

PAFR 2022
TRUMBULL COUNTY OHIO



COUNTY AUDITOR
MARTHA C. YODER

POPULAR ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

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TO THE CITIZENS OF TRUMBULL COUNTY



July 30, 2023

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, 2022. 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 2022 Trumbull County Annual Comprehensive Financial Report (ACFR). The ACFR is comprised of more than 278 pages of detailed financial statements, notes, schedules and statistical information. The ACFR 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.



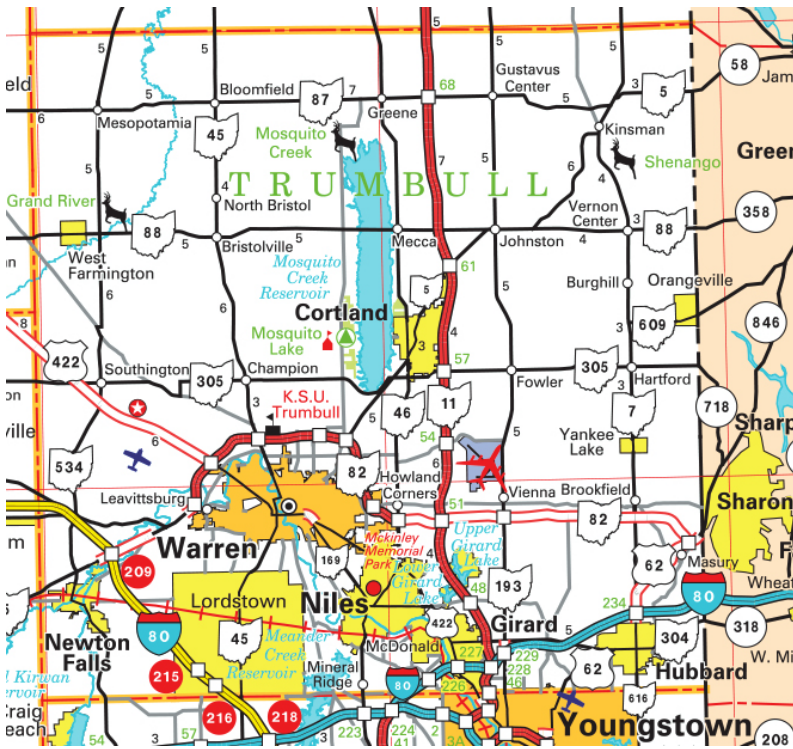
Readers desiring the more detailed financial statements and the full disclosure GAAP basis accounting information reported in the Annual Comprehensive Financial Report can obtain copies at the Trumbull County Auditor's office, or may view it on-line at www.co.trumbull.oh.us/auditor.

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 2022, I invite you to share any comments, questions or recommendations you may have.

Sincerely,

Martha C. Yoder
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 107th largest of 392 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, 2021. 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.



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**Trumbull County
Ohio**

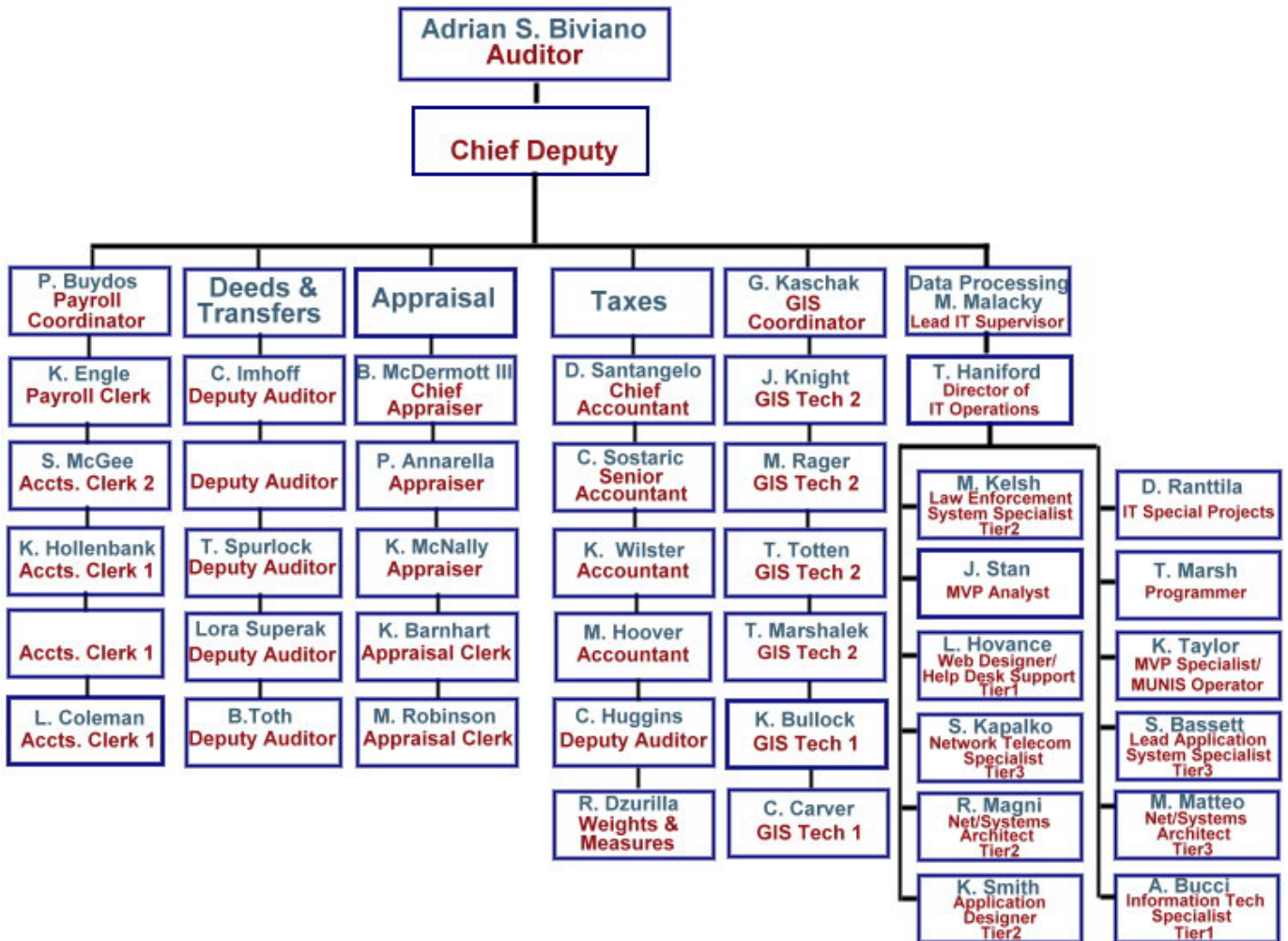
For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

