The 142-acre Nature Preserve located in both Warren City and Howland Township consists of various ecosystems from grass fields to wetlands, to flood plains and to dense forested areas . The nature preserve is bordered by the Mosquito Creek to the east and the heavily-traveled North Road to the West. Trees enshroud the low-lying and sometimes muddy riverbanks, an area that has also been designated as a floodplain. As a property obtained with Clean Ohio funding, only ecologically sensitive improvements to permit public access and



passive recreation can be made. Additionally, the park contains a gated gas pipeline facility, which is located along the roadway near the center of the property.

Thomas A. Swift



Mahoning River Water Trail

the low-lying and sometimes muddy riverbanks, an area that has also been designated as a floodplain. As a property obtained with Clean Ohio funding, only ecologically sensitive improvements to permit public access and passive recreation can be made. Additionally, the park contains a gated gas pipeline facility, which is located along the roadway near the center of the property.

As an open meadow park positioned along the Mahoning River, Thomas A. Swift MetroPark offers tremendous education and conservation opportunities. The undeveloped 12.5-acre park located in Braceville Township consists of relatively flat grassland and is bordered by the Mahoning River to the east and the lightly-traveled Benedict-Leavittsburg Road to the West. Trees enshroud

The 23-mile Mahoning River Water Trail traverses through Trumbull County beginning in Newton Township at Foster MetroPark and ending at the Packard Park in the City of Warren. With it flowing by forested groves, fields of corn and wheat, suburban streets and beautiful wetland complexes, this trail is full of natural beauty as well as history. Other points of interest along the trail include the Newton Falls Covered Bridge, the 2nd oldest covered bridge in the State of Ohio, and remnants of the Pennsylvania and Ohio Canal. This river offers wonderful paddling, fishing, wildlife watching, and other recreational opportunities.



Western Reserve Greenway Bike Trail



Spanning 16.7 miles across Trumbull County from Bloomfield Township to City of Warren, the paved multi-use Western Reserve Greenway trail is easily the most popular park MetroPark has to offer. Visitors are able to access the trail from two trailheads: Sunside Trailhead located along State Route 305 in Champion Township, and Oakfield Station, located about a mile east of State Route 45 along Hyde-Oakfield Road in Bristol Township. Each trailhead offers visitors parking, picnic areas, portable lavatories, and pavilions. The trail caters to bicyclists, runners, pedestrians, equestrians, and cross-country skiers, and takes its visitors through open fields, sheltering forests, and past suburban neighborhoods. Along with the dramatic change of scenery, Western Reserve Greenway enthusiasts are offered a close-up view of wildlife throughout their journey.

The Western Reserve Greenway is just one of many trails which make up the 100-mile long Great-Ohio-Lake-To-River Greenway (GOLTRG), a mostly completed paved route that is

anticipated to stretch from Lake Erie in Ashtabula City to the Ohio River at East Liverpool. Most of the trails that comprise the GOLTRG offer 10-foot wide asphalt paths with grassy berms.

TRUMBULL COUNTY METROPARKS

The Trumbull County MetroParks Western Reserve Greenway links to the Ashtabula County MetroParks Western Reserve Greenway in the north and will connect to the Warren Bikeway in the south with the completion of Phase III. Additionally, MetroParks and its partners may pursue a fourth phase that would entail the construction of a four-mile-long trail between the Warren Bikeway and the Niles Greenway.

Paul E. Heltzel Portion of the Western Reserve Greenway

Phase III of the Western Reserve Greenway was named for the late Paul E Heltzel, Trumbull County Commissioner in November 2014 and signs were erected in his honor in May 2015. While in office, Commissioner Heltzel offered his public service, above and beyond, to help facilitate all segments of the Western Reserve Greenway to become a reality. He was also an avid bicyclist for many years and participated in several benefit bike rides for the Western Reserve Greenway. He also enjoyed spending his leisure time bicycling with his family on the bike trails.





Mosquito Lake Cooperation Station Dog Park

The creation of Cooperation Station, also known as Mosquito Lake Dog Park, was the result of decades of dreams, years of research and proposals, months of planning, and only weeks of building. In 2008, a group in Howland who had been researching Cortland sites, contacted the Trumbull County MetroParks board and the group explored several sites which were already a part of the Trumbull County MetroParks system. None, however, were deemed suitable. Then, in the spring of 2009 after the exchange of ideas, the MetroParks' system and Mosquito Lake State Park realized that both park systems wanted the same thing. The State Park had the land appropriated, and the MetroParks had the money to purchase fencing. The U.S Army Corps of Engineers approved use of the park

land, and Youth Build Trumbull County made a commitment to install fencing.

