

COUNTY OF SUMMIT, OHIO

2015

**ANNUAL INFORMATIONAL STATEMENT
IN CONNECTION WITH BONDS AND NOTES OF THE COUNTY**

This Annual Informational Statement has been prepared in connection with the County of Summit's continuing disclosure agreements under SEC Rule 15c2-12 for certain of its outstanding bonds and note issues relating to the following CUSIP Numbers:

866050
86606D
86606W

Questions regarding information contained in this Annual Informational Statement should be directed to the County Executive, 8th Floor, Ohio Building, 175 South Main Street, Akron, Ohio 44308.

The date of this Annual Informational Statement is August 28, 2015.

INTRODUCTORY STATEMENT

This Annual Informational Statement in Connection with Bonds and Notes of the County (the “Annual Statement”) has been prepared by the County of Summit, Ohio (the “County”), to provide financial, operating, and other information relating to the County, as required by certain continuing disclosure agreements entered into by the County requiring provision and dissemination of annual financial and statistical information and of timely notification of material events.

All financial and other information in this Annual Statement has been provided by the County from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the County. No representation is made that past experience, as is shown by that financial and other information, will continue or be repeated in the future.

This Annual Statement should be considered in its entirety and no one subject considered less important than another by reason of location in the text. For more information about a law, report, or document referred to in this statement, please see the original source cited.

References to provisions of Ohio law or of the Ohio Constitution or the County Charter (the “Charter”) are references to those current provisions. Those provisions may be amended, repealed, or supplemented.

As used in this Annual Statement, “debt service” means principal of and interest on the obligations referred to, “City” means the City of Akron, and “State” or “Ohio” means the State of Ohio. “Fiscal Year” means the 12-month period ending on December 31, and reference to a particular Fiscal Year (such as “Fiscal Year 2014”) means the Fiscal Year ending on December 31 in that year. “Revised Code” means the Ohio Revised Code, as in effect as of the date of this Annual Statement.

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THE COUNTY

General Information

The County, formed in 1840, is located in northeastern Ohio and covers an area of 412.8 square miles. Twenty-two cities and villages as well as nine townships are located in the County. The largest city in the County, the City of Akron, is the county seat. According to the 2010 Census, the County has a population of 541,781, making it the fourth most populous of the 88 counties in Ohio.

The County is in the Akron Primary Metropolitan Statistical Area (“PMSA”), comprised of Summit and Portage Counties, with a population of 703,200 according to the 2010 Census. It is also in the Cleveland-Akron-Elyria Consolidated Metropolitan Statistical Area (“CMSA”). According to 2010 Census data, the CMSA was home to a population of 2,881,937, making it the 14th most populous CMSA of 113 in the country. The following table shows the County’s population since 1960:

Population

<u>Year</u>	<u>City</u>	<u>County</u>	<u>PMSA</u>
1960	290,351	513,569	605,367
1970	275,425	553,371	679,239
1980	237,177	524,472	660,328
1990	223,019	514,990	657,575
2000	217,074	542,899	694,960
2010	199,110	541,781	703,200

Source: U.S. Census Bureau.

Services to County residents are provided through the combined efforts of various governmental entities, including the County and the cities, villages, townships, and special districts located in the County. The County has significant responsibilities in the areas of administration of justice, public assistance and social services, economic development, road and bridge maintenance, sanitation, and general government.

Cities and villages in the County provide various services under statutory authorizations and the constitutional “home rule” grant of “all powers of local self government.” Among the services provided and powers generally exercised by cities and villages are the following: public safety, including police and fire functions; construction, maintenance, and repair of streets and sidewalks; certain sanitation and health activities; recreation, including parks, playgrounds, and swimming pools; certain public service enterprises such as collection, recycling, and disposal of solid wastes and operation of sewer and water systems, airports, and hospitals; and certain planning and zoning functions. Some of these services and powers may also be provided and exercised by the County, other political subdivisions, and special districts.

Special districts and other governmental entities currently perform various functions in the County in addition to the services provided by the County, municipalities, townships and State agencies. Educational services are provided by school districts within the County. Summit Metro

Parks provides park and recreational facilities and programs. The METRO Regional Transit Authority is responsible for coordinating mass transit in the County. Public libraries are provided by several library districts within the County, and primarily by the Akron-Summit County Library District. The Summit-Akron Solid Waste Management Authority provides management of solid waste in the County. The Summit County Combined General Health District, which operates under the name Summit County Public Health, provides public health services to the entire County through both statutory and contractual authority.

General Organization and Major Offices

In 1979, the voters of the County adopted a Charter, establishing the first charter form of county government in Ohio. The Charter became effective January 1, 1981. It replaced a statutory form of county government, and provided the County much of the same home rule powers exercised by municipalities. The Charter currently provides for a County Executive and an 11-member County Council (the "Council"), comprised of three members elected at-large and eight members elected from the districts they represent. The general responsibilities of the County Executive are administrative, and the general responsibilities of the Council are legislative. The Executive and each Council member are elected to four year terms.

The Fiscal Officer, the Clerk of Courts, the County Engineer, the Sheriff, and the Prosecuting Attorney are all separately elected officials that carry out certain specified administrative functions of the County, in addition to those carried out by the Executive. The elected Fiscal Officer performs the duties of the statutory offices of county recorder, county treasurer, and county auditor. The other offices perform the same functions under the Charter as their statutory equivalents. Each of these officers is elected on a county-wide basis to a four-year term of office, and each officer exercises independent authority within the limits of the Ohio law and the County's Charter. The statutory office of county coroner has been replaced with the appointed position of Medical Examiner, which is appointed by the County Executive.

Additionally, the County Charter has created three additional administrative offices- the Internal Audit Committee, which oversees the Internal Audit Department, the Human Resource Commission, and the Information Technology Board, which oversees the Department of Information Technology. The limited administrative responsibilities and roles of each are set forth below.

The judicial functions of the County are carried out by the Court of Common Pleas, which is divided into four divisions: General, Domestic, Juvenile and Probate. The Ninth District Court of Appeals, which covers Summit, Lorain, Medina and Wayne Counties, hears appeals from the four divisions of the Court of Common Pleas. All judges are elected county-wide to six-year terms.

Several quasi-independent agencies are part of the County structure, each of which perform a variety of functions, including the Veterans Service Commission, the Board of Developmental Disabilities, the Children Services Board, the Alcohol, Drug Addiction and Mental Health Services Board, and the Board of Elections.

Lastly, in recent years, the County has taken advantage of certain statutory authority to create the Summit County Land Reutilization Corporation and Summit County Transportation Improvement District, both of which serve as component units of the County.

The role of each of these offices, courts and agencies is further described in **THE COUNTY--County Services and Responsibilities**.

Table of Elected and Appointed Officials

Certain current elected and appointed County officials are shown below:

Elected and Appointed Officials	Name of Incumbent	Date of Assumption of Office	Expiration Date of Present Term
County Executive	Russell M. Pry	July 13, 2007	December 31, 2016
Council	Jerry Feeman	January 1, 2009	December 31, 2016
	Frank Comunale	January 29, 2007	December 31, 2016
	Tim Crawford	January 1, 1993	December 31, 2016
	John Donofrio	January 1, 2015	December 31, 2018
	Gloria Rodgers	January 1, 2009	December 31, 2016
	Nick Kostandaras	January 1, 2005	December 31, 2016
	Sandra Kurt (a)	March 3, 2011	December 31, 2018
	Paula Prentice	January 1, 2005	December 31, 2016
	John N. Schmidt	May 17, 2007	December 31, 2016
	Ilene Shapiro(b)	January 1, 2007	December 31, 2018
	Tamela Lee	April 26, 2011	December 31, 2016
Clerk of Council (c)	Jennifer Novakovic	September 30, 2013	Appointed
County Fiscal Officer (d)	Kristen M. Scalise	May 16, 2011	January 6, 2017
Prosecuting Attorney	Sherri Bevan Walsh	January 1, 2001	December 31, 2016
County Engineer	B. Alan Brubaker	January 1, 2009	January 6, 2017
Sheriff	Steve Barry	January 6, 2013	January 6, 2017
Clerk of Courts of Common Pleas	Daniel M. Horrigan	January 16, 2007	January 6, 2017
Director, Internal Audit Department (e)	Lisa Skapura	June 20, 2011	Appointed
Chief Information Officer	Mark Petit	July 1, 2015	Appointed

- (a) Vice-President of Council.
- (b) President of Council.
- (c) The Clerk of Council is appointed by, and serves at the discretion of, the County Council. Appointed on September 30, 2013 to replace Faylin Mutch.
- (d) See **THE COUNTY--County Services and Responsibilities--Administrative Responsibility** for a discussion of this position. In general, the County's Charter has consolidated the statutory positions of Auditor, Treasurer and Recorder into this one position of Fiscal Officer.
- (e) The Director of the Internal Audit Department is appointed by, and serves at the discretion of, the Internal Audit Committee, which is established by the County's Charter. Lisa Skapura was appointed and confirmed upon the retirement of Bernie Zaucha. See **THE COUNTY-County Services and Responsibilities- Administrative Responsibility** for a discussion of this position.
- (f) The Chief Information Officer is appointed by, and serves at the discretion of, the Information Technology Board, which was established by the County's Charter by Charter amendment approved by the voters in November 2014. Mark Petit is the initial appointment to the position of Chief Information Officer. See **THE COUNTY-County Services and Responsibilities- Administrative Responsibility** for a discussion of this position.

County Services and Responsibilities

Legislative Responsibility

The County Council exercises the legislative and policy-making power of the County. The Council meets on a weekly basis to consider and approve resolutions and ordinances that are proposed by either the Executive or one of the Council members.

The legislative powers enjoyed by the Council include, but are not limited to, appropriating funds; adoption of operating and capital improvement budgets; levying taxes; issuing bonds and notes; establishing procedures for and approving of contracts for services and public works; and establishing personnel procedures. Additionally, the Council adopts ordinances pertaining to the administration of the County, traffic and general criminal offenses, business regulations, sanitary services, subdivision regulations and building regulations.

In addition to the aforementioned legislative functions, the Council is responsible for the confirmation of each appointment to a board, agency or commission made by the Executive that would otherwise be made by the County Commissioners under the statutory form of county government.

Administrative Responsibility

County Executive and Executive Departments. The County Executive is the primary administrative and budgetary official for the County. Currently, the Executive's Office is divided into nine departments, each of which has jurisdiction over a different portion of the administration. The senior administration consists of a Chief of Staff and Directors of each of these nine departments, as follows:

Executive Senior Staff

Chief of Staff
Director, Department of Law, Insurance and Risk Management
Director, Department of Finance and Budget
Director, Department of Community and Economic Development
Medical Examiner
Director, Department of Environmental Services
Director, Department of Job and Family Services
Director, Administrative Services
Director, Department of Human Resources
Director, Department of Communications

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General Administration. The general internal administration of the County is primarily performed by the Executive's Departments of Law, Insurance and Risk Management, Administrative Services, Human Resources and Communications. The Department of Law, Insurance and Risk Management is responsible for advising the Executive on all legal matters and the creation and maintenance of legal documents such as contracts, leases, sales agreements, and legislation. This Department also oversees all County insurance programs, including employee health insurance, workers compensation and property and casualty insurance, and is also responsible for the management of all claims asserted against the County. This Department also operates the Division

of Public Safety, which is subdivided into the Emergency Management Agency and Criminal Justice Affairs, and also oversees the County's Office of Consumer Affairs. The Department of Administrative Services is responsible for the maintenance of all County facilities and grounds, administration of all capital projects including new construction and renovation of County facilities, and the operation of the County's animal control facility. The Human Resource Department oversees employment matters for the Executive and other County officeholders, including employment opportunities, interviews and orientation, employee discipline, administration of the personnel manual and policies and labor relations. The Department of Communications produces and distributes information regarding County services and programs

Department of Finance and Budget. The Executive serves as the chief budgetary officer of the County. To fulfill this function, the Executive relies on the work performed by the Department of Finance and Budget. The Department of Finance and Budget staff assist the County Executive in the budget process and monitor the operations and financial matters of all County offices, departments, independent boards, and agencies. Its responsibilities include financial analysis, revenue forecasting, budget development and review, capital budgeting, debt management, systems analysis, federal programs review, cost effectiveness studies, and financial consultation services. Additionally, the Division of Purchasing, which is organized under the Department of Finance and Budget, is responsible for purchasing all goods and services required by all offices, officers, agencies, departments, boards, commissions, or other public bodies of the County.

Department of Community and Economic Development. The Department of Community and Economic Development is responsible for coordinating economic development throughout the County. The Department coordinates the activities of the main economic development partners in the County, including the Development Finance Authority of Summit County (the "Development Finance Authority"), the Greater Akron Chamber, the Northeast Ohio Trade & Economic Consortium (grantee of Foreign Trade Zones 40 and 181), the State Development Services Agency, JobsOhio- the State's non-profit economic development operation, and the Northeast Ohio regional JobsOhio partner, Team NEO. The Department also works with local municipalities and townships, including the City, to coordinate their development efforts. The Department coordinates various incentives and financial assistance that is offered to existing, new and relocating businesses from these several entities. See **COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION** for additional information relating to the economic development activities of the County.

In addition to economic development, the Department oversees several community and infrastructure based assistance programs, including Community Development Block Grants, the Home Weatherization Assistance Program, the HOME program and lead remediation programs. The Department also administers and/or scores several State-funded infrastructure and environmental remediation programs, including the State Capital Improvements Program, the Local Transportation Improvement Program, the Ohio Job Ready Sites and the Clean Ohio Revitalization Fund.

The Department is also responsible for the land use planning and subdivision regulation in the unincorporated areas of the County, as well as Geographic Information Services ("GIS"). In 2013, the County consolidated all GIS and planning functions into one division within the Department. The consolidated Planning and GIS Services Division performs daily GIS application support and maintenance for multiple County offices, ArcMap support for internal users, direct mapping services for the public and County offices, management of the Spatial Database Engine

(SDE) and assigning House Numbers in 21 communities (9 Townships, 5 Cities and 7 Villages). Additionally, employees in the Planning and GIS Services Division provide staff services to the Summit County Planning Commission, which is responsible for reviewing and approving major and minor subdivisions in accordance with the Summit County Subdivision Regulations within the unincorporated areas of Summit County, as well as reviewing proposed zoning text changes for townships.

The Department also oversees the County’s Division of Building Standards. The Division is responsible for building permitting and inspection services in the unincorporated areas of the County by statute and several municipalities through contract. Between 2009 and 2011, the County consolidated several building departments operated by municipalities within the County into the Division of Building Standards, including the department formerly operated by the City. As a result of these consolidations, the County now performs building permitting and inspection services for over two-thirds of the territory in the County, representing 23 of the 31 townships and municipalities, with the balance being performed by municipal departments. As a result of the consolidations and the increase in building activity in the County since the recession, the Division of Building Standards has seen significant growth in revenue related to building permitting and inspection:

<u>Year</u>	<u>Revenue</u>
2009	\$1.98 million
2010	\$2.25 million
2011	\$2.67 million
2012	\$3.20 million
2013	\$3.05 million
2014	\$2.80 million

Department of Job and Family Services. The Department of Job and Family Services (“DJFS”) administers certain public assistance and social service functions within the County. DJFS is one of the largest departments in the County government with 368 full-time, two part-time, and seven temporary part-time employees as of December 31, 2014. DJFS administers certain Federal-assisted and State-assisted programs for County residents, including the Medicaid, Supplemental Nutrition Assistance Program (SNAP), Ohio Works First (“OWF”), Workforce Innovation and Opportunity Act (“WIOA”), Child Care, Adult Protective Services (APS), and Prevention, Retention & Contingency (“PRC”) Programs.

Most of the funding for programs administered by DJFS flows directly from the State and Federal governments, and is used to provide direct assistance benefits to individuals, to fund contracts with community agencies that provide social services to individuals, and to finance the administration of these benefits and contracts. However, the Ohio Department of Job & Family Services establishes a mandated share that must be contributed annually by the County from its General Fund toward administrative expenses of those programs. The County’s mandated share is generally 5% or less of the total administrative expenditures, and totaled \$3,392,978 from the County’s General Fund in 2014. In addition to the mandated share, the County is responsible for costs that cannot be reimbursed from Federal or State funds, including (a) expenditures for benefits

in excess of certain standards established by the State and costs of optional public assistance programs (“ineligible program costs”); and (b) various public assistance expenditures that exceed administrative cost ceilings established by the State.

The largest source of funds under the control of DJFS is the federally funded Temporary Assistance for Needy Families (“TANF”) program. Much of these funds are used to pay for costs incurred by DJFS to administer TANF eligible programs. The TANF funds also are used for the PRC and OWF service contracts, which offer assessment, education, counseling, training, and job placement services to OWF recipients with the expectation that they return to school, or seek employment training and/or be placed in meaningful employment in order to develop long-term financial independence. Consistent with federal mandates, in recent years, DJFS has shifted its emphasis in the use of TANF funds toward workforce participation and eliminating barriers to employment, rather than simply funding traditional social service strategies.

The WIOA program provides employment and training programs to adults, dislocated workers and youth through a State pass-through allocation from the Department of Labor. The WIOA program includes assessment of skill levels, aptitude, support service needs, career planning, counseling, job readiness training, job search, other case management activities, and a one-year on-going review for those successfully placed in the workforce to ensure success. Youth services include assistance with academics, GED preparation, occupational learning, development of leadership skills, job shadowing, mentoring opportunities, and paid work experience.

The following table shows the total cost of the public assistance programs in the County, the County’s mandated share of those costs and other public assistance expense incurred by the County in recent years:

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Public Assistance Costs 2010 through 2014 (a)

<u>Programs</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
ADC/TANF/OWF (b)	\$29,781,446	\$29,379,613	\$19,905,058	\$25,572,284	\$24,909,963
Disability Medical	275,016	50,320	0	0	0
Disability Assistance	879,759	896,123	619,532	434,944	362,577
Medicaid	775,593,808	834,774,486	696,397,069	760,671,962	815,605,729
SNAP (c)	<u>127,268,461</u>	<u>144,188,483</u>	<u>142,786,822</u>	<u>156,238,856</u>	<u>141,123,657</u>
Total Program	\$933,798,490	\$1,009,289,025	\$859,708,481	\$942,918,046	\$982,001,926
Mandated Share	\$3,995,316	\$3,594,818	\$3,677,427	\$3,613,903	\$3,392,978
Percent of Total	0.43%	0.36%	0.43%	0.37%	0.35%
Total County Expenses					
Mandated Share	\$3,995,316	\$3,594,818	\$3,677,427	\$3,613,903	\$3,392,978
Ineligible Program Costs	<u>45,549</u>	<u>13,616</u>	<u>8,855</u>	<u>40,323</u>	<u>28,600</u>
Total County	\$4,040,865	\$3,608,434	\$3,686,282	\$3,654,226	\$3,421,578

- (a) Table is based on State fiscal year July 1 through June 30 of the year shown.
- (b) ADC denotes Aid for Dependent Children; TANF denotes Temporary Assistance for Needy Families; and OWF denotes Ohio Works First.
- (c) SNAP denotes Supplemental Nutrition Assistance Program (SNAP), also known as Food Assistance.

Department of Environmental Services. The County operates and maintains a wastewater collection, transportation, and treatment system in the unincorporated areas of the County and in certain municipalities. Those areas comprise a district known as the Summit County Metropolitan Sewer District (the “Sewer District”). The sanitary sewer system in the Sewer District is managed by the Executive’s Department of Environmental Services (“DOES”). DOES prepares sewer bills and collects the user fees and other charges for deposit into the County treasury. The funds managed by DOES are enterprise funds and DOES is not dependent upon the County’s general operating funds.

The County Council has the authority and the duty to establish the rates and charges imposed on users of the sanitary sewer system. The Executive, through DOES, makes recommendations to the Council concerning those rates and charges based on independent consultants’ studies and the policy that the system be self-supporting.

The Sewer District is responsible for 10 wastewater treatment facilities, 112 wastewater pumping stations and approximately 971 miles of sanitary sewers transporting wastewater both to the County-owned treatment plants and to those of the cities of Akron, Barberton and Twinsburg, the Northeast Ohio Regional Sewer District, and Stark and Portage Counties. The County-owned wastewater treatment facilities include the Fishcreek and Springfield wastewater treatment plants, with operating capacities of 8.0 and 4.0 million gallons per day (“mgd”), respectively. The Fishcreek plant currently operates at an average of 4.215 mgd while the Springfield plant processed an average of 3.425 mgd during 2014. At the close of 2014, the non-depreciated value of sewer system assets totaled approximately \$197.6 million.

In 2014, the County spent approximately \$3.12 million to design or construct various sanitary sewer system improvements as well as to replace aging equipment / vehicles. In addition to these projects, DOES inspected and accepted ownership of privately developed sewer lines totaling approximately \$1.41 million. DOES's capital improvement plan for 2015 and 2016 anticipates expenditures of approximately \$32.55 million to design and build numerous sanitary sewer improvements which include the construction, replacement or upgrade of pump stations, rehabilitation of sanitary sewer collection systems, improvement of several sanitary sewer trunk lines, and improvements to several treatment plants. These expenditures will be funded from the State's Water Pollution Control Loan Fund and Ohio Water Development Authority programs, grants from the Ohio Public Works Commission and local community sewer revenues.

Most notably, the County has planned a \$32 million project to sewer the southwestern Summit County communities of New Franklin, Clinton and Coventry Township. These improvements will bring additional user fee revenue, eliminate environmental issues and open that area of the County for additional development. The design of the sanitary sewer system for Clinton has been completed. The planning and initial engineering for the first phase of New Franklin is in progress.

Additionally, DOES in recent years has begun assisting in economic development in the County by funding sewer improvements aimed toward attracting and/or retaining business in the County. Most notably, DOES has funded a sewer improvement in the City of Hudson for the Seasons Green Industrial Park that will be repaid by the property owner through a series of assessments. DOES has also funded sewer improvements for Phase III of the CAK International Business Park in the City of Green. Most recently, DOES is planning improvements to the County's sanitary sewer system in the Village of Boston Heights to facilitate the relocation of Arhaus Furniture's Corporate Headquarters and Distribution Center and the construction of a new Costco and Bass Pro Shops Retail Development. See **COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION- Economic Development in the County** for additional information relating to these projects. DOES has made these strategic investments in economic development in order to spur development in the County while at the same time growing its customer base and bringing in new revenue that will repay these investments.

The following table shows the County's Sewer Fund revenues, expenditures, and cash balances (excluding advances and repayments of advances) for operating purposes for each of the years from 2010 through 2014 and projected amounts for 2015. The presentation differs from the Sewer Fund revenues, expenditures and balances shown in Appendices B-1 through B-5 and in the County's Comprehensive Annual Financial Report ("CAFR") in that the following table does not include revenues from borrowings, expenditures for capital assets from those revenues, and bond retirement fund balances.

**SEWER FUND REVENUES AND EXPENDITURES
2010 through 2014 and Projected 2015**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	Projected <u>2015</u>
January 1 Balance	\$1,765,498	\$4,854,474	\$9,172,497	\$14,303,479	\$18,641,247	\$20,707,937
Revenues	\$38,818,128	\$41,401,725	\$44,898,654	\$43,172,565	\$43,792,214	\$46,347,537
Expenditures						
Personnel	\$9,211,259	\$9,109,515	\$8,997,565	\$9,022,096	\$9,766,087	\$10,110,860
Other Operating (a)	\$17,051,152	\$18,205,645	\$20,997,891	\$19,766,225	\$20,797,892	\$22,311,471
Capital Replacement (b)	\$773,515	\$514,884	\$654,996	\$ 807,964	\$3,118,897	\$2,963,069
Debt Service	\$8,810,207	\$8,917,037	\$8,868,220	\$8,976,912	\$7,776,648	\$8,300,000
County General Fund (c)	\$353,267	\$336,620	\$249,000	\$261,600	\$266,000	\$282,200
Total Expenditures	\$35,779,152	\$37,083,702	\$39,767,672	\$38,834,797	\$41,725,524	\$43,967,600
Excess (Deficit) of Revenues over Expenditures	\$3,088,976	\$4,318,023	\$5,130,982	\$4,337,768	\$2,066,690	\$2,379,937
December 31 Balance	\$4,854,474	\$9,172,497	\$14,303,479	\$18,641,247	\$20,707,937	\$23,087,874

- (a) Consistent with prior years' budgets; amount reflects the County's conservative approach in budgeting for operating expenditures for costs of disposal, utilities, supplies, materials, and contract repairs.
- (b) The County paid most capital replacement costs in 2010 through 2014 from the proceeds of borrowings and expects to pay most capital replacement costs in 2015 from operating revenues and from proceeds of borrowing from various loan programs made available by the State.
- (c) Payment to the General Fund for the Sewer Division's share of general administrative costs.

The County Executive is committed, as a policy matter, to having the sanitary sewer system be supported completely by the rates and charges generated from the users and is prepared to recommend to the Council, as and when necessary, rate adjustments to carry out that policy. Sewer use fees did not increase during 2014. Other sewer user fees, for example, connection or "tap-in" fees and permit fees, also did not change during 2014. The rate schedules which were established and adopted by Council during 2006 and became effective on January 1, 2007 have been extended into 2015 with the exception of the adoption by County Council of a 10% reduction in non-metered ("flat rate") residential accounts.

Division of Public Safety- The Division of Public Safety is organized under the Department of Law, Insurance and Risk Management, and consists of two subdivisions- the Emergency Management Agency ("EMA") and Justice Affairs.

Emergency Management Agency- Ohio's system of emergency management is established under Chapter 5502 of the Revised Code, which requires an emergency management director or coordinator and an Emergency Operations Plan for each county. This law also establishes the legal protection and authority of the County to act in times of a disaster.

In the County, emergency management is performed through and coordinated by EMA. EMA has contracted with each city, village and township in the County to provide emergency management services to those communities, and to be compensated by those communities for those

services. Priorities and goals for emergency management are established by the EMA Executive Committee. The primary responsibility of EMA is to provide professional mitigation, preparedness, response and recovery services that save lives, reduce injuries and economic loss, and enhance recovery from disasters. EMA is also dedicated to informing and educating the public in times of emergency or disaster.

In fulfilling its duties, EMA is responsible for the administration of several emergency management-related grants. The State Homeland Security Program (“SHSP”) is a core assistance program contained within the Federal Homeland Security Grant Program (“HSGP”). SHSP provides funds to build capabilities at the State and local levels to implement the goals and objectives included in State Homeland Security Strategies and Initiatives. The Metropolitan Medical Response System Grant (“MMRS”) supports local preparedness efforts to respond to all-hazards mass casualty incidents, including epidemic disease outbreaks, natural disasters, large-scale hazardous materials incidents, and chemical, biological, radiological, nuclear or explosive attacks. EMA is currently administering over \$1.9 million in funds that it has received through SHSP, MMRS and other related grants.

Justice Affairs is responsible for monitoring the operation and efficiency of the County’s criminal justice system, in particular matters affecting the Summit County Jail, the Court of Common Pleas and the municipal courts in the County. Justice Affairs coordinates and administers grants for the benefit of law enforcement operations in the County as well as several smaller surrounding Counties. Additionally, it coordinates and administers funding from the State for the operation of the County’s Community Based Correctional Facilities, alternative corrections programs and probation operations.

Medical Examiner. Effective January 1, 1997, the County’s Charter eliminated the elected position of Coroner and replaced it with the position of Medical Examiner, which is appointed by the Executive, with the approval of Council. The Medical Examiner performs all statutory duties of a Coroner, including the issuance of death certificates, investigation and determination of the cause of death, and assistance to law enforcement and the courts in criminal cases. With major advancements in forensic medicine and forensic pathology, the Department of the Medical Examiner has become an integral part in the process of investigating crime, and every investigation involving a fatality begins in the Department of the Medical Examiner. In addition to performing these responsibilities within the jurisdiction of the County, the Department of the Medical Examiner performs autopsies for several nearby counties through contractual arrangement.

