

# Popular Annual Financial Report

Ended December 31<sup>st</sup>, 2015

Mahoning County, Ohio



***Ralph T. Meacham, CPA***  
Mahoning County Auditor



# Table of Contents

---

	<u>Page</u>
To the Citizens of Mahoning County.....	2
Mahoning County.....	3
County Auditor Organizational Chart.....	4
Auditor’s Office.....	5
Industry, Commerce and Economic Development .....	7
Mahoning County – A great place to live, work and play!.....	10
Elected Officials.....	13
Economic Indicators.....	14
Financial Statement Activity .....	16
Revenues and Expenses.....	18
Financial Position Statement.....	20
Revenue Collections and Investments.....	21
Summary of Debt Instruments .....	22

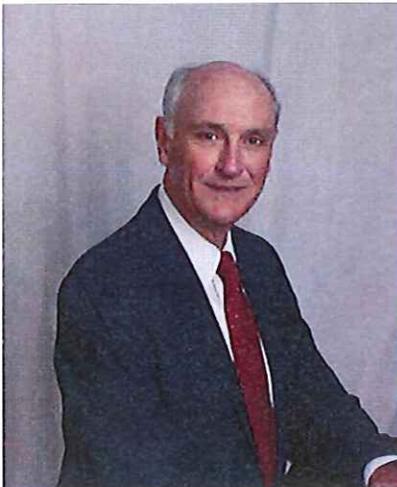
# To the Citizens of Mahoning County

---



June 29, 2016,

As Mahoning County Auditor, I am pleased to present the Mahoning County Popular Annual Financial Report (PAFR) for the year ended December 31, 2015. 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 Mahoning County. This report was created to be more reader friendly.



The information for this report was drawn from the 2015 Mahoning County Comprehensive Annual Financial Report (CAFR). The CAFR is comprised 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 accounting firm of Rea & Associates, Inc., receiving an unmodified opinion. An unmodified 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 the 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.

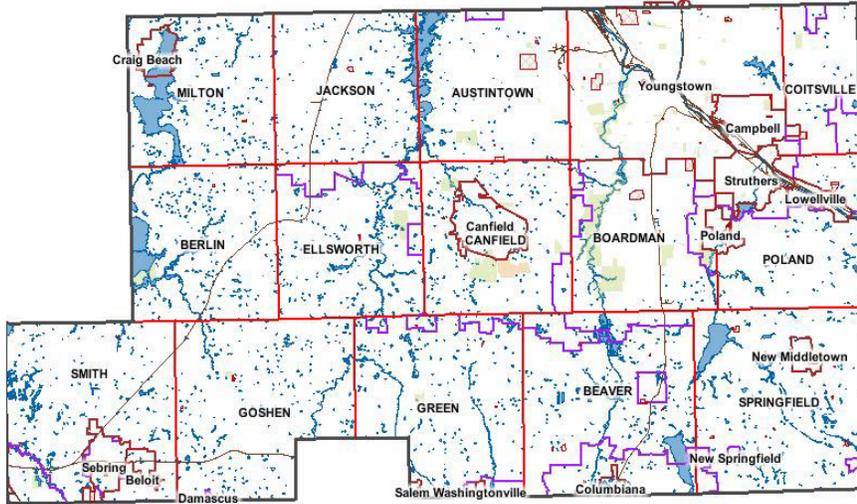
Readers desiring the more detailed financial statements and the full disclosure GAAP basis accounting information reported in the Comprehensive Annual Financial Report can obtain copies at the Mahoning County Auditor's office, or may view it online at [www.mahoningcountyoh.gov/auditor](http://www.mahoningcountyoh.gov/auditor).

The PAFR is presented as a means of enhancing public confidence in County government and your elected officials through easier, friendlier information. As you review our PAFR for 2015, I invite you to share any comments, questions or recommendations you may have.

Very truly yours,

Ralph T. Meacham, CPA

# Mahoning County

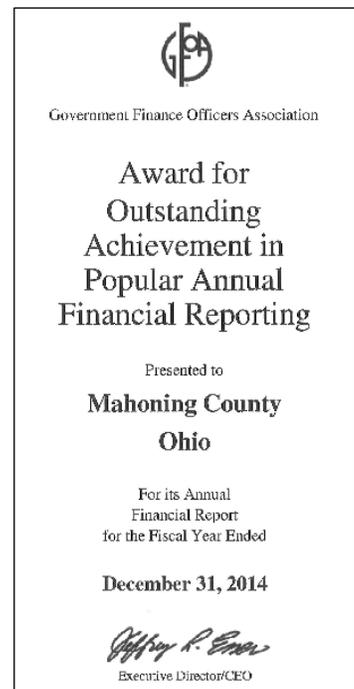


Mahoning County (The County), created in 1846, is located in northeast Ohio, on the southern border of Trumbull County, the eastern borders of Summit and Stark Counties, the northern border of Columbiana County and the western border of the State of Pennsylvania. The County is approximately 78 miles southeast of Cleveland and 62 miles northwest of Pittsburgh. The County encompasses 14 townships and 14 cities and villages, the largest of which is the City of Youngstown, the County seat. The County is in the Youngstown-