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 Annual Comprehensive Financial Report (ACFR) 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 on 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 non-business credit. Individuals 65 years of age and older and the permanently disabled are eligible to receive Homestead Exemptions (reduction in real estate taxes). For Homestead Exemption, your total income cannot exceed the amount set by law. The Auditor's office also administers the owner's occupancy 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 16,000 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 the Ohio Bureau of Motor Vehicles

INDUSTRY, COMMERCE & ECONOMIC DEVELOPMENT

Employment in the County and Metropolitan Statistical Area (MSA) is primarily in the manufacturing sector with a close second in health care and social assistance. As of March 31, 2022, there were 61,015 people employed in Trumbull County making an average weekly wage of \$861.

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 335 jobs and retain 514 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 (660)
- number of Enterprise Zone Agreements (17 active)
- personal property investment (\$922,642,199)
- real property investment (\$237,296,136)
- number of jobs created (1,626); and

In October 2022, the Board of Commissioners approved an EZ Agreement with Clean Energy Future – Trumbull LLC for a 100 percent abatement over a period of 15 years for the construction of a 940 MW natural gas to electricity power plant, including two large scale gas turbines, two heat recovery system steam generators, and a steam turbine with a wet cooling tower in the Village of Lordstown. The company plans to invest ranging from \$600,000,000-\$641,000,000 and create 22 full-time employment opportunities within three years.



INDUSTRY, COMMERCE & ECONOMIC DEVELOPMENT

The Community Reinvestment Area (CRA) Program allows a community to offer tax incentives on the increased value from improvements to properties within the boundaries of CRA. CRA's are typically located in areas where investment has been discouraged. The Planning Commission manages the City of Warren's Community Reinvestment Area and the Liberty Belmont Community Reinvestment Area.

In March 2021, the Board of Commissioners approved a CRA Agreement with JAM Realty Investments for a 50 percent abatement of a period of 10 years for the construction of a 12,000-square-foot building to accommodate the expansion of a union electric company located at 1200 Trumbull Avenue in Liberty Township. The company plans to invest \$925,000 and create 8 full-time and retain 25 full-time employment opportunities within three years.

Trumbull County has had one of the most successful Revolving Loan Funds in Ohio, with over \$4 million loaned to local companies since 1984, yielding 1,000 new jobs and thousands of jobs retained. The Revolving Loan Fund (RLF) provides low-interest loans to primarily small manufacturing facilities within Trumbull County. Trumbull County Planning Commission currently has three (3) active loans in the RLF and is proud to report that all performance and compliance criteria including job creation have been met and maintained for all loans. In addition, all payments have been received and are up to date.

Income

According to the United States Census Bureau, American Community Survey 5-year estimates most recent data (July 2022), the median household income for Trumbull County is estimated at \$50,258; the State median household income of \$61,938; and the United States median household income of \$69,021.

Housing

The following data from the 2017-2021 American Community Survey, 5-Year Estimates shows Trumbull County; with comparative statistics for the City of Warren, the State of Ohio and the United States.