County Fiscal Officer. As a result of various amendments to the Charter since its original adoption by the County voters, the statutory offices of Treasurer, Auditor, and Recorder have been consolidated into the singular office of Fiscal Officer. The Fiscal Officer performs all of the statutory duties of each of these offices.

The Fiscal Officer collects certain taxes and distributes them to various governmental units, prepares and mails tax bills to real property owners, disburses expenditures authorized by the Council, and invests County funds. See **FINANCIAL MATTERS--General, Investment of County Funds and Sources of County Revenue--Investment Earnings**. One of the most important functions of this office is assessing real property for ad valorem taxation purposes. Under State law, a complete reappraisal must be conducted every six years and updated after three years.

Additionally, the Fiscal Officer must certify, prior to payment of any contract or obligation, that County funds are available or in the process of collection, and no account can be paid without the Fiscal Officer's warrant. The Fiscal Officer is also responsible for preparing and disbursing of the County payroll. The Fiscal Officer also serves as the fiscal agent of the Development Finance Authority, the Summit County Combined General Health District and the Summit Metro Parks.

In addition to these financial matters, the Fiscal Officer performs several responsibilities relating to real property in the County, including the recording of all documents related to property, processing the transfer and conveyance of land, and the collection and maintenance of tax maps and subdivision records. The Fiscal Officer is also responsible for the issuance of several types of licenses, including cigarette, dog, firewood, fuel quality, manufactured homes, vendor and weights and measures licenses.

The Fiscal Officer, the County Prosecuting Attorney and the County Executive comprise the members of the County Budget Commission. For a discussion of the role and function of the County Budget Commission, see **FINANCIAL MATTERS—Budgeting, Tax Levy, and Appropriations**.

County Engineer. The County Engineer is responsible for the design, construction, inspection and maintenance of County highways, dedicated ditches and bridges over water in the County. The Office is also responsible for the installation and maintenance of traffic control devices and snow removal for all county highways and ditches. The County Engineer also serves as the engineer for all of the townships located within the County. The County Engineer's operations are funded primarily through license fees and state tax on gasoline, and funds are deposited into the County's Motor Vehicle Gas Tax fund. As a result, the County Engineer is able to perform these responsibilities without relying on, and independent of, the County's general operating fund.

The County Engineer is also the stormwater management engineer for the County, and a small amount of funding from the County's General Fund has been provided to perform this function in the past.

Internal Audit. On November 7, 2000, the voters of the County approved an amendment to the Charter which created a County Audit Committee and a Department of Internal Auditing for the purpose of providing internal auditing to County offices and to external public and private entities as directed by the County Audit Committee. The County Audit Committee consists of the County Fiscal Officer, the County Executive, the President of County Council, and two residents of the County appointed by the County Executive with the approval of Council. The Audit Committee, which meets at least quarterly, oversees internal and external audits, and submits recommendations for the appointment by the County Executive of a director of the Internal Auditing Department, who must be certified by the Institute of Internal Auditing. The Audit Committee also approves the hiring of internal auditing personnel. The Internal Audit Department, through the County Audit Committee, is commissioned to assist all County entities funded in whole or in part with County funds in providing efficient and effective services. Additionally, per its authority under the Charter, the Internal Audit Department has increased its efforts to perform external audits for such entities as the City, the Ohio State Highway Patrol, the City of Barberton and the Summit County Land Reutilization Corporation thereby increasing audit fee revenue to the County.

Human Resource Commission. The Human Resource Commission is a three member commission included in the Charter by amendment approved by the voters in 1995. All three members of the Commission are appointed by the County Executive with the approval of Council. The role of the Commission is to ensure fairness in County employment and to prevent discrimination in employment matters. It oversees the County's classified employment system and hears appeals from disciplinary actions taken against employees.

Information Technology Board. In November 2014, voters in Summit County approved an amendment to the County's Charter to create an Information Technology Board ("IT Board") consisting of the County Executive, County Fiscal Officer, County Clerk of Courts, President of County Council, County Prosecutor, County Sheriff and County Engineer. The amendment further provided that the IT Board would oversee a Department of Information Technology ("IT Department") under the direction of a Chief Information Officer ("CIO"). Under the amendment, all County purchases, employees, service contracts, etc. that pertain to information technology and telecommunications are now organized through the IT Board and the IT Department.

Prior to the Charter amendment, each County office operated its own separate information technology operation, leading to inefficiencies and cost redundancies. The consolidated IT Department, under the direction of the IT Board, is expected to improve efficiencies and reduce spending on information technology in the long term, while improving the quality of programs and services to the public that rely on the County's information technology infrastructure.

Pursuant to the Charter amendment, the County hired its first CIO on July 1, 2015 and is undertaking the process of consolidating its information technology operations under the IT Department.

Criminal Justice Administration

County Prosecutor. It is the responsibility of the Prosecuting Attorney to prosecute defendants charged with felony offenses and juvenile matters in the Court of Common Pleas. The Prosecutor's Office also oversees the Child Support Enforcement Agency and has aggressively enforced child support orders and pursued individuals who have not paid support. The Prosecutor represents all County officers, boards, and agencies and all townships and local school districts and is responsible for representing the County in all civil matters before a court of law. The Prosecutor is a member of the County Budget Commission.

County Clerk of Courts. The Clerk of Courts keeps all official records of the General and Domestic Relations Divisions of the Court of Common Pleas and the Court of Appeals. The office of the Clerk of Courts operates on a system of fees charged for services. The Clerk of Courts is also responsible for the administration of titles to vehicles in the County, and the title administration function operates on fee revenue independent of the General Fund.

County Sheriff. The County Sheriff is the chief law enforcement officer of the County. The Sheriff also operates and maintains the County Jail and is responsible for its inmates, including persons detained for trial or transfer to other institutions. As an officer of the County courts, the Sheriff is in charge of the service of court documents and is also responsible for providing security to the Summit County Courthouse and Summit County Juvenile Court facility. The Sheriff provides

certain specialized services, including a detective bureau, narcotics unit, training unit, patrol unit for supplemental patrol in unincorporated areas of the County, security at various County facilities, and policing services by contract for certain political subdivisions in the County.

Judicial Responsibility

Court of Common Pleas. The Court of Common Pleas is created by the Ohio Constitution. The General Division has exclusive jurisdiction in all criminal felony cases and all civil cases in which the amount in controversy exceeds \$15,000 and concurrent jurisdiction with the municipal courts for civil cases in which the amount in controversy is between \$500 and \$15,000. The General Division also has appellate jurisdiction over the decisions of some state administrative agencies. The Court of Common Pleas has the specialized divisions of Domestic Relations, Juvenile and Probate, discussed below.

The Domestic Relations Division has jurisdiction over all proceedings involving divorce or dissolution of marriages, annulment, legal separation, spousal support and allocation of parental rights and responsibilities for the care of children.

The Juvenile Division oversees cases involving persons less than 18 years of age, and cases dealing with unruly, dependant and neglected children. The Juvenile Division also has jurisdiction in adult cases involving paternity, child abuse, nonsupport, contributing to the delinquency of minors, and the failure to send children to school. The Juvenile Division maintains the Juvenile Detention Center, and also maintains its own records independent of the Clerk of Courts.

The Probate Division has jurisdiction over the probate of wills, supervision of administration of estates and guardianships, issuance of marriage licenses, adoption proceedings, determination of sanity or mental competency and certain eminent domain proceedings. The Probate Division also maintains its own records independent of the Clerk of Courts.

Court of Appeals. The Court of Appeals is established by the Ohio Constitution. The County is the seat of the Ninth Appellate District covering Lorain, Medina, Summit, and Wayne counties. The primary function of the Court of Appeals is to hear appeals from the common pleas and municipal courts. Each case is heard and decided by a panel of three judges.

Common pleas and court of appeals judges are elected in even-numbered years to six-year terms on a nonpartisan ballot. A person must be an attorney with at least six years of experience in the practice of law to be elected or appointed as a common pleas or appellate judge. The Governor makes appointments to fill vacancies in courts of common pleas and courts of appeals that occur between elections.

Quasi-Independent Agencies

The County has a number of independent boards and commissions that administer a wide variety of services within the County, including the Veterans Service Commission, the Board of Developmental Disabilities, the Alcohol, Drug Addiction and Mental Health Services Board, the Children's Services Board, and the Board of Elections.

Veterans Service Commission. The County Veterans Service Commission assists veterans and their dependents by providing emergency assistance and securing the materials and information needed to apply for and receive assistance under the various programs administered by the United States Department of Veterans Affairs. The five members of the Commission are appointed by the Common Pleas Court and serve five-year terms. The activities of the Commission are financed from County General Fund in an amount requested by the Commission. State law provides that the amount may not exceed the estimated proceeds of a property tax levy of one-half of one mill — approximately \$5,736,200 based on the County’s current assessed valuation. The County is not required to appropriate the entire amount unless requested by the Commission. However, State law further provides that any request exceeding one-quarter mill, or approximately \$2,868,100, would entitle the County Executive to appoint a new set of members to the Commission that would constitute a majority. That newly constituted majority can then submit a new budget request. This provision has had the practical effect of keeping the annual operating budget of the Commission at the one-quarter mill level. In 2009, the Commission opened a new \$2,200,000 million, 16,000-square-foot facility. This facility serves an estimated 41,000 veterans within the County. The Commission’s final appropriation from the General Fund in 2014 was \$2,850,700. The County’s 2015 operating budget includes a General Fund appropriation of \$2,916,960, which includes the cost of a 27th pay period.

Board of Developmental Disabilities. The Board of Developmental Disabilities (the “BODD”) provides various services to mentally handicapped and developmentally disabled children and adults, including training classes, workshops, and home services. Of the seven members of the BODD, five are appointed by the County Executive, with the approval of Council, and two are appointed by the County Probate Judge. In addition to receiving State reimbursement and tuition reimbursement from school districts in the County, the BODD’s operations are funded by a six-year 4.50-mill voted property tax levy. That levy was originally approved by the voters on November 8, 2005 and was renewed by voters on November 8, 2011, with effective collection years 2013 through 2018. The County expects the levy to be sufficient, together with the existing cash balance of the BODD, to pay for the BODD’s operations through the year 2018. The County’s 2015 budget does not include a General Fund appropriation for BODD.

Alcohol, Drug Addiction and Mental Health Services Board. The Alcohol, Drug Addiction and Mental Health Services Board (the “ADM”) plans and administers mental health and alcohol and drug rehabilitation programs in the County. The ADM Board consists of 14 members, , eight of whom are appointed by the County Executive and confirmed by County Council and six of whom are appointed by the State Director of Mental Health and Addiction Services. The operations of the ADM are funded by a 2.95-mill voted property tax levy. That levy was originally approved by the voters on November 6, 2007, and was renewed by voters on November 5, 2013, with effective collection years 2015 through 2020. The County expects the levy to be sufficient, together with the cash balance of the ADM, to fund the ADM’s operations through the year 2020. The County’s 2015 budget does not include a General Fund appropriation for the ADM.

Children’s Services Board. The Children’s Services Board (the “CSB”) administers various programs designed to ensure the proper physical and emotional well-being of children in the County. The CSB investigates charges of child neglect, counsels troubled families, certifies and supervises foster homes, and provides adoption services. Of the eleven members of the CSB, ten are appointed by the County Executive, with the approval of Council, and one is appointed by a Citizens

Advisory Committee. The CSB's operations are currently funded by a six-year 2.25-mill voted property tax levy. That levy was originally approved by the voters on November 6, 2007 and was renewed by voters on November 6, 2012, with effective collection years 2014 through 2019. The County expects the levy to be sufficient, together with the cash balance of the CSB, to fund the CSB's operations through the year 2019. The County's 2015 budget does not include a General Fund appropriation for the CSB.

Board of Elections. The County Board of Elections (the "BOE") oversees the administration and conduct of all elections held within the County, including federal, state, county, municipal, township and school board elections. The BOE consists of four members, two of which are Republicans and two of which are Democrats. The members of the BOE are appointed by their respective party central committees. The BOE is funded by the County's General Fund, and \$4,515,350 was budgeted for calendar year 2015 for the BOE.

Component Units

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; or (2) the County is legally entitled to or can otherwise access the organization's resources; or (3) the County is legally obligated or has otherwise assumed the responsibility to finance the deficits or, provide financial support to, the organization; or (4) the County is obligated for the debt of the organization. Component units may also include organizations for which the County approves the budget, the issuance of debt, or the levying of taxes or whose relationship with the County is such that to exclude their activity would be misleading. Based on the criteria described, the Summit County Land Reutilization Corporation ("County CLRC") and the Summit County Transportation Improvement District ("TID") are component units of the County. While component units, both the Summit CLRC and Summit TID are legally distinct from the County, and are, from an accounting perspective, immaterial to the County as a whole. As a result, neither is presented as a discretely presented component unit.

Summit County Land Reutilization Corporation. In 2012, the Summit CLRC, a non-profit community improvement corporation organized under Chapter 1724 of the Ohio Revised Code. The Summit CLRC was created to serve as the County's agent for the reclamation, rehabilitation, and reutilization of abandoned, vacant, tax-foreclosed and other real properties within the Summit County. In 2012 the County estimated there were approximately 5,000 residential properties that ~~are~~ were abandoned, vacant and/or blighted in the County. While certainly an issue that needs to be addressed, that number of abandoned, vacant and/or blighted properties is far less than other urban counties in the state. The Summit CLRC is funded primarily through a portion of the County's Delinquent Tax Assessment and Collection funds, which totaled \$253,287.59 in 2012, \$2,046,284.51 in 2013 and \$1,791,294.87 in 2014. The Summit CLRC's Board is comprised of the County Executive, County Fiscal Officer, a representative of County Council, a representative of the largest municipality, a representative of a township with over 10,000 in population and two other representatives selected by the County Executive, County Fiscal Officer and County Council representative.

In July 2012, the Summit CLRC was the recipient of nearly \$3.8 million in funds from the Ohio Attorney General's Moving Ohio Forward Demolition Program. Under the program, the

Summit CLRC partnered with the County’s Department of Development and the municipalities and townships within the County to demolish abandoned, vacant and/or blighted residential properties in the County. The Summit CLRC leveraged nearly an additional \$3.3 million in matching funds from the municipalities and townships and a portion of its Delinquent Tax Assessment and Collection funds received from the County. By May 2014, the Summit CLRC demolished 924 homes and spent the \$7.1 million, at an average cost of \$7,533 per home.

Summit County Transportation Improvement District. In 2014, the County created the Summit TID under Chapter 5540 of the Ohio Revised Code. The Summit TID was created to foster intergovernmental and public-private cooperation to facilitate infrastructure improvements, which result in job creation or job retention. The Summit TID can plan, construct and improve highways, roads, bridges, interchanges and accompanying capital improvements and developments throughout the county and across political subdivisions. The SCTID has an independent board of directors consisting of five voting members appointed by the County Executive and confirmed by Council and two non-voting members appointed by the President of the Ohio Senate and Speaker of the Ohio House of Representatives. Pursuant to State statute, the County provided the Summit TID a small appropriation in 2015 for minor operating costs.

In 2015, the Summit TID applied for and received a \$250,000.00 grant from the Ohio Department of Transportation for road improvements in the Village of Boston Heights associated with the relocation of the Arhaus Furniture Headquarters and a new Costco and Bass Pro Shop-anchored retail development in the Village.

Employees

As of June 5, 2014, the County had approximately 2,969 full-time and 199 permanent part-time employees in various job classifications employed by the several elected Charter offices, courts and County-funded boards and commissions. The County also employs a number of temporary part-time employees, ranging from seven to 150 due to seasonal requirements.

As of June 5, 2014, 1,049 employees of County Charter offices were represented by bargaining units. While collective bargaining for the below employees falls under the County Executive pursuant to the Summit County Charter, statewide public employee collective bargaining law applies generally to public employee labor relations and collective bargaining. The following table lists the bargaining units representing these County employees and the expiration dates of the respective labor agreements:

Bargaining Unit Employees of County Charter Offices:

County Office/Dept.	Bargaining Unit	Number of Bargaining Unit Employees	Labor Agreement Expiration Date
County Engineer	AFSCME, Local 1032, Clerical and Technical Unit	10	March 31, 2018

County Office/Dept.	Bargaining Unit	Number of Bargaining Unit Employees	Labor Agreement Expiration Date
	Operating Engineers, Local 18	2	March 31, 2018
	AFSCME, Local 1032	51	March 31, 2018
Fiscal Office	AFSCME, Local 1229 (Fair Share Members)	63 2	August 31, 2016
County Executive	AFSCME, Local 1229 (Fair Share Members)	152 3	March 31, 2017
Medical Examiner	American Federation of State, County and Municipal Employees (AFSCME), Local 1229	12	March 31, 2017
Department of Job & Family Services	AFSCME, Local 2696 (Fair Share Members)	258 11	December 31, 2017
Prosecuting Attorney Child Support Enforcement Agency	AFSCME, Local 3885 (Fair Share Members)	79 2	September 30, 2017
Sheriff	Summit County Sheriff's Supervisory Association	47	December 31, 2016
	Fraternal Order of Police, Lodge 139-Deputies (Fair Share Members)	285 13	December 31, 2016
	AFSCME, Local 1229-Office and Clerical	39	March 31, 2017
	AFSCME, Local 1229-Communication Technicians (Fair Share Members)	15 5	March 31, 2017

There are 789 bargaining unit employees of County affiliated agencies (these bargaining agreements are not under the County Executive but under separate boards and commissions):

Affiliated Agency	Bargaining Unit	Number of Bargaining Unit Employees	Labor Agreement Expiration Date
Children's Services Board	CWA – Local 4546	243	December 31, 2017
Board of Developmental Disabilities	Ohio Education Association/Weaver Workshop and Support Association (Fair Share Members)	230 7	December 31, 2015
Weaver/Transportation	AFSCME, Local 1229 (Fair Share Members)	104 2	December 31, 2016
	Ohio Education Association/Weaver Education Association (Fair Share Members)	136 1	December 31, 2015

Affiliated Agency	Bargaining Unit	Number of Bargaining Unit Employees	Labor Agreement Expiration Date
Metro Parks	AFSCME, Local 1229	51	October 31, 2017
	OPBA	15	June 30, 2018

The remaining County employees are not members of a bargaining unit.

Between the spring of 2014 and summer of 2015, the County approved new 3 year agreements with all of the Charter Office bargaining units. Wage increases of 1.5% for the first year, 2% for the second year and 2.25% for the third year were agreed upon for all of these contracts. It should also be noted that all non-bargaining Charter employees received a 1.5% wage increase in 2014 and 2% wage increase in 2015, both effective on April 1st of each year.

COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION

Business and Industry in the County

The County is currently home to a diversified economic base, which is not as concentrated on the rubber and tire industry that prevailed in the County until the 1970s. Industries that have been significant contributors to the growing economic diversity of the County include the fields of medicine and biomedicine, polymers, and energy. The County is the home to a number of strong regional, national and international companies.

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In 2014, the following major publicly traded, privately held or subsidiary companies were located in the County:

Companies Headquartered in Summit County in 2014

<u>Company</u>	<u>Location</u>	<u>Product</u>
Goodyear Tire & Rubber Co.	Akron	Rubber products
FirstEnergy Corp.	Akron	Electric Utility
Sterling Jewelers, Inc.	Akron	Jewelry
Jo-Ann Stores, Inc.	Hudson	Fabric and craft retailers
A. Schulman, Inc.	Akron	Plastics compounds
Associated Materials, Inc.	Cuyahoga Falls	Exterior residential products
Diebold, Inc.	Green	ATMs & electronics equipment
FirstMerit Corporation	Akron	Financial Services
Summa Health System	Akron	Health care
Myers Industries, Inc.	Akron	Polymer & metal products
OMNOVA Solutions, Inc.	Fairlawn	Inorganic chemicals
Bekaert North American Mgt Co.	Akron	Wire & wire products
Veyance Technologies, Inc.	Fairlawn	Rubber products
Morgan Adhesives Co.	Stow	Adhesives
Fred W. Albrecht Grocery Co.	Akron	Retail grocer (ACME)
Children’s Hospital Medical Center	Akron	Specialty hospital
Edgepark Surgical Supplies	Twinsburg	Retail surgical supplies
National Interstate Corp.	Richfield	Insurance holding company
Akron Coca Cola Bottling Co.	Akron	Soft drink bottler
Natural Country Farms, Inc.	Akron	Canned fruits/vegetables
Flexsys America LP	Akron	Reclaimed rubber products
Famous Enterprises	Akron	Plumbing, heating, & telecom supplies
Little Tikes Co.	Hudson	Children’s toys
Physicians Weight Loss Centers	Akron	Food and food supplements
Akron General Health System	Akron	Health care
Emerald Performance Materials	Cuyahoga Falls	Plastics materials and resins
Americhem, Inc.	Cuyahoga Falls	Organic color pigments

Of these companies, two were ranked among the 500 largest publicly traded industrial and non-industrial corporations in the United States by *Fortune* magazine in 2014. Each of these companies had annual revenues of more than \$1 billion. Those companies are as follows:

<u>2014 Rank</u>	<u>Company</u>	<u>Location</u>	<u>Revenues (millions)</u>	<u>Nature of Business</u>
147	Goodyear Tire & Rubber Co.	Akron	\$18,138	Rubber products
195	FirstEnergy Corp.	Akron	14,950	Electric utility

Source: Fortune 500 Directory of the largest US Corporations, Ohio, 2014.

The World and North American Headquarters of The Goodyear Tire & Rubber Company and the North and South American Technical Center for Bridgestone Americas Tire Operations, LLC are both located in the County. While the main focus of these companies in the County is research and development, they are two of the largest tire manufacturers in the world. A. Schulman, Inc., a polymer company with operations and employees on almost every continent in the world is headquartered in the County. Additionally, FirstEnergy Corp., one of the largest electric utilities in the United States, is headquartered in the City. The County is also headquarters for FirstMerit Corporation, one of the largest financial services institutions in the Midwest. Diebold, Inc.,

headquartered in the County and a major supplier of ATMs and electronic equipment, had reported revenues of \$3.051 billion in 2014.

With the development of new business sectors in the County, the proportion of manufacturing activity has decreased. According to Census data, manufacturing jobs in the County represented 16.3% of total jobs in 2010; 23.4% in 2000; 25.9% in 1990; 30% in 1985; 32.0% in 1980; and 51.0% in 1970. While total manufacturing jobs in the County have decreased, employment in the hotel, convention, governmental, educational, polymer and health care services industries has increased. The region's economy has expanded into health care, professional, scientific and technical services, and other industries. The County's biomedical, aerospace, and research and development industries have also experienced growth.

Although manufacturing jobs have declined in the County, firms within the County continue to manufacture a wide variety of products. According to 2014 JobsEQ data, there were an estimated 900 businesses in the County with a North American Industry Classification System (NAICS) code indicating manufacturing, employing 29,800 individuals. A recent analysis by the Federal Reserve Bank indicates that the Akron Metropolitan Statistical Area leads the State of Ohio in the number of current registered patents. The number of patents and breakdown include Chemical (1,001); Machine (364); Metals (171); Electrical (147); and Other (224). The Federal Reserve Bank analysis summarized that the County (Akron) has benefitted in the long term by using its twentieth century strengths to generate sustainable growth.

Highlights of Key Industries

Polymer and Rubber Research and Development

Historically, the County's economy has been associated with the rubber and plastics industry. Although the rubber industry's contributions to the economy remain substantial, the focus of that industry in the region has changed from manufacturing to polymer and rubber research and development.

Over 1,100 firms in the County are involved in the polymer industry, thereby furthering the reputation of the County and surrounding area as the "Polymer Center of the Americas." According to the Greater Akron Chamber, there are more than 35,000 people employed by polymer-related companies in the region.

The University of Akron's College of Polymer Science and Polymer Engineering, the nation's first, and largest, academic polymer science and polymer engineering program, is at the heart of the area's polymer research activity. The University's program has been recognized as one of the best polymer science and engineering programs in the world. A 146,000 sq. ft. Goodyear Polymer Center incorporates 8 large polymer synthesis groups with specialized labs for all categories of synthesis. It also contains supercomputer simulation and modeling capabilities, molecular and morphological characterization labs, surface analysis facilities, a microscopy suite, a clean room, and thermal analysis and mechanical properties testing equipment. The 32,000 sq. ft. Polymer Engineering Academic Center is an office and teaching facility, incorporating the Akron Global Polymer Academy's (AGPA) headquarters. The center is connected to the Sidney L. Olson Research Center, a 70,000 sq. ft. facility that includes advanced laboratories for coatings,

compounding, blending, extrusion, film blowing, blow molding, biaxial stretching, filament winding, and fiber spinning as well as specialized processing equipment. Morphological and thermal characterization labs along with mechanical testing and eximer laser facilities are included.

The Goodyear Tire & Rubber Company's ("Goodyear") Global and North American Headquarters, Goodyear's Innovation Center, and the Technical Center of Bridgestone Americas Tire Operations, LLC ("Bridgestone") are all located in the County. While neither company manufactures commercial tires in the County any longer, each is critical to polymer research and development and supports hundreds of suppliers in the region. Additionally, these companies, and the suppliers they support, are responsible for employing thousands of individuals in the County and Northeast Ohio.

Goodyear's Global and North American Headquarters have been located in Akron for more than 100 years. In 2013, Goodyear completed construction on and opened a new \$160 million Global and North American Headquarters. In addition to the new headquarters, \$30 million in renovations were made to Goodyear's Innovation Center and a \$40 million parking deck was constructed to serve the Goodyear campus. Additionally, both public and private improvements have been made to the surrounding neighborhood, including the conversion of the former Goodyear facilities into commercial, retail and residential space.

The County contributed \$10.2 million to the construction of Goodyear's new Global and North American Headquarters and \$4.8 million to the renovation of the Innovation Center. The City, State and Development Finance Authority of Summit County also provided financial assistance to Goodyear for the project. In exchange for the assistance provided by the County, the City and the State, Goodyear agreed to retain 2,900 jobs in the County.

Goodyear has also weathered the recent recession well, and posted record North American earnings, up 54%, in the second quarter of 2015. In looking to the future, Goodyear has affirmed that they will continue to grow and maintain positive cash flow for operations.

Bridgestone, opened a new state-of-the-art \$70 million, 260,000 square foot Technical Center in the City in 2012. The County contributed \$7.3 million to the project, which funded the construction of a public parking deck and a portion of the skywalk between the deck and the new Technical Center. The City contributed \$3.1 million to the construction costs of the project and an additional \$10 million for redevelopment of the surrounding neighborhood. Collectively, the project represents an investment in the County of more than \$100 million.

In exchange for the assistance provided by the County, the City, the State and the Development Finance Authority of Summit County, Bridgestone agreed to retain 1,000 employees in the County for at least 20 years. This commitment ensures that Bridgestone and its suppliers will remain critical components of the County's economy. It also ensures that a significant amount of advanced polymer research will continue to be performed in the County.

The retention of these Goodyear and Bridgestone facilities provide an anchor for the sustainability of the polymer industry in the County and the ongoing economic vitality of the County.

The County is also home to several other polymer-related businesses, including A. Schulman, Inc., headquartered in the City of Fairlawn. A. Schulman is a leading international supplier of high-performance plastic compounds and resins used as raw materials in a variety of markets. A. Schulman employs approximately 3,000 people in more than 30 manufacturing and support facilities in North and South America, Europe and the Asia-Pacific region. Kumho Tires and Hankook Tire, both South Korean companies, have built a technical center in the City of Fairlawn and the City of Green, respectively, for research and development. PolySort, a company based in the City of Fairlawn, is the internet portal for the polymer industry, providing essential online advertising services.