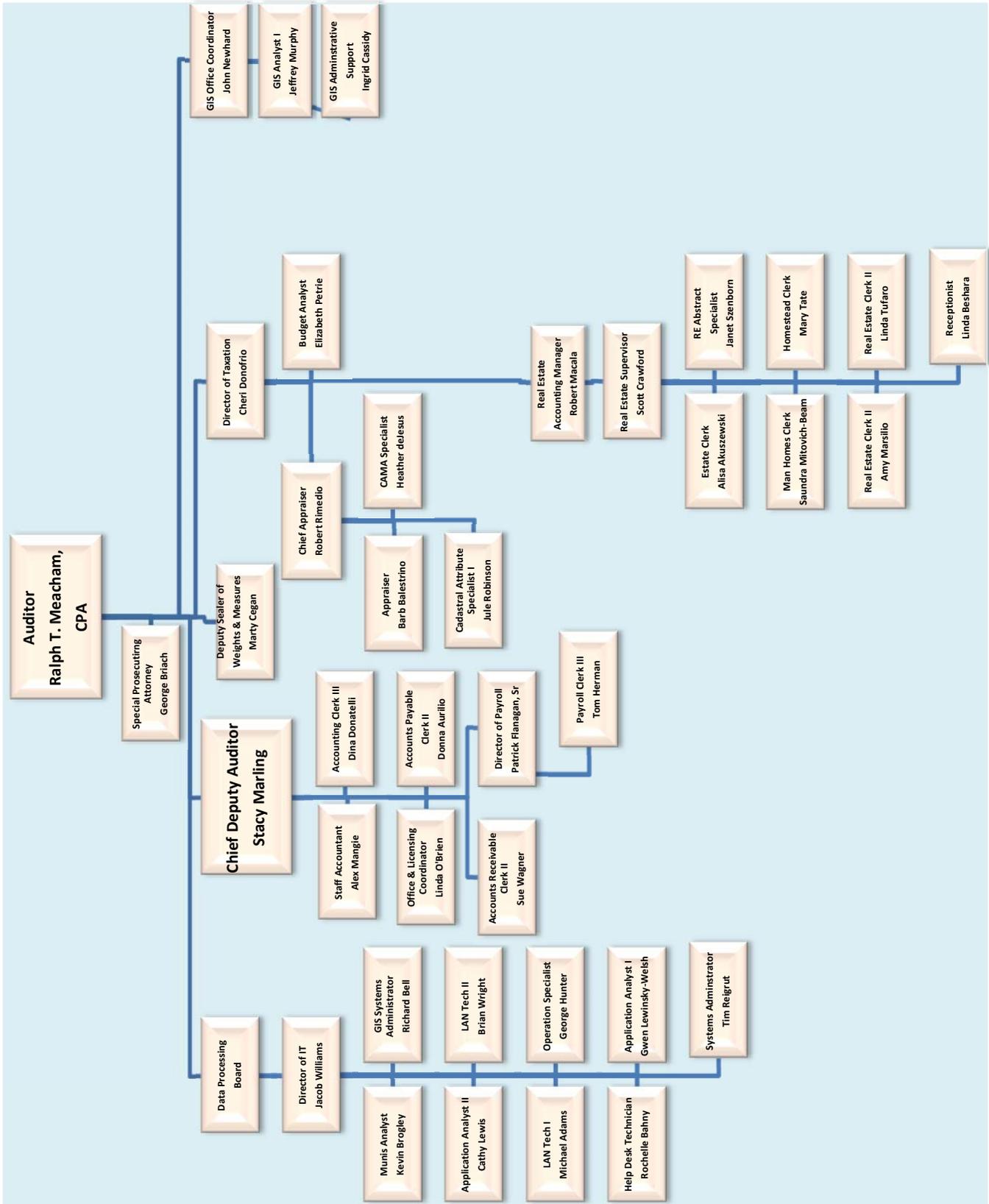
Warren Ohio Metropolitan Statistical Area (MSA) comprised of Columbiana, Mahoning and Trumbull Counties, the 54<sup>th</sup> largest of 264 MSA's in the United States.

The County operates as a political subdivision of the State of Ohio exercising only those powers conferred by the Ohio Legislature. The County voters elect a total of eleven legislative and administrative County Officials. The three member Board of Commissioners is the legislative and executive body of the County. The County Auditor is the chief fiscal officer and tax assessor while the County Treasurer serves as the custodian of all County funds and as tax collector. In addition, there are six other elected administrative officials provided for by Ohio law, which include: the Clerk of Courts, Recorder, Coroner, Engineer, Prosecuting Attorney and Sheriff. The judicial branch of the County includes five Common Pleas Court Judges, four County (area) Judges, one Domestic Relations Judge, one Juvenile Court Judge and one Probate Judge. Although these elected officials manage the internal operations of their respective departments, the County Commissioners authorize expenditures as well as serve as the budget and taxing authority, contracting body, and the chief administrators of public services for the County, including each of these departments.

*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 Mahoning County for its PAFR for the year ended December 31, 2014. 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 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.*



# County Auditor Organizational Chart



# Auditor's Office

---

## *Fiscal Services (Finance and Payroll)*

The Mahoning 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. Mahoning County prepares a Comprehensive Annual Financial Report (CAFR) and a Popular Annual Financial Report (PAFR). The County has been awarded the Certificate of Achievement for Excellence in Financial Reporting.

## *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*

Mahoning County has more than 165,000 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 based on soil values instead of market values. Agricultural districts and forest certification are other responsibilities of this department.

# Auditor's Office

---

## *Owner Occupancy, Homestead Exemption and Non-Business Credits*

Owner occupancy and Homestead exemption credits must be applied for with the County Auditor. These credits are available to home owners meeting certain qualifications which include age, income, and disability, depending on the credit. The homestead exemption is also available to disabled veterans and surviving spouses. The Rollback credit which reduces taxes on agricultural and residential property is now known as the Non-Business credit. This will no longer be a full 10% reduction since rollbacks will not apply to new levies that are enacted after the August 2013 election.

## *Licensing*

The auditor's office is the focal point in the County for issuance of licenses for dogs, vendors and cigarette sales. Mahoning County annually issues more than 30,000 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.



## *Data Processing (IT)*

The Data Processing (I.T.) Department provides and maintains a reliable network infrastructure and has the knowledgeable staff necessary to support the information systems critical to the County's day-to-day operations. Additionally, the Data Processing Department provides proactive, cost effective solutions for County workflow processes and network environment. All county technology requests/purchases must be approved by the I.T Director, and if over \$1,000, must also be approved by the Data Board. Some specific functions of data processing are:

- Support and maintain OS software for 48 servers and 1,025 workstations, including application set.
- Support and maintain SQL database systems for Courts, Real Estate, GIS, Financials and HR/Payroll.
- Provide internet services, including e-mail, secure internet browsing, and Intranet services.
- Train employees by offering year round classes on critical county software applications.
- Support and maintain WAN and LAN, integrating Data and Voice technologies, as well as supporting all telephone services.

## *Sales Tax*

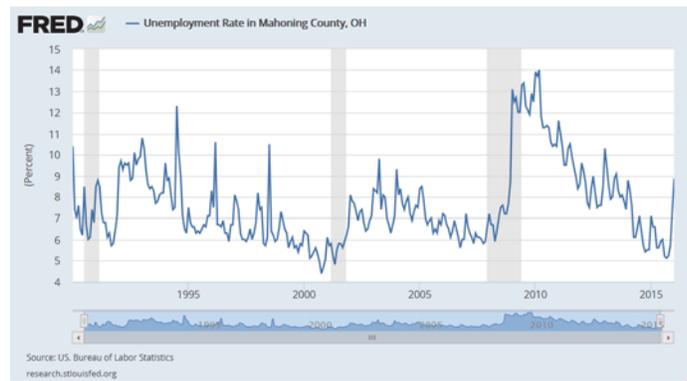
The County has levied a 1 percent sales tax which is collected by the State of Ohio and remitted to the County on a monthly basis. The Board of County Commissioners enacted this tax with two separate .5 percent taxes under the authority of the Ohio Revised Code.