	Median Value of Owner-Occupied Housing Units	Owner-Occupied Housing Unit Rate	Median selected monthly owner costs – with a mortgage	Number of Housing Units
Warren City	\$68,900	53%	\$848	19,363
Trumbull County	\$109,300.00	71.4%	\$1,046	94,616
Ohio	\$159,900.00	66.6%	\$1,338	5,232,733
United States	\$244,900.00	64.6%	\$1,697	139,647,020

INDUSTRY, COMMERCE & ECONOMIC DEVELOPMENT

Ten Largest Employers of Trumbull County (Private & Public)

Company Name	Mfg/Service Type	Number of Employees
Mercy Health	Hospital Services	4400
Youngstown Air Reserve Station	Military	1792
Windsor House	Nursing Home/Assisted Living	1500
Steward Valley Care Health Systems	Hospital Services	1400
Trumbull County	County Government	1280
Warren City Schools	Education Services	1211
TJX HomeGoods	Distribution Center	1111
Ultium Cells LLC	Automotive EV Supply	726
AVI Food System	Food Service	700
AIM National Lease	Trucking	600
Aptiv (formerly Delphi)	Auto Parts	600

New Companies Established Over the Last Few Years

Company Name	Mfg/Service Type
Lordstown Motor Company	Automotive EV
Ultium Cells	Automotive EV Supply
HC Companies	Horticulture
Home Goods	Distribution Center
Rally's	Restaurant
Foxconn	Automotive EV
Mandrel Group	Steel Equipment Manufacturing
Love's Travel Stops	Gas/Fueling

Companies with Expansions Over the Last Few Years

Company Name	Mfg/Service Type
Starr Manufacturing	Oil & Gas
Old Dominion Freight Line	Logistics/Transport
Liberty Steel	Steel Industry
Shepard of the Valley	Nursing Home/Assisted Living
Berk Enterprises	Paper Product Distribution
Transglobal	EV Automotive Parts Manufacturing
Thomas Steel Strip	EV Battery Supply Parts Manufacturing
M&M Industries	Plastics Container Manufacturing
Trumbull Energy Center	Energy Production
Howmet	Titanium Manufacturing
Color3	Embroidery Products
Cockeye Creamery	Frozen Confections
Cleveland Steel Container	Steel Container Manufacturing

OUR ROLE IN THE WESTERN RESERVE

242



REFERENCES:
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 OHIO.

The Western Reserve is situated in the north east quarter of the State, between Lake Erie on the north, Pennsylvania East 6°. It extends 120 miles from East to West and upon an average 25 from north to south. The area is just 3,000,000 of acres, a body of 200,000 of acres is stricken off from the west end of the tract, and granted by the state of Connecticut, as a donation to certain sufferers by fire, occasioned by the English during the Revolutionary War, the manner by which the state of Connecticut became possessed of the land in question, was the following. King Charles II of England pursuing the example of his brother Kings of granting distant and foreign regions to his subjects granted to the then colony of Connecticut in 1632, a charter right to all lands situated within certain specified bounds. But as the geographical knowledge of Europeans concerning America was then very limited and confused, patents for lands often interfered with each other. After the United States became an Independent Nation, these interfering claims occasioned much collision of sentiment between them and the State of Connecticut, which was finally compromised by the United States relinquishing their claim to the 3,000,000 of acres described. The United States however reserved to themselves the right of jurisdiction. They then united this tract to the Territory now State of Ohio.

When the original 13 colonies of the US were formed, most of the land west of the colonies was unsettled. After all, no one knew exactly how far west the land extended.

But the northern area of what would become Ohio was originally part of the state of Connecticut — if you take a look at a map of the eastern United States, the area is exactly west of the New England state.

In 1786, Connecticut gave up claim to this western region except for a strip of land that extended 120 miles wide from east to west and was bordered by Lake Erie to the north and Pennsylvania to the east.



OUR ROLE IN THE WESTERN RESERVE

This reserve area, which was governed by Connecticut until 1800, was named the Connecticut Western Reserve. In 1795 the land was sold to venture capitalists for \$1.2 million, who then organized the Connecticut Land Company that ultimately surveyed and settled the region. Today this area is known as Northeast Ohio.



The purchasers and their associates did not necessarily move to the reserve but instead hired agents to sell the land to those who wanted to migrate to the area. As early as 1796, settlers from Connecticut moved to the region earning the area the name New Connecticut.

Today, much of Northeast Ohio is reminiscent of New England, especially in architecture.