MESNAC, the world's second largest producer of equipment for the rubber and tire industry, opened a Research & Development Center in Akron in 2013. MESNAC leadership noted Akron's global importance in tire and rubber technology to the company's decision to locate an R & D Center here. The facility develops equipment, processes and systems closely aligned to the requirements of its customers in North and Latin America. MESNAC acquired TMSI in Akron in 2013.

Veyance Technologies in Fairlawn was acquired by Continental AG of Hanover, Germany, in 2013 for nearly \$2 billion. Veyance, a spinoff of Goodyear, makes conveyor belts and other rubber-engineered products mostly for the mining industry. Veyance has become part of ContiTech, a division of Continental AG and is helping the Company expand its services in North America. The strengths of these two companies will bring advanced rubber and plastics solutions to their customers. New jobs are expected to be created through the acquisition.

Medical Industry and Biomedical Innovation

The County, the City and private partners have focused substantial economic development efforts on expanding the historically-strong medical industry in the County by promoting biomedical research and innovation. Five acute care hospitals are located in the County: Akron City Hospital, Western Reserve Hospital and Summa Barberton Citizens Hospital, which are all a part of the Summa Health System ("Summa"); Akron General Medical Center, which is affiliated with the Cleveland Clinic, and the Children's Hospital Medical Center of Akron ("Akron Children's"). Additionally, in 2011, the Cleveland Clinic opened a new \$90 million Twinsburg Family Health and Surgery Center in northern Summit County and University Hospitals of Cleveland opened a state-of-the-art urgent care and offices in Fairlawn in 2014.

Summa, a nonprofit system, is one of the largest health-care delivery systems in the State. Summa has 2,060 beds and more than 1,000 credentialed physicians at its six facilities in the region, and employs a total of 9,500 employees, nurse and health care professionals.. Encompassing a network of hospitals, community health centers, a 230,000 member health insurance plan, a physician-hospital organization, research operations, and a foundation, Summa has a national reputation in the health care industry.

Summa has an agreement with HealthSpan Partners, an auxiliary organization of Catholic Health Partners making HealthSpan Partners a minority owner of Summa Health System. HealthSpan Partners invested \$250 million for a 30 percent ownership of Summa.

Akron General, a nonprofit system, operates Akron General Medical Center, a 511-bed hospital in the City. Akron General is staffed by more than 970 physicians.

Akron General has placed a major emphasis on developing wellness programs for the population in the region. It has three state-of-the-art Health and Wellness Centers in the Cities of Stow and Green and Copley Township in the County. The facilities offer 24-hour emergency department services, sports medicine and physical therapy, diagnostic services, and extensive community wellness services. These facilities complement the main hospital campus and three other Akron General health centers in the County.

Akron General recently completed an agreement with Cleveland Clinic making the Clinic a minority owner of Akron General Health System.

Akron Children's Hospital, a nonprofit system, is one of the largest free-standing pediatric care centers in the U.S., and ranked among the best children's hospitals by U.S. News and World Report. Akron Children's houses a regional burn center for adults and children and a pediatric trauma center. It also offers more than 100 advocacy, education, outreach and research programs and is a seven-time recipient of the NorthCoast 99 "Best Workplaces" award. The Burn Institute is certified by the American Burn Associations and the Committee on Trauma of the American College of Surgeons, which recognizes individual and institutional commitment to total burn care and a formal system for quality burn care delivery.

Akron Children's currently employs 790 medical professionals and operates a 359-bed pediatric hospital in the County. Akron Children's recently completed a \$200 million "building on the Promise" expansion project that includes a new critical care tower, new emergency department, new neonatal intensive care unit, 1,200 space parking deck and several other facilities and improvements.

Summa, Akron General and Akron Children's also form a part of the network of teaching hospitals providing medical residency programs affiliated with the Northeast Ohio Medical University ("NEOMED," formerly known as the Northeast Ohio Universities Colleges of Medicine and Pharmacy, or NEOUCOM.).

Energy

FirstEnergy Corp. ("FirstEnergy"), headquartered in the City, and a major employer in the County, is the nation's largest investor-owned electric system. FirstEnergy's operating companies include Ohio Edison, The Illuminating Company, Toledo Edison, Jersey Central Power and Light, Mon Power, Met-Ed Potomac Edison and several others. FirstEnergy currently supplies power to over six million customers in six states: Ohio, Pennsylvania, New Jersey, Maryland, West Virginia and Virginia. FirstEnergy owns and operates 36 power plants and 24,000 miles of high-voltage transmission lines, giving it a total system capacity of 17,000 megawatts. Company-wide, FirstEnergy employs 15,500 employees, holds \$52 billion in assets and generates \$15 billion in annual revenue. In February 2011, FirstEnergy completed its acquisition of Allegheny Energy, Inc., in a \$4.7 billion transaction.

Employment

The County has a strong employment base, situated across several diverse employers and industries, including medical and biomedical, polymer and rubber, manufacturing and utilities. Below is a list of the major employers in the County:

Company	Location	Employees	Industry
Summa Health System	Akron	9,500	Medical Health Care Services
Akron General Health System	Akron	3,684	Medical Health Care Services
Akron Children's Hospital	Akron	3,330	Medical Health Care Services
Goodyear Tire & Rubber Co.	Akron	3,000	Tire Manufacturer
Summit County	Akron	2,969	Government
Sterling Jewelers Inc.	Akron	2,690	Retail Jewelry
Akron Public Schools	Akron	2,604	Elementary and Secondary Schools
University of Akron	Akron	2,434	Higher Education
FirstEnergy Corp.	Akron	2,411	Electric Utility
Babcock & Wilcox Co.	Barberton	2,100	Fabricated Plate Work
Time Warner Cable	Akron	2,095	Cable Utility
City of Akron	Akron	1,771	Government
Diebold Inc.	North Canton	1,656	ATMs & Electronics Equipment
InfoCision Management Corp.	Akron	1,440	Call Center
Fred W. Albrecht Grocery Co.	Akron	1,259	Retail Food and Pharmacies
Jo-Ann Stores Inc.	Hudson	1,232	Fabric and craft retailer
Bridgestone Americas Inc.	Akron	1,120	Tire manufacturer
Newell Rubbermaid	Mogadore	850	Consumer Products
AssuraMed	Twinsburg	750	Mail Order Medical Supplies
Stow-Munroe Falls City School District	Stow	632	Elementary and Secondary Schools
Lockheed Martin Corp.	Akron	600	Defense Systems
FedEx Custom Critical Inc.	Uniontown	598	Transportation
Hudson City School District	Hudson	566	Elementary and Secondary Schools
Pepsi Beverages Co.	Twinsburg	500	Manufacturer, seller and distributor of PepsiCo beverages
National Interstate Insurance Co.	Richfield	491	Specialty Insurance Products
Meggitt Aircraft Braking Systems Corp.	Akron	482	Aircraft brakes, wheels, brake controls
Barberton City Schools	Barberton	473	Elementary and Secondary Schools
Oriana House Inc.	Akron	439	Community Corrections and Chemical Dependency
Hattie Larlham	Twinsburg	414	Residential Care
City of Cuyahoga Falls	Cuyahoga Falls	375	Government
Myers Industries Inc.	Akron	295	Polymer and Metal products
Akron-Summit County Public Library	Akron	290	Public Library
Omnova Solutions Inc.	Fairlawn	150	Specialty Chemicals

The following employers are located outside of the County, but within the Akron PMSA. While these employers are located outside of the County, many of their employees reside in the County and within easy commuting distance to their employers:

Other Large Akron PMSA Employers

Company	Location	Employees	Industry
Kent State University	Kent	5,372	Colleges, Universities & Professional Schools
Robinson Memorial Hospital	Ravenna	1,241	General Medical & Surgical Hospitals
Portage County	Ravenna	983	County government
East Manufacturing Corp	Randolph	500	Truck Trailer Manufacturing
Step2 Co LLC	Streetsboro	500	All Other Plastics Product Manufacturing
Mc Master-Carr Supply Co	Aurora	500	Industrial Machinery & Equipment

Coleman Professional Svc	Kent	400	Psychiatric & Substance Abuse Hospitals
Walmart Supercenter	Kent	400	Department Stores
Walmart Supercenter	Ravenna	400	Department Stores
Kensington Care Ctr	Aurora	350	Nursing Care Facilities
Coleman Behavioral Health	Ravenna	340	All Other Support Services
Northeast Ohio Medical College	Rootstown	325	All Other Personal Services
Ravenna School District	Ravenna	325	Elementary and Secondary School
Carter Lumber Co	Kent	300	Other Building Material Dealers
G E Health Care	Aurora	300	Surgical & Medical Instrument Manufacturing
Hiram College	Hiram	300	Colleges, Universities & Professional Schools
GE Lighting	Ravenna	280	Other Lighting Equipment Manufacturing
OMNOVA Solutions Inc	Mogadore	266	All Other Rubber Product Manufacturing
Deluxe Corp	Streetsboro	250	Commercial Printing
Independence Of Portage County	Ravenna	250	Human Rights Organizations
Parker Parflex Div	Ravenna	240	Industrial Supplies Merchant Wholesalers
Riser Food Co.	Streetsboro	235	Medical Supplies
Paris Health Care Linen Services	Ravenna	235	Healthcare uniforms
Soft-Lite Windows	Streetsboro	225	Manufacturing Replacement Doors/Windows
Walmart Supercenter	Streetsboro	223	Department Stores
Campus Bus Svc	Kent	210	Limousine Service
Automated Packaging Systems	Streetsboro	200	Surgical & Medical Instrument Manufacturing
Berry Plastics	Streetsboro	200	All Other Plastics Product Manufacturing
Davey Tree Expert Co	Kent	200	Landscaping Services
Norwood Of Anna Maria	Aurora	200	Assisted Living Facilities For The Elderly
Portage Area Regional Transit Authority	Kent	200	Transit
Portage County Sheriff Department	Ravenna	200	Police Protection
Saint-Gobain Performance Plastics	Aurora	200	All Other Plastics Product Manufacturing
Sirna & Sons	Ravenna	200	Fresh Fruit & Vegetable Merchant
Portage County Jail	Ravenna	198	Correctional Institutions
Delta Systems Inc	Streetsboro	183	Relay & Industrial Control Manufacturing
Giant Eagle	Ravenna	160	Supermarkets/Other Grocery
OEM/Miller Co	Aurora	160	Rubber & Plastics Hoses & Belting
Schneller LLC	Kent	160	Other Aircraft Parts & Auxiliary Equipment
B & I Hotel Management LLC	Aurora	150	Hotels (Except Casino Hotels) & Motels
County-Portage Child Prtctv	Ravenna	150	Other Individual & Family Services
Furukawa Rock Drill	Kent	150	Machine Shops
General Aluminum Mfg Co	Ravenna	150	Nonferrous Metal Die-Casting Foundries

The following table provides the comparative annual employment and unemployment statistics in the County, compared to the Akron PMSA, Ohio and United States. As can be seen from the following table, the County and Akron PMSA have generally fared better in terms of unemployment than the State of Ohio as a whole.

Employment Numbers (in thousands)

Year	Labor Force		Unemployed		Unemployment Rate (%)			
	County	PMSA	County	PMSA	County	PMSA	Ohio	U.S.
2008	298.4	391.1	18.3	24.1	6.1	6.2	6.6	5.8
2009	296.6	389.0	29.1	38.3	9.8	9.8	10.2	9.3
2010	291.1	382.4	28.9	37.8	9.9	9.9	10.1	9.6
2011	283.1	374.1	24.0	31.6	8.5	8.4	8.6	8.9
2012	281.4	372.0	19.5	25.6	6.9	6.9	7.2	8.1
2013	286.6	733.0	18.8	24.1	6.4	6.5	7.1	6.6
2014	268.9	355.7	14.2	18.9	5.3	5.3	5.9	6.2

Source: 2014 Ohio Bureau of Employment Services (Labor Market Information Division).

Transportation

The County is served by diversified transportation facilities, including 13 State highways, two U.S. highways and Interstate Routes 76, 77, 80 (the Ohio Turnpike), 271, and 277. The County is a major logistics center with approximately 160 freight carriers having offices or terminals in the County. CSX, Amtrak, and the Wheeling & Lake Erie Railway provide rail service to the region.

Mass public transportation services are provided throughout the County by the METRO Regional Transit Authority (“METRO”), a separate political subdivision. METRO’s 2013 operating expenses were \$38.97 million and operating revenues were \$51.25 million. Sales tax generated \$39.9 million, or 77.8 percent of total revenue. The County is also served by the Greyhound Bus Line at the Metro’s Robert K. Pfaff Transit Center. The Transit Center is a Gold LEED certified center using geothermal energy for heating and cooling, electricity from a solar paneled roof, and recycled rainwater.

Three airports, Akron-Canton Regional Airport, Cleveland Hopkins International Airport, and Akron-Fulton International Airport, serve the air travel needs of the region.

Located within the County, the Akron-Canton Airport (the “Airport”) has developed into a premier airport serving the Northeast Ohio region. The development and growth of the Airport has been spurred primarily by its aggressive capital expansion and addition of carriers serving the airport. The Airport dedicated a new and larger four-gate passenger concourse in October 2006. The opening of the new concourse also marked the completion of the airport’s \$60 million, five-year expansion project. Other elements of expansion included runway extensions, a new baggage claim wing and additional car parking.

In March 2008, the Airport unveiled its ten-year \$110 million “CAK 2018” capital improvement plan, including additional runway extensions, safety improvements and a new customs and border facility. In March 2010, the Airport received \$16.25 million in federal stimulus funds to pay for a part of its plan.

The Airport’s economic impact analysis indicates that the Airport has a total impact of \$502.3 million on our regional economy which is a 21% increase over 2008 numbers. The Airport generated over \$50 million in local, state, federal, sales and excise tax revenue. The payroll generated from the Airport and its tenants was \$150.2 million with an average annual income of \$57,400 and directly employs 1,821 people.

Southwest Airlines, US Airways, United Airlines, Delta and Allegiant provide passenger service at the airport. In 2012, the Airport set an all-time record of 1,838,083 passengers. The following table shows the total number of passengers from the years 2009 through 2014.

<u>Year</u>	<u>Total Passengers</u>
2009	1,444,269
2010	1,563,031
2011	1,664,397
2012	1,838,083
2013	1,723,956
2014	1,566,638

Within the boundaries of the Airport is the CAK International Business Park, in which is located a part of Foreign-Trade Zone 181 (the “FTZ”). This 306-acre site provides customs and other benefits to companies within the FTZ importing to and exporting from the U.S. See **COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION--Economic Development in the County--Industrial Parks, Foreign Trade Zone 181 and NEOTEC** for additional discussion on the FTZ.

Education and Universities

The County has seventeen local public school districts with approximately 73,000 students enrolled. There are also several charter schools and private schools, which, along with the public schools systems, provide a competitive environment both academically and athletically for the schools.

The largest school system within the County is the Akron City School District (“Akron Public Schools”), with nearly one-third of the public school enrollment in the County. Akron Public Schools is nearing the end of an \$800 million building plan, including new buildings throughout the system and restructuring the system to reflect demographic changes. Funding for these changes was enabled with joint cooperation of the Akron Public Schools, the City, and the State. With school funding challenges throughout the State, in May 2003 the voters of the City approved a 0.25% city income tax increase to fund 41% of the costs of undertaking the Akron Public School’s building plan. The Ohio School Facilities Commission, which was formed to oversee the State’s massive school construction program, is providing 59% of the funding.

The County is home to the Akron-Summit County Public Library and several municipal libraries. The Akron-Summit County Library consists of a main library located in the City’s downtown and 17 branch locations. The Akron-Summit County Public Library has received the *Library Journal’s* Five Star Rating, the highest rating awarded by that publication. It has also been named as one of the top 10 library systems in the nation by the Hennen American Public Library Ratings. The Library has concluded a large-scale capital campaign, having renovated or constructed anew almost all of its facilities, including its Main Library facility.

Thirty-two private and public colleges and universities are located within 50 miles of the County with an aggregate enrollment of over 160,000 students. The County is home to The University of Akron and within commuting distance to Kent State University, Stark State College, Malone University, Walsh University, Hiram College, and Mount Union College.

Founded in 1870, The University of Akron (“The University”) is the largest public research university in Northern Ohio, with a total enrollment in 2014 of 25,865, making it the fifth largest of Ohio’s twelve state universities. The University of Akron offers more than 350 associate, bachelor, masters, doctoral, and law degree programs and 100 certificate programs. The University has received recognition in areas such as polymer science, global business, marketing, and intellectual property law.

The University of Akron has completed a multi-year, \$300 million “New Landscape for Learning” campus improvement program, which increased the size of the campus to 218 acres, including 30 acres of green space, nine new and 14 renovated buildings. The completed construction projects include: construction of the Polymer Engineering Academic Center for the Department of Polymer Engineering, the Akron Global Polymer Academy, and the American Chemical Society’s Rubber Division; renovation of the Arts and Sciences building, the Auburn Science Center Science and Technology Library, the E.J. Thomas Performing Arts Hall, and five residence halls; and construction of the new InfoCision Stadium 30,000-seat football stadium, Student Recreation and Wellness Center, Athletic Field House, indoor Varsity Golf Practice Facility, Student Union, and Exchange Street Residence Hall (providing apartment-style living for 500 students).

Recreational, Cultural and Natural Attractions

The County is the location of several recreational, cultural and natural attractions that advance the quality of life of its residents. These attractions make the County a particularly unique and enticing place for businesses and employees to locate. Each of these facilities feeds the sense of community that has become the trademark of the County and the City. Several of the attractions that are located in the County are discussed below.

The John S. Knight Center, a 122,300 square foot facility that includes an exhibit hall, a ballroom/exhibition space, a conference center, a full service kitchen and a large lobby area, is located in downtown Akron. This multi-purpose facility is owned by the City and leased to the Akron/Summit Convention and Visitors Bureau. The Akron-Summit County Visitor and Convention Bureau booked 187 conventions with an estimated 393,000 participants in 2014. Revenue from all conventions and group meetings in the County rose to \$59,476,124 in 2014.

The Summit Metro Parks (a separate political subdivision that includes most of the territory of the County) (the “Metro Parks”), operates a park system of approximately 11,000 acres in the County and in neighboring Medina County. This system includes 14 parks, several conservation areas, and over 125 miles of trails. Annual attendance averages 5 million visitors. In addition, the City operates 139 parks covering 2,114 acres.

The Akron Zoological Park, is located on 77 acres just west of downtown and is one of only 225 accredited zoos by the Association of Zoos and Aquariums. The Akron Zoo has over 700 animals from around the world including their latest addition, Grizzly Ridge. This exhibit includes bald eagles, an aviary, grizzly bears, otters, red wolves and coyotes. In addition to animals, the Zoo has a beautiful garden area with over 7,000 plants and flowers. The Zoo’s education department conducts over 900 education programs annually. The Zoo is one of the most popular attractions in the County having more than 362,000 visitors in 2014. In 2013, residents of the County renewed the

Zoo's 0.8 mill levy, which generates approximately \$8.2 million annually for operations and capital improvements, with 73% of the voters voting in favor.

The Cuyahoga Valley National Park, covering approximately 33,000 acres, is located primarily in the County and is the tenth most visited national park in the country. The Cuyahoga Valley encompasses interesting geological formations with the Cuyahoga River's closely spaced ravines (dropping nearly 600 feet within a few miles), beautiful natural wildlife and scenery, and historic points of interest. The Cuyahoga River itself drops nearly 500 feet from Akron (the highpoint of the river) to Cleveland (at the river's entry into Lake Erie). The National Park Service has estimated that 2.1 million people annually use the Cuyahoga Valley National Park and non-park facilities within the park's boundaries. The park preserves rural and natural land and open space along 22 miles of the Cuyahoga River.

The Ohio and Erie Canal National Heritage Corridor, running north from Cuyahoga County and south through Stark and Tuscarawas Counties, was established to preserve the region's heritage and provide for tourism and recreation as part of a regional revitalization project. The Ohio and Erie Canal was once a critical component to the economy and growth of the City, County and region. Today, The Towpath Trail, which runs predominantly along the route of the former canal remains as a reminder of the region's past and as a recreational opportunity used by many residents and visitors to the area.

Long recognized among the community's cultural landmarks, the 2,700 seat Akron Civic Theatre has a rich and spectacular history. It has provided the community with a venue for quality entertainment and live performances for decades. The theater was built in 1929 by Marcus Loew and designed by famed theater architect, John Eberson. The interior structure was fashioned after a Moorish castle featuring Mediterranean decor, including medieval carvings, authentic European antiques and Italian alabaster sculptures. Among facilities of its size, the Civic is one of only five remaining atmospheric theaters in the country where patrons experience a twinkling star-lit sky and intermittent clouds moving across the horizon, all while sitting inside the auditorium. In June 2001, the Akron Civic Theatre closed its doors for a sixteen month restoration and expansion project. Just over \$19 million was spent bringing the theater up to modern performance and patron standards, and to restore its infrastructure.

Blossom Music Center, located within the Cuyahoga Valley National Park, is the summer home to the Cleveland Orchestra and hosts several concerts each year performed by national and international musicians. The facility can accommodate over 19,000 concert-goers and underwent a major \$17 million renovation in 2003.

Canal Park, located in downtown Akron, is home to the Akron RubberDucks, an AA affiliate of Major League Baseball's Cleveland Indians. The AA franchise moved into the 9,097 seat \$31 million facility complete with 25 loges in 1997 as the Akron Aeros and won Eastern League titles in 2003, 2005, 2009, 2012 and five division titles within the last decade. In 2012, the Aeros were purchased by Ken Babby and in October of 2013 the name was changed to reflect the history of the region. In addition, prior to the 2014 season, the stadium underwent a \$5.6 million renovation.

The Firestone Country Club has hosted professional golf tournaments annually since 1954, including the Rubber City Open, the American Golf Classic, the World Series of Golf, and the

World Golf Championships – NEC Invitational. Firestone is currently the venue for the World Golf Championships – Bridgestone Invitational through 2014 2018. The famed South Course of Firestone Country Club has also hosted three PGA Championships and a Senior PGA Championship.

Opened in 1922, The Akron Art Museum, is dedicated to enriching lives through modern and contemporary art, and showcases regional, national and international art created since 1850. The museum’s collection is presented in a spectacular facility designed by Viennese architectural firm Coop Himmelblau and includes over 5,000 works of art, with a strong focus on contemporary painting, sculpture and photography. Nearly a dozen exhibitions each year present prominent artists in various media including painting, sculpture, photography, video, design and glass.

A number of additional facilities of historic significance are located in the County, including Stan Hywet Hall, a 65-room Tudor Revival manor house in the City built by Goodyear Tire & Rubber Company founder Frank Seiberling. In addition to the manor house and grounds, Stan Hywet is furnished with antiques and works of art dating from the 14th century.

In July of each year, young competitors from around the world converge on the County to participate in the All-American Soap Box Derby, which is held at Derby Downs in the City. The annual week-long event brings thousands of people to the County and represents a major source of tourism for the County.

Utility and Energy Resources

The County’s major electricity supplier is FirstEnergy, which is headquartered in the City. Electricity is provided to the County through FirstEnergy’s utility company, Ohio Edison, and energy supplier FirstEnergy Solutions, Corp. as well as a small number of municipal utilities. See **COUNTY ECONOMIC AND DEMOGRAPHIC INFORMATION--Highlights of Key Industries--Energy.**

Dominion East Ohio is the major supplier of natural gas to the County. However, deregulation of the natural gas industry in Ohio has provided several alternative supplier choices.

The County currently operates both natural gas and electric aggregation programs for residents in eight townships and one municipality. Additionally, several municipalities within the County have become natural gas aggregators. Under these aggregation programs, customers receive service from the supplier selected by the governmental aggregator, unless they elect to opt-out of the program. The deregulation of utility services and the aggregation programs, particularly for natural gas, has resulted in small commercial and residential customers having more choices available to lower energy costs.

Local telephone service is provided primarily by AT&T. Broadband access is provided primarily through AT&T and Time Warner Cable. In addition to these primary suppliers, local telephone and broadband access are provided by several local providers. Cellular service is provided throughout the County by several providers, including, but not limited to, Verizon, AT&T and Sprint.

Water service in the County is provided primarily by various municipalities and water districts from various sources, including the City’s Lake Rockwell, Lake Erie, and wells and reservoirs owned by other providers.

Wastewater collection and treatment service in the County is provided primarily by the County, various municipalities in the County, and the Northeast Ohio Regional Sewer District.

Solid waste management planning for the County is the responsibility of the Summit-Akron Solid Waste Management Authority, now known as ReWorks. Collection, recycling and disposal of solid waste in the County is currently handled by municipalities and private haulers.

Land Usage

The County’s area is 420.3 square miles, broken down by land usage as follows:

	Tax Year 2014/2015 Collection Year Valuation	Percent of Assessed Valuation
Residential	8,448,869,940	63.50%
Commercial/Industrial	2,464,554,950	18.52%
Minerals	3,721,820	0.03%
Public Utility	355,042,730	2.67%
Governmental (including parks) and Other Tax Exempt	1,926,366,470	14.48%
Agricultural	<u>106,836,780</u>	<u>0.80%</u>
Total	13,305,392,690	100.00%

Housing

The following compares census information concerning housing in the County, with City and State statistics:

	2000 Median Value of Owner- Occupied Homes	2010 Median Value of Owner- Occupied Homes	% Change	Units in 1990	Units in 2000	Units in 2010	% Change	% Constructed Prior to 1940
County	\$109,100	\$141,700	29.9	211,477	230,880	245,109	5.9	21.9
Akron	\$76,500	\$88,100	15.2	96,372	111,184	96,288	-15.4	36.1
State	\$103,700	\$134,400	29.6	4,371,945	4,783,051	5,127,508	6.27	29.3

Personal Income

According to the U.S. Census Bureau –2014 American Community Survey, the median income for County families was \$64,157 compared to State and national medians of \$60,088 and

\$64,585, respectively. According to the Ohio Department of Taxation, the average federal adjusted gross income for residents within the County filing Ohio personal income tax returns for 2014 (for tax year 2013 was \$60,031 compared to the average of \$57,143 for all Ohio counties.

Economic Development in the County

Summit County Department of Community and Economic Development

The County's Department of Development is responsible for the coordination of economic development activities throughout the County. In this capacity, the Department coordinates several federal, state and local incentive and financing assistance programs that are offered to businesses planning to expand, locate or relocate in the County. The Department of Development coordinates and collaborates with the various economic development public and private partners to provide the most attractive environment for businesses.

The Department of Development has played a large role in major economic development projects within the County, including the aforementioned Bridgestone Technical Center Project, the Goodyear Global and North American Headquarters and Innovation Center projects, and the Austen BioInnovation Institute in Akron Headquarters project. In addition to large businesses, the Department of Development assists with the attraction, retention and expansion of numerous large, small and medium businesses throughout Summit County. The Department of Development brings with it expertise in economic development, planning and zoning, GIS systems, building standards and related disciplines, as well as local and regional partners such as the Greater Akron Chamber of Commerce and Team NEO/JobsOhio when responding to business inquiries regarding retention, expansion or attraction opportunities. The Department of Development is charged with responding efficiently and effectively to economic opportunities and challenges.

The Department of Development has created the County of Summit Revolving Loan Fund Program using Community Development Block Grant funds. The purpose of the program is to provide loans for working capital or gap financing to create or retain jobs for low to moderate income individuals. This program is specifically targeted to small and medium-sized businesses looking to start-up or grow in the County.