In November of 2014, the voters passed by 51 percent of the vote, the renewal of the May 2010 .5 percent sales tax levy, along with a .25 percent sales tax commencing on April 1<sup>st</sup>, 2015. Both sales tax levies are for the purpose of providing criminal and administrative justice services of the Sheriff, Coroner, Prosecutor, and 9-1-1 for a five year period of time. In 2007, the Commissioners passed a resolution placing a continuous .5 percent sales tax on the May ballot. The voters passed this continuous sales tax with a 67 percent vote.

The 1 percent sales tax currently generates approximately \$32 million in general fund revenues. The continuous .5 percent produces \$16 million. The .75 percent justice sales tax will generate approximately \$23.2 million.

# Industry, Commerce and Economic Development

Employment in the County and Metropolitan Statistical Area (MSA) is primarily in the trade, transportation and utilities sector. Employment in the County rose from 101,000 to 101,400 in 2015. The Ohio Department of Jobs and Family Services Labor Market Information Division report for the time period reflects that most job growth will be in professional specialty occupations and service producing industries.



Mahoning County has recovered from the economic dislocation that accompanied the downsizing of its steel industry in the late 1970's and early 1980's and achieved new records for economic activity. While the County's economy was once dependent on manufacturing, it is now more diversified and able to retain and attract jobs along a broad spectrum of the economy. In 2012, among the fastest growing occupations were: Healthcare Support (24.1 percent) and Healthcare Practitioners and Support (16.8 percent). Since the 2000 census, of the people employed in the County, 87.3 percent were private wage and salary workers; 7 percent were federal, state, or local government workers; and 5.7 percent were self-employed. Since tax year 2012, the total assessed value of real property has increased by 12 percent. A number of large industry expansion and attraction projects in the region have fed this economic growth. Projected growth is expected to continue in the natural resources, agriculture and mining industries. Employment in core-related industries grew significantly from 2012 to 2013. Overall employment in the core industries grew 34.8 percent which was well above the core industries at the national level.

The economic engine of the Youngstown-Warren and nearby Western Pennsylvania region has been reviving in recent years. Since 2008, economic development project announcements will continue to create over \$5 billion in investment, 5,654 new jobs and 12,574 retained jobs. To promote the attraction and expansion of commercial and industrial projects, the County has taken advantage of State of Ohio programs such as the Enterprise Zone Programs which permits ad valorem property tax abatements for new real property and Community Reinvestment Area (CRA) abatements as well. The County presently has five Enterprise Zone and two CRA tax abatement zones in place. The Enterprise Zones cover all or part of the City of Youngstown, Campbell-Struthers-Lowellville-Poland, Austintown-Jackson Townships, and the Village of Sebring. The CRA's cover all or part of Jackson Township and the Village of Sebring.



Businesses favor locating to Mahoning County and the MSA due to the easy access to suppliers and customers. The Mahoning Valley is located in the heart of Cleveland-Youngstown-Pittsburgh Tech Belt and is also home to NAMII and the Ohio Hub for Advanced Materials Commercialization and Software Development. NAMII will provide the innovation infrastructure needed to support new additive manufacturing technology and products in order to become a global center of excellence for additive manufacturing. Often referred to as 3D printing, it is a new way of making products and components from a digital model, and will have implications in a wide range of industries including defense, aerospace, automotive, and metal manufacturing.

Youngstown-Warren area was named a 4-Star logistics center by *Expansion Management/Logistics Today* magazine.

# Industry, Commerce and Economic Development

---

Mahoning County continued to experience a Utica and Marcellus Shale business boom:

- A proposed training center targeting the oil and gas industry moved closer to reality under the state capital improvements bill released in 2016. A local group has plans to develop the training center and received more than \$4 million from the state to furnish, equip and renovate a building located in the Metropolitan Statistical Area. In 2016, \$3 million was approved in the Capital Budget to go towards the Mahoning Valley Innovation and Commercialization Center.
- DNV Energy LLC, an affiliate of Youngstown Pipe and Steel made plans to spend \$1.15 million to expand its presence in the fabrication and distribution of equipment used in the oil and gas industry and Youngstown Bending and Rolling opened due to the surge in domestic oil and gas production in the area.
- VAM USA LLC, a subsidiary of Vallourec Star, invested in an \$81.6 million dollar renovation of the former Genmak Steel site to open a steel-pipe threading facility in Youngstown. The new facility employs about 80 full time employees. The City of Youngstown approved a 10-year, 75% property tax abatement for this project.



The following are additional projects in the region announced in 2015:

- Private companies invested more than \$225 million and created more than 800 new jobs in the Mahoning Valley. The Youngstown Business Incubator was rated the #2 university-associated business incubator in the world. The Mahoning Valley also was ranked the 4<sup>th</sup> best place to raise a family (Forbes Magazine) and 10<sup>th</sup> best in the nation for economic performance (Manhattan Institute). Related to this, Team NEO projects the manufacturing sector will account for \$53.5 billion of the regional economy.



- At Youngstown State University, the Ohio Small Business Development Center (SBDC) helps existing businesses develop and retain a competitive advantage in the global economy. It is sponsored by the Williamson College of Business Startups. Elsewhere on campus, the Ward Beecher Planetarium has received a \$650,000 grant from NASA to develop programming. Youngstown State is also undergoing a \$7.8 million project to expand its student housing. It will be a 4 story facility on 5<sup>th</sup> Avenue which will have room for 162 beds. Additional housing and retail space is expected to be approved in 2016.

# Industry, Commerce and Economic Development

---

- The Youngstown Business Incubator has undergone a \$6 million dollar expansion by renovating the Vindicator building through a consortium of federal, state, and local grant funding. This project will renovate the 57,000 square feet space which will be used for additive manufacturing and 3-D printing startup firms. This will further the collaborative efforts between Youngstown State and the Youngstown Business Incubator to expand and improve advanced manufacturing processes.



- A new economic development partnership with the Ohio Farm Bureau will focus on growing the agricultural sector that involves more than 7,000 farms in Northeast Ohio including many in Mahoning County. The collaboration between the Regional Chamber and the Ohio Farm Bureau has better served the local agricultural industry that has invested nearly \$50 million in the Mahoning Valley which comprises about 7.5% of all local manufacturing jobs in the area.