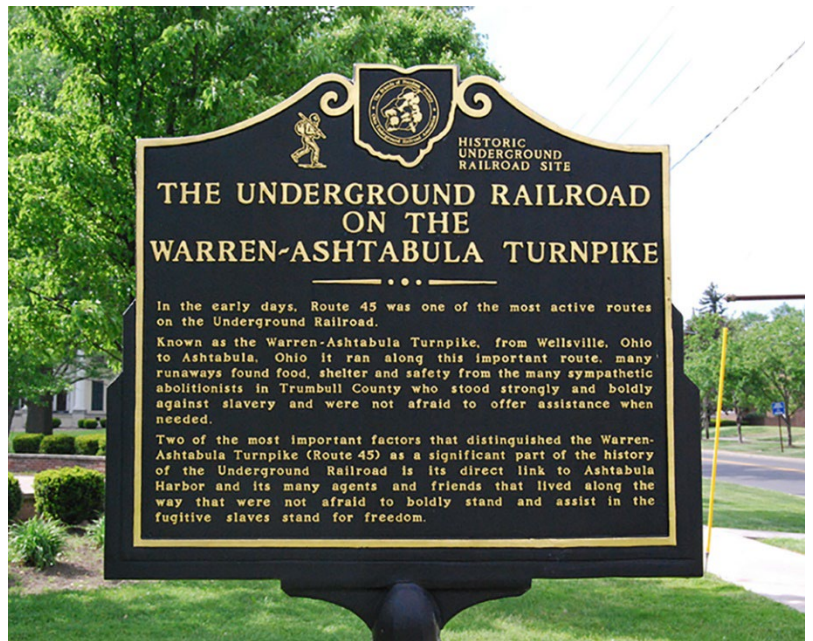
Trumbull County also played a significant role in the Underground Railroad movement.

The Underground Railroad

As early as 1823, local citizens were helping fugitive slaves escape to the north. By 1837, Trumbull County had 30 anti-slavery societies with membership totaling close to 1,500. According to historians, Trumbull County had 153 miles of escape routes — more than any other county in Ohio.

The Warren-Ashtabula Turnpike, which is known today as St. Rte. 45 (Mahoning Avenue), was the most direct route to Canada. Stations were scattered throughout the county and there were 22 official conductors. This was not an actual railroad and it did not run underground, but through homes, barns, churches, and businesses. These were called "stations," or "safe houses,". And people operating them were called "stationmasters." The people who guided these freedom seekers were known as "conductors". In the early day, Route 45 was one of the most active routes on the Underground Railroad.

This Turnpike ran from Wellsville, Ohio to Ashtabula, Ohio. It ran along this important route and many runaways found food, shelter and safety from the many sympathetic abolitionists in Trumbull County who stood strongly and boldly against slavery and were not afraid to offer assistance when needed.



Two of the most important factors that distinguished the Warren-Ashtabula Turnpike (Route 45) as a significant part of the Underground Railroad is its direct link to Ashtabula Harbor and its many agents and friends that lived along the way that were not afraid to boldly stand and assist in the fugitive slaves stand for freedom.

Many of those hiding places are still standing today.

***Information on pages 11 & 12 provided by the Trumbull County Tourism Bureau and HMdb.org

ELECTED OFFICIALS

Board of Commissioners

Frank Fuda	President
Mauro Cantalamessa	Commissioner
Niki Frenchko	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 Samuel F. Bluedorn	Judge
Honorable Sandra Stabile Harwood	Judge

Probate Division

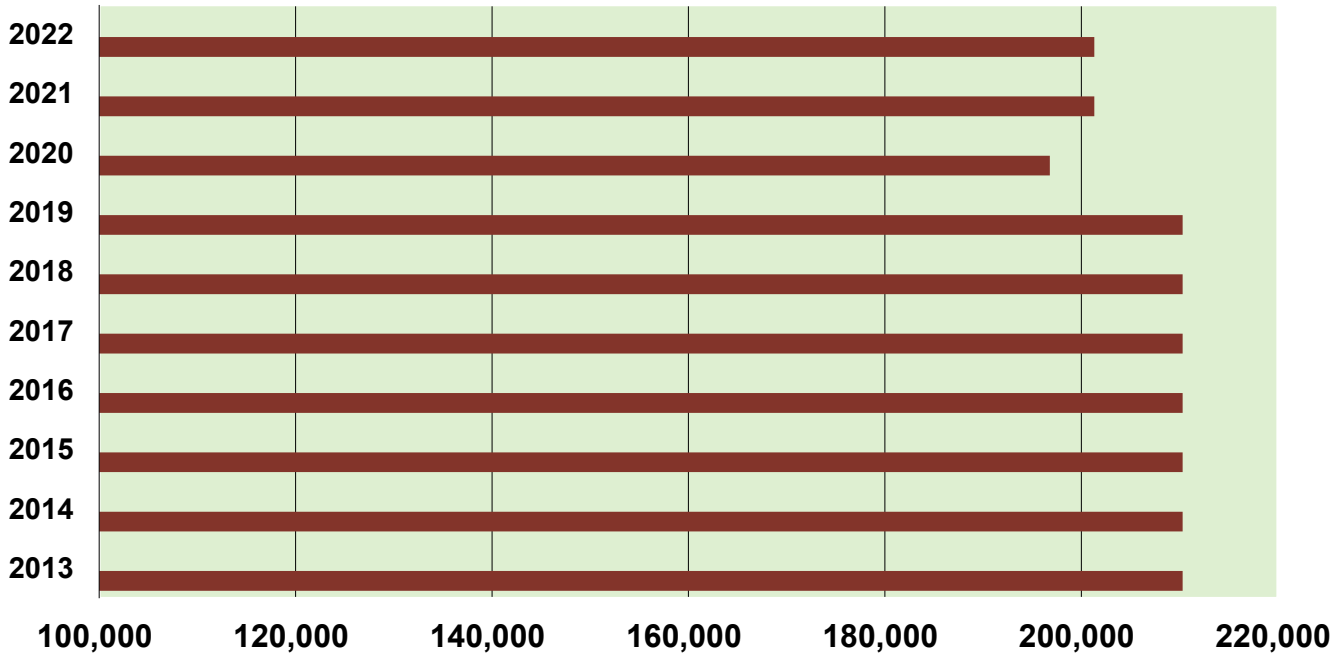
Honorable James A. Fredericka	Judge
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Other Elected Officials