An informational meeting was held on May 28, 2009 to organize a "friends" group, and on June 1st. construction of the park was begun. With the help and hard work of Youth Build, Mosquito Lake State Park employees, MetroPark employees, numerous volunteers, and even an occasional passerby, the fence posts, fencing, gates, and entrance paddocks were completed in only 4 weeks. Additionally, the grounds were cleared of branches, and fill dirt and mulch were spread.

The creation of the dog park was truly a cooperative effort, greatly appreciated by all dogs and dog lovers in the area.

ELECTED OFFICIALS

Board of Commissioners

Frank S. Fuda	President
Paul E. Heltzel (Deceased June 2014)	Commissioner
Daniel E. Polivka	Commissioner
Mauro Cantalamessa	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

Honorable Pamela A. Rintala	Judge
Honorable Sandra Stabile Harwood	Judge

Probate Division

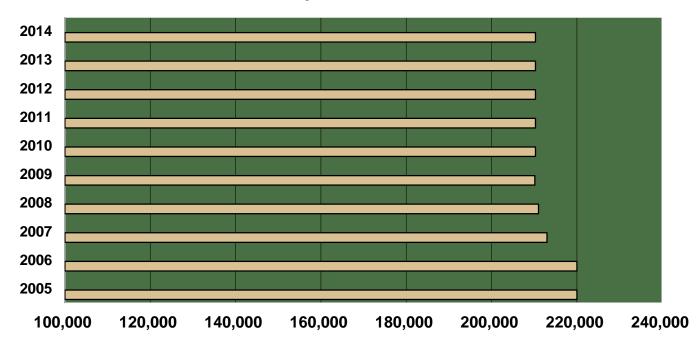
Honorable Thomas A. Swift Judge

Other Elected Officials

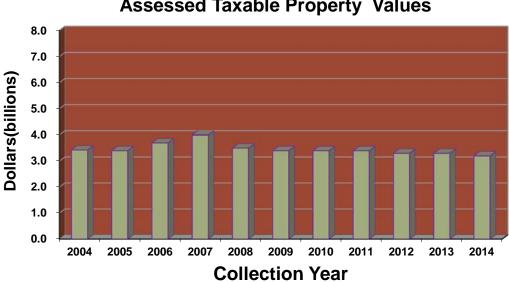
Adrian S. Biviano	Auditor
Sam C. Lamancusa	Treasurer
Dennis Watkins	Prosecutor
Randy L. Smith	Engineer
Humphrey D. Germaniuk	Coroner
Karen Infante Allen	Clerk of Courts
Diane J. Marchese	Recorder
Thomas L. Altiere	Sheriff

ECONOMIC INDICATORS





Population



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 2014 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.

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	2014	2013	2014	2013
General Government Public Safety	\$37,775,423 20,676,925	\$36,656,037 20,413,333	\$0 0	\$0 0
Public Works Health Human Services	13,930,978 31,081,112 41,595,690	12,471,973 31,028,512 37,982,446	0 0 0	0 0 0
Economic Development & Assistance Intergovernmental	0 0	000	0 0	0 0
Business-Type Activities Interest and Fiscal Charges	0 811,231	0 773,269	18,197,124 0	17,070,184 0
Total Services Rendered	\$145,871,359	\$139,325,570	\$18,197,124	\$17,070,184
RESOURCES RECEIVED				
Charges for Services Operating Grants Capital Grants	25,220,078 57,845,730 5,101,677	22,722,230 52,609,33.3 1,887,066	0	19,257,658 0 69,583
Taxes Sales Tax Intergovernmental Interest Other Gain on Sale of Capital Asset Unrestricted Contributions	32,453,692 25,098,285 6,158,175 499,678 2,742,755 55,869 0	33,950,863 23,695,714 5,851,560 (97,224) 4,279,047 38,830 1,030	0 0 97,134 1,633,121 5,499	0 0 (15,159) 1,519,717 0 0
Total Resources Received	155,175,939	144,938,419	24,201,363	20,831,799

FINANCIAL ACTIVITY STATEMENT

Explanation of Significant Differences:

Services Rendered (expenses) increased by \$15.5 million from 2013. The increase is largely attributed to the General Government demand in services and increase in deferred capital. Public Works increase \$1.4 million was attributed to an increase in capital projects. Public Safety reported an increase of \$263,592 as a result of more fees for boarding prisoners and patrolling subdivisions amongst others for 911 services.