- The City of Youngstown loaned \$2.3 million for the \$16.5 million Wick Tower Project and it was completed in 2015. The property houses 35 rental units and 14 extended stay units. The money will be repaid out of the state historic tax credit it was awarded for the project. NYO also redeveloped the Erie Terminal Building and converted it into 32 units. NYO is currently in the process of redeveloping the Stambaugh Building located in downtown Youngstown into a 120-room Double Tree hotel.



- The City of Youngstown's Board of Control approved an enterprise zone agreement with companies redeveloping the Wells Building downtown into offices and apartments. The project involved a total investment of nearly \$5.04 million and the Strollo Wells Project has retained 18 jobs and created two additional jobs within three years. The project was awarded a \$1 million state historic preservation tax credit in 2011.



- Akron Children's Hospital Boardman Campus broke ground on an \$18.6 million expansion project to add an additional 51,000 square feet to the hospital complex. It will add 47 exam rooms and will add sports rehabilitation to the list of provided services. The project should be done by April 2017.

# *Mahoning County ...A great place to live, work and play!*

---

## *Living in Mahoning County*



*City of Youngstown*

The Youngstown metropolitan area is ranked the 4th best place to raise a family out of the 100 largest metro areas according to Forbes magazine. It is noted that the cost of living here is more than 14 percent less than the U.S. average. Similarly, the National Association of Home Builder's 2015 Index ranked the Youngstown-Warren-Boardman MSA as the #1 most affordable metropolitan area in the country. Also, the Youngstown Business Incubator (YBI) was ranked the #1 best university affiliated business incubator in North America and #2 in the world by UBI—over 12,000 students attend Youngstown State University which offers over 100 undergraduate majors as well as 35 master's programs and doctorates.

## *Arts and Culture*



*Stambaugh Auditorium*

Mahoning County is home to one of the most vibrant Arts and Culture districts in the nation. Whether you are enjoying a performance at the DeYor Performing Arts Center or taking in some of the country's finest art at the Butler Museum of American Art, you will never be lacking for something fun to see or do in Mahoning County. Funding from the state capital improvements fund has allowed Stambaugh Auditorium to undergo significant renovations to continue hosting major events. Other venues like the Youngstown Playhouse, Easy Street Productions, Opera Western Reserve, YSU's Bliss Hall, the Victorian Players and Covelli Center regularly host world class music and productions.

## *Dining & Nightlife*



*Luva Bella Winery & Bistro*

Whether it is fine dining, casual pub fare, pizza or fast food, Mahoning County has a choice for you. Throughout the county, you can find all the familiar chain restaurants, but the true gems of our valley are the local, one of a kind restaurants serving food you can't find anywhere else. Greek, Hungarian, Irish, Italian and Lebanese cuisines have been made here with pride for generations. Be sure to try our famous Brier Hill Pizza – only made here in the Valley. After dinner, why not enjoy some of the nightlife Mahoning County has to offer? Bars, live bands, downtown night clubs, sports bars, karaoke and bike nights are all available most weeknights and weekends. The Hollywood Gaming Racetrack and Casino in Austintown is open at all hours for those looking to try their luck.

# *Mahoning County...A great place to live, work and play!*

---

## Sports



*Youngstown Phantoms*

The Mahoning Valley has a rich history of sports tradition. From football to hockey to baseball, the Valley is home to a vibrant sports culture. Youngstown State University has produced four FCS national championships and Mahoning County has produced head coaching talent that has been seen at major programs like Ohio State, Nebraska and Oklahoma. High school football here is second to none. For baseball fans, the Mahoning Valley Scrappers have been very successful at entertaining fans and producing major league talent for teams like the Indians, A's and the Yankees. The Mahoning Valley is also home to Youngstown Phantom hockey, played right downtown at the Covelli Center.

## Parks



*Fellows Riverside Gardens*

Mahoning County is home to the 2<sup>nd</sup> largest metropolitan park in the country. Mill Creek Metro Parks is over 4,400 acres of diverse lands that offers an 11 mile bike trail, a golf course, a 400 acre working farm, wildlife areas, tennis courts, baseball fields, sled riding, concerts and even a horse park – literally something for everyone. Fellows Riverside Gardens is a 12 acre garden with an education and visitor's center. Another jewel of Mill Creek Park is Lanterman's Mill, built in 1845 and powered by Lanterman's Falls. County residents love to boat, waterski and fish at Lake Milton State Park and Berlin Reservoir. Nearly every township and city in the county has a park and holds family activities, concerts and festivals. Even dogs have two parks of their own in Mahoning County.

## Golf



*Kensington Golf Club*

Travelers from all over the country come to play the most beautiful courses and greenest fairways between Cleveland and Pittsburgh. Many local hotels and the Mahoning County Visitor's Bureau offer golf packages for one or all of our courses. Choose from Mill Creek, Reserve Run, Kensington, Flying Bee, Stambaugh, Pine Lake, Knoll Run, Bedford Trails, Lakeside or Diamond Back. The Mahoning Valley also boasts several country clubs including Tippecanoe Country Club and the Lake Club.

# Mahoning County...A great place to live, work and play!

---

## History



*Republic Steel*

The Mahoning Valley has a rich history of industry, arts, and architectural wonders of times gone by. The Arms Family Museum is the mansion of Olive and Wilford Arms. Built in 1905, it houses a collection medieval relics and local history. The Youngstown Historical Center of Industry and Labor have exhibits of the robust steel history of the Mahoning Valley. Dedicated to the men and women who worked the mills, this museum is the perfect place to see Youngstown in its most lucrative era and learn how its residents adjusted to industry changes and the shale boom ahead. The War Vets Museum, TP Auto Car Collection Museum, and the Mahoning Valley Historical Society also memorialize the Valley's diverse history.

## Charity



*Second Harvest Food Bank*

The Mahoning Valley is filled with charitable organizations and churches. Each township has organizations dedicated to the preservation of our community and world. Clubs such as Rotary International, Lions, Wolves, Masons, Kiwanis, Eagles and Moose are active all throughout Mahoning County. Many religions are represented in our county as well. Charitable groups such as the Rescue Mission, Second Harvest Food Bank, St. Vincent DePaul and the Salvation Army help people in their times of need. Angels for Animals, Friends of Fido, Legacy Dog Rescue and New Lease on Life are just a few of the groups dedicated to helping the four legged residents of the Valley.