Akron Global Business Accelerator

The City, the County, The University, and the State have partnered to develop the Akron Global Business Accelerator, an industrial incubator that fosters the development and growth of new small businesses. Management assistance is available to firms in the Accelerator from The University's Small Business Institute, the local Small Business Administration's Senior Corps of Retired Executives ("SCORE") and the Summit Medina Business Alliance. Established in 1983, the Accelerator has 200,000 square feet of improved office, manufacturing, assembly, wet labs, and conferencing facilities.

Development Finance Authority of Summit County

The Development Finance Authority of Summit County (the "Development Finance Authority"), a statutory port authority, was initially created in 1993 as the Summit County Port

Authority to collect and own abandoned rail lines in the County for future transportation needs. The Development Finance Authority's role has expanded to that of promoting economic development and financing development projects. Today, it is one of the County's most important economic development partners, and has participated in the financing structure of almost every major economic development initiative involving the County over the last several years.

The Development Finance Authority has a long record of financing projects throughout the Northeast Ohio region, and has financed 61 projects in seven northeast Ohio counties. The Development Finance Authority has provided approximately \$827,000,000 in financing to these projects and has helped leverage \$776 million in other private and public funding. The Development Finance Authority's activities have assisted with the retention and creation of over 10,500 jobs.

In 2000, the County provided the Development Finance Authority with a \$3,000,000 grant to fund a debt service reserve fund permitting the establishment of the Development Finance Authority's Jobs Fund financing program (the Bond Fund program). That grant was supplemented by a \$2,000,000 grant from the State's Department of Development and a \$5 million letter of credit obtained by the Development Finance Authority from a commercial bank. The Jobs Fund has also been supplemented with a \$2,400,000 million grant from the Ohio Manufacturer's Association. The Jobs Fund has primary reserves from borrowers of over \$5,000,000. To date, the Development Finance Authority has issued nearly \$61,300,000 for development projects in the County and Northeast Ohio. The Jobs Fund financing program has allowed the Development Finance Authority to provide incentive financing to creditworthy borrowers wishing to expand the employment base in and around the County. The Development Finance Authority's bond rating was recently upgraded to BBB+/Stable by S&P.

The Development Fund of the Western Reserve (DFWR) is a non-profit organization managed by the Development Finance Authority responsible for the administration of the New Market Tax Credit program, a federally funded program intended to provide an incentive for private sector investment in development projects and businesses located in economically distressed and low-income communities. In 2012 DFWR was awarded \$20 million in New Market Tax Credits and used it to provide financing for the Kent State University Hotel and Conference Center, the Lorain County Health and Dentistry Clinic, and the East End Hilton Garden Inn in Akron. In June 2015, the DFWR was allocated an additional \$45 million in New Market Tax Credits which it anticipates using to help finance approximately 7 projects over the next 3 years to create thousands of new jobs and spur over \$200 million in additional investment across Northeast Ohio. ***Greater Akron Chamber***

The Greater Akron Chamber (the "Chamber") is a chamber of commerce that serves the region of Summit, Medina and Portage Counties. The membership of the Chamber is primarily businesses, but it also has nonprofit and government members. In addition to acting as an advocate for its members on issues important to the growth of business, the Chamber has taken an active role in assisting both the County and the City in attracting and retaining business in the County. It also functions as an economic development resource for the region by coordinating available public-sector development assistance. In 2014, the Chamber assisted 17 companies through attraction, retention and expansion investments totaling more than \$178 million, creating 799 new jobs, retaining 2,630 jobs and absorbing more than 2,239,553 square feet of commercial and industrial space.

Industrial Parks, Foreign Trade Zone 181 and NEOTEC

The County has approximately 80 industrial parks located in 19 communities. Several sites in the County are located within the boundaries of the Foreign-Trade Zone 181 (the “FTZ”), and several FTZ sites are located throughout the County. The FTZ program offers customs and other foreign trade benefits to companies importing and exporting goods into the FTZ, including the reduction, deferment, or elimination of duties. The FTZ sites in the County include: the Akron-Canton Regional Airport/CAK International Business Park (306 acres); ASW Global (21 acres); the Terminal Warehouse facility (30 acres); and the Hudson Drive/Prosper Industrial Park (191 acres). In all, these sites comprise 400 acres, making the County part of one of the largest FTZ’s in the United States.

CAK International Business Park is located in the City of Green, adjacent to the Airport and home to FTZ #181. The Park was a public-private partnership and true example of collaboration. CAK International Business Park Phases I and II in the City of Green, are home to leading edge companies across many industries including manufacturing, service, logistics and sales. Real property investment in Phases I and II exceeds \$26 million dollars.

In 2014, the City of Green opened Phase III of the CAK International Business Park. The construction included 1.1 miles of new roadway and added 140 acres of buildable land in FTZ #181. The additional acreage brings the total in CAK International Business Park to 306. The City of Green estimates the Phase III will create 1,000 additional job opportunities, add \$30 million in payroll, \$45 million in real property investment, and \$20 million in personal property investment. The construction was a collaboration between the City of Green, County, State, CAK and Aqua Ohio. The City of Green invested approximately \$1.75 million, the State of Ohio invested \$1.85 million, the County invested \$477,500 and Aqua Ohio invested \$308,000.

The Northeast Ohio Trade & Economic Consortium (“NEOTEC”) was founded by the County and five other Ohio counties in 1995 as a regional economic development initiative. In addition to the County, NEOTEC members currently include the counties of Columbiana, Portage, Mahoning, Medina, Richland, Stark and Trumbull. NEOTEC is the grantee of the FTZ, which is administered in the County by the Development Finance Authority of Summit County. In its capacity as grant-holder for the FTZ, NEOTEC assists with the promotion of foreign trade and investment in the County and Northeast Ohio. NEOTEC also operates a logistics assistance program and an international trade assistance center to support businesses in the County.

Cascade Capital Corporation

Cascade Capital Corporation (“Cascade Capital”) is a certified development company authorized by the U.S. Small Business Administration (“SBA”) to deliver the SBA 504 Loan Program throughout Ohio. Cascade Capital also administers the State’s Chapter 166 Regional Loan Program. Through both its SBA 504 and Ohio Chapter 166 loan programs, Cascade Capital provides fixed asset financing to companies looking to invest in new operating facilities and equipment. Primary benefits to borrowers utilizing the SBA 504 and Ohio Chapter 166 loan programs include 90% project financing, low borrower equity requirements, below market fixed rates of interest and extended loan terms of up to 20 years.

Over the course of the past five years, Cascade Capital has approved financing for more than 100 local and regional capital expansion projects totaling in excess of \$50 million through a combination of its core SBA 504 and Ohio Chapter 166 loan programs and commercial bank financing. These expansion projects were expected to result in the creation of 700 new jobs for the region.

Jobs Preservation and Revenue Sharing Agreement

In an effort to avoid one subdivision in the County from luring a business from another, the County has developed a Jobs Preservation and Revenue Sharing Agreement between communities within the County. This agreement, which began in 2008, discourages business-poaching and provides for revenue sharing in the event a business relocates within the County. The County has recognized that some communities might be competing against a neighboring community to relocate a business across community borders. Such a relocation could have a devastating impact on a community's local economy. In order to reduce this negative impact, the County is promoting subdivisions within the County to agree to the Jobs Preservation and Revenue Sharing Agreement. Under the Agreement, if a business relocates from one subdivision to another, the subdivisions agree to negotiate a fair and reasonable schedule for tax revenue sharing. If agreement cannot be reached, an independent committee establishes the revenue-sharing schedule. Currently, 24 of the 31 communities in the County are signatories to the agreement, and some communities have already begun revenue sharing due to the relocation of businesses between signatory communities.

Recent Activity in the County

In addition to those projects outlined and detailed above, significant contributions and activity have contributed to the County's recent continued economic development. Below, several additional commercial, retail and residential projects are discussed that are driving the County's continued economic improvement.

In the Village of Boston Heights in the northern part of the County, a former golf course is currently being transformed into a corporate headquarters campus and warehouse/distribution facility for Arhaus Furniture, which is relocating 274 jobs to the County from Cuyahoga County and creating an additional 162 new jobs. The warehouse/distribution facility is expected to be completed in March 2016 and will be 743,000 sq. ft. of space. The total investment between the corporate headquarters and warehouse/distribution facility is estimated to be between \$35 million and \$40 million.

Adjacent to the Arhaus corporate campus, a significant retail development is beginning to take shape that will feature retail anchor tenants Bass Pro Shops and Costco, along with several other retail stores, restaurants and hotels. The construction of the Costco and Bass Pro Shops retail outlets is currently underway with Costco expected to be completed by the end of 2015 and Bass Pro Shops in 2016. The Costco and Bass Pro retail facilities are expected to be a combined \$50+ million investment, creating more than 350 new jobs. These developments are particularly important to the County, which derives about 1/3 of its General Fund revenue from sales taxes. The regional, multi-state customer base for both Bass Pro Shops and Costco is expected to result in significant new retail sales, and consequently sales tax dollars in the County.

To facilitate this development, the Village has approved two tax increment financing structures and is also undertaking several improvements to adjacent public infrastructure. Additionally, the County TID recently was awarded a grant from the State's Department of Transportation in the amount of \$250,000.00 that it will direct toward the public infrastructure improvements. Lastly, the County, through its Department of Environmental Services, has committed to making sanitary sewer improvements up to the amount of up to \$500,000.00 to provide adequate sanitary sewer capacity to the development and the surrounding areas of the Village.

In the south of the County, in the City of Green, a new destination dining facility named the Twisted Olive opened in the Fall of 2014. This facility is owned by the same company that has made Gervasi Winery and Vineyard the second biggest tourist attraction next to the Pro Football Hall of Fame in Stark County, to the south of the County. To facilitate the development of this facility, the County directed \$125,000 in Community Development Block Grant funds to pay for sanitary sewer line equipment and a lift station to connect the restaurant to the County's sanitary sewer. The total project cost for the sanitary sewer connection was \$130,000. The entire investment for Twisted Olive was \$4.5 million and created 80 jobs, of which at least 10 were for low to moderate income individuals.

The redevelopment of the former sites of the Goodyear Global and North American Headquarters and Bridgestone Technical Center has also continued. On the former Goodyear property, a \$37 million investment has been made to transform the former Goodyear Hall into high-end residential apartments and small and medium-sized retail facilities. Additionally, a \$18 million Hilton Garden Inn was constructed to serve the needs of business and pleasure visitors to downtown Akron, the new Goodyear Headquarters and Innovation Center and the redeveloped former Goodyear properties. The Development Finance Authority, through the Development Fund of the Western Reserve, invested \$6.5 million in its New Market Tax credit allocations in the Hilton Garden Inn. It is anticipated that significant renovations to the former Goodyear headquarters building will begin in 2016 to transform that building into a new commercial and retail hub on the eastern side of downtown Akron.

The former Bridgestone Technical Center is also in the process of being transformed on the southern end of downtown Akron. Currently, 160,000 square feet of the former complex is being renovated into a new southern campus for several of the County's existing buildings and operations. The nearly \$20 million renovation is being undertaken by Amerimar Realty Company, which has holdings in several major metropolitan areas in the United States. Following the completion of construction in 2016, the County will relocate its Departments of Job and Family Services, Department of Environmental Services and several smaller County operations to the facility under a lease arrangement with Amerimar. This investment is a continuation of the rejuvenation of the Firestone Park area in the City that initially began with the construction of the new Bridgestone Technical Center just blocks away.

FINANCIAL MATTERS

General

The County's fiscal year corresponds with the calendar year.

The main sources of County revenue have been property taxes, sales and use taxes, motor vehicle license taxes, real property transfer taxes and fees, federal and state distributions, charges for services, and investment earnings, as described under **SOURCES OF COUNTY REVENUE** and in **Appendices A and C**.

The responsibility for the major financial functions of the County is divided among the County Fiscal Officer, the County Executive, and the Council.

The Fiscal Officer is the County's fiscal and chief accounting officer. Most financial functions of the County are performed by or under the supervision of the Fiscal Officer, including the keeping and supervision of all the accounts of the County. The Fiscal Officer maintains a separate computerized system of accounts for County receipts and expenditures from which the County Data Processing Center prepares monthly, quarterly, and annual financial reports of County operations, including an annual report filed with the Ohio Auditor of State (the "State Auditor"). The Fiscal Officer must not allow the amount set aside for any appropriation to be overdrawn, or the amount appropriated for any one item of expense to be drawn upon for any other purpose.

The Fiscal Officer acts as the custodian and disbursing agent for County funds. The Fiscal Officer must not allow a voucher to be paid unless sufficient funds are in the County treasury to the credit of the fund upon which the voucher is drawn. The Fiscal Officer is also responsible for the management and investment of County funds. An Investment Advisory Committee consisting of the County Executive, the President of Council and the Fiscal Officer, or their designees, meets at least every quarter to review the investments in the County's portfolio and advise the Fiscal Officer. See also the discussions under **FINANCIAL MATTERS--Investment of County Funds and Sources of County Revenue--Investment Earnings**.

The County Executive is responsible for establishing County-wide policy and is part of the County's legislative process. The County Executive is also responsible for the County's general financial recommendations and planning. Through the Office of Finance and Budget, the County Executive prepares the general operating budgets, coordinates all service agency budgets, and coordinates and administers debt management activities for all County departments and agencies. Through that Office, the County Executive also monitors all budgets during the course of the year and, together with the Fiscal Officer, recommends to Council necessary transfers and additional appropriations. The County Executive is required by the Charter to update and submit annually to the Council a five-year financial plan for general operating funds, capital improvements, and debt management.

The Council is responsible for approving the budget for each year and authorizing all appropriations of money for most County activities.

For property taxation purposes, assessment of real property is performed by the Fiscal Officer, subject to supervision by the State Tax Commissioner. Assessment of public utility property and tangible personal property is performed by the State Tax Commissioner. Property taxes and assessments are billed and collected by the Fiscal Officer.

Budgeting, Tax Levy, and Appropriations

Detailed provisions for county budgeting, tax levies and appropriations are made in the Revised Code, including a requirement that the County levy a property tax in an amount that, together with any other moneys available for the purpose, is sufficient to pay the debt service on its general obligation securities. The procedures involve collective review by County officials at several steps.

The law generally requires that the County (and other subdivisions) prepare, and then adopt after a public hearing, a tax budget approximately six months before the start of its next fiscal year. However, the County Budget Commission may either waive the requirement for a tax budget or permit an alternative form of tax budget with more limited information. The County Budget Commission has not waived the requirement or permitted an alternative form of a tax budget from the County or any other subdivision.

The County Budget Commission then determines and approves levies outside and inside the ten-mill limitation. The Revised Code requires the County Budget Commission to include any debt charge that was omitted from the tax budget.

Upon its approval of the tax budget, the County Budget Commission certifies its action to the Council together with the estimate by the Fiscal Officer of the tax rates outside and inside the ten-mill limitation. Thereafter, and before the end of the then current Fiscal Year, the Council approves the tax levies and certifies them to the proper County officials. The approved and certified tax rates are then reflected in the tax bills sent to property owners. Real property taxes are payable in two installments, the first usually in January and the second in July. Tangible personal property taxes for taxpayers owning property in more than one county are payable in September and for taxpayers owning property in one county are payable in two installments, in April and September.

Under State law, the Council must adopt a permanent appropriation measure for a Fiscal Year by April 1, and may adopt a temporary appropriation measure for the Fiscal Year to provide for expenditures from January 1 until the permanent appropriation measure is adopted. The Council adopted a permanent appropriation measure for Fiscal Year 2015 in December 2014. Although called “permanent,” the annual appropriations may be, and occasionally are, amended during the Fiscal Year. An additional appropriations measure for capital improvements in Fiscal Year 2015 was submitted to Council and has been approved. The County Budget Commission provides an official estimate of resources. Annual appropriations may not exceed the County Budget Commission’s official estimate of resources, and the County Auditor must certify that the County’s appropriation measures do not appropriate moneys in excess of the amounts set forth in those estimates.

Under Ohio law, a court of general jurisdiction, through an action in mandamus, may compel the appropriation of money that the court, in its discretion, deems appropriate for the orderly and efficient exercise of the court’s jurisdiction. The Ohio Supreme Court has held that laws that empower any other branch of government to determine the level of funding necessary to administer the courts constitute an impermissible legislative encroachment upon the inherent powers of the judiciary and are, therefore, unconstitutional. Over the last five years, the County Courts have not compelled appropriations in excess of the administration’s budgeted amounts.

Financial Reports and Examinations of Accounts

The County maintains its accounts, appropriations, and other fiscal records in accordance with the procedures established and prescribed by the State Auditor. The State Auditor is charged by law with inspecting and supervising the accounts and records of each taxing subdivision (including the County) and most public agencies and institutions.

County receipts and expenditures are compiled on a cash basis, in accordance with accounting procedures prescribed by the State Auditor. Those accounting procedures are generally applicable to all Ohio political subdivisions. The records of the County's cash receipts and expenditures are converted annually for audit purposes to a modified accrual basis of accounting to conform to generally accepted accounting principles as recommended by the Governmental Accounting Standards Board ("GASB") and the American Institute of Certified Public Accountants. Those recommendations, among other criteria, provide for a modified accrual basis of accounting for the general fund, all special revenue funds, all debt service (bond retirement) funds and all capital projects funds, for a full accrual basis of accounting for all other funds, and for the preparation for each fund of a balance sheet and a statement of revenues, expenditures, and changes in fund balances, and for the proprietary funds a statement of cash flows.

For Fiscal Year 2014 The State of Ohio's Auditor's Office conducted the annual audit of the County's financial statements. Prior to 2014, beginning with the audit of Fiscal Year 2000 through Fiscal Year 2013, the State Auditor authorized the County to contract with an independent public accounting firm for an audit of the County's finances. The most recent independent audit of the County's general purpose financial statements was completed by the State Auditor for the Fiscal Year 2014, with the report of that audit received by the County on June 30, 2015. No material findings, citations, or items for adjustment were made. The report noted no material instances of non-compliance and no matters considered to be material weaknesses.

The County has issued a Comprehensive Annual Financial Report ("CAFR") for each of the Fiscal Years from 1986 through 2014, and each of those CAFRs through 2013 has been awarded a Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association ("GFOA") for compliance with GFOA reporting standards. The Fiscal Office has submitted the 2014 CAFR to the GFOA to determine its eligibility for the Certificate. The County will prepare a CAFR for Fiscal Year 2015 at the end of 2015.

See **Appendix A** for an unaudited comparative cash basis summary of general operating fund receipts and expenditures for the last five Fiscal Years. **Appendices B-1** through **B-5** set forth unaudited summaries of receipts, expenditures, and encumbrances for all funds on a cash basis for each of the last five Fiscal Years.

The audited general purpose financial statements from the County's CAFR for Fiscal Year 2014 were not available as of the filing date of this Annual Information Statement. The County will provide these general purpose financial statements in a separate filing in the MSRB's EMMA System.

Investment of County Funds

Investments and deposits of County money are governed by the State of Ohio Uniform Depository Act (“UDA”), which is applicable to all counties. The Fiscal Officer is responsible for making investments and deposits of County moneys. The UDA requires the Fiscal Officer to comply with continuing education requirements established by the State Treasurer. The Fiscal Officer has completed all of those requirements. Under the UDA, the County has created an Investment Advisory Committee composed of the County Executive, the President of Council and the Fiscal Officer. The Investment Advisory Committee has adopted an investment policy and has filed a copy of that investment policy with the State Auditor, as required by the UDA. The Investment Advisory Committee meets quarterly to review or revise its policies and to advise the Fiscal Officer on the investment of County money.

County money is deposited with public depositories as active and inactive money. Active money is that needed to satisfy current demands on the County Treasury and is deposited in demand deposit accounts or money market deposit accounts. Inactive money is that in excess of active money and is deposited or invested in accordance with the UDA and the County’s investment policy. The following institutions are eligible to be designated as public depositories (“Eligible Financial Institutions”): national banks located in Ohio, banks subject to supervision by the Ohio Superintendent of the Division of Financial Institutions, federal savings & loan associations with their home offices in Ohio, Ohio savings & loan associations, and Ohio savings banks. Depositories are designated every four years.

The County’s investment policy establishes the following investment objectives:

- Compliance with all federal and State laws.
- Safety of principal. The investment policy describes safety of principal as the most important objective of the County. The investment policy establishes guidelines to preserve capital by minimizing credit risk and market risk.
- Liquidity. The portfolio is to remain sufficiently liquid to meet all current obligations.
- Yield. The portfolio is to be managed to consistently attain a market rate of return throughout budgetary and economic cycles.

The investment policy permits the investment of inactive money of the County in the following types of investments (UDA permits certain other investments which have been omitted or specifically excluded in the County Investment Policy):

- U.S. Treasury Bills, Notes, and Bonds (“Governments”).
- Obligations directly issued by a U.S. agency or instrumentality (“Agencies”).
- Commercial paper issues of U.S. companies rated at the time of purchase in the highest classification established by at least two nationally-recognized standard rating

services. The maximum maturity of commercial paper is 270 days from purchase date. The total amount invested in commercial paper may not exceed 25% of the County's total average portfolio.

- Bankers acceptances issued by any Ohio domiciled bank or by any domestic bank rated in the highest category by one of two nationally recognized rating agencies. The acceptance must be eligible for purchase by the Federal Reserve System and the acceptance must mature no later than 180 days after the purchase date. The total amount invested in banker's acceptances may not exceed 25% of the County's total average portfolio.
- Certificates of deposit from any Eligible Financial Institution.
- No-load money market mutual funds. These must consist solely of Governments and Agencies and repurchase agreements secured by Governments or Agencies. Investments in those funds may be made only through Eligible Financial Institutions.
- Debt interests rated at the time of purchase in the three highest categories by two nationally recognized standard rating services and issued by foreign nations diplomatically recognized by the United States government. All interest and principal shall be denominated and payable in United States funds. The investments made under division (A)(11) of Chapter 135.35 ORC shall not exceed in the aggregate one per cent of the County's total average portfolio. The Investing Authority shall invest under division (A)(11) of Chapter 135.35 ORC in a debt interest issued by a foreign nation only if the debt interest is backed by the full faith and credit of that foreign nation, there is no prior history of default, and the debt interest matures not later than five years after purchase. For purposes of division (A)(11) of Chapter 135.35 ORC, a debt interest is rated in the three highest categories by two nationally recognized standard rating services if either the debt interest itself or the issuer of the debt interest is rated, or is implicitly rated, at the time of purchase in the three highest categories by two nationally recognized standard rating services.
- Repurchase agreements. The repurchase agreement must be with an Eligible Financial Institution or with a primary government securities dealer. The underlying securities must be Governments or Agencies. The market value of the securities must exceed the principal amount of the repurchase agreement by at least two percent. A term repurchase agreement must not be longer than 30 days and the underlying securities must be marked to market daily. The underlying securities must be held on the County's behalf by a qualified custodian or agent designated by the Fiscal Officer.
- Securities lending agreements. These must be with an Eligible Financial Institution that is a member of the Federal Reserve System or the Federal Home Loan Bank. The securities subject to the lending agreements must be Governments or Agencies.
- STAR Ohio. The State Treasury Asset Reserve is an investment pool managed by the State Treasurer.

- Bonds and other obligations of this State and the obligations of any agency, department, or authority of the County; debt issuances may be executed as private placements between the chief fiscal officer and an agency, department, or authority of the County.
- The Fiscal Officer may consider the purchase of obligations of political subdivisions located totally or partially within Summit County. Such purchases will be evaluated on a case-by-case basis and the total for all purchases combined will not exceed five (5%) of the average portfolio at cost, as calculated by the Fiscal Officer.
- Notes issued by corporations with a maximum maturity of two years; specific limitations apply as provided for under 135.35 (A)(9) ORC. The percentage limitation (15% of the County's total average portfolio) does not include commercial paper or bankers acceptances.

Any investment must mature within five years, unless it is matched to a specific obligation or debt of the County and specifically approved by the Investment Advisory Board.

The County may not invest in or do any of the following:

- Reverse repurchase agreements
- An investment that the Fiscal Officer does not reasonably expect can be held until maturity
- A derivative
- A short sale
- Leverage, in which the current investment assets are used as collateral for purchasing other assets
- Issue taxable notes for the purpose of arbitrage

The County's investment policy requires the Fiscal Officer to maintain an inventory of all investments including type, cost, par value, maturity date, settlement date, and any coupon rate. The Fiscal Officer must maintain a monthly portfolio report and issue a quarterly portfolio report to the Investment Advisory Board, describing the current inventory of securities, all monthly transactions, any income received, and any expenses paid.

Under recent and current practices, the Fiscal Officer invests inactive money in Governments, Agencies, commercial paper, certificates of deposit, and money market funds. As of December 31, 2014 the weighted average maturity of the County's portfolio was 841 days. The County's portfolio had a weighted average yield to maturity of 0.923%.

While the weighted average maturity and allocation will necessarily change from time to time, the County does not expect that they will be altered materially in 2015.

See **FINANCIAL MATTERS--General and Sources of County Revenue--Investment Earnings** for further information concerning investments of County funds and County investment policies.

Financial Outlook

The County had an aggregate unencumbered cash balance of approximately \$29.4 million in its general operating funds at the end of 2014. See **Appendix A**. Of that \$29.4 million balance, \$25.3 million was in its Budget Stabilization Fund. The Budget Stabilization Fund is used only in the event of a fiscal emergency.

In December 2014, the Council adopted the 2015 general operating budget proposed by the County Executive. That \$104.7 million budget reflects the County's continuing conservative approach to budgeting and appropriated funds to cover the cost of a 27th pay period which occurs once every 11 years.

The County anticipates that \$1,214,641 of capital improvements to be acquired or constructed by the County in 2015 pursuant to its Capital Improvement Plan will be paid for from the unencumbered cash balance of \$767,877 in its General Capital Improvement Fund along with a \$450,000 transfer in 2015 from the General Fund. The remainder of the capital improvements to be acquired or constructed by the County in 2015 will be paid for in cash from other County funds, from the proceeds of general obligation bonds, or from proceeds of loans from the State of Ohio Water Pollution Control Loan Fund for environmental improvements and a State Infrastructure Bank for transportation improvements expected to be repaid from other County funds. See **THE COUNTY--County Services and Responsibilities--Administrative Responsibility--Department of Environmental Services** and **COUNTY DEBT AND OTHER OBLIGATIONS--Future Financings**.

Based on current projections of revenues and expenditures, the County now estimates that its general operating funds will have an unencumbered cash balance, including the Budget Stabilization Fund balance, of \$28.3 million at December 31, 2015, assuming the encumbrances at year-end 2015 are consistent with those at year-end 2014.

SOURCES OF COUNTY REVENUE

Property Taxes

The County derives a portion of its General Fund revenues from taxes levied on real property and also from tangible personal property used in business and from special assessments. See **Assessed Valuation** below. Further, Bond Retirement Fund reserves used to pay general obligation bonds and notes of the County are provided by those property taxes and special assessments, to the extent the bonds and notes are not paid from other sources.

Assessed Valuation

Assessed Valuation Table

The assessment of property within the County in accordance with Ohio statutory procedures provides the basis for determining the amount of property taxes that the County may levy. The following table shows the recent assessed valuations of property subject to ad valorem taxes levied by the County.