Resources Received(revenue) increased in 2014 by \$10 million.

The County's direct charges to users of governmental services made up \$25,220,078 or 16.2 percent of total governmental revenues. These charges are for fees for real estate transfers, fees associated with collection of property taxes, fines and forfeitures related to judicial activity and licenses and permits.

Operating Grants and Capital grants made up \$62,947,407 or 40.5 percent total revenues for governmental activities were increased because of more grants being used. Capital Grants differ from operating grants in that they are used exclusively to purchase of acquire capital assets.

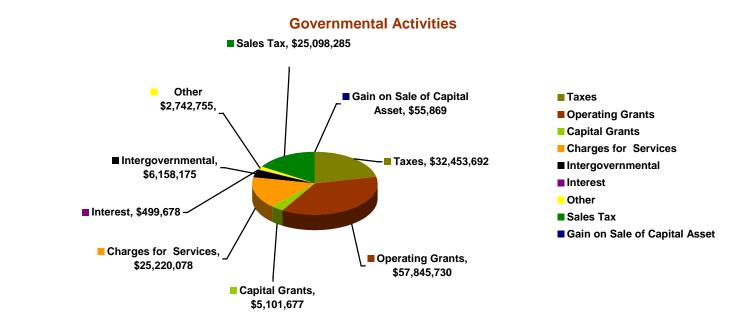
Property tax shows an decrease from last year which is contributed to less collections.

Sales Tax increased slightly from the prior year due to increased sales activity in the County.



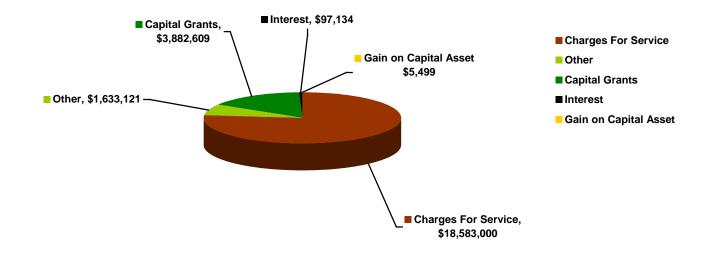
REVENUES AND EXPENSES

Where the money comes from



Total Revenues \$155,175,939

Business-type Activities

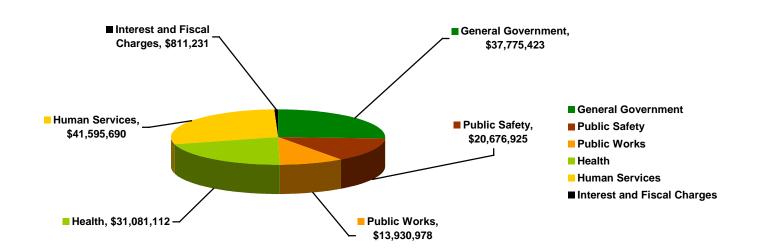


Total Revenues \$24,201,363

REVENUES AND EXPENSES

Where the money goes

Governmental Activities



Total Expenses \$145,871,359

Business-Type Activities



■Business/Utility Service

Total Expenses \$18,197,124

FINANCIAL POSITION STATEMENT

December 31, 2014 and 2013 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, 2014.

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	2014	2013
Cash Investments Receivables Property & Equipment Deferred Outflows Other Assets	\$123,028,617 47,997 73,510,126 198,880,904 173,051 1,429,479	\$106,326,275 48,024 74,687,654 186,821,338 219,660 1,063,352
TOTAL ASSETS	\$397,070,174	\$369,166,303
LIABILITIES Owed to Employees & Vendors Deferred Inflows of Revenue Short Term Debt Long Term Debt Other Liabilities	7,900,714 33,389,933 13,705,221 42,425,109 4,540,282	5,837,804 33,365,771 4,830,104 42,941,188 2,391,340
TOTAL LIABILITIES	101,961,259	89,366,207
ASSETS LESS LIABILITIES	\$295,108,915	\$279,800,096

INVESTMENT & INVESTMENT EARNINGS

INVESTMENTS

Investment

STAR Ohio

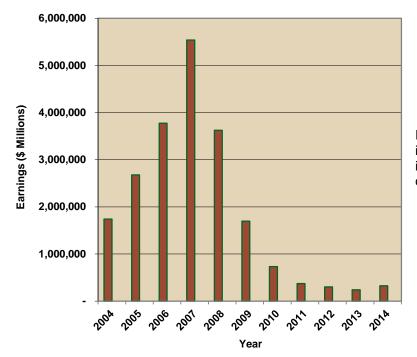
Federal National Mortgage Association Notes Federal Home Loan Mortgage Association Notes Federal Home Loan Bank Notes Notes Federal Farm Credit Bank Bonds