## Family Fun & Much More!

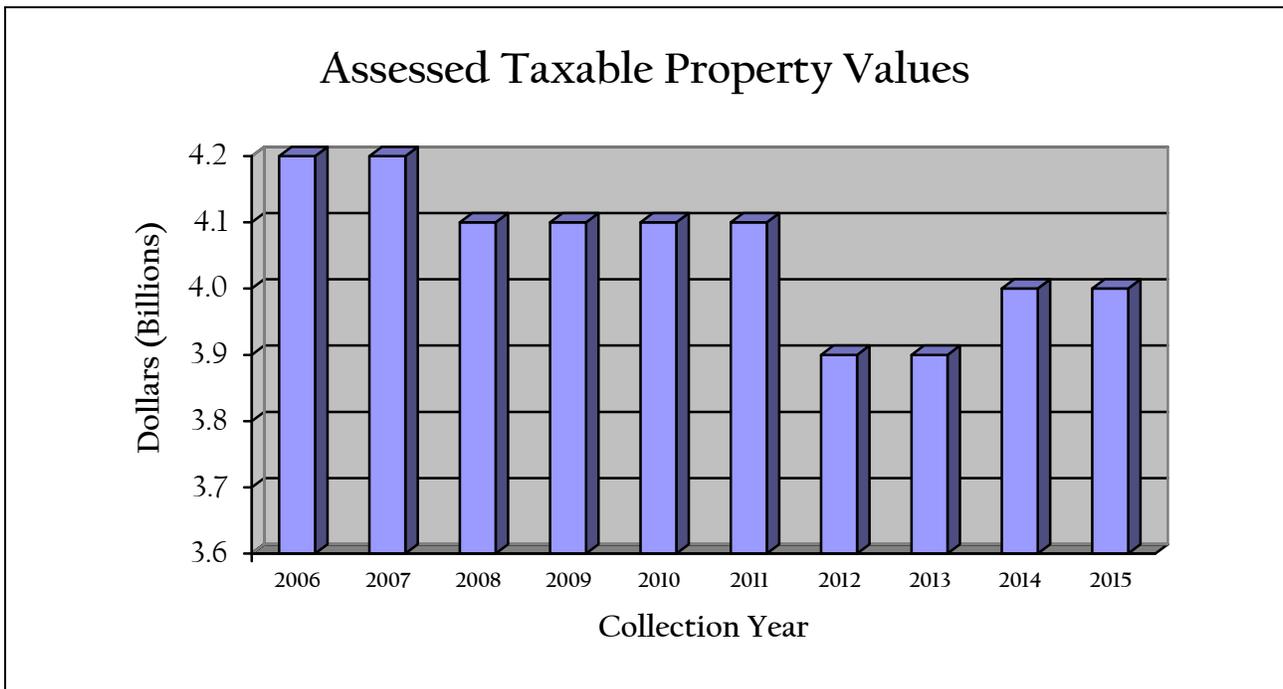
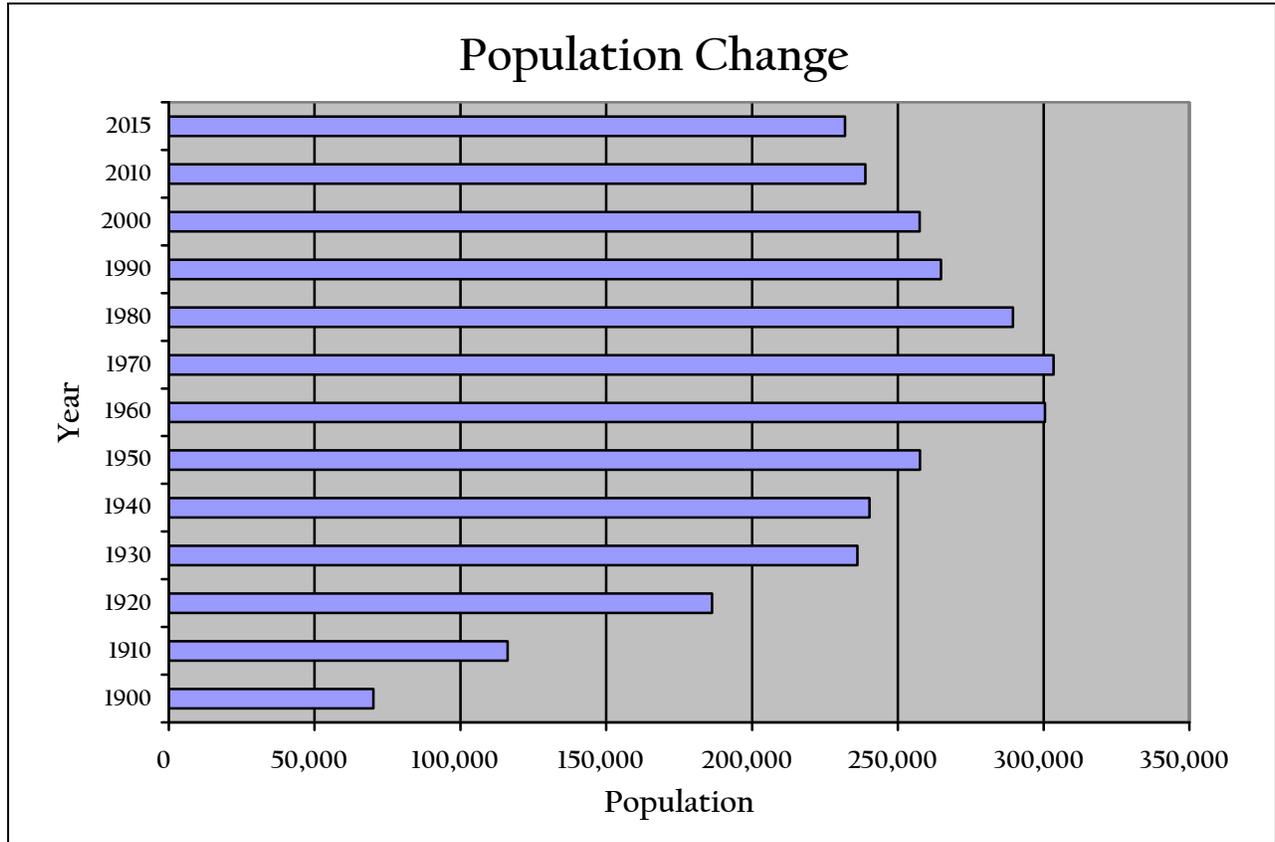


*Fun at Lake Milton*

Boating, wake boarding, go-carts, batting cages, movies, arcades, roller skating, bowling, and laser tag can provide months of entertainment for families of all ages and sizes. Ethnic festivals abound throughout the summer in Mahoning County. The Canfield Fairgrounds are home to the state's largest county fair. The Mahoning Valley economic community is actually part of three counties in Ohio and two in Pennsylvania. Visit Trumbull, Columbiana, Lawrence and Mercer Counties for the entire Mahoning Valley Experience. Within 20 minutes of travel time in any direction, you will find animal sanctuaries, outlet shopping, fruit farms, wineries and more. The Mahoning County Convention and Visitors Bureau's website has everything you could ever want to know about Mahoning County! Visit [www.youngstownlive.com](http://www.youngstownlive.com) for upcoming events, directions and your free visitor's guide.