Tax Collection Year	Real (a)	Tangible Personal (b)(f)	Public Utility (c)(g)	Total Assessed Valuation
2008	12,062,492,360	316,227,799	205,120,870	12,583,841,029
2009 (d)	12,239,172,300	32,058,027	214,563,110	12,485,793,437
2010	12,257,939,360	16,333,060	225,551,070	12,499,823,490
2011	12,308,911,900	0	232,757,930	12,541,669,830
2012 (e)	11,161,147,500	0	249,247,440	11,410,394,940
2013	11,132,066,990	0	285,631,210	11,417,698,200
2014	11,114,586,720	0	315,993,770	11,430,580,490
2015 (d)	11,026,441,890	0	352,584,330	11,379,026,220

- (a) The real property tax base is the taxable (assessed) value of land and improvements.
- (b) Tangible personal property located and used in general business in Ohio, including machinery, equipment and inventories.
- (c) The property tax base of all public utilities, except railroads and water transportation companies, consists of all tangible personal property owned and located in Ohio.
- (d) Reflects sexennial reappraisal.
- (e) Reflects triennial update.
- (f) Ohio House Bill 66 (enacted in 2005) phases out the tax on tangible personal property, by reducing the assessment percentage of the property, beginning in collection year 2006 until it is eliminated in collection year 2010..
- (g) Ohio House Bill 66 (enacted in 2005) phases out the public utility tax for telephone and telecommunications property until it is eliminated in collection year 2011.

Taxes collected on “Real” property in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Taxes collected on “Tangible Personal” in one calendar year are levied in the current calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before December 31 of the preceding calendar year, and at the tax rates determined in the preceding year. “Public Utility” (real and tangible personal) taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year.

Largest Taxpayer Tables

Based on Fiscal Officer records of assessed valuations for the 2014 tax year (2015 tax collection year with respect to tangible personal property), the largest County ad valorem property taxpayers are:

Real Property

<u>Name of Taxpayer</u>	<u>Assessed Valuation</u>
Albrecht Incorporated	\$30,804,310
Mall at Summit LLC	14,207,870
Rosemont Commons Delaware LLC	11,788,500
ARC FEGRNOH001 LLC	10,783,350
Wyndham Ridge LTD	7,813,920
Busson, Bernard B.	7,752,900
Hampton Knoll Apartments LLC	7,445,690
Heron Springs Associates LLC	6,962,400
Wal Mart Real Estate Business Trust	6,497,400
Akron Management Corporation	6,454,650

Tangible Personal
(Public Utility)

<u>Name of Taxpayer</u>	<u>Assessed Valuation</u>
Ohio Edison Co	\$199,373,930
East Ohio Gas Co	67,223,160
American Transmission	72,245,730
Cleveland Electric Illuminating	7,404,180
Aqua Ohio, Inc.	5,334,670
North Coast Gas Transmission	522,700
Ohio Power	154,180

According to statutory requirements for sexennial adjustments, in 2014 the County Fiscal Officer adjusted the true value of taxable real property to reflect current fair market values. These adjustments were reflected in the 2014 duplicate (collection year 2015) and in the ad valorem taxes to be distributed to the County beginning in 2015.

The assessed valuation of real property is fixed at 35% of true value and the value is determined pursuant to rules of the State Tax Commissioner. An exception is that real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value. Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its assessed value.

Public utility tangible personal property is assessed at varying measures from 25% to 88% depending on the nature of the property as transmission, distribution, production, or other property; the type of public utility; when the property was first used subject to taxation in Ohio; and, for

electric generation equipment, whether or not electricity generated by the company is used by the generator.

The General Assembly has from time to time exercised its power to revise the laws governing assessed valuation of taxable property and the amount of receipts to be produced by ad valorem taxes levied on that property, and may continue to make similar revisions.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation classifies real property as between “residential and agricultural” and “all other” real property, and provides for tax reduction factors to be separately computed for and applied to each class to implement the credits.

These tax credits apply only to certain voted levies on real property, and do not apply to unvoted levies or to voted levies to pay debt service on general obligation debt. These credits are discussed further below.

Tax Rates

All references to tax rates under this caption are in terms of stated rates in mills per \$1.00 of assessed valuation.

Property taxes are levied by Ohio political subdivisions on all non-exempt property within the subdivision. Certain political subdivisions, including the County, may levy those taxes without a vote of the people, subject to the ten-mill limitation described below. Those political subdivisions, and other political subdivisions, may also levy property taxes in accordance with a vote of the people.

Voted taxes are levied at the millage rate stated on the ballot or, in certain ballot issues, at the millage rate required to produce the dollar amount stated on the ballot or annual debt service on that dollar amount. Voted taxes levied at a millage rate stated on the ballot are subject to the reduction factors described under **Reduction Factors** below.

Voted taxes must be used for the purpose stated on the ballot, and they are limited to the time period authorized by the voters. Some voted taxes are authorized for a continuing period of time and so do not expire. Taxes voted for a limited period of time may be renewed or replaced by the voters when they expire. If renewed, the taxes continue to be subject to the reduction factors. If replaced, they are treated as a new levy for purposes of the reduction factors. See **Reduction Factors**.

Unvoted taxes are subject to the ten-mill limitation. This provides that the aggregate unvoted taxes for all purposes that may be levied on any single piece of property by all overlapping taxing subdivisions may not exceed ten mills. The taxes levied without a vote within the ten-mill limitation are sometimes referred to as inside millage and voted taxes outside the ten-mill limitation are sometimes referred to as outside millage.

The unvoted ten mills are allocated according to a statutory formula among certain overlapping subdivisions – including the County. The current allocation of the inside millage in the

City of Tallmadge, the largest municipality in the County without a charter tax limitation¹, is as follows: 2.20 mills for the County, 2.40 mills for the City of Tallmadge, and 5.40 mills for the area of the City of Tallmadge within the Tallmadge City School District, and 5.40 mills for the area of the City of Tallmadge within the Stow-Munroe Falls City School District. That allocation has remained constant for at least the last six years.

Attached is **Tax Table A** that sets out the rates at which the County and the overlapping taxing subdivisions levy ad valorem property taxes for collection year 2015.

The following are the rates at which property taxes were levied County-wide in recent years, both inside and outside the ten-mill limitation.

TAX TABLE B

COUNTY WIDE PROPERTY TAX LEVIES VOTED AND UNVOTED

<u>Collection Year</u>	<u>Unvoted Levies Within 10-Mill Limitation</u>		<u>Voted Levies Outside 10-Mill Limitation</u>				<u>Voted and Unvoted Total</u>
	<u>General Fund</u>	<u>Unvoted Bond Retirement</u>	<u>Children's Services</u>	<u>Alcohol, Drug & Mental Health</u>	<u>BODD</u>	<u>Zoo</u>	
2010	1.72	0.48	2.25	2.95	4.50	0.80	12.70
2011	1.61	0.59	2.25	2.95	4.50	0.80	12.70
2012	1.61	0.59	2.25	2.95	4.50	0.80	12.70
2013	1.61	0.59	2.25	2.95	4.50	0.80	12.70
2014	1.61	0.59	2.25	2.95	4.50	0.80	12.70
2015	1.61	0.59	2.25	2.95	4.50	0.80	12.70

The following table presents certain information concerning the County's voted ad valorem property tax levies:

TAX TABLE C

VOTED AD VALOREM PROPERTY TAXES

<u>Voter Authorized</u>	<u>Millage Rate Levied for Current Collection Year (a)</u>		<u>Purpose</u>	<u>Last Collection Year (b)</u>
	<u>Res/Ag</u>	<u>All Other</u>		
2.95	2.950000	2.879672	Mental Health-Operating	2020
4.50	4.500000	4.392720	Board of Developmental Disabilities - Operating	2018
2.25	2.250000	2.196360	Children's Services	2019
0.80	0.738851	0.778379	Zoo-Operating & Capital	2021

- (a) Rates listed are effective tax rates reflecting reductions based on tax credits; the County levies the entire millage authorized by the voters.
- (b) The levies have been renewed or replaced at varying intervals since the first collection year.

¹ Although the City of Tallmadge is a charter municipality, its charter does not contain a charter tax limitation.

Reduction Factors

Statutory procedures limit, by the application of tax credits, the amount realized by each taxing subdivision from real property taxation to the amount realized from those taxes in the preceding year plus both:

- The proceeds of any new taxes (other than renewals) approved by the voters, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year.
- Amounts realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year.

The tax credit provisions do not apply to amounts realized from taxes levied at a rate required to produce a specified amount or an amount to pay debt service on voted general obligations, or from taxes levied inside the ten-mill limitation or any applicable charter tax rate limitation. To calculate the limited amount to be realized, a reduction factor is applied to the stated rates of the levies subject to these tax credits. A resulting “effective tax rate” reflects the aggregate of those reductions, and is the rate based on which real property taxes are in fact collected. As an example, the total overlapping tax rate for the 2015 tax collection year of 114.29 mills for Coventry Township within the Coventry Local School District and the Portage Lakes Joint Vocational School District is reduced by a reduction factor of .319974 for residential and agricultural property (which results in an “effective tax rate” of 77.720228 mills for that property) and by a reduction factor of .273210 for all other property (which results in an “effective tax rate” of 83.064794 mills for such property). See **Tax Table A**.

Residential real property tax amounts are further reduced by an additional 10% (12.5% in the case of certain owner-occupied residential property). See **SOURCES OF COUNTY REVENUE--Collections** for a discussion of reimbursement by the State for this reduction.

Since 1971, Ohio landowners have enjoyed a 10 percent reduction in real property tax on non-business property (with the exception of farming, which is considered non-business use for this reduction) and a two and one half percent reduction in tax due on the value of an owner occupied home. These rollbacks were passed to lessen the opposition of Ohio voters to the adoption of a state income tax. The state has been reimbursing local governments for the lost revenue.

In 2013 biennial budget House Bill 59 was passed and signed by the Governor on July 1st. The new law says that the ten percent and two and one-half percent rollbacks will no longer apply to new levies that are enacted after August 31, 2013. These non-qualifying levies include additional levies, the increase portion of renewal with increase levies, and the full effective millage of replacement levies. Levies that will continue to qualify for the application of the rollbacks are levies approved at or before the August 2013 election, inside millage and charter millage as they appear on the 2013 tax list, renewals of qualified levies (i.e. those without an increase) and the substitute of qualified school district emergency levies under Revised Code Section 5705.199.

In order to avoid confusion by the taxpayer, the nomenclature will be changed on the tax bills. The ten percent rollback will now be called the “Non Business Credit” and the two and one-half percent rollback will be referred to as the “Owner Occupied Credit.” This change is necessary

because the implementation of these changes will reduce the ten percent and two and one-half percent rollbacks over time so that the landowner will not be receiving a full ten percent and two and one-half percent reduction. The new terms have been taken directly from H.B. 59.

See **SOURCES OF COUNTY REVENUE-Collections** for a discussion of reimbursement by the State for this reduction.

Tax Abatements and Exemptions

Community Reinvestment Areas

Ohio cities and counties are permitted to create community reinvestment areas (“CRAs”) in which exemptions can be granted for real property taxes. The exemptions are for increased property values that result from new construction or remodeling of existing structures. Residential, commercial, or industrial facilities in CRAs are eligible for the exemptions which can be structured in various ways. This program is designed to be controlled at the local level by the local legislative body – including control over types of eligible projects, performance agreements, exemption levels, and number of years of tax exemption – within statutory limits.

The County has established CRAs for nine residential properties and zero commercial properties in Twinsburg Township, an unincorporated area. The value of the improvements to existing structures and the new construction in those CRAs are exempt from real property taxes. The exemptions apply for five years for residential property and three to five years for commercial property.

The total amount of exempt property value under the County CRA program was \$6,659,520 for tax year 2013, and the annual property tax foregone as a result of the CRA exemptions for 2013 was approximately \$ 2,127,805. There are nine active CRA regions administered by cities, villages and the County.

Tax Increment Financing

Ohio counties may use tax increment financing (“TIF”) in unincorporated areas as a means of paying for certain public infrastructure improvements that facilitate private projects that provide an economic benefit to the County. The County can exempt a percentage of the increased value from real property tax for a period of years. The maximum exemption percentage is 100% and the maximum exemption term is 30 years, subject to school district approval as described below. When a parcel is subject to a TIF exemption, the owner of the private property makes payments in lieu of taxes (“PILOT”) equal to the real property taxes that would have been paid absent the exemption. The County could use those PILOTs to pay the cost of the infrastructure improvements, either directly or by paying debt service on securities issued to pay those costs. The effect is to divert real property taxes from overlapping taxing authorities to the County. The County has used tax increment financing for one project in 1996 and issued bonds to pay the costs of the public infrastructure improvements. Those bonds were retired in 2008. The County seeks to be judicious in its use of TIFs, weighing the benefits from the economic development facilitated by the TIF against the diversion of tax revenue from the overlapping taxing authorities. The County currently has no exempt property for TIF projects outstanding in unincorporated areas of the County. There are 144 other existing TIFs within the County established by cities and villages.

Collections

The following are the amounts billed and collected for County ad valorem property taxes and special assessments for recent collection years.

<u>Collection Year</u>	<u>Current Billed</u>	<u>Current Collected</u>	<u>% Collected</u>	<u>Current Delinquent</u>	<u>Accumulated Delinquent</u>
<u>Real Property and Public Utility</u>					
2009	\$172,236,132	\$163,395,320	94.87	\$8,840,812	\$14,828,573
2010	173,089,142	164,698,118	94.96	8,391,024	16,490,427
2011	173,832,267	163,458,944	94.03	10,373,323	20,152,087
2012	160,008,712	151,016,973	94.38	8,991,739	17,620,453
2013	160,199,545	153,410,253	95.76	6,789,292	15,348,235
2014	160,325,755	153,972,188	96.04	6,353,567	14,494,981
<u>Tangible Personal Property</u>					
2009	\$460,532	\$440,969	95.75	\$19,563	\$932,818
2010	243,332	243,327	100.00	5	1,571,444
2011	0	0		0	1,338,965
2012	0	0		0	980,312
2013	0	0		0	972,141
2014	0	0		0	965,336

NOTE: In June 2005, the Ohio General Assembly passed a bill that began a phase-out of personal property taxes on tangible personal property used in business. The bill reduced the assessment percentage incrementally over a four-year period, with the assessment percentage being 0% for 2010 and after.

<u>Special Assessments</u>					
2009	\$5,749,630	\$5,176,770	90.04	\$572,860	\$403,258
2010	6,999,978	5,621,143	80.30	1,378,836	2,049,938
2011	6,778,669	6,412,667	94.60	366,002	835,976
2012	7,149,382	7,082,631	99.07	66,751	654,512
2013	6,493,065	5,957,790	91.76	535,275	2,002,428
2014	6,287,626	6,115,666	97.27	171,960	2,318,757

Current and delinquent property taxes and special assessments are billed and collected by County officials for all taxing subdivisions in the County.

Included in the “Current Billed,” “Current Collected” and the “% Collected” figures above are payments made from State revenue sources under two state-wide real property tax relief programs (which do not apply to special assessments). Homestead exemptions are available for persons over 65 and the handicapped. Rollback payments to taxing subdivisions are made in amounts equal to approximately 10% (12.5% with respect to owner-occupied residential property when applicable) of all ad valorem real property taxes levied, thereby reducing the tax obligations of residential real property owners in any given year by the applicable 10% or 12.5%. This State

assistance reflected in the County's tax collections for 2014 was \$13,142,402 for the elderly/handicapped homestead payment and \$4,284,483 for the rollback payment.

The Homestead Exemption is available to homeowners who are 65 years or older, or those under the age of 65 who are totally and permanently disabled. With the Homestead Exemption, property is taxed at \$25,000 less than its appraised value.

To qualify, you must be the owner of the home or manufactured home, and it must be your primary residence on January 1 for the tax year you apply. Applicants may apply for Homestead Exemption in the year they turn 65 as long as they own and occupy the house as of January 1 of the year they file. Due to the recent passage of Ohio House Bill 59, applicants are subject to a means test. Eligible applicants must not have a total household income over \$30,500 per year, which includes the Ohio adjusted gross income of the owner and the owner's spouse.

Delinquency Procedures

Of the 252,602 non-exempt parcels in the County for collection year 2014, the number of delinquent parcels was 18,472 against approximately 99 of which tax lien foreclosure proceedings have been commenced by the Summit County Prosecutor's Office.

Real estate taxes and special assessments not paid in the due year are to be certified by the Fiscal Officer's office as delinquent. A list of delinquent properties is then published. If the delinquent taxes and special assessments are not paid within one year after such certification, the properties are to be certified as delinquent to the County Prosecuting Attorney. As described below, the property owner may arrange a payment plan (over a maximum of five years) with the Fiscal Officer. If a default occurs under a payment plan or no plan is arranged, foreclosure proceedings may be initiated by the County. Mass foreclosure proceedings and sales are permitted after three years' delinquency. The Fiscal Officer employs a notification procedure and judicial proceedings to collect delinquent tangible personal property taxes. Proceeds from delinquent property foreclosure sales become part of current collections and are distributed to the taxing subdivisions.

The County has adopted an extended delinquent real estate tax payment plan under which a taxpayer may undertake to pay delinquent taxes in equal monthly amounts over a period usually less than five years. If payments are made when due under the plan, no further penalty or interest charges are assessed against delinquent balances covered by the plan. However, a default in any payment under the plan or in the payment of current taxes invalidates the taxpayer's participation in the plan.

Pursuant to Ohio law, the County deposits 5% of all certified delinquent taxes and assessments collected by the Fiscal Officer on any tax bid in the delinquent real estate tax and assessment collection fund. These moneys, which are divided equally between the Fiscal Officer and the County Prosecuting Attorney, are used solely in connection with the collection of delinquent real property taxes and assessments.

Resolution 2012-255 was passed on June 18, 2012 by Summit County Council authorizing and designating an additional 5% of all collections of delinquent real property, personal property and manufactured and mobile home taxes and assessments to be deposited in the delinquent tax and assessment collection fund for the use of and appropriating such amount to the use of the Summit

County Land Reutilization Corporation (SCLRC). Pursuant to, and in accordance with, Section 321.261 (B) of the Ohio Revised Code, solely for the use of the SCLRC for so long as the SCLRC serves as the agent of the County for the purpose of exercising the rights of the County under Chapter 5722 of the Ohio Revised Code.

Ohio law permits all counties in the State (which includes the County) to sell certificates evidencing the right to collect overdue property taxes. Certificates are sold at 100% of the tax owed, plus costs. The price includes the back taxes on all the properties, penalties accrued, and a per parcel surcharge to cover the cost of the sale. The purchaser will charge the property owners interest and may foreclose on the delinquent parcels. If the taxes haven't been paid and the lien holder hasn't foreclosed within three years, the lien expires. The money received from the sale is distributed to the taxing subdivisions in the County in the same manner as the regular collection of taxes.

The Fiscal Officer conducted a bulk lien tax certificate auction and subsequent tax sale in 2014 for \$4,810,141.84. The County's share of the distribution of proceeds of the sales was \$816,518.91. The Fiscal Officer expects to conduct another tax lien auction and subsequent tax sale in 2015.

Permissive Taxes

State law authorizes counties to levy certain permissive taxes (sales and use, real property transfer, motor vehicle license, and utilities services) without a vote of the people, subject to repeal by referendum (if the resolution levying the tax is not enacted as an emergency measure) or subject to repeal by initiative (if the resolution is adopted as an emergency measure). Any referendum or initiative requires a petition signed by a specified percentage of voters to be filed in appropriate form. These taxes may also be submitted by the County to a vote of the people and, if approved at an election, are not subject to repeal by voter initiated action.

The County's sales and use tax, and real property transfer tax and fee provide revenues for the County's general operating funds. The County also has in effect a motor vehicle license tax, the proceeds of which must be used for construction, maintenance, and repair of streets and highways, including bridges. The County has not exercised its authority to levy a utility service tax.

Sales and Use Tax

The County currently levies a 0.5% sales and use tax (the "sales tax"). County Council is expected to continue to appropriate the receipts from this 0.5% sales tax annually for current operating expenditures.

The sales tax is collected by the State and distributed monthly to the County. The following table shows the County's sales tax receipts for the past five years and budgeted receipts for 2015.

<u>Year</u>	<u>Amount (in dollars)</u>
2010	\$34,373,502
2011	35,943,479
2012	37,768,033
2013	39,450,709
2014	42,335,694
2015	43,267,079

Under State law, the Council has authority, which it has not exercised, to adopt resolutions increasing the County sales tax to an aggregate maximum of 1.5% to provide additional revenue for the County's general operating funds. However, under County Charter provisions, Council cannot increase the sales tax above 0.5% unless the increase is approved by a majority of the voters of the County at a primary or general election.

Unless adopted as an emergency measure or with voter approval, any Council resolution levying a sales tax is subject to referendum by the voters. If adopted as an emergency measure, a Council resolution levying the sales tax is subject to repeal at a voter-initiated election. The County's 0.5% sales tax was adopted as an emergency measure. If repealed by electors, the sales tax could not be re-imposed as an emergency measure for one year from the date of the election. No attempts have been made in the past to repeal the County's sales tax.

In 2007, County voters approved an additional 0.25% sales and use tax -- for a total of 0.5% - - for the METRO Regional Transit Authority for a continuing period of time. The proceeds of that tax are distributed by the State to METRO, a separate political subdivision. That tax does not affect the County's authority to levy or increase its sales tax.

Real Property Transfer Tax

The County currently levies a 3.0 mill unvoted real property transfer tax. That tax is in addition to the 1.0 mill real property transfer fee imposed by the Revised Code. The following table shows real property transfer tax and fee receipts for the past five years and budgeted receipts for 2015.

<u>Year</u>	<u>Amount Collected (in dollars)</u>
2010	\$4,860,648
2011	4,952,825
2012	5,409,046
2013	6,090,459
2014	6,594,443
2015	6,726,332

Local Government Assistance Funds

Statutory State-level local government assistance funds are comprised of designated State revenues which are distributed to each county and then allocated among the county and cities, villages, townships, and, in some cases, park districts in the county. The allocation of these revenues among the County subdivisions is in accordance with an agreed formula.

The following table shows County receipts from these funds for the past five years and budgeted receipts for 2015.

<u>Year</u>	<u>Amount (in dollars)</u>
2010	\$10,472,812
2011	10,397,325
2012	7,288,386
2013	5,535,470
2014	5,411,645
2015	5,532,856

There can be no assurance as to the future levels of State local government assistance funding to counties. In 2007, the State budget provisions enacted by House Bill 119 provided for a change in the funding formula using a broader tax base. However, this change actually resulted in decreased revenues from 2008 through 2010. In 2011, the State again modified the local government funding formula under House Bill 153, for the two-year biennium from July 1, 2011 through June 30, 2013. Under the revised formula, local governments saw a 25% decrease in distributions for the period July 1, 2011 through June 30, 2012 based on actual distributions for the period July 1, 2010 through June 30, 2011. Additionally, local governments saw a second 25% reduction in funding for the period July 1, 2012 through June 30, 2013. On June 30, 2015 the 131st General Assembly of the State of Ohio passed House Bill 64, establishing the state budget for the two-year biennium from July 1, 2015 through June 30, 2017. This budget appropriates local government distributions which increase 5.3% for SFY 2016 and 4.1% for SFY 2017. The 2015 budgeted receipts reflect these funding increases.

Fees, Licenses, and Permits

The County receives operating revenues for its General Fund from charges and fees for various services provided to the public and to other political subdivisions and for various services provided to County departments and agencies that are paid from moneys in restricted funds of the County. Such charges include, among others, fees for recordings and filings, Fiscal Officer’s fees for tax collection services, Clerk of Court’s fees, election fees, and fees for the board and care of prisoners. The following table shows receipts from charges for services for the past five years and budgeted receipts for 2015.

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<u>Year</u>	<u>Amount Received</u> <u>(in dollars)</u>
2010	\$15,367,391
2011	15,883,993
2012	15,883,213
2013	15,897,685
2014	14,904,797
2015	15,195,901

Investment Earnings

The following table shows the investment earnings credited to the County's General Fund for the past five years and budgeted receipts for 2015.

<u>Year</u>	<u>Amount Received</u> <u>(in dollars)</u>	<u>Average</u> <u>Yield (%)</u>
2010	\$4,434,185	1.48
2011	4,071,801	1.18
2012	2,500,069	.75
2013	2,212,789	.63
2014	2,189,995	.62
2015 (a)	2,100,000	

(a) Estimate listed on the 2015 Certificate of Estimated Resources.

County Nontax Revenues

The County's General Fund receives significant revenues from nontax revenue sources (the "Nontax Revenues," such as licenses and permits, fines and interest earnings). (See also, **COUNTY DEBT AND OTHER OBLIGATIONS--Nontax Revenue Obligations**). The County's Nontax Revenues include, but are not limited to, the following sources of revenue: (a) grants from the United States of America and the State, (b) payments in lieu of taxes now or hereafter authorized by State statute; (c) fines and forfeitures that are deposited in the County's General Fund; (d) fees deposited in the County's General Fund from properly imposed licenses and permits; (e) investment earnings on the County's General Fund that are credited or transferred to the County's General Fund; (f) investment earnings of other funds of the County that are credited to the County's General Fund; (g) proceeds from the sale of assets that are deposited in the County's General Fund; (h) rental income that is deposited in the County's General Fund; (i) gifts and donations that are received and deposited in the County's General Fund; and (j) charges for services and payments received in reimbursement for services that are deposited in the County's General Fund.

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The following chart on the following page shows the sources and uses of Nontax Revenues for 2004 through 2014 and the projected sources of Nontax Revenues for 2015 through 2019:

County Nontax Revenues⁽¹⁾						
<u>Year</u>	<u>Charges for Services⁽²⁾</u>	<u>License & Permits</u>	<u>Fines & Forfeitures</u>	<u>Interest</u>	<u>Other Revenue⁽³⁾</u>	<u>Total Nontax Revenues</u>
2004	\$18,004,558	\$38,573	\$744,579	\$4,721,151	\$7,608,093	\$31,116,954
2005	17,457,336	29,310	851,830	6,427,554	7,073,327	31,839,356
2006	16,787,649	34,924	1,021,640	10,081,042	7,043,219	34,968,474
2007	16,511,916	31,053	1,019,076	11,873,722	6,954,899	36,390,666
2008	17,242,975	26,962	938,735	8,437,240	7,714,837	34,360,749
2009	15,735,016	27,126	901,637	5,344,466	7,022,374	29,030,619
2010	15,367,391	28,944	904,056	4,434,185	9,083,238	29,817,814
2011	15,883,993	27,015	838,205	4,071,801	7,680,115	28,501,128
2012	15,883,213	29,577	881,790	2,500,069	8,703,707	27,998,356
2013	15,897,685	31,643	803,486	2,212,789	9,047,608	27,993,211
2014	14,904,797	31,575	818,556	2,189,995	9,813,458	27,758,381
2015	15,195,901	38,000	844,112	2,100,000	9,792,955	27,970,968
2016	16,215,568	38,000	713,024	2,699,785	9,443,947	29,110,323
2017	16,539,847	38,000	734,415	3,113,753	8,740,193	29,166,208
2018	16,870,620	38,000	756,447	3,329,543	8,868,062	29,862,672
2019	17,208,017	38,000	779,140	3,344,447	9,006,367	30,375,971

(1) Years 2004-2014 contain historic information; years beginning in 2015 are based on forecasted estimates.

(2) The 2009 reduction reflects moving Buildings Standards revenues to a separate Building Standards Fund.

(3) Includes miscellaneous revenues for indirect costs, parking, unclaimed funds, election expenses, intergovernmental receipts less local government tax and other state tax, and other refunds and reimbursements.

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The most significant amounts of Nontax Revenues in the County's General Fund that are pledged for these purposes are derived from Charges for Services, Interest Earnings, Fines and Forfeitures, and Other Revenue.