Adrian S. Biviano	Auditor
Sam C. Lamancusa	Treasurer
Dennis Watkins	Prosecutor
Randy L. Smith	Engineer
Lawrence M D'Amico, MD	Coroner
Karen Infante Allen	Clerk of Courts
Tod Latell	Recorder
Paul Monroe	Sheriff

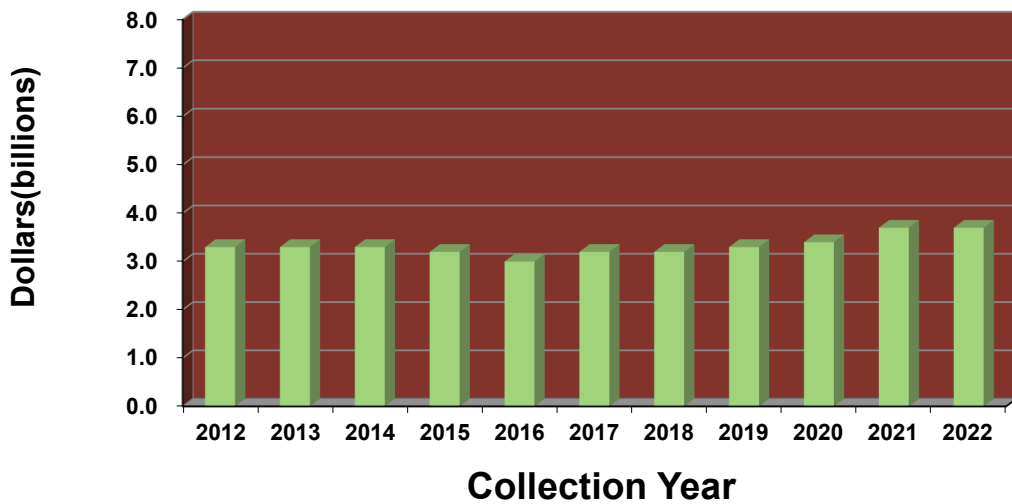
ECONOMIC INDICATORS

Population Growth



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 2022 ACFR.

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, 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, 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.

SERVICES RENDERED	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES		
	2022	2021	2020	2022	2021	2020
General Government	\$40,766,663	\$30,269,674	\$45,703,947	\$0	\$0	\$0
Public Safety	20,843,553	15,467,054	25,588,568	0	0	0
Public Works	13,011,931	16,732,799	22,306,294	0	0	0
Health	27,635,795	25,151,287	30,072,656	0	0	0
Human Services	34,530,861	28,256,634	45,710,990	0	0	0
Economic Development & Assistance	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Business-Type Activities	0	0	0	19,969,156	18,593,839	22,670,495
Interest and Fiscal Charges	507,796	426,869	462,915	0	0	0
Total Services Rendered	<u>\$137,296,599</u>	<u>\$116,304,317</u>	<u>\$169,845,370</u>	<u>\$19,969,156</u>	<u>\$18,593,839</u>	<u>\$22,670,495</u>
RESOURCES RECEIVED						
Charges for Services	\$25,453,698	\$23,962,113	\$21,348,592	\$19,969,156	\$18,959,560	\$19,188,055
Operating Grants	70,713,730	61,610,690	70,738,063	0	0	0
Capital Grants	3,466,102	3,681,967	4,940,785	2,610,266	761,998	2,104,811
Taxes	38,920,834	37,761,302	35,820,519	0	0	0
Sales Tax	33,197,492	32,825,409	27,443,452	0	0	0
Intergovernmental	7,879,814	7,376,839	6,039,145	0	0	0
Interest	(1,555,828)	(187,232)	1,049,488	(6,921)	(3,146)	6,877
Other	2,949,063	3,553,353	4,692,130	867,712	922,896	1,150,090
Gain on Sale of Capital Asset	0	0	0	0	0	0
Unrestricted Contributions	0	0	0	0	0	0
Total Resources Received	<u>\$181,024,905</u>	<u>\$170,584,441</u>	<u>\$172,072,174</u>	<u>\$23,440,213</u>	<u>\$20,641,308</u>	<u>\$22,449,833</u>

Explanation of Significant Differences:

The total net position of the County increased \$45,552,559. Net position of governmental activities increased \$42,896,957 and net position of business-type activities increased \$2,655,602.

General revenues accounted for \$81,391,375 or 45.0% of total governmental activities revenue. Program specific revenues accounted for \$99,633,530 or 55.0% of total governmental activities revenue.