# Economic Indicators



# Economic Indicators

---

The Activity Statement reports the financial activities of the Mahoning 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 operations.

*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 Mahoning 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, Mahoning 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 Statement Activity

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

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

RESOURCES RECEIVED	Governmental Activities			Business-Type Activities		
	2015	2014	2013	2015	2014	2013
<i>Program Revenues:</i>						
Charges for Services	\$24,647,315	\$25,245,642	\$24,895,168	\$24,257,857	\$23,447,805	\$21,133,444
Operating Grants and Contributions	65,156,016	62,141,088	61,410,982	0	0	0
Capital Grants and Contributions	4,985,488	4,177,023	2,505,708	1,326,036	816,222	933,776
<i>General Revenues:</i>						
Property Taxes	32,060,564	29,326,967	28,803,535	0	0	0
Sales Taxes	41,429,228	34,137,009	31,838,298	0	0	0
Grants and Entitlements	5,751,011	6,622,413	6,783,824	0	0	0
Conveyance Tax	1,940,022	1,782,152	1,853,653	0	0	0
Interest	977,013	436,809	180,089	50,311	39,351	76,827
Miscellaneous	3,085,506	4,259,245	3,655,919	254,045	471,945	258,165
<b>TOTAL RESOURCES RECEIVED</b>	<b>180,032,163</b>	<b>168,128,348</b>	<b>161,927,176</b>	<b>25,888,249</b>	<b>24,775,323</b>	<b>22,402,212</b>
<b>SERVICES RENDERED</b>						
General Government	46,125,626	51,150,517	47,981,328	0	0	0
Public Safety	31,088,021	25,656,854	23,793,549	0	0	0
Public Works	14,205,410	14,147,583	12,640,556	0	0	0
Health	37,031,027	37,970,439	36,155,871	0	0	0
Human Services	39,850,859	39,560,161	37,781,584	0	0	0
Interest and Fiscal Charges	1,899,467	1,892,225	2,166,770	0	0	0
Water	0	0	0	1,621,113	1,334,615	1,276,542
Sewer	0	0	0	24,440,240	21,567,811	20,561,245
<b>TOTAL SERVICES RENDERED</b>	<b>170,200,410</b>	<b>170,377,779</b>	<b>160,519,658</b>	<b>26,061,353</b>	<b>22,902,426</b>	<b>21,837,787</b>
<i>Excess of Resources Over (Under) Services Rendered</i>	<u>\$9,831,753</u>	<u>(\$2,249,431)</u>	<u>\$1,407,518</u>	<u>(\$173,104)</u>	<u>\$1,872,897</u>	<u>\$564,425</u>

# Financial Statement Activity

---

The Financial Statements provide a record of revenues and expenses summarized on a GAAP basis. A detailed version of this Statement of Activities is published in the 2015 CAFR.

## *EXPLANATION OF SIGNIFICANT DIFFERENCES*

Capital grants and contributions program revenues increased due to the County increasing the number of capital projects under construction. Public safety, public works and human services program expenses increased as a result of continued project related expenses. General government and health expenses decreased from careful budget controls put in place from the County Administration.

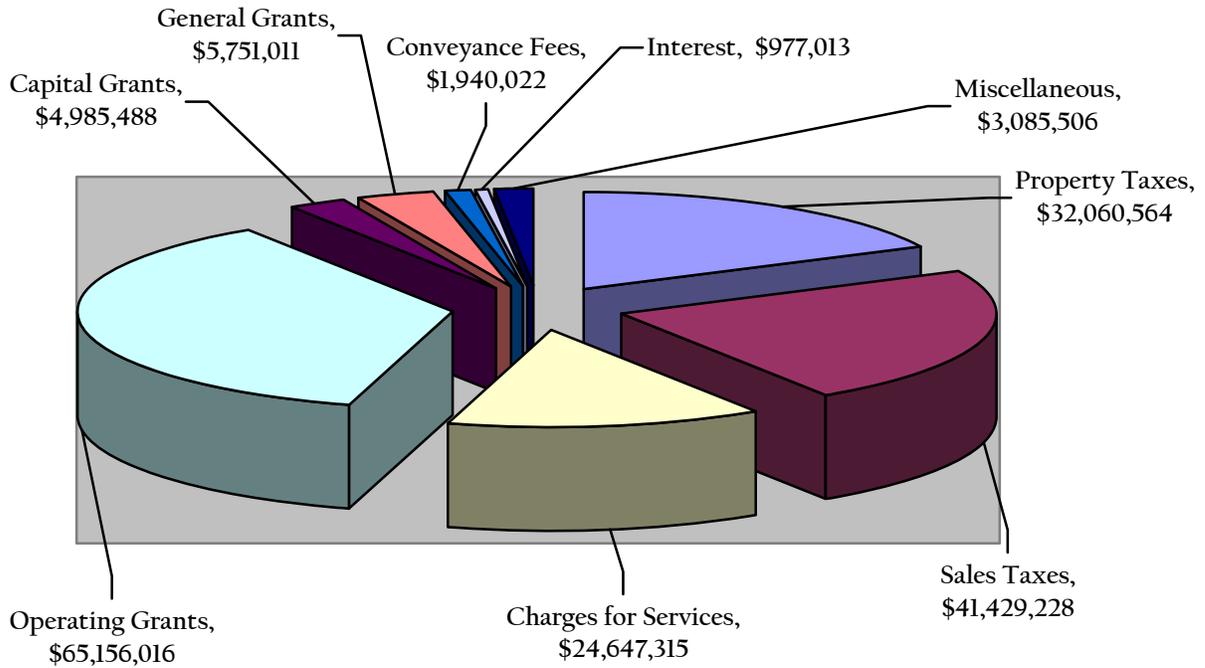
The County realized an increase in sales tax revenues. The increase can be attributed to the upward trend of the economy. Property taxes increased due to an improvement in overall collections.