Charges for Services. From 2004 through 2014, approximately 52.9% of the County's Nontax Revenues identified above was derived from charges for services. The revenue derived from charges for services comes primarily from the following:

- a) Fees charged by the County Fiscal Officer for the collection of taxes for all of the political subdivisions within the County, as authorized by Sections 321.26, 321.27, and 5721.04 of the Ohio Revised Code;
- b) County Fiscal Officer property transfer fees on the conveyance of real property charged pursuant to Sections 319.202 and 319.54(F)(3) of the Ohio Revised Code;
- c) County Fiscal Officer filing, garnishment, photocopying and other administrative fees authorized by Sections 319.54, 325.27, and 325.31 of the Ohio Revised Code;
- d) Fees charged by the County Recorder for recording, certifying, and indexing instruments, deeds, and mortgages authorized by Sections 317.32 and 1309.40 to 1309.43 of the Ohio Revised Code;
- e) Fees charged by the Clerk of Courts and various courts for arbitrations, child support administration, and child and school placements, and various filing fees charged under Sections 1548.10, 2303.20, 2151.357, and 2151.36 of the Ohio Revised Code;
- f) County Sheriff fees permitted by Section 311.17 of the Ohio Revised Code;
- g) Coroner fees for reports and records permitted by Section 313.10 of the Ohio Revised Code;
- h) Fees for housing federal and state prisoners in the County jail pursuant to agreement with the City of Akron, Ohio;
- i) Fees charged by the Probate Court under Section 2101.16 of the Ohio Revised Code;
- j) Other charges for services.

Investment Earnings. From 2004 through 2014, the amount of investment income transferred by the County to its General Fund constituted 18.3% of the County's Nontax Revenue identified above. The County Fiscal Officer invests County funds under Chapter 135 of the Ohio Revised Code, and the County then transfers funds from its Investment Earnings Trust and Agency Account and other interest earning accounts to its General Fund in such amounts as the County deems appropriate. No assurances can be given that rates of return on future investments of the County's funds will be as high as those experienced during prior periods.

Fines & Forfeitures. Fines and Forfeitures constituted approximately 2.9% of the County's Nontax Revenues from 2004 through 2014. These moneys are derived primarily from fines, fees,

and costs for the operation of the various courts pursuant to Chapters 4513 and 4511 of the Ohio Revised Code and Sections 2711.21, 2335.11, and 2335.21 of the Ohio Revised Code.

Other Nontax Revenue. From 2004 through 2014, other revenues constituted approximately 25.8% of the County's Nontax Revenues. The revenue derived from charges for services comes primarily from the following:

- a) State reimbursements for costs associated with operating the Public Defender's Commission and providing indigent legal services or assigned counsel under Sections 120.18, 120.33, and 2941.51 of the Ohio Revised Code;
- b) Fees charged by the Board of Elections of candidates running for offices and charges to political subdivisions for election services provided at polling places authorized by Sections 3501.17, 3513.10, and 3513.261 of the Ohio Revised Code;
- c) Chargebacks to federal agencies, County departments, and local agencies for providing General Fund services authorized by Federal Office of Management and Budget Circular A-87 and United States Department of Health and Human Services Circular OASC-10 and Chapter 1000 of the Ohio Department of Human Services Administrative Procedures Manual (APMTL — 182);

Other Nontax Revenue includes miscellaneous revenues for parking, unclaimed funds, leases, and reimbursements from other counties for support of the Court of Appeals of Ohio, Ninth Appellate District.

COUNTY DEBT AND OTHER OBLIGATIONS

The following describes the security for general obligation debt, applicable debt and ad valorem property tax limitations, outstanding and projected bond and note indebtedness, and certain other long term financial obligations of the County.

The County has issued Industrial Development Revenue Bonds (IDRB) to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. As of July 30, 2015, there were six series of IDRBs outstanding. During 2014, no new IDRBs were issued. The aggregate remaining principal amount payable for the six series outstanding on July 30, 2015 was \$23,065,000. Industrial Development Revenue Bonds are not obligations of the County and, therefore, are not reported as liabilities in the accompanying financial statements.

The County has issued Health Care Facility Revenue Bonds (HCFRB) to provide financial assistance to private sector entities for the acquisition, construction and improvements of health care facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. As of July 30, 2015, there were three HCFRB series outstanding. The aggregate

remaining principal amount payable for the three series outstanding on July 30, 2015 was \$13,135,000. Health Care Facility Revenue Bonds are not obligations of the County and, therefore, are not reported as liabilities in the accompanying financial statements. No new HCFRBs were issued in 2014.

Security for Debt

Unvoted Debt

The basic security for unvoted general obligation County debt is the County's ability to levy an unvoted ad valorem property tax within the ten-mill limitation. The tax is levied on all real and tangible personal property subject to taxation by the County. That unvoted tax must be sufficient to pay the debt charges on that debt as they come due to the extent they are not paid from other sources. The law provides that the levy necessary for debt charges has priority over any levy for other purposes within the ten-mill limitation; however, that priority may be subject to the provisions of bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion. See the discussion below, under **Indirect Debt Limit**, of the ten-mill limitation, and the priority of claim on it for debt charges on unvoted general obligation debt of the County and all overlapping taxing subdivisions.

Voted Debt

The basic security for voted County general obligation debt is the authorization by the voters for the County to levy ad valorem property taxes to pay debt charges on that debt without limit as to the amount or rate. The tax is outside of the ten-mill limitation and is levied on all real and tangible personal property subject to taxation by the County. The tax must be sufficient to pay the voted bond debt charges as they come due to the extent they are not paid from other sources. The levy of the tax, however, is subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

Special Assessment Debt

Under Ohio law, debt issued in anticipation of the collection of special assessments is to be paid from the anticipated special assessment. However, they are also general obligations of the County, payable from ad valorem property taxes to the extent not paid from those special assessments or from other sources, as described in the preceding paragraphs.

Bond Anticipation Notes

While bond anticipation notes ("BANs") are outstanding, Ohio law requires the levy of an ad valorem property tax in an amount not less than what would have been levied if bonds had been issued without the prior issuance of the BANs. That levy need not actually be collected if payment in fact is to be provided from other sources, such as the proceeds of the bonds anticipated or of renewal BANs. BANs, including renewal BANs, may be issued and outstanding from time to time, up to a maximum period of 240 months from the date of issuance of the original BANs. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated. Portions of the principal amount of BANs outstanding for more than five years must be

retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five-year period.

As of December 31, 2014, the County has no outstanding BANs.

Debt Limits

Direct Debt Limit

The Revised Code establishes direct limitations on the principal amount of outstanding County general obligation debt, measured by percentages of assessed valuation of property in the County subject to taxation. These direct debt limits do not apply to exempt debt, which is discussed below. The direct debt limits may be amended from time to time by the General Assembly. The limits are as follows:

- The net principal amount of both voted and unvoted debt of the County, excluding “exempt debt” (discussed below), may not exceed a sum of \$6 million plus 2.5% of the tax valuation of all property in the County—as listed and assessed for taxation—in excess of \$300 million.
- The net principal amount of the unvoted general obligation debt of the County, excluding exempt debt may not exceed 1% of that tax valuation.

Further, the County’s unvoted general obligation debt for the County’s share of State highway improvements may not exceed 0.5% of the tax valuation.

The County’s ability to incur unvoted debt, whether or not exempt from the direct debt limitations—also is restricted by the indirect debt limitation discussed below under **Indirect Debt Limit**.

Certain debt a county may issue is exempt from the direct debt limitations (“exempt debt”). Exempt debt now includes, but is not limited to:

- Revenue debt
- General obligation debt
 - For county, multi-county, or multi-county/municipal jail, workhouse, juvenile detention, or correctional facilities; or county or joint county solid or hazardous waste collection, transfer, or disposal facilities or resource recovery or recycling facilities
 - That is “self-supporting”, non-tax revenues from this category of facilities are sufficient to pay operating and maintenance expenses and related debt service and other requirements issued for county utility systems or facilities; parking facilities; health care facilities; recreation, sports, convention, museum, and other public attraction facilities; facilities for natural resource exploration,

development, recovery, use, or sale; and correctional and other related rehabilitation facilities

- For buildings to house county or municipal agencies, departments, boards, and commissions, to the extent that revenues other than revenues from unvoted county property taxes derived from leases or other agreements between the county and the agencies, departments, boards, commissions, or municipal corporations are sufficient to cover all operating expenses paid by the county and debt service
- For highway improvements, if the county has covenanted to pay debt service and financing costs from motor vehicle fuel and license taxes
- Issued in anticipation of the levy or collection of special assessments
- For certain permanent improvements, if the county has covenanted to pay debt service from certain dedicated voted sales tax revenues
- For water or sanitary, surface, or storm water sewerage facilities to the extent that another subdivision has agreed to pay amounts equal to debt service to the county
- Voted for water or sanitary sewerage facilities, to the extent that the outstanding debt for that purpose does not exceed 2% of the county's tax valuation
- To pay final judgments or court-approved settlements
- Debt issued in anticipation of the receipt of federal or state grants for permanent improvements
- Debt issued to evidence loans from the State capital improvements fund
- Delinquent tax bonds
- Voted debt for subways not in excess of 1% of the county's assessed valuation
- Notes issued in anticipation of the collection of current revenues or in anticipation of the proceeds of a specific tax levy
- Notes issued to acquire voting machines and vote tabulation equipment for certain emergency purposes
- Debt issued for a port authority educational and cultural facility
- Debt issued for county energy conservation measures
- Debt payable from payments in lieu of taxes under certain tax abatement programs

- Debt in an amount not in excess of the amount of payments made under the program to replace property tax revenue losses from the change in assessed valuation methods for electric public utilities (See **SOURCES OF COUNTY REVENUE--Assessed Valuation**)

BANs issued in anticipation of exempt bonds also are exempt debt.

In the calculation of debt subject to the direct debt limitations, the amount of money in a county's bond retirement fund allocable to the principal amount of non-exempt debt is deducted from gross non-exempt debt.

Without consideration of money in the County's Bond Retirement Fund and based on outstanding debt as of December 31, 2014 and current total assessed valuation, the County's voted and unvoted non-exempt debt capacities are:

Limitation	Non-Exempt Debt	Additional Borrowing Capacity Within Limitation
\$6,000,000 + 2.5% = \$284,264,512	\$36,450,066	\$247,814,446
1% = \$ 114,305,805	36,450,066	\$77,855,739

Further details are provided in **Debt Table A**.

Indirect Debt Limit

Voted general obligation debt may be issued by the County if authorized by a vote of the people, but subject to the limitations described above.

The indirect debt limitation provides that unvoted bonds may not be issued unless the ad valorem property tax for the payment of debt service on:

- those bonds (or the bonds in anticipation of which BANs are issued), and
- all outstanding unvoted general obligation bonds, including bonds in anticipation of which BANs are issued, of the combination of overlapping taxing subdivisions, including the County, resulting in the highest tax required for such debt charges, in any year is ten mills or less per \$1.00 of assessed valuation.

Present Ohio law requires the inside millage allocated to a taxing subdivision to be used first for the payment of debt service on its unvoted general obligation debt, unless provision has been made for that payment from other sources, with the balance usable for other purposes. To the extent this inside millage is required for debt charges of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision for general fund purposes is reduced. Since the inside millage that may be actually required to pay debt charges on a subdivision's unvoted general obligation debt may exceed the formula allocation of that millage to the subdivision, the excess reduces the amount of inside millage available to overlapping subdivisions. In the case of municipalities, however, a law applicable to all Ohio cities and villages requires that any lawfully-available receipts from a municipal income tax or from voted property tax levies be allocated to pay debt charges on the municipality's unvoted debt

before the formula allocations of the inside millage to overlapping subdivisions can be invaded for that purpose.

In the case of BANs, the highest annual debt charges estimated for the anticipated bonds are used to calculate the millage required.

Revenue bonds and current revenue and tax anticipation notes are not included in debt subject to the indirect debt limitation since they are not general obligations of the issuing subdivision and the full faith and credit of the issuer is not pledged for their payment.

The indirect limitation applies to all unvoted general obligation debt even if debt service on some of it is actually expected to be paid from other sources, such as special assessments or utility earnings.

The highest debt service requirement in any year for all County debt subject to the ten-mill limitation is estimated to be \$14,538,139 in the year 2015. The payment of that annual debt service would require a levy of 1.27 mills based on current assessed valuation. The County expects to pay approximately \$6,149,978 of this maximum annual debt service requirement from sources other than ad valorem taxes, such as special assessments, State reimbursements, payments under agreements with other local governments and nonprofit corporations, utility revenues, and other sources. If those other sources for any reason are not available, the debt service could be met from the amounts produced by the millage (2.20 mills) currently allocated to the County within the ten-mill limitation.

In calculating whether or not unvoted debt to be issued by the County is within the ten-mill limitation, it is necessary to determine which combination of overlapping political subdivisions, including the County, has the highest outstanding debt service requirements within the ten-mill limitation.

There are all or portions of 22 municipal corporations, nine townships and 21 school districts in the County. Thus to determine the highest overlapping debt service requirements for unvoted debt, it is necessary to examine the requirements for combinations of such overlapping subdivisions, including municipal corporations, townships and school districts.

The City of Green is the taxing subdivision in the County that, with its combination of overlapping subdivisions, has the highest potential millage requirements within the ten-mill limitation for debt service on unvoted general obligation debt. As of January 1, 2015, the total millage theoretically required for that City (4.85387 mills), the County (0.90303 mills) for their unvoted general obligation debt is estimated to be 5.7569 mills for 2016, the year of the highest potential debt service. Therefore 4.2431 mills remain within the ten-mill limitation which has yet to be allocated to debt service and which is available to any of the County, the City of Green, the Green Local School District, the Portage Lakes Career Center Joint Vocational School District, the Akron-Summit County Public Library, the Muskingham Watershed Conservancy District, the Summit Metro Parks, or the METRO Regional Transit Authority in connection with the issuance of additional unvoted general obligation debt. For illustrative purposes, these 4.2431 mills would support the issuance of approximately \$600,000,000 of additional 20-year bonds of the County with substantially equal annual principal payments and at an estimated interest rate of 5.0% but only \$36,000,000 of additional 20-year bonds of the Green Local Schools with substantially equal annual

principal payments and at an estimated interest rate of 5.0%, assuming the bonds could be issued within the direct debt limitations described above. The ten-mill limitation is such that a relatively small issue by some other overlapping taxing subdivision with a small assessed valuation can encumber a significant amount of millage, greatly reducing the amount of unvoted general obligation debt that the County could issue.

Outstanding Debt

The attached **Debt Tables A** through **C** list the County’s outstanding debt represented by bonds and notes, information with respect to County and overlapping general obligation debt allocations, and debt service information.

The following shows the principal amount of County general obligation debt outstanding as of January 1 in the years indicated, all of which is unvoted debt:

<u>Year</u>	<u>Exempt</u>	<u>Total</u>
2010	\$54,917,492	\$101,701,068
2011	45,737,572	118,471,741
2012	51,745,532	109,820,039
2013	62,695,372	117,919,256
2014	60,686,292	112,763,484
2015	56,267,012	102,587,518

To the knowledge of County officials, the County is not and has not been in default in the payment of debt service on any of its general obligation bonds or notes for at least the last 60 years.

Nontax Revenue Obligations

In November 2005, the Development Finance Authority (formerly the Summit County Port Authority) issued its Summit County Port Authority Bond Fund Program Development Revenue Bonds, Series 2005E and F (Summit County Workforce Policy Board Project) in the original principal amount of \$4,830,000, the proceeds of which were loaned by the Development Finance Authority to Summit Workforce Solutions, fka Summit County Workforce Policy Board (“Summit Workforce Solutions”), an Ohio nonprofit corporation, to pay the costs the acquisition and renovation of a commercial building located in the City of Akron (the “City”). The County entered into a guaranty agreement with the Development Finance Authority and the bond trustee agreeing to pay, from its Nontax Revenues, the bond service charges on the bonds if Summit Workforce Solutions failed to make loan payments at times and in amounts sufficient to pay such bond service charges. The obligation of the County to make such payments was secured by a pledge of the County’s Nontax Revenues. The final maturity of these bonds is November 15, 2025, and the maximum annual bond service charge on the bonds is \$394,225 in the year 2023.

In February 2007, the Development Finance Authority issued its Summit County Port Authority Adjustable Rate Tax-Exempt Development Revenue Bonds, Series 2007 (Akron Community Service Center and Urban League, Inc, Project) in the original principal amount of \$3,600,000 (the “Akron Urban League Bonds”), the proceeds of which were loaned by the Development Finance Authority to Akron Community Service Center and Urban League, Inc.

("Akron Urban League"), an Ohio nonprofit corporation, to pay the costs of the acquisition and construction of a new community service center and urban league office facility located in the City. The payment of bond service charges on those bonds was secured by an irrevocable direct-pay letter of credit (the "Letter of Credit") issued by Fifth Third Bank ("Fifth Third") for the account of the Akron Urban League. The County and the City entered into a guaranty agreement with Fifth Third (the "Bond Guarantee"), under which the County and the City each agreed to pay, from their respective Nontax Revenues, one-half of the amounts of any draws under the Letter of Credit that the Akron Urban League failed to reimburse to Fifth Third. The obligation of the Akron Urban League to reimburse the County and the City for payments made by them to Fifth Third under the Bond Guarantee was secured by a mortgage granted by the Akron Urban League to the County and the City covering the financed project. In August 2014, Fifth Third provided to the Akron Urban League (a) a term loan in the original principal amount of \$2,000,000 (the "Term Loan") and (b) a line of credit in the original principal amount of \$100,000 (the "Line of Credit"). The Akron Urban League used the proceeds of the Term Loan to redeem the outstanding Akron Urban League Bonds, which terminated the County's obligation under the Bond Guarantee to reimburse Fifth Third for draws under the Letter of Credit. In connection with the Term Loan and the Line of Credit, the County and the City entered into a guaranty agreement with Fifth Third (the "Loan Guarantee"), under which the County and the City each agreed to pay, from their respective Nontax Revenues, one-half of the principal and interest when due on the Term Loan and the Line of Credit not made when due by the Akron Urban League. The obligation of the Akron Urban League to reimburse the County and the City for payments made by them to Fifth Third was secured by a mortgage granted by the Akron Urban League to the County and the City covering the financed project. The final maturity of the Term Loan is August 1, 2019 and of the Line of Credit is July 31, 2015. The maximum annual debt service charges is \$1,728,000 in the year 2019, of which the County is responsible for \$864,000.

In December 2010, the Development Finance Authority issued its Summit County Port Authority, Ohio Federally Taxable Recovery Zone Economic Development Revenue Bonds, Series 2010 (County of Summit Nontax Revenues) and its Federally Taxable Revenue Bonds Series 2010B (County of Summit Nontax Revenues), in the aggregate principal amount of \$7,550,000 (collectively, the "Series 2010 Bonds"), the proceeds of which are being used by the Development Finance Authority to pay a portion of the costs of constructing a 475-vehicle parking deck and a portion of a pedestrian connector to service a new international technical center and research and development headquarters for Bridgestone Americas Tire Operations, LLC ("BATO") in the City. Debt service on these bonds will be paid solely by the County from its Nontax Revenues. The final maturity of these bonds is December 1, 2030, and the maximum annual bond service charge is \$611,934.10 in the year 2026.

In March 2011, the Development Finance Authority issued its Summit County Port Authority, Ohio Development Revenue Bonds, Series 2011 (Austen BioInnovation Institute In Akron Project) in the aggregate principal amount of \$7,000,000 (the "ABIA Bonds") and entered into a Research and Development loan agreement with the State of Ohio in the aggregate principal amount of \$2,500,000 ("ABIA Loan"). The proceeds of the ABIA Bonds and the ABIA Loan are being used by the Development Finance Authority to fund the renovation of an existing building into a new headquarters, training, and simulation center for the Austen BioInnovation Institute in Akron ("ABIA") within the City. ABIA is a nonprofit corporation collaboratively formed by the University of Akron, the Northeast Ohio Medical University, John S. and James L. Knight Foundation, Akron

Children’s Hospital, Akron General Medical Center and Summa Health Systems that is focused on improving medical and biomedical innovation and commercialization. The ABIA Bonds and ABIA Loan will be repaid by ABIA. The County has pledged to pay, from its Nontax Revenues, the debt service charges on the ABIA Bonds and the ABIA Loan in the event ABIA fails to pay the same. The County’s pledge is secured by a mortgage on the renovated facility, which allows the County to foreclose in the event it actually pays any unreimbursed debt service charges on the ABIA Bonds and the ABIA Loan.

The final maturity of the ABIA Bonds is December 1, 2030, and the maximum annual bond service charge is \$737,544 in the year 2027. The final maturity of the ABIA Loan is December 1, 2025, and the maximum annual debt service charge is \$204,387 in the year 2025. Collectively, the maximum annual debt service on both the ABIA Bonds and the ABIA Loan is \$737,544 in 2027.

In March 2012, the Development Finance Authority issued its Development Revenue Bonds, Series 2012 (County of Summit Non-Tax Revenues) in the original principal amount of \$15,815,000. The proceeds of those bonds were used to pay the County’s share of the project costs associated with the construction, equipping, and improvements to a new corporate headquarters and the renovation of an existing technical center for The Goodyear Tire & Rubber Company. Debt service on those bonds will be paid solely by the County from its Nontax Revenues. The final maturity of those bonds is December 1, 2031, and the maximum annual debt service on those bonds is \$1,394,000 in the years 2022 and 2028.

Limitation on Additional Nontax Revenue Obligations by the County

The County may use County Nontax Revenues for any lawful purposes authorized by its Council. But, the County may only incur parity Nontax Revenue obligations if the aggregate amount of County Nontax Revenues for the fiscal year immediately preceding the incurrence of the proposed parity obligations is at least 300% of the highest aggregate amount due in any succeeding calendar year for all required payments on the outstanding parity Nontax Revenue obligations and the proposed parity Nontax Revenue obligations.

The County may incur subordinate Nontax Revenue obligations without limitation.

The following table sets forth information on Nontax Revenues and debt service on bonds and obligations necessary to determine the applicable coverage requirements related to Nontax Revenue Obligations for 2004 through 2014 and the projected coverage requirements for 2015 through 2019:

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Nontax Revenue Debt Service Coverage

<u>Year</u>	<u>Total Nontax Revenues</u>	<u>Existing Nontax Revenue Obligations</u>	<u>Debt Service Coverage</u>
2004	\$31,116,954	-	na
2005	31,839,356	-	na
2006	34,968,474	225,123	155.33
2007	36,390,666	280,594	129.69
2008	34,360,749	438,844	78.30
2009	29,030,619	586,738	49.48
2010	29,817,814	573,538	51.99
2011	28,501,128	1,220,812	23.35
2012	27,998,356	1,737,499	16.11
2013	27,993,211	1,720,162	16.27
2014	27,758,381	2,081,962	13.33
2015	27,970,968	3,390,914	8.25
2016	29,110,323	3,408,234	8.54
2017	29,166,208	3,398,705	8.58
2018	29,862,672	3,397,456	8.79
2019	30,375,971	4,220,967	7.20

Other Long-Term Obligations

As of December 31, 2014, the County has 13 outstanding loan agreements with the Ohio Water Development Finance Authority (“OWDA”) under which the OWDA has provided funds to the County to pay costs of constructing certain improvements to sewer systems. The aggregate amount of principal and interest for the County’s loan obligations under these loan agreements is \$9,739,688 as of December 31, 2014, with interest rates ranging from 3.25% to 7.21%, requiring combined annual payments of \$409,517 in 2015. The final payment on the loans occurs in 2032. OWDA loans are not subject to prepayment by the County before the final due date.

The County has four outstanding loans from the Ohio Public Works Commission (“OPWC”). The aggregate amount of principal for the County’s loan obligations under these loan agreements is \$837,219 as of December 31, 2014.

Payments on the OWDA and OPWC loans must be made from County sanitary sewer system revenues after payment of operation, maintenance and treatment expenses. Those payments have been made from the collection of special assessments and revenues from various user fees. The loan agreements grant no security or property interest to OWDA or OPWC in any property of the County, and do not pledge the general credit of the County, create a debt subject to the direct or indirect debt limitations, or require the application of the general resources of the County for repayment.

In 2003, the County Engineer was authorized to enter into loan agreements with the Ohio Department of Transportation regarding the State Infrastructure Bank Act for a total not to exceed \$7.9 million. As of December 31, 2009, the County had received and was obligated for \$4,093,977 of State Infrastructure Bank Loans (the “SIB Loans”). On April 15, 2010, the County issued a revenue bond in the original principal amount of \$3,500,000 (the “SIB Bond”) payable solely from

motor vehicle gasoline tax funds received by the County. The County used the proceeds of the SIB Bond, together with currently available motor vehicle gasoline tax funds, to repay the SIB Loans on April 15, 2010. The SIB bond matures on April 15, 2015 and is held by the County Fiscal Officer as a County investment. As such it is treated as an inter-fund loan for reporting purposes and is not included in the County's outstanding debt totals. As of December 31, 2014, the SIB bond had an outstanding principal balance of \$1,605,928.94.

Other Short-Term Obligations

The County issues BANs to finance capital improvements. The County does not foresee any need to issue other short-term obligations, such as revenue anticipation notes or tax anticipation notes, to finance its operations or for other purposes.

Pension Obligations

Current and retired employees of the County, other than the teachers for the BODD, are covered under the Ohio Public Employees Retirement System ("OPERS"), a statewide public retirement (including disability retirement) system.

For 2014, employees covered by OPERS contribute at a statutory rate of 10.0% of earnable salary or compensation, and the County contributes 14.0% (actuarially established for PERS) of the same base, except for public safety officers and the uniformed employees of the Sheriff's Department who contribute 10.1% and for whom the County contributes at a rate of 18.1% (actuarially established for PERS) of the same base. OPERS reported that, based on actuarial data as of the year ending December 31, 2014, its total unfunded accrued liability was \$14.4 billion. OPERS's December 31, 2014 actuarial report indicates that if future activity proceeded according to assumptions, OPERS would accumulate sufficient assets to pay all pension liabilities for active members and retirees within 21 years on a valuation and GASB-reporting basis, down from 30 years on a valuation basis, and 29 years on a GASB basis as of December 31, 2011.

Teachers for the BODD are covered under the State Teachers Retirement System ("STRS"), a statewide public retirement system (including disability retirement). STRS covers all teachers, principals, supervisors, and administrators who are required to hold a certificate issued by the State Department of Education.

For 2014, employees covered by STRS contribute at a statutory rate of 10.0% of earned compensation, and the County contributes 14% (the current statutory maximum) of the same base. STRS reports that as of July 1, 2014, the unfunded actuarial accrued liability for STRS Ohio pension benefits was \$29.5 billion down from \$31.8 billion at July 1, 2013 and \$46.8 billion at July 1, 2012. The actuarially accrued assets, which are currently being funded by a portion of the contributions, were approximately \$66.7 billion compared to the total actuarially accrued liabilities of \$96.2 billion.

Federal law requires County employees hired after March 31, 1986 to participate in the federal Medicare program, which requires matching employer and employee contributions, each being 1.45% of the wage base. Otherwise, County employees are not covered under the federal Social Security Act.

The County's current employer contributions to PERS and STRS have been treated as current expenses and included in the County's operating expenditures.

PERS and STRS are not subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974.

PERS and STRS are created and operate under Ohio law. The State legislature could determine to amend the format of the systems and could revise rates of contributions to be made by the County into the systems and revise benefits or benefit levels.