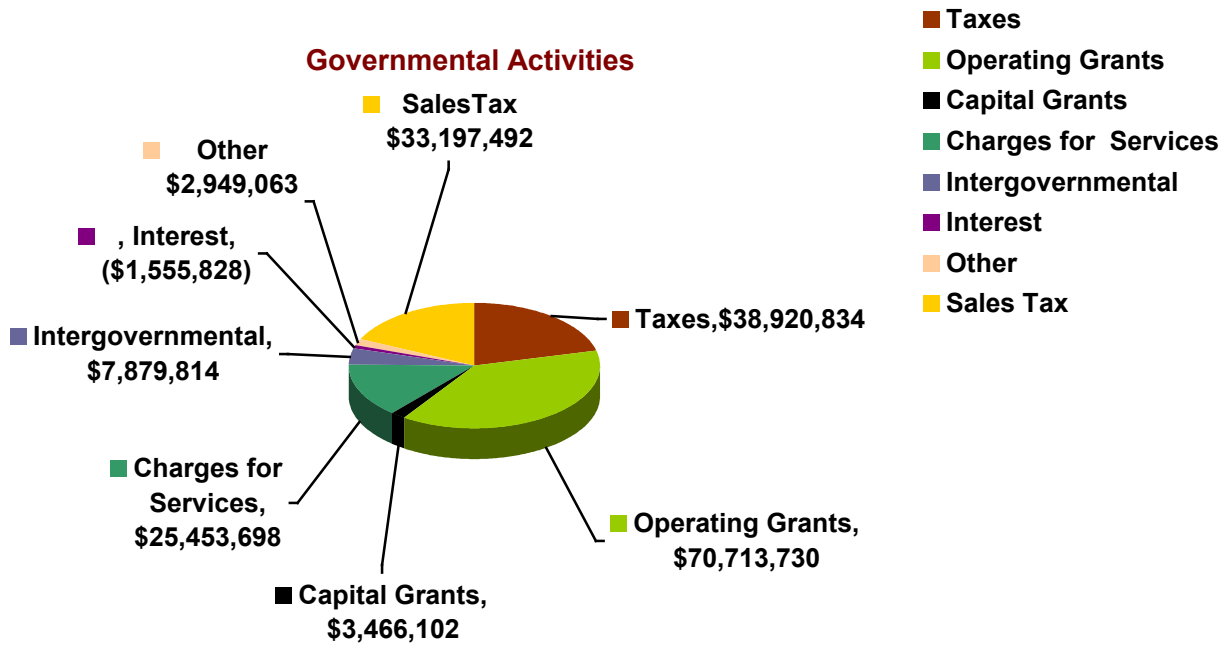
The County had \$137,296,599 in expenses related to governmental activities. \$99,633,530 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$81,391,375 were adequate to provide for these programs.

The County's major governmental funds are the general fund, public assistance fund, County Board of Developmental Disabilities fund, community mental health fund, children services fund, and American rescue plan fund. The general fund, the County's largest major fund, had revenues and other financing sources of \$58,953,369 in 2022, and expenditures and other financing uses of \$56,954,927. The general fund's fund balance increased \$1,998,442 or 13.0% during the year.