# Revenues and Expenses

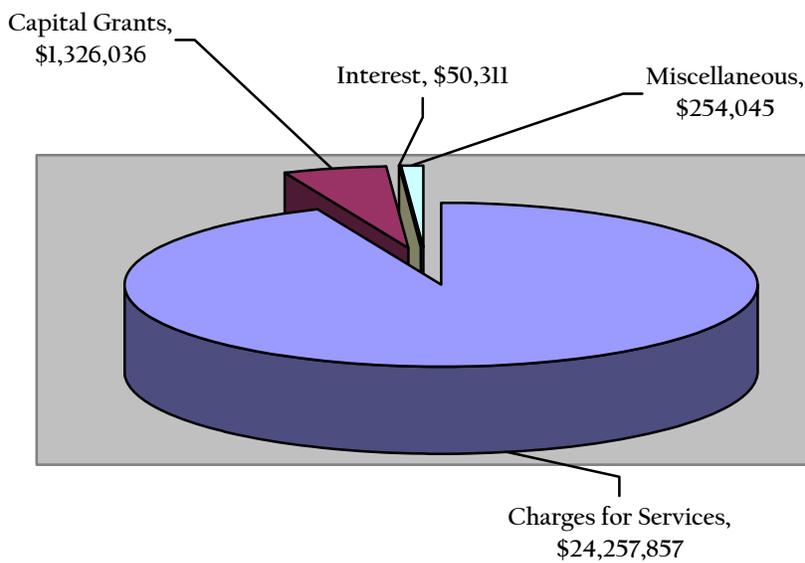
## Where the money comes from:

### Governmental Activities



Total Governmental Revenues \$180,032,163

### Business-type Activities

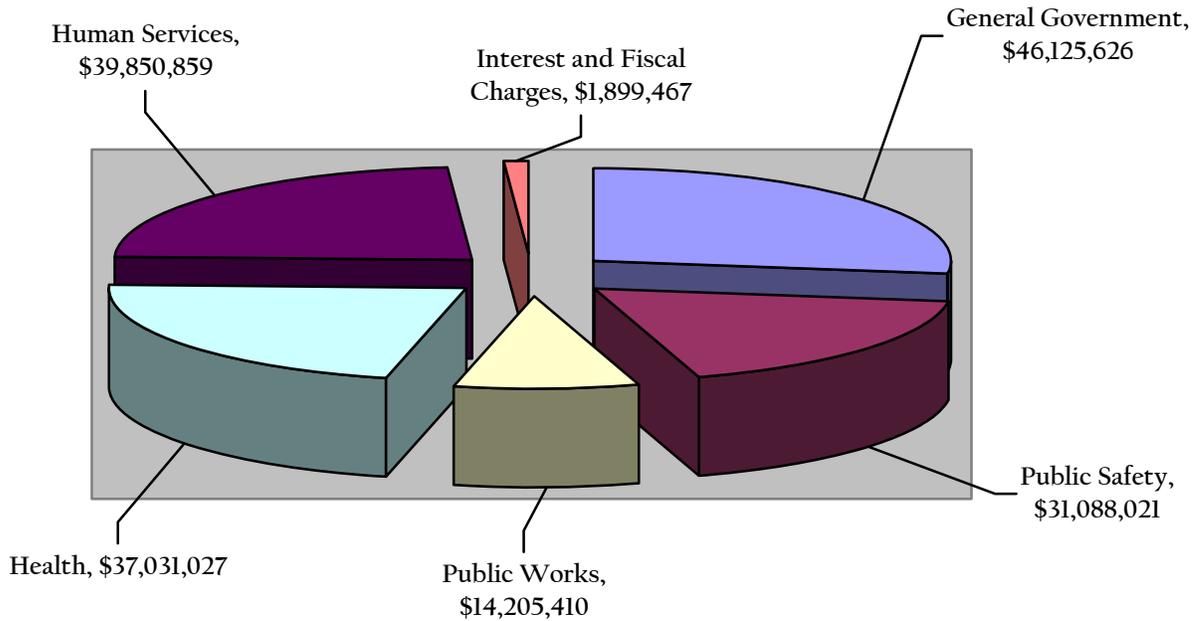


Total Business-type Revenues \$25,888,249

# Revenues and Expenses

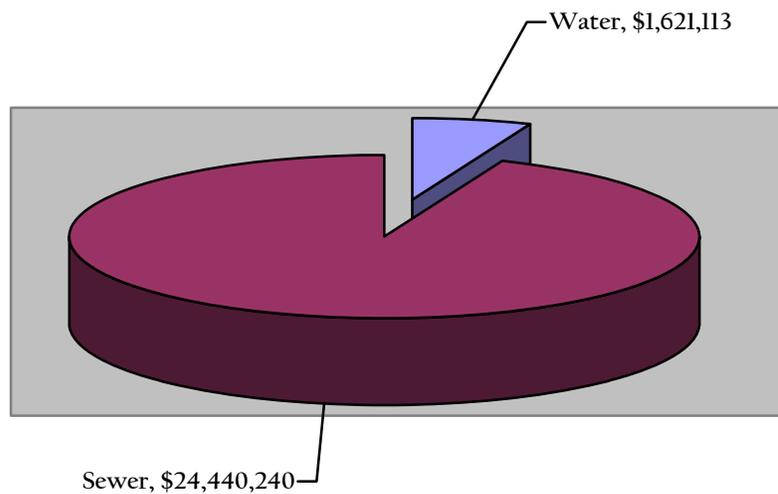
## Where the money goes:

### Governmental Activities



Total Governmental Expenses \$170,200,410

### Business-type Activities



Total Business-type Expenses \$26,061,353

# Financial Position Statement

December 31, 2015 and 2014 – Mahoning 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.

*Receivables* represent the amounts that are owed to the County at December 31, 2015.

*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 Outflows of Resources* represent the difference between the carrying value of refunded debt and its reacquisition price as well as a portion of the calculation of the net pension liability.