Other Employment Benefits

The County offers its employees a form of health insurance coverage, for which the County is self-insured. Claims in excess of \$225,000 individually and \$2,000,000 annual maximum per covered person are covered under an excess insurance policy with a commercial insurance company. Claims under those amounts are paid from monthly self-insurance "premiums" which are determined based upon actuarial recommendations of the commercial insurance carrier. Those premiums and the insurance policy premium are funded generally as follows: (a) 44% from the General Fund, (b) 46% from other County funds for employees whose wages and benefits are paid from those funds, and (c) 10% from employee contributions. Claim expenditures and liabilities are recognized when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated and include an estimate of claims that have been incurred but not paid or not reported. The Statement of Actuarial Opinion regarding the December 31, 2014 loss reserves for the County of Summit as required by Section 9.833 of the Ohio Revised Code indicated a liability on an accrual basis of \$2,743,200 consisting of both medical and prescription claims incurred but not reported to the County.

The County funds its workers' compensation insurance through a retrospective rating program offered by the Ohio Bureau of Workers' Compensation. Under that program, the County initially paid the Bureau a fraction of the premium it would otherwise pay, and is partially self-insured. Under the Bureau's retrospective rating program, the County assumes the risk for each individual claim with an overall limit of 200% of the experience-rated premium that would be paid by the County under the Bureau's experience-rated program. As of December 31, 2014, the Bureau's actuarial estimate of claims costs not yet awarded was approximately \$1,389,787, which fluctuates based upon actual payment activity for settled claims. \$8,638,976 was on deposit in the County's Workers' Compensation Self-Insurance Fund for this purpose as of December 31, 2014.

Future Financings

Based on the County's 2013 to 2018 Capital Improvement Program, the County does not currently anticipate issuing additional bonds for capital improvements in the near future.

INSURANCE

Under current Ohio law, County money, accounts, and investments are not subject to attachment to satisfy tort judgments in State courts against the County. The County maintains a variety of insurance coverages with varying deductibles. Among these coverages are general liability and law enforcement liability with a \$1,000,000 limit per occurrence and a \$10,000,000

umbrella limit per occurrence. The County's general liability and law enforcement liability insurance has a self-insured retention of \$75,000 per occurrence. The County is currently self-insured for public officials' liability. The County also has statutory authority to issue, without voter approval, general or special obligation securities that mature over a period of not more than 25 years to pay final judgments and court-approved settlements. General obligation securities issued for that purpose would be exempt from the direct debt limitations, but subject to the indirect debt limitation. See **County Debt and Other Obligations – Debt Limits**.

LEGAL MATTERS

The County is a party to various legal proceedings seeking damages or injunctive or other relief and generally incidental to its operations. These proceedings are unrelated to any outstanding County debt or the security for that debt. The ultimate disposition of these proceedings is not now determinable, but will not, in the opinion of the Law Director or the County Prosecuting Attorney, have a material adverse effect on any outstanding County debt or the security for that debt, including the operating revenues of the County.

RATINGS

The County's outstanding uninsured general obligation bonds are currently rated "AA+" by Standard & Poor's Ratings Services, "Aa1" by Moody's Investors Service, and "AA+" by Fitch Ratings. Certain of the County's general obligation bonds are insured by AMBAC Indemnity Corporation, MBIA Insurance Corporation, and Financial Guaranty Insurance Company ("FGIC"). The ratings of the bond insurers were downgraded in 2008, and as a result the County's underlying bond ratings, take precedence as the effective rating basis.

The ratings reflect only the views of the respective rating services, and any explanation of the meaning or significance of a rating may be obtained from the respective rating service. The County furnishes to each rating service certain information and materials relating to the County and its outstanding obligations, some of which may not have been included in this Annual Statement. Generally, rating services base their ratings on such information and materials and on their own investigation, studies, and assumptions. There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating service if, in its judgment, circumstances warrant. Any lowering or withdrawal of a rating may have an adverse effect on the marketability or market price of the outstanding obligations.

The County expects to furnish the rating services with information and materials that they request. However, the County assumes no obligation to furnish requested information and materials, and may issue debt for which a rating is not requested. Failure to furnish requested information and materials, or the issuance of debt for which a rating is not requested, may result in the suspension or withdrawal of a rating on outstanding obligations.

CONCLUDING STATEMENT

To the extent that any statements made in this Annual Statement involve matters of opinion or estimates, whether or not expressly stated, they are made as opinions or estimates and not as representations of fact or certainty and no representation is made that any of those statements have

been or will be realized. Information in this Annual Statement has been derived by the County from official and other sources and is believed by the County to be accurate and reliable.

Information other than that obtained from official records of the County has not been independently confirmed or verified by the County and its accuracy is not guaranteed.

This Annual Statement has been prepared and delivered by the County and signed for and on behalf of the County by its officials identified below.

COUNTY OF SUMMIT, OHIO

By: Russell M. Pry
County Executive

By: Kristen Scalise
County Fiscal Officer

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DEBT TABLE A

COUNTY OF SUMMIT, OHIO
COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2014

	2014
Assessed Valuation of County	<u>\$11,430,580,490</u>
Gross County Debt Outstanding	\$ 111,871,491
Less Exempted Debt:	
OWDA Loans	(7,527,283)
OPWC Loans	(837,219)
ODD Loans	(29,458)
WPCLF Loans	(5,944,488)
FWCC	(228,489)
Unvoted General Obligation Bonds/Notes	
Sewer System Improvements	(32,766,012)
Series 2004 Bonds AR	(491,000)
Series 2010 Bonds-Bridgestone	(7,195,000)
Series 2012 Bonds - Goodyear	(15,815,000)
Amount Available in Debt Service Fund	(4587,476)
Total Subject to Direct Debt Limitation	<u>\$ 36,450,066</u>
Debt Limitation (1)	
Direct Debt Limitation	284,264,512
Less: Net Indebtedness	(36,450,066)
Direct Debt Margin	<u>\$ 247,814,446</u>
Debt Margin as a Percentage of Debt Limit	87.18%
Unvoted Debt Limitation (1% of County Assessed Valuation)	\$ 114,305,805
Less: Net Indebtedness	(36,450,066)
Unvoted Debt Margin	<u>\$ 77,855,739</u>
Unvoted Debt Margin as a Percentage of the Unvoted Debt Limit	68.11%

DEBT TABLE B

COUNTY OF SUMMIT, OHIO

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
ATTRIBUTABLE TO GOVERNMENTAL ACTIVITIES
AS OF DECEMBER 31, 2013**

	Debt Outstanding	Percentage Applicable To County ⁽¹⁾	Portion of Direct and Overlapping Debt Within County
Direct:			
County of Summit	\$ 65,857,308	100.00%	\$ 65,857,308
Overlapping:			
Cities Wholly Within County	\$ 302,922,354	100.00%	\$ 302,922,354
Villages Wholly Within County	2,058,756	100.00	2,058,756
Townships Wholly Within County	35,000	100.00	35,000
School Districts Wholly Within County	100,129,319	100.00	100,129,319
Norton City	4,516,362	99.94	4,516,652
Akron-Summit County Library District	27,695,000	99.46	27,545,447
Tallmadge City School District	24,134,480	98.36	23,738,675
Tallmadge City	11,910,000	96.36	11,475,285
Mogadore Village	1,128,500	73.38	828,093
Mogadore Local School District	7,759,997	67.39	5,229,462
Northwest Local School District	16,549,624	20.29	3,357,919
Wayne Public Library District	4,335,000	1.77	76,730
Jackson Local School District	48,780,215	1.14	556,094
Aurora City School District	25,549,927	2.68	684,734
Highland Local School District	23,730,000	0.94	223,062
Total Overlapping	<u>\$ 601,234,534</u>		<u>\$ 483,374,586</u>
Total Direct and Overlapping Debt	<u>\$ 667,091,842</u>		<u>\$ 549,231,894</u>

(1) Percentages determined by dividing the amount of assessed valuation of the political subdivision located within the boundaries of the County by the total assessed valuation of the subdivisions.

Sources: Debt outstanding for overlapping governments, taken from Ohio Municipal Advisory Council (OMAC), as of January 1, 2015
County of Summit Fiscal Office

DEBT TABLE C

PROJECTED DEBT SERVICE REQUIREMENTS ON GENERAL OBLIGATION BONDS 2015 TO 2031

	Projected Debt Service:			Portion of Total Debt Service Anticipated To Be Paid From:				
	Bonds (a)	Bonds in Anticipation of Which Notes are Outstanding	Total Debt Service	Limited Ad Valorem Taxes	Special Assessments	Water Receipts	Sewer Receipts	Other (b)
2015	14,538,139	-	14,538,139	8,388,161	-	-	5,634,428	515,550
2016	14,037,076	-	14,037,076	8,397,931	-	-	5,639,144	-
2017	14,003,769	-	14,003,769	8,378,704	-	-	5,625,064	-
2018	13,011,569	-	13,011,569	7,667,133	-	-	5,344,435	-
2019	12,982,773	-	12,982,773	7,633,933	-	-	5,348,840	-
2020	12,720,850	-	12,720,850	7,370,058	-	-	5,350,792	-
2021	11,992,302	-	11,992,302	6,645,172	-	-	5,347,129	-
2022	6,682,040	-	6,682,040	6,615,281	-	-	66,759	-
2023	4,747,704	-	4,747,704	4,747,704	-	-	-	-
2024	3,295,456	-	3,295,456	3,295,456	-	-	-	-
2025	3,261,964	-	3,261,964	3,261,964	-	-	-	-
2026	3,233,985	-	3,233,985	3,233,985	-	-	-	-
2027	3,190,212	-	3,190,212	3,190,212	-	-	-	-
2028	3,151,134	-	3,151,134	3,151,134	-	-	-	-
2029	3,106,098	-	3,106,098	3,106,098	-	-	-	-
2030	3,044,778	-	3,044,778	3,044,778	-	-	-	-
2031	1,393,750	-	1,393,750	1,393,750	-	-	-	-

(a) Includes debt service on Series 2013 Refunding Bonds. Interest Payments for Build America Bonds are presented as gross payments and do not reflect offsetting interest subsidies.

(b) Includes debt service on (1) \$956,000 of bonds issued to finance correctional facilities, being paid from payments made to the County by the City of Akron, (2) \$361,817 of bonds, to be paid from motor vehicle license taxes and fees and motor vehicle fuel excise taxes, (3) \$200,215 Alcohol, Drug Addiction, and Mental Health (ADM) Facilities Bonds, to be paid from voted property tax levies and state and federal moneys received by the ADM Board.

TAX TABLE A
TAX YEAR 2014/COLLECTION YEAR 2015

PM#	TAXING DISTRICT	TOTAL	COUNTY	METRO			JVSD	TWP	VLLY FIRE	CORP	RES/AG	OTHER	RES/AG	OTHER
				PARKS	*LIBRARY	SCHOOL			N.H.W.D.		C.R.F.	C.R.F.	EFFECTIVE	EFFECTIVE
AKRON CITY														
67/68	AKRON CSD	106.120	12.700	1.460	2.100	79.560			10.300	0.244646	0.164715	80.158145	88.640482	
69	COPLEY-FAIRLAWN CSD	90.620	12.700	1.460	2.100	64.060			10.300	0.279911	0.248787	65.254502	68.074934	
73	COVENTRY LSD/PORTAGE LKS JVSD	111.140	12.700	1.460	2.100	80.230	4.350		10.300	0.324898	0.277683	75.030831	80.278296	
72	REVERE LSD/CUYA VLLY JVSD	92.000	12.700	1.460	2.100	63.440	2.000		10.300	0.302454	0.263718	64.174254	67.737947	
71	SPRINGFIELD LSD/PORTAGE LKS JVSD	86.830	12.700	1.460	2.100	55.920	4.350		10.300	0.204692	0.182288	69.056591	71.001925	
70	WOODRIDGE LSD	88.060	12.700	1.460	2.100	61.500			10.300	0.164448	0.177156	73.578709	72.459651	
BARBERTON CITY														
01	BARBERTON CSD/BARBERTON PUBLIC LIBRARY	89.990	12.700	1.460	1.370	70.210			4.250	0.222791	0.136901	69.940997	77.670279	
74	COVENTRY LSD	105.090	12.700	1.460	2.100	80.230	4.350		4.250	0.343602	0.293944	68.980831	74.199427	
83	NORTHWEST LSD/STARK AREA JVSD/CANAL FULTON LIBRARY	78.410	12.700	1.460	2.000	56.000	2.000		4.250	0.257578	0.251353	58.213335	58.701420	
82	NORTON CSD	86.200	12.700	1.460	2.100	65.690			4.250	0.323607	0.234652	58.305103	65.972991	
BATH TWP														
05	COPLEY-FAIRLAWN CSD	96.720	12.700	1.460	2.100	64.060	16.400			0.277132	0.254637	69.915770	72.091494	
04	REVERE LSD/CUYA VLLY JVSD	98.100	12.700	1.460	2.100	63.440	2.000	16.400		0.298313	0.268558	68.835522	71.754507	
BOSTON HEIGHTS VILLAGE														
13	HUDSON CSD	108.690	12.700	1.460		88.430			6.100	0.366071	0.207226	68.901736	86.166656	
14	NORDONIA HILLS CSD/CUYA VLLY JVSD	93.300	12.700	1.460	2.100	68.940	2.000		6.100	0.331657	0.322087	62.356427	63.249313	
44	NORDONIA HILLS CSD/CUYA VLLY JVSD/NHWD	93.800	12.700	1.460	2.100	68.940	2.000	0.500	6.100	0.329889	0.320510	62.856427	63.736168	
12	WOODRIDGE LSD	83.860	12.700	1.460	2.100	61.500			6.100	0.172684	0.186028	69.378709	68.259651	
BOSTON TWP														
07	HUDSON CSD	120.370	12.700	1.460		88.430	8.980	8.800		0.335211	0.195943	80.020639	96.784310	
08	REVERE LSD/CUYA VLLY JVSD	99.480	12.700	1.460	2.100	63.440	2.000	8.980	8.800	0.285352	0.254568	71.093157	74.155601	
06	WOODRIDGE LSD	95.540	12.700	1.460	2.100	61.500		8.980	8.800	0.157446	0.174405	80.497612	78.877305	
CLINTON VILLAGE														
27	NORTHWEST LSD/STARK AREA JVSD/CANAL FULTON LIBRARY	90.500	12.700	1.460	2.000	56.000	2.000		16.340	0.260482	0.248386	66.926369	68.021072	
COPLEY TWP														
16	AKRON CSD	112.720	12.700	1.460	2.100	79.560	16.900			0.232630	0.155070	86.497933	95.240482	
15	COPLEY-FAIRLAWN CSD	97.220	12.700	1.460	2.100	64.060	16.900			0.263585	0.231897	71.594290	74.674934	
18	HIGHLAND LSD/MEDINA JVSD	111.510	12.700	1.460	2.100	75.300	3.050	16.900		0.368751	0.390066	70.390614	68.013705	
17	REVERE LSD/CUYA VLLY JVSD	98.600	12.700	1.460	2.100	63.440	2.000	16.900		0.284847	0.246065	70.514042	74.337947	
COVENTRY TWP														
20	BARBERTON CSD/BARBERTON PUBLIC LIBRARY	99.190	12.700	1.460	1.370	70.210	13.450			0.206771	0.127577	78.680394	86.535646	
19	COVENTRY LSD/PORTAGE LKS JVSD	114.290	12.700	1.460	2.100	80.230	4.350	13.450		0.319974	0.273210	77.720228	83.064794	
21	GREEN LSD/PORTAGE LKS JVSD	79.860	12.700	1.460	2.100	45.800	4.350	13.450		0.078271	0.087266	73.609250	72.890901	
22	SPRINGFIELD LSD/PORTAGE LKS JVSD	89.980	12.700	1.460	2.100	55.920	4.350	13.450		0.202645	0.179946	71.745988	73.788423	

TAX TABLE A
TAX YEAR 2014/COLLECTION YEAR 2015

PM#	TAXING DISTRICT	TOTAL	COUNTY	METRO			JVSD	TWP	VLLY FIRE		CORP	RES/AG	OTHER	RES/AG	OTHER
				PARKS	*LIBRARY	SCHOOL			N.H.W.D.	C.R.F.		C.R.F.	EFFECTIVE	EFFECTIVE	
CUYAHOGA FALLS CITY															
02	CUYAHOGA FALLS CSD/CUYAHOGA FALLS LIBRARY	97.020	12.700	1.460	1.900	69.960				11.000	0.291269	0.237168	68.761089	74.010003	
37	HUDSON CSD	113.590	12.700	1.460		88.430				11.000	0.350280	0.198286	73.801736	91.066656	
36	REVERE LSD/CUYA VALLY JVSD	92.700	12.700	1.460	2.100	63.440	2.000			11.000	0.300170	0.261727	64.874254	68.437947	
38	STOW MUNROE FALLS CSD/STOW-MUNROE FALLS LIBRARY	80.820	12.700	1.460	2.000	53.660				11.000	0.133979	0.126892	69.991833	70.564551	
35	WOODRIDGE LSD	88.760	12.700	1.460	2.100	61.500				11.000	0.163151	0.175759	74.278709	73.159651	
FAIRLAWN CITY															
10	AKRON CSD	98.520	12.700	1.460	2.100	79.560				2.700	0.263519	0.177421	72.558145	81.040482	
09	COPLEY-FAIRLAWN CSD	83.020	12.700	1.460	2.100	64.060				2.700	0.305535	0.271562	57.654502	60.474934	
78	REVERE LSD/CUYA VLLY JVSD	83.800	12.700	1.460	2.100	63.440	2.000			2.100	0.332049	0.289523	55.974254	59.537947	
GREEN CITY															
28	GREEN LSD-PORTAGE LKS JVSD	68.810	12.700	1.460	2.100	45.800	4.350			2.400	0.084147	0.095998	63.019853	62.204403	
29	JACKSON LSD/STARK COUNTY DISTRICT LIBRARY	70.960	12.700	1.460	1.700	52.700				2.400	0.195033	0.186166	57.120474	57.749649	
HUDSON CITY															
30 & 32	HUDSON CSD	110.380	12.700	1.460		88.430				7.790	0.360995	0.204458	70.533376	87.811960	
31	STOW MUNROE FALLS CSD/STOW-MUNROE FALLS LIBRARY	76.440	12.700	1.460	2.000	53.660				6.620	0.142419	0.134748	65.553473	66.139855	
LAKEMORE VILLAGE															
54	SPRINGFIELD LSD/PORTAGE LKS JVSD	81.330	12.700	1.460	2.100	55.920	4.350			4.800	0.218534	0.195852	63.556591	65.401370	
MACEDONIA CITY															
33	NORDONIA HILLS CSD-CUYA VLLY JVSD	96.100	12.700	1.460	2.100	68.940	2.000			8.900	0.362269	0.351871	61.285969	62.285171	
81	NORDONIA HILLS CSD/CUYA VLLY JVSD/NHWD	96.600	12.700	1.460	2.100	68.940	2.000	0.500		8.900	0.360394	0.350186	61.785969	62.772026	
34	TWINSBURG CSD/CUYA VLLY JVSD/TWINSBURG LIBRARY	92.860	12.700	1.460	2.000	65.800	2.000			8.900	0.314333	0.253659	63.671078	69.305232	
MOGADORE VILLAGE															
55	MOGADORE LSD-MAPLEWOOD JVSD	103.690	12.700	1.460	2.100	81.280	4.000			2.150	0.369775	0.293895	65.347992	73.216028	
MUNROE FALLS CITY															
58	STOW MUNROE FALLS CSD/STOW-MUNROE FALLS LIBRARY	73.020	12.700	1.460	2.000	53.660				3.200	0.148290	0.140447	62.191833	62.764551	
59	TALLMADGE CSD	91.870	12.700	1.460	2.100	72.410				3.200	0.285624	0.198654	65.629719	73.619638	
NEW FRANKLIN CITY															
26	COVENTRY LSD/PORTAGE LKS JVSD	115.490	12.700	1.460	2.100	80.230	4.350			14.650	0.345562	0.292836	75.581040	81.670369	
23	MANCHESTER LSD/PORTAGE LKS JVSD	105.140	12.700	1.460	2.100	69.880	4.350			14.650	0.285685	0.231430	75.103079	80.807461	
25	NORTON CSD	96.600	12.700	1.460	2.100	65.690				14.650	0.328102	0.239711	64.905312	73.443933	
24	NORTHWEST LSD/STARK AREA JVSD/CANAL FULTON LIBRARY	88.810	12.700	1.460	2.000	56.000	2.000			14.650	0.270200	0.254900	64.813544	66.172362	

TAX TABLE A
TAX YEAR 2014/COLLECTION YEAR 2015

PM#	TAXING DISTRICT	TOTAL	COUNTY	METRO PARKS	*LIBRARY	SCHOOL	JVSD	TWP	VLLY FIRE N.H.W.D.	CORP	RES/AG C.R.F.	OTHER C.R.F.	RES/AG EFFECTIVE	OTHER EFFECTIVE
NORTHFIELD CENTER TWP														
75	NORDONIA HILLS CSD/CUYA VLLY JVSD	104.350	12.700	1.460	2.100	68.940	2.000	17.150			0.343245	0.337932	68.532334	69.086828
40	NORDONIA HILLS CSD/CUYA VLLY JVSD/NHWD	104.850	12.700	1.460	2.100	68.940	2.000	17.150	0.500		0.341609	0.336446	69.032334	69.573683
NORTON CITY														
47	BARBERTON CSD/BARBERTON PUBLIC LIBRARY	95.240	12.700	1.460	1.370	70.210				9.500	0.210510	0.135402	75.190997	82.344310
46	NORTON CSD	91.450	12.700	1.460	2.100	65.690				9.500	0.305029	0.227479	63.555103	70.647022
PENINSULA VILLAGE														
11	WOODRIDGE LSD	95.160	12.700	1.460	2.100	61.500		1.480	8.800	7.120	0.175450	0.181026	78.464207	77.933592
REMINDERVILLE VILLAGE														
65	AURORA CSD	100.140	12.700	1.460		80.780				5.200	0.316784	0.314260	68.417228	68.670017
66	TWINSBURG CSD/CUYA VLLY JVSD/TWINSBURG LIBRARY	89.160	12.700	1.460	2.000	65.800	2.000			5.200	0.284246	0.222473	63.816597	69.324299
RICHFIELD TWP														
48	REVERE LSD/CUYA VLLY JVSD	94.000	12.700	1.460	2.100	63.440	2.000	12.300			0.290608	0.256314	67.924254	71.207982
49	WOODRIDGE LSD	90.060	12.700	1.460	2.100	61.500		12.300			0.157731	0.172969	77.328709	75.929686
RICHFIELD VILLAGE														
50	REVERE LSD/CUYA VLLY JVSD	83.800	12.700	1.460	2.100	63.440	2.000			2.100	0.325257	0.283601	57.724254	61.287947
SAGAMORE HILLS TWP														
42	NORDONIA HILLS CSD/CUYA VLLY JVSD	98.380	12.700	1.460	2.100	68.940	2.000	11.180			0.318383	0.313215	67.057476	67.565875
45	NORDONIA HILLS CSD/CUYA VLLY JVSD/NHWD	98.880	12.700	1.460	2.100	68.940	2.000	11.180	0.500		0.316773	0.311764	67.557476	68.052730
43	WOODRIDGE LSD/NHWD	89.440	12.700	1.460	2.100	61.500		11.180	0.500		0.166148	0.183105	74.579758	73.063068
SILVER LAKE VILLAGE														
57	CUYAHOGA FALLS CSD/CUYAHOGA FALLS LIBRARY	99.770	12.700	1.460	1.900	69.960				13.750	0.283241	0.230630	71.511089	76.760003
SPRINGFIELD TWP														
52	GREEN LSD/PORTAGE LKS JVSD	85.310	12.700	1.460	2.100	45.800	4.350	18.900			0.104833	0.105800	76.366722	76.284165
51	SPRINGFIELD LSD/PORTAGE LKS JVSD	95.430	12.700	1.460	2.100	55.920	4.350	18.900			0.219287	0.191222	74.503460	77.181687
STOW CITY														
56	STOW MUNROE FALLS CSD/STOW-MUNROE FALLS PUBLIC LIBRARY	79.320	12.700	1.460	2.000	53.660				9.500	0.136512	0.129292	68.491833	69.064551

**TAX TABLE A
TAX YEAR 2014/COLLECTION YEAR 2015**

PM#	TAXING DISTRICT	TOTAL	COUNTY	METRO PARKS	*LIBRARY	SCHOOL	JVSD	TWP	VLLY FIRE N.H.W.D.	CORP	RES/AG C.R.F.	OTHER C.R.F.	RES/AG EFFECTIVE	OTHER EFFECTIVE
TALLMADGE CITY														
61	STOW MUNROE FALLS CSD/STOW-MUNROE FALLS PUBLIC LIBRARY	75.970	12.700	1.460	2.000	53.660				6.150	0.142532	0.137454	65.141833	65.527640
60	TALLMADGE CSD	94.820	12.700	1.460	2.100	72.410				6.150	0.276738	0.194445	68.579719	76.382727
TWINSBURG CITY														
64	TWINSBURG CSD/CUYA VLLY JVSD/TWINSBURG LIBRARY	84.630	12.700		2.000	65.800	2.000			2.130	0.299167	0.233470	59.311536	64.871446
TWINSBURG TWP														
62	TWINSBURG CSD/CUYA VLLY JVSD/TWINSBURG LIBRARY	98.570	12.700	1.460	2.000	65.800	2.000	14.610			0.304372	0.229663	68.568061	75.932138

***AKRON-SUMMIT LIBRARY UNLESS OTHERWISE NOTED**

APPENDIX A

**COMPARATIVE CASH BASIS SUMMARY OF GENERAL OPERATING FUNDS,
RECEIPTS, AND EXPENDITURES (COMBINED FUNDS) 2010 THROUGH 2014 (UNAUDITED) AND BUDGETED 2015**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Budgeted 2015</u>
Cash Balance January 1 (a)(b)	\$36,182,259	\$37,324,768	\$35,550,460	\$32,665,177	\$32,185,285	\$33,069,870
Receipts						
Sales Tax	34,373,502	35,943,479	37,768,033	39,450,709	42,335,694	43,267,079
Real Estate and Public Utility Tax	21,331,136	19,346,434	17,867,628	18,065,649	18,129,663	17,943,055
Tangible Personal Property Tax	37,502	8,742	14,676	235	0	0
Property Transfer Tax	4,860,649	4,952,825	5,409,046	6,090,459	6,594,443	6,726,332
Local Government Fund	10,472,812	10,397,325	7,288,386	5,535,470	5,411,645	5,533,856
Fees of County Offices	15,367,391	15,883,993	15,883,213	15,897,685	14,904,797	15,195,900
Depository and Investment Income	4,434,185	4,071,801	2,500,069	2,212,789	2,189,995	2,289,429
Refunds and Reimbursements	4,401,670	3,689,208	3,754,691	4,075,780	2,124,151	2,240,221
Casino			705,873	3,059,893	3,252,129	3,252,129
Miscellaneous	9,232,922	5,642,565	5,860,382	5,806,958	8,539,437	8,256,418
Total Receipts (d)	\$104,511,769	\$99,936,372	\$97,051,998	\$100,195,625	103,481,955	104,704,419
General Government Expenditures						
Legislative and Executive	18,676,015	18,585,775	18,635,791	17,349,709	17,950,213	19,044,390
Judicial	24,597,340	24,223,178	24,207,969	25,156,144	26,219,464	26,615,810
Public Safety	46,169,202	45,912,098	44,316,966	44,776,223	45,101,968	47,495,870
Human Services	8,060,243	7,470,127	7,668,234	7,600,595	7,364,482	7,497,760
Rents, Leases, Utilities	3,286,416	3,400,162	3,069,446	3,175,751	3,428,355	3,485,000
General Insurance & Taxes	790,292	804,567	761,400	818,557	818,984	824,000
Transfers	717,276	650,000	550,000	900,000	850,000	850,000
Other	1,072,475	664,773	727,474	898,538	863,903	1,044,700
Total Expenditures (c)(d)	\$103,369,260	\$101,710,680	\$99,937,281	\$100,675,518	\$102,597,369	\$106,857,530
Cash Balance at December 31 (b)	\$37,324,768	\$35,550,460	\$32,665,177	\$32,185,285	\$33,069,870	\$30,916,759
Outstanding Encumbrances at December 31	\$4,672,574	\$4,517,536	\$4,029,636	\$3,848,100	\$3,656,429	\$3,656,429
Unencumbered Balance at December 31 (b)	\$32,652,194	\$31,032,924	\$28,635,542	\$28,337,185	\$29,413,442	\$27,260,331

- (a) Amount shown does not reflect encumbrances. For unencumbered balance, see the foot of the prior column.
- (b) Includes funds set aside in the County's Budget Stabilization Fund.
- (c) Expenditures for each year include outstanding encumbrances from the prior year carried forward for payment and exclude current year encumbrances.
- (d) Receipts and expenditures do not include transfers between the General Fund and other funds and may not reflect the same totals for these funds in Appendices B-1 through B-5 which include these transfers.