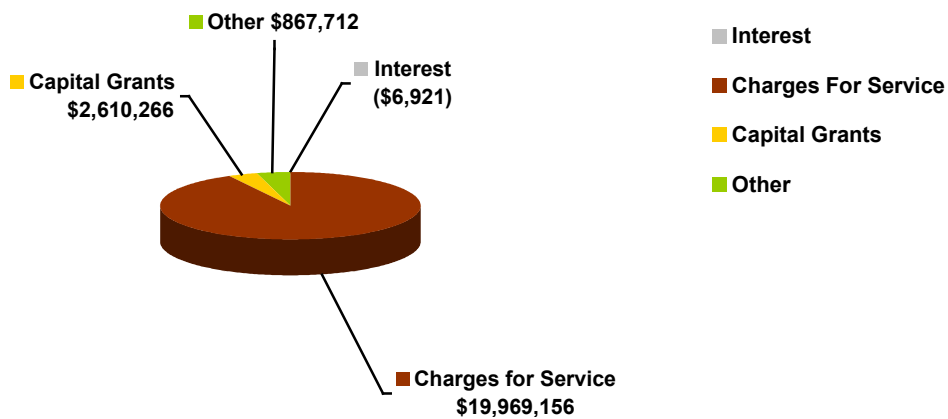
REVENUES AND EXPENSES

Where the money comes from



Total Revenues \$181,024,905

Business-type Activities

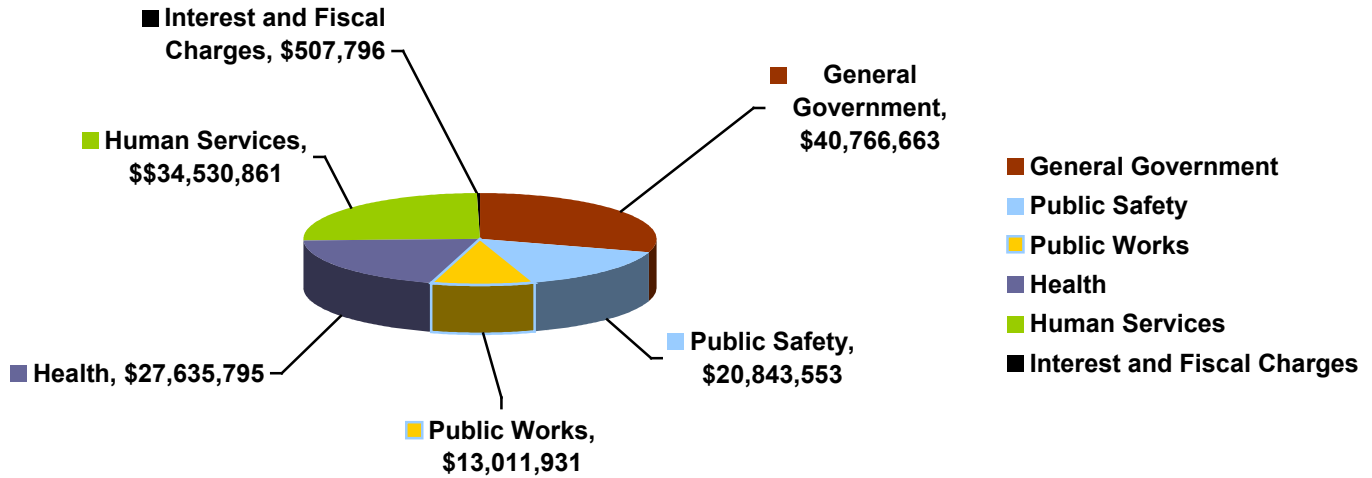


Total Revenues \$23,440,213

REVENUES AND EXPENSES

Where the money goes

Governmental Activities



Total Expenses \$137,296,599

Business-Type Activities



Total Expenses \$21,615,960

FINANCIAL POSITION STATEMENT

December 31, 2022 and 2021
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, 2022.

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	2022	2021
Cash	\$178,572,748	\$164,583,476
Investments	47,643	567,022
Receivables	77,012,302	76,555,394
Property & Equipment	281,553,167	259,378,876
Deferred Amount on Refunding	59,806	77,475
Pension	16,860,855	13,709,871
Other Assets	16,259,899	10,818,843
	<hr/>	<hr/>
TOTAL ASSETS	\$570,366,420	\$525,690,957
	<hr/>	<hr/>
LIABILITIES		
Owed to Employees & Vendors	9,667,720	8,138,862
Deferred Inflows of Revenue	95,425,971	93,663,971
Short Term Debt	10,225,623	18,577,178
Long Term Debt	90,106,164	72,591,268
Pension	40,004,262	64,232,434
Other Liabilities	33,312,845	22,415,968
	<hr/>	<hr/>
TOTAL LIABILITIES	\$278,742,585	\$279,619,681
	<hr/>	<hr/>
ASSETS LESS LIABILITIES	\$291,623,835	\$246,071,276
	<hr/>	<hr/>

INVESTMENT & INVESTMENT EARNINGS

INVESTMENTS

Investment

Fair Value

STAR Ohio	\$86,414,589
Federal Home Loan Bank Notes	36,062,360
Federal Home Loan Mortgage Corporation Notes	5,647,900
Federal National Mortgage Association Notes	5,476,930
Federal Farm Credit Bank Notes	4,558,920

TOTAL **\$138,160,699**



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.

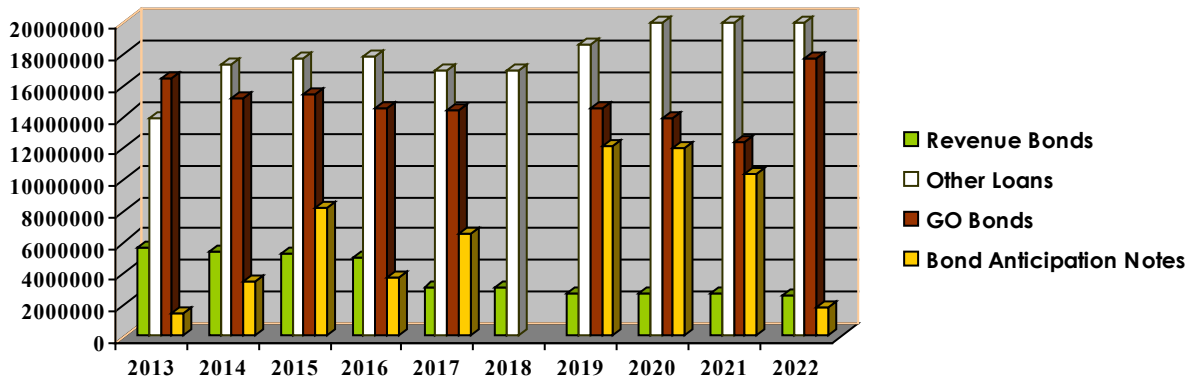
SPECIAL ASSESSMENTS BONDS

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.