TOTAL

Fai	r \	/al	ue

15,992,077
9,955,800
7,000,480
6,957,970
998,200

\$40,904,527



INVESTMENT EARNINGS

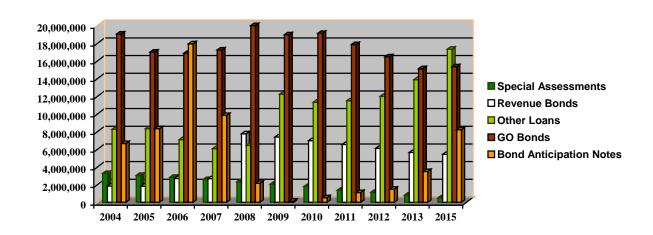
Investment earnings represent the amount of interest income earned by the County, including interest earned on funds of the capital projects and business-type funds.

SUMMARY OF DEBT INSTRUMENTS

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

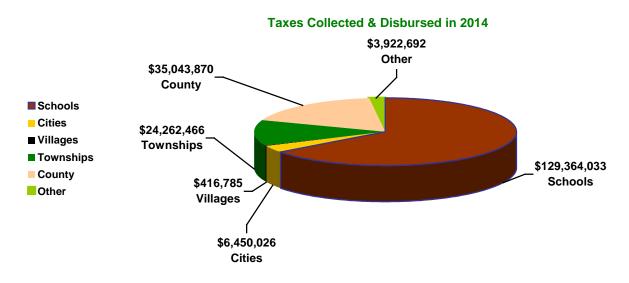
REVENUE BONDS	GENERAL OBLIGATION BONDS	BOND ANTICIPATION NOTES	SPECIAL ASSESSMENTS BONDS	OTHER LOANS
Revenue Bonds are long-term debt instruments issued to pay for the projects of the Environmental Services Department, and are fully repaid from the revenues of the department.	General Obligation Bonds are long-term debt instruments which are repaid from the County's general revenue sources.	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 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 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 12/31/13	New Money (ADDS)	Paid Off (DELETES)	Balance at 12/31/14
Revenue Bonds General	\$5,640,500 15,125,798	\$0 2,060,000	(\$217,800) (1,848,115)	\$5,422,700 15,337,683
Obligation Bonds Bond Anticipation Notes	3,478,000	10,584,286	(5,845,586)	8,216,700
Special Assessment	815,701	0	(321,001)	494,700
Other Loans	13,886,116	4,481,860	(1,035,115)	17,332,861
TOTAL DEBT	\$38,946,115	\$17,126,146	(\$9,267,617)	\$46,804,644

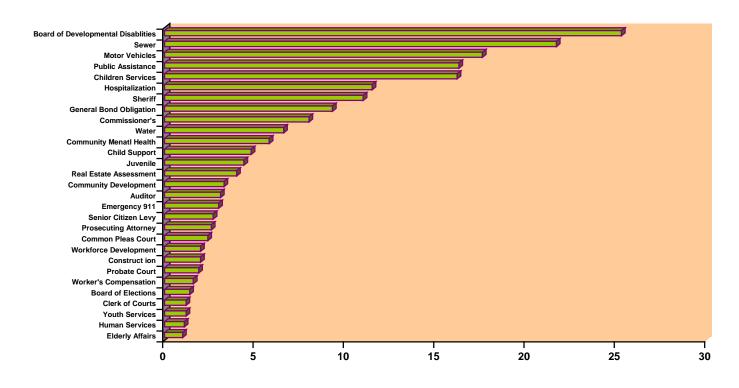


SUMMARY OF TAXES & EXPENDITURES

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 2014. The taxes collected and distributed were based upon 2013 assessed values, levied in 2013 and collected in 2014. Entities receiving less than \$1,000,000 are grouped together for presentation purposes.



Primary Government Spenders-2014 (shown in millions) Departments spending less than one million dollars are not displayed in this graph.



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This report issued by: THE TRUMBULL COUNTY AUDITORS OFFICE for the Fiscal Year ending December 31, 2014

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



OUR COVER PHOTO

Pictured on the cover is the Trumbull County Courthouse constructed at its present location in 1895.