## 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.

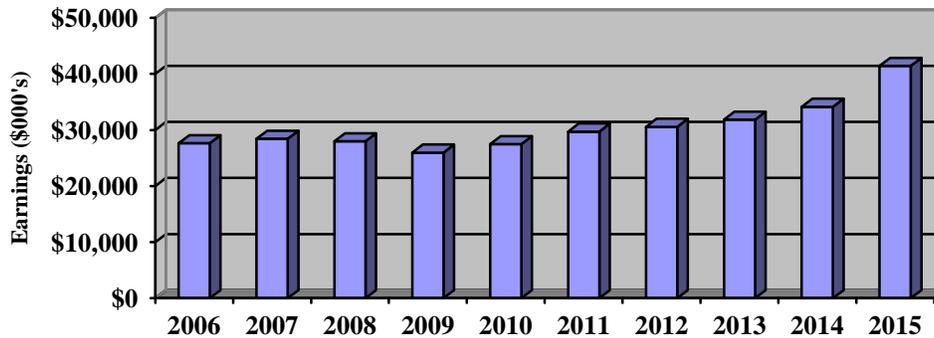
*Deferred Inflows of Resources* represent an acquisition of resources that apply to a future period and will not be recognized as revenue until that time as well as a portion of the calculation of the net pension liability. Making this up are property taxes, grants, permissive sale tax, special assessments and pension.

*Other Liabilities* consist of accrued interest and claims payable along with compensated absences and the most significant item, the net pension liability which is a part of GASBs 68 and 71, implemented in 2015 for reporting as of 2014 and establishes standards for measuring and recognizing pension liabilities.

	2015	2014	2013
<b>Assets:</b>			
Cash	\$116,089,283	\$110,697,863	\$116,241,378
Receivables	73,742,413	71,082,688	66,452,771
Property & Equipment	237,048,391	237,116,569	232,548,258
Deferred Outflows	11,868,709	8,103,965	38,053
<i>Total Assets</i>	<u>438,748,796</u>	<u>427,001,085</u>	<u>415,280,460</u>
<b>Liabilities:</b>			
Owed to Employees & Vendors	10,173,630	11,240,201	7,609,281
Deferred Inflows	35,910,468	33,433,027	29,392,575
Short Term Debt	10,319,017	7,169,790	11,045,077
Long Term Debt	71,646,126	76,119,230	76,157,415
Other Liabilities	80,308,613	78,306,544	12,104,442
<i>Total Liabilities</i>	<u>208,357,854</u>	<u>206,268,792</u>	<u>136,308,790</u>
<i>Assets Less Liabilities</i>	<u><u>\$230,390,942</u></u>	<u><u>\$220,732,293</u></u>	<u><u>\$278,971,670</u></u>

# Revenue Collections & Investments

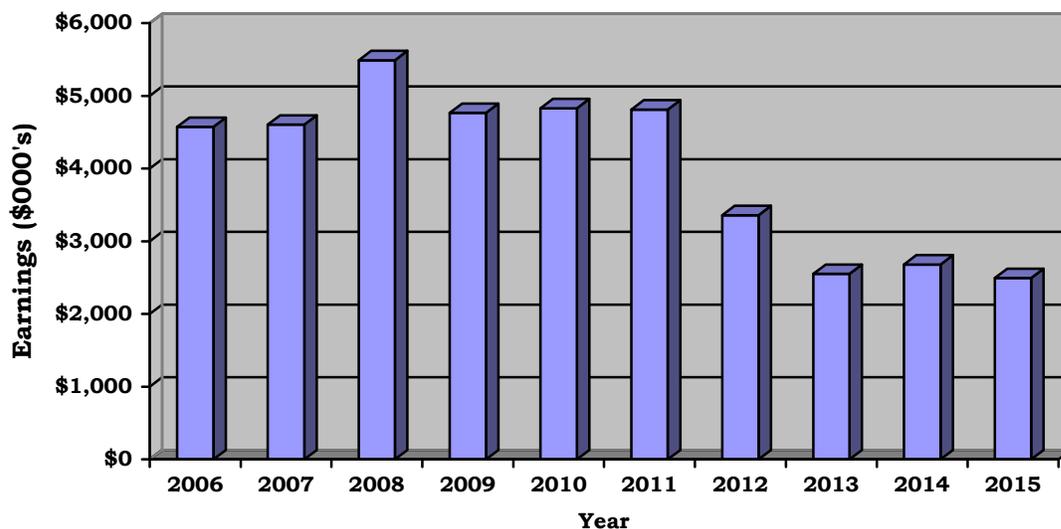
## Sale Tax Collections History



## Investment Detail

Investment	Fair Value	Average Maturity	Percent of Total Investment
Federal Home Loan Bank Bonds	\$24,490,476	Less than five years	26.16%
Federal National Mortgage Association Bonds	24,489,742	Less than five years	26.16%
Federal Home Loan Mortgage Corporation Bonds	20,370,491	Less than five years	21.76%
Federal Farm Credit Bonds	20,223,315	Less than five years	21.60%
JP Morgan Securities LLC	1,044,960	Less than one year	1.12%
United States Treasury Notes	1,982,740	Less than three years	2.12%
STAR Ohio	1,025,381	49.4 days	1.10%
<b>Total Portfolio</b>	<b>\$93,627,105</b>		<b>100.00%</b>

## Local Government Collections History



# Summary of Debt Instruments

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

General Obligation Bonds	Revenue Bonds	Bond Anticipation Notes	Special Assessment Bonds	Other Loans
General Obligation Bonds are long-term debt instruments which are repaid from the County's general revenue sources.	Revenue Bonds are long-term debt instruments issued to pay for the projects of Water and Sewer improvements, and are fully repaid from the revenues of the department.	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 Ohio Public Works Commission (OPWC), Ohio Water Development Authority (OWDA) funding, which provide low-interest loans for infrastructure. Additionally, loans from other sources are included.

	Balance 12/31/2014	Additions	Deletions	Balance 12/31/2015
General Obligation Bonds	\$46,578,246	\$0	(\$3,640,024)	\$42,938,222
Revenue Bonds	20,877,393	0	(1,082,606)	19,794,787
Bond Anticipation Notes	7,169,790	5,365,161	(2,215,934)	10,319,017
Special Assessments	38,322	0	(2,134)	36,188
Other Loans	7,083,065	1,399,164	(1,090,309)	7,391,920
<b>Total Debt</b>	<b>\$81,746,816</b>	<b>\$6,764,325</b>	<b>(\$8,031,007)</b>	<b>\$80,480,134</b>

This report is issued by:  
The Mahoning County Auditor's Office  
for the Fiscal Year ending December 31, 2015

Ralph T. Meacham, CPA



Mahoning County Auditor's Office 2015

Questions, comments or suggestions regarding this report can be directed to the County Auditor's office at 330-740-2010. This report and a variety of other information, as well as e-mail capabilities, can be found on the Auditor's Website at:

<http://www.mahoningcountyoh.gov>