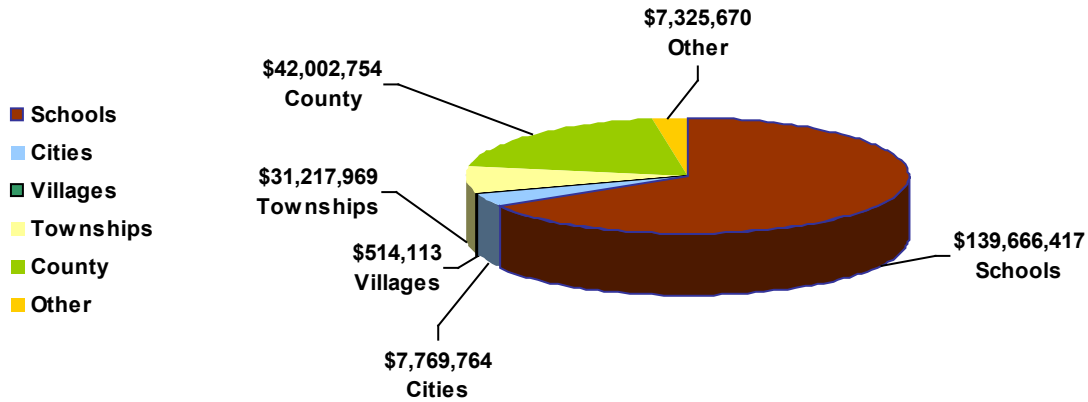
	Balance at 12/31/21	New Money (ADDS)	Paid Off (DELETES)	Balance at 12/31/22
Revenue Bonds	\$2,650,500	\$0	(\$66,800)	\$2,583,700
General Obligation Bonds	12,285,000	6,875,000	(1,528,000)	17,632,000
Bond Anticipation Notes	10,305,000	2,200,000	(10,705,000)	1,800,000
Other Loans	55,535,890	14,894,540	(2,675,130)	67,755,300
TOTAL DEBT	\$80,776,390	\$23,969,540	(\$14,974,930)	\$89,771,000



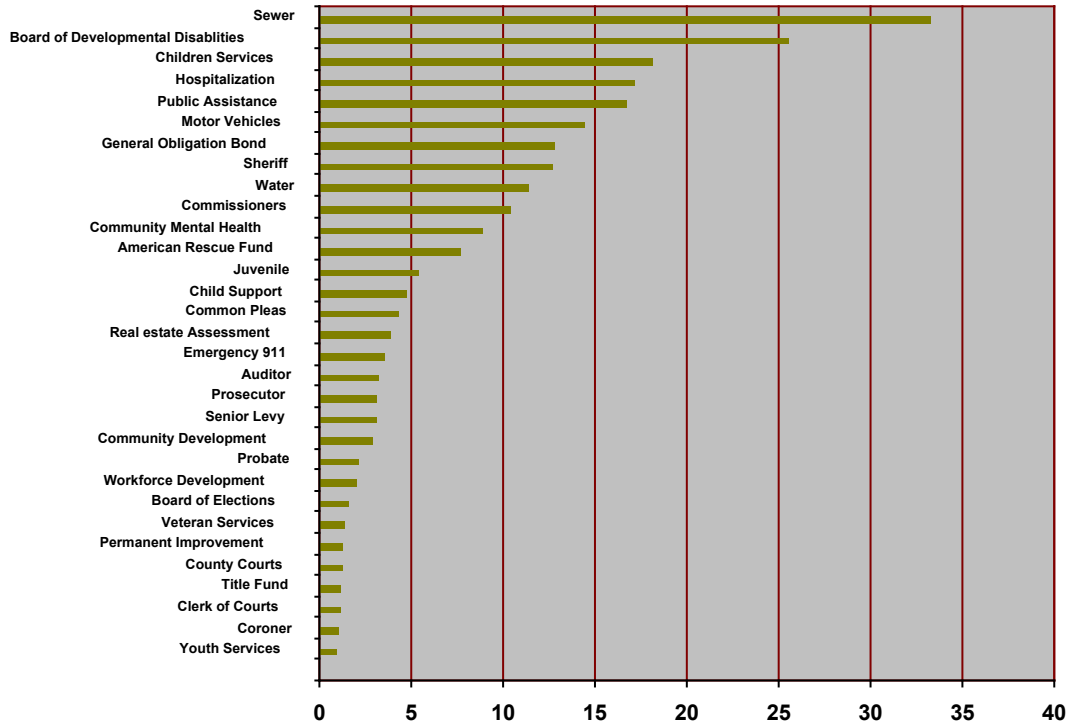
SUMMARY OF TAXES & EXPENDITURES

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 2022. The taxes collected and distributed were based upon 2020 assessed values, levied in 2021 and collected in 2022. Entities receiving less than \$1,000,000 are grouped together for presentation purposes.

Taxes Collected & Disbursed in 2022



Primary Government Spenders-2022 (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, 2022

MARTHA C. YODER, AUDITOR

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



Pictured on the cover is the Trumbull
County Courthouse placed in a map outline
of the State of Ohio.