APPENDIX B-1

**SUMMARY OF CASH BALANCES, RECEIPTS, EXPENDITURES AND ENCUMBRANCES
(ALL-FUND SUMMARY) 2010 (UNAUDITED)**

Funds	Cash Balance January 1	Total Receipts	Total Receipts and Balances	Expenditures	Cash Balance December 31	Outstanding Encumbrances December 31	Unencumbered Cash Balance December 31
General Fund	\$36,818,524	\$114,936,932	\$151,755,456	\$113,329,837	\$38,425,619	\$5,048,486	\$33,377,133
Special Revenue Funds							
Dog and Kennel Fund	70,855	799,548	870,403	765,500	104,903	5,528	99,375
Concealed Weapons Administration	96,025	77,604	173,629	131,340	42,289	0	42,289
Human Services Fund	(628,943)	54,205,887	53,576,944	52,502,057	1,074,887	5,783,098	(a) (4,708,211)
Motor Vehicle and Gas Tax Fund	4,507,722	18,829,681	23,337,403	18,714,727	4,622,676	2,177,636	2,445,040
Real Estate Assessment Fund	4,492,035	5,796,019	10,288,054	5,211,310	5,076,744	347,943	4,728,801
Delinquent Tax Assessment Collection Fund	2,397,196	2,626,863	5,024,059	2,265,464	2,758,595	5,333	2,753,262
Children Services Fund	31,765,692	53,626,941	85,392,633	50,371,251	35,021,112	8,515,682	26,505,430
Alcohol, Drug Addiction & Mental Health Services Fund	17,747,752	83,279,844	101,027,596	72,702,692	28,324,904	13,767,319	14,557,585
Board of Developmental Disabilities	52,277,805	76,234,180	128,511,985	63,057,305	65,454,680	5,393,762	60,060,918
Juvenile Court Grant Fund	827,632	5,105,792	5,933,424	4,526,849	1,406,575	42,736	1,363,839
Community Development Block Grant Fund	316,951	3,613,812	3,930,763	3,677,737	253,026	3,585,262	(a) (3,332,236)
Other Grants Fund	880,969	15,944,230	16,825,199	18,709,183	116,016	5,417,407	(a) (5,301,391)
Marriage License Fund	56,717	108,762	165,479	165,479	0	11,238	(a) (11,238)
Child Support Enforcement Agency Fund	97,374	8,400,510	8,497,884	8,559,416	(61,532)	145,918	(a) (207,450)
Computer Acquisition Fund	1,126,728	898,681	2,025,409	1,024,663	1,000,746	147,297	853,449
Title Administration Fund	356,926	3,217,252	3,574,178	2,052,783	1,521,395	41,892	1,479,503
Enterprise Zone Fund	17,390	22,221	39,611	51,247	(11,636)	0	(d) (11,636)
Coroner's Lab Fund	364,781	204,573	569,354	133,341	436,013	18,043	417,970
Other Special Revenue	1,887,419	2,341,965	4,229,384	2,010,102	2,219,282	129,100	2,090,182
911 Wireless Service	335,055	126,365	461,420	145,327	316,093	0	316,093
Clerk of Courts	100	774	874	0	874	0	874
Law Library	49,387	469,540	518,927	298,228	220,699	26,510	194,189
Veteran's Services	587	2,825	3,412	457	2,955	0	2,955
Debt Service Funds							
General Obligation Debt Service Fund	2,133,824	16,985,327	19,119,151	16,667,945	2,451,206	0	2,451,206
Capital Projects Funds							
Permanent Improvement Fund	1,072,238	0	1,072,238	0	1,072,238	0	1,072,238
Building Projects Fund	(4,866,053)	17,380,200	12,514,147	7,149,924	5,364,223	1,466,368	3,897,855
Enterprise Funds							
Water Fund	2,539,003	4,652	2,543,655	1,936,956	606,699	379,922	226,777
Sewer Fund	2,375,278	39,885,133	42,260,411	36,944,977	5,315,434	1,744,739	3,570,695
Internal Service Funds							
Office Services Fund	(50,754)	907,606	856,852	909,590	(52,738)	79,692	(a) (132,430)
Workers Compensation Fund	7,990,251	3,363,088	11,353,339	3,284,608	8,068,731	49,799	8,018,932
Hospitalization Benefits Fund	1,079,564	39,704,986	40,784,550	38,936,378	1,848,172	540,858	1,307,314
Telephone Services Fund	(59,241)	1,138,684	1,079,443	1,091,457	(12,014)	316,954	(a) (328,978)
Internal Auditing	(73,475)	531,011	457,536	582,730	(125,194)	8,455	(g) (133,649)
Totals – Excluding Agency Funds	168,003,314	570,771,488	738,774,802	525,911,130	212,863,672	55,196,987	157,666,685
Agency Funds – (c)	72,360,022	925,960,043	998,320,065	922,303,699	76,016,366	132,421	75,883,945
Totals	\$240,363,336	\$1,496,731,531	\$1,737,094,867	1,448,214,829	\$288,880,038	\$55,329,408	\$233,550,630

(a) Includes primarily encumbrances for 2011 expenditures under contracts signed in 2010.

(c) These funds include property and other taxes, as well as other intergovernmental resources, which have been collected and which will be distributed to other subdivisions in the County.

(d) Expenditures exceeded reimbursements.

(e) Reimbursements due from the Ohio Dept. of Job and Family Services.

(f) Various capital projects funds to be reimbursed through County debt financing.

(g) 2010 billings to be reimbursed in 2011 by various County Departments/Agencies.

APPENDIX B-2

**SUMMARY OF CASH BALANCES, RECEIPTS, EXPENDITURES AND ENCUMBRANCES
(ALL-FUND SUMMARY) 2011 (UNAUDITED)**

Funds	Cash Balance January 1	Total Receipts	Total Receipts and Balances	Expenditures	Cash Balance December 31	Outstanding Encumbrances December 31	Unencumbered Cash Balance December 31
General Fund	\$38,425,619	\$114,248,273	\$152,673,892	\$112,284,341	\$40,389,551	\$4,992,185	\$35,397,366
Special Revenue Funds							
Dog and Kennel Fund	104,903	865,435	970,338	865,846	104,492	19,075	85,417
Concealed Weapons Administration	42,289	56,333	98,622	120,247	(21,625) (d)	0	(21,625)
Human Services Fund	1,074,887	35,946,551	37,021,438	36,682,855	338,583	0	338,583
Motor Vehicle and Gas Tax Fund	4,622,676	14,981,475	19,604,151	15,782,848	3,821,303	1,997,654	1,823,649
Real Estate Assessment Fund	5,076,744	6,720,982	11,797,726	5,541,289	6,256,437	92,056	6,164,381
Delinquent Tax Assessment Collection Fund	2,758,595	3,135,612	5,894,207	2,242,973	3,651,234	11,250	3,639,984
Children Services Fund	35,021,112	49,004,383	84,025,495	47,109,635	36,915,860	4,892,730	32,023,130
Alcohol, Drug Addiction & Mental Health Services Fund	28,324,904	85,085,010	113,409,914	77,573,461	35,836,453	12,656,797	23,179,656
Board of Developmental Disabilities	65,454,680	70,414,762	135,869,442	63,459,339	72,410,103	6,032,425	66,377,678
Juvenile Court Grant Fund	1,406,575	5,700,215	7,106,790	5,136,929	1,969,861	9,833	1,960,028
Community Development Block Grant Fund	253,026	3,295,982	3,549,008	3,293,249	255,759	3,329,619 (a)	(3,073,860)
Other Grants Fund	116,016	17,298,243	17,414,259	17,014,559	399,700	4,605,778 (a)	(4,206,078)
Marriage License Fund	0	106,563	106,563	106,563	0	0	0
Child Support Enforcement Agency Fund	(61,532)	8,680,468	8,618,936	8,037,549	581,387	340,125	241,262
Computer Acquisition Fund	1,000,746	785,446	1,786,192	1,094,328	691,864	38,507	653,357
Title Administration Fund	1,521,395	3,603,990	5,125,385	5,125,385	0	0	0
Enterprise Zone Fund	(11,636)	16,500	4,864	20,784	(15,920) (d)	0	(15,920)
Coroner's Lab Fund	436,013	227,779	663,792	172,776	491,016	25,161	465,855
Other Special Revenue	2,219,282	2,252,092	4,471,374	1,885,639	2,585,735	170,051	2,415,684
911 Wireless Service	316,093	128,156	444,249	141,071	303,178	0	303,178
Clerk of Courts	874	373	1,247	0	0	0	1,247
Law Library	220,699	465,790	686,489	404,598	281,891	15,022	266,869
Veteran's Services	2,955	1,825	4,780	4,780	0	0	0
Debt Service Funds							
General Obligation Debt Service Fund	2,451,206	9,583,718	12,034,924	9,239,299	2,795,625	4,242	2,791,383
Capital Projects Funds							
Permanent Improvement Fund	1,072,238	315,000	1,387,238	26,733	1,360,505	42,704	1,317,801
Building Projects Fund	5,364,223	1,838,147	7,202,370	3,861,771	3,340,599	1,983,144	1,357,455
Enterprise Funds							
Water Fund	606,699	11,784	618,483	72,754	545,729	307,168	238,561
Sewer Fund	5,315,434	42,620,483	47,935,917	38,825,317	9,110,600	1,327,482	7,783,118
Internal Service Funds							
Office Services Fund	(52,738)	1,061,127	1,008,389	1,061,535	(53,146) (g)	18,775 (a)	(71,921)
Workers Compensation Fund	8,068,731	3,021,659	11,090,390	2,764,953	8,325,437	23,603	8,301,834
Hospitalization Benefits Fund	1,848,172	40,879,476	42,727,648	40,028,641	2,699,007	319,245	2,379,762
Telephone Services Fund	(12,014)	1,090,357	1,078,343	1,094,193	(15,850) (g)	351,032 (a)	(366,882)
Internal Auditing	(125,194)	634,787	509,593	529,246	(82,653) (g)	14,750 (a)	(97,403)
Totals – Excluding Agency Funds	212,863,672	524,078,776	736,942,448	501,668,486	235,273,962	43,620,413	191,653,549
Agency Funds – (c)	76,016,366	935,777,194	1,011,793,560	933,317,877	78,475,683	149,265	78,326,418
Totals	\$288,880,038	\$1,459,855,970	\$1,748,736,008	\$1,434,986,363	\$313,749,645	\$43,769,678	\$269,979,967

(a) Includes primarily encumbrances for 2012 expenditures under contracts signed in 2011.

(c) These funds include property and other taxes, as well as other intergovernmental resources, which have been collected and which will be distributed to other subdivisions in the County.

(d) Expenditures exceeded reimbursements.

(e) Reimbursements due from the Ohio Dept. of Job and Family Services.

(f) Various capital projects funds to be reimbursed through County debt financing.

(g) 2011 billings to be reimbursed in 2012 by various County Departments/Agencies.

APPENDIX B-3

**SUMMARY OF CASH BALANCES, RECEIPTS, EXPENDITURES AND ENCUMBRANCES
(ALL-FUND SUMMARY) 2012 (UNAUDITED)**

Funds	Cash Balance January 1	Total Receipts	Total Receipts and Balances	Expenditures	Cash Balance December 31	Outstanding Encumbrances December 31	Unencumbered Cash Balance December 31
General Fund	\$40,389,551	\$112,460,752	\$152,850,304	\$113,277,185	\$39,573,119	\$4,558,290	\$35,014,829
Special Revenue Funds							
Dog and Kennel Fund	104,492	820,797	925,290	857,867	67,423	27,984	39,439
Concealed Weapons Administration	(21,625)	124,852	103,226	105,964	(2,737)	398	(3,136)
Human Services Fund	338,583	35,842,632	36,181,215	35,535,879	645,336	3,387,111	(2,741,775)
Motor Vehicle and Gas Tax Fund	3,821,303	16,689,352	20,510,655	14,127,531	6,383,124	2,196,489	4,186,635
Real Estate Assessment Fund	6,256,437	6,559,619	12,856,056	5,418,743	7,437,314	816,660	6,620,654
Delinquent Tax Assessment Collection Fund	3,651,234	2,926,606	6,577,840	2,318,127	4,259,713	65,795	4,193,918
Children Services Fund	36,915,860	40,612,480	77,528,340	44,115,106	33,413,234	7,406,414	26,006,820
Alcohol, Drug Addiction & Mental Health Services Fund	35,836,453	65,085,438	100,921,891	60,626,572	40,295,319	8,609,708	31,685,611
Board of Developmental Disabilities	72,410,103	70,098,042	142,508,144	71,363,298	71,144,846	3,270,242	67,874,605
Juvenile Court Grant Fund	1,969,861	5,858,615	7,828,476	6,088,823	1,739,653	0	1,739,653
Community Development Block Grant Fund	255,759	3,198,509	3,454,268	3,396,618	57,650	1,442,776	(a) (1,385,126)
Other Grants Fund	399,700	14,183,909	14,583,610	13,921,320	662,290	5,210,140	(a) (4,547,850)
Marriage License Fund	0	108,563	108,563	108,563	0	0	0
Child Support Enforcement Agency Fund	581,387	7,560,662	8,142,049	7,784,825	357,224	552,654	(195,430)
Computer Acquisition Fund	691,864	760,815	1,452,678	943,464	509,214	18,517	490,697
Enterprise Zone Fund	(15,921)	11,500	-4,421	7,251	(11,672)	0	(11,672)
Coroner's Lab Fund	491,016	218,398	709,413	217,822	491,591	66,788	424,804
Other Special Revenue	2,585,735	2,540,906	5,126,642	2,581,456	2,545,186	197,935	2,347,251
911 Wireless Service	303,178	140,619	443,797	149,462	294,335	0	294,335
Clerk of Courts	1,247	929	2,176	0	2,176	0	2,176
Law Library	281,891	434,621	716,513	458,876	257,637	6,679	250,958
Debt Service Funds							
General Obligation Debt Service Fund	2,795,625	8,941,415	11,737,040	8,891,882	2,845,159	4,432	2,840,727
Capital Projects Funds							
Permanent Improvement Fund	1,360,505	311,044	1,671,549	8,480	1,663,069	120,181	1,542,888
Building Projects Fund	3,340,599	2,496,063	5,836,662	4,627,848	1,208,814	1,243,422	(34,608)
Enterprise Funds							
Water Fund	545,729	5,098	550,827	36,992	513,835	0	513,835
Sewer Fund	9,110,600	45,320,236	54,430,836	40,493,782	13,937,054	1,390,788	12,546,266
Internal Service Funds							
Office Services Fund	(53,146)	1,265,504	1,212,359	1,292,662	(80,304)	38,675	(a) (118,979)
Workers Compensation Fund	8,325,437	2,352,423	10,677,860	2,620,098	8,057,762	14,550	8,043,212
Hospitalization Benefits Fund	2,699,007	39,417,086	42,116,093	38,653,508	3,462,585	198,349	3,264,235
Telephone Services Fund	(15,850)	1,112,799	1,096,949	1,142,243	(45,294)	456,906	(a) (502,200)
Internal Auditing	(82,653)	404,134	321,481	401,422	(79,940)	34,593	(a) (114,533)
Geographic Information Systems	0	39,822	39,822	39,822	0	0	0
Totals – Excluding Agency Funds	235,273,962	487,944,241	723,218,203	481,613,490	241,604,914	41,336,474	200,268,240
Agency Funds – (c)	78,475,683	913,911,661	992,387,344	909,211,119	83,176,225	82,143	83,094,082
Totals	\$313,749,646	\$1,401,885,902	\$1,715,605,547	\$1,390,824,609	\$324,780,939	\$41,418,617	\$283,362,322

- (a) Includes primarily encumbrances for 2013 expenditures under contracts signed in 2012.
- (c) These funds include property and other taxes, as well as other intergovernmental resources, which have been collected and which will be distributed to other subdivisions in the County.
- (d) Expenditures exceeded reimbursements.
- (e) Reimbursements due from the Ohio Dept. of Job and Family Services.
- (f) Various capital projects funds to be reimbursed through County debt financing.
- (g) 2012 billings to be reimbursed in 2013 by various County Departments/Agencies.

APPENDIX B-4

**SUMMARY OF CASH BALANCES, RECEIPTS, EXPENDITURES AND ENCUMBRANCES
(ALL-FUND SUMMARY) 2013 (UNAUDITED)**

Funds	Cash Balance January 1	Total Receipts	Total Receipts and Balances	Expenditures	Cash Balance December 31	Outstanding Encumbrances December 31	Unencumbered Cash Balance December 31
General Fund	\$39,573,119	\$116,739,323	\$156,312,442	\$115,323,026	\$40,989,416	\$4,401,577	\$36,587,839
Special Revenue Funds							
Dog and Kennel Fund	67,423	882,604	950,027	889,766	60,261	23,071	37,190
Concealed Weapons Administration	(2,737)	166,564	163,827	67,664	96,162	0	96,162
Human Services Fund	645,336	35,980,094	36,625,430	36,057,643	567,787	4,793,785	(4,225,998)
Motor Vehicle and Gas Tax Fund	6,383,124	15,588,349	21,971,473	15,499,780	6,471,693	2,306,355	4,165,338
Real Estate Assessment Fund	7,437,314	6,823,794	14,261,107	5,550,122	8,710,985	560,605	8,150,380
Delinquent Tax Assessment Collection Fund	4,259,713	3,172,874	7,432,587	2,494,060	4,938,526	95,507	4,843,019
Children Services Fund	33,413,234	43,553,351	76,966,585	44,437,105	32,529,480	3,719,265	28,810,216
Alcohol, Drug Addiction & Mental Health Services Fund	40,295,319	43,642,446	83,937,765	42,708,951	41,228,814	8,508,478	32,720,336
Board of Developmental Disabilities	71,144,846	67,675,511	138,820,357	70,593,526	68,226,831	2,938,568	65,288,263
Juvenile Court Grant Fund	1,739,653	5,878,602	7,618,255	6,548,099	1,070,156	26,145	1,044,011
Community Development Block Grant Fund	57,650	4,927,943	4,985,592	4,839,998	145,595	2,911,440	(a) (2,765,846)
Other Grants Fund	662,290	12,620,092	13,282,381	12,831,588	450,793	4,172,437	(a) (3,721,644)
Marriage License Fund	0	101,350	101,350	46,211	55,138	0	55,138
Child Support Enforcement Agency Fund	357,224	8,072,519	8,429,744	7,824,306	605,437	641,690	(36,253)
Computer Acquisition Fund	509,214	913,021	1,422,235	1,163,176	259,060	60,811	198,248
Enterprise Zone Fund	(11,672)	7,500	(4,172)	6,129	(10,300)	(d) 0	(10,300)
Coroner's Lab Fund	491,591	276,140	767,731	257,688	510,043	36,415	473,628
Other Special Revenue	2,545,186	2,597,284	5,142,470	2,707,168	2,435,302	298,341	2,136,961
911 Wireless Service	294,335	120,699	415,034	153,179	261,855	169,562	92,293
Clerk of Courts	2,176	1,427	3,603	0	3,603	0	3,603
Law Library	257,637	362,136	619,773	359,450	260,322	2,984	257,339
Debt Service Funds							
General Obligation Debt Service Fund	2,845,159	8,724,231	11,569,390	7,842,319	3,727,071	5,023	3,722,048
Capital Projects Funds							
Permanent Improvement Fund	1,663,069	261,793	1,924,862	331,385	1,593,478	43,217	1,550,250
Building Projects Fund	1,208,814	4,122,403	5,331,217	5,395,574	(64,357)	(d) 722,759	(787,116)
Enterprise Funds							
Water Fund	513,835	0	513,835	0	513,835	0	513,835
Sewer Fund	13,937,054	43,352,772	57,289,826	38,696,156	18,593,670	2,694,785	15,898,885
Internal Service Funds							
Office Services Fund	(80,304)	1,446,013	1,365,709	1,446,612	(80,903)	(g) 62,075	(a) (142,978)
Workers Compensation Fund	8,057,762	3,146,011	11,203,773	2,611,243	8,592,530	16,930	8,575,600
Hospitalization Benefits Fund	3,462,585	33,840,076	37,302,661	33,585,900	3,716,761	1,221,182	2,495,580
Telephone Services Fund	(45,294)	1,127,429	1,082,135	1,132,676	(50,541)	(g) 643,735	(a) (694,276)
Internal Auditing	(79,940)	438,865	358,924	460,935	(102,010)	(g) 42,914	(a) (144,924)
Geographic Information Systems	0	419,169	419,169	419,169	0	564	(564)
Totals – Excluding Agency Funds	241,604,714	466,982,386	708,587,099	462,280,605	246,306,495	41,120,221	205,186,273
Agency Funds – (c)	83,176,225	939,498,143	1,022,674,368	939,992,592	82,681,776	2,420,665	80,261,111
Totals	<u>\$324,780,939</u>	<u>\$1,406,480,529</u>	<u>\$1,731,261,467</u>	<u>\$1,402,273,197</u>	<u>\$328,988,271</u>	<u>\$43,540,886</u>	<u>\$285,447,385</u>

- (a) Includes primarily encumbrances for 2014 expenditures under contracts signed in 2013.
- (c) These funds include property and other taxes, as well as other intergovernmental resources, which have been collected and which will be distributed to other subdivisions in the County.
- (d) Expenditures exceeded reimbursements.
- (e) Reimbursements due from the Ohio Dept. of Job and Family Services.
- (f) Various capital projects funds to be reimbursed through County debt financing.
- (g) 2013 billings to be reimbursed in 2014 by various County Departments/Agencies.

APPENDIX B-5

**SUMMARY OF CASH BALANCES, RECEIPTS, EXPENDITURES AND ENCUMBRANCES
(ALL-FUND SUMMARY) 2014 (UNAUDITED)**

Funds	Cash Balance January 1	Total Receipts	Total Receipts and Balances	Expenditures	Cash Balance December 31	Outstanding Encumbrances December 31	Unencumbered Cash Balance December 31
General Fund	\$40,989,416	\$120,300,687	\$161,290,103	\$118,971,553	\$42,318,550	\$4,434,051	\$37,884,499
Special Revenue Funds							
Dog and Kennel Fund	60,261	991,276	1,051,537	1,010,773	40,765	31,354	9,411
Concealed Weapons Administration	96,162	139,894	236,057	66,353	169,704	0	169,704
Human Services Fund	567,787	40,569,144	41,136,931	40,298,468	838,463	2,595,987	(1,757,524)
Motor Vehicle and Gas Tax Fund	6,471,693	15,567,171	22,038,865	16,710,157	5,328,708	2,699,168	2,629,540
Real Estate Assessment Fund	8,710,985	6,234,050	14,945,035	6,107,590	8,837,444	1,052,844	7,784,600
Delinquent Tax Assessment Collection Fund	4,938,526	2,978,946	7,917,472	2,098,886	5,818,586	165,620	5,652,966
Children Services Fund	32,529,480	43,067,973	75,597,453	44,593,033	31,004,420	3,962,694	27,041,726
Alcohol, Drug Addiction & Mental Health Services Fund	41,228,814	43,273,310	84,502,124	38,666,818	45,835,306	10,491,336	35,343,970
Board of Developmental Disabilities	68,226,831	68,572,386	136,799,217	74,616,737	62,182,480	4,746,311	57,436,170
Juvenile Court Grant Fund	1,070,156	6,346,573	7,416,729	6,794,210	622,519	15,194	607,325
Community Development Block Grant Fund	145,595	5,202,159	5,347,754	5,100,662	247,092	841,358	(a) (594,266)
Other Grants Fund	450,793	14,528,111	14,978,904	13,383,572	1,595,332	4,252,075	(a) (2,656,742)
)Marriage License Fund	55,138	100,289	155,428	100,960	54,468	0	54,468
Child Support Enforcement Agency Fund	605,437	6,908,563	7,514,000	7,921,744	(407,744)	24,466	(432,210)
Computer Acquisition Fund	259,060	1,034,562	1,293,621	1,024,679	268,942	3,261	265,681
Enterprise Zone Fund	(10,300)	7,500	(2,800)	3,986	(6,786)	(d) 0	(6,786)
Coroner's Lab Fund	510,043	287,673	797,716	316,380	481,337	31,121	450,216
Other Special Revenue	2,435,302	2,380,976	4,816,278	2,766,607	2,049,672	108,847	1,940,825
911 Wireless Service	261,855	97,680	359,534	320,888	38,647	0	38,647
Clerk of Courts	3,603	796	4,400	0	4,400	0	4,400
Law Library	260,322	408,520	668,842	407,969	260,873	0	260,873
Debt Service Funds							
General Obligation Debt Service Fund	3,727,071	8,757,897	12,484,968	8,204,826	4,280,142	4,699	4,275,443
Capital Projects Funds							
Permanent Improvement Fund	1,593,478	198,816	1,792,294	241,600	1,550,694	54,172	1,496,523
Building Projects Fund	(64,357)	7,940,828	7,876,471	7,077,353	799,119	1,279,884	(a) (480,766)
Enterprise Funds							
Water Fund	513,835	0	513,835	0	513,835	0	513,835
Sewer Fund	18,593,670	44,581,492	63,175,162	42,672,397	20,502,764	3,181,043	17,321,721
Internal Service Funds							
Office Services Fund	(80,903)	1,291,075	1,210,172	1,294,400	(84,229)	(g) 155,041	(a) (239,269)
Workers Compensation Fund	8,592,530	2,042,939	10,635,470	1,996,494	8,638,976	36,962	8,602,014
Hospitalization Benefits Fund	3,716,761	36,698,492	40,415,253	34,249,503	6,165,750	424,915	5,740,835
Telephone Services Fund	(50,541)	1,071,405	1,020,863	1,073,788	(52,925)	(g) 118,745	(a) (171,670)
Internal Auditing	(102,010)	563,124	461,114	554,340	(93,226)	(g) 25,790	(a) (119,016)
Geographic Information Systems	0	425,957	425,957	425,957	0	0	0
Totals – Excluding Agency Funds	246,306,495	482,570,264	728,876,758	479,072,679	249,804,079	40,736,938	209,067,141
Agency Funds – (c)	82,681,776	934,069,666	1,016,751,442	940,125,274	76,626,168	373,829	76,252,339
Totals	\$328,988,271	\$1,416,639,930	\$1,745,628,200	\$1,419,197,954	\$326,430,247	\$41,110,767	\$285,319,480

(a) Includes primarily encumbrances for 2014 expenditures under contracts signed in 2013.

(c) These funds include property and other taxes, as well as other intergovernmental resources, which have been collected and which will be distributed to other subdivisions in the County.

(d) Expenditures exceeded reimbursements.

(e) Reimbursements due from the Ohio Dept. of Job and Family Services.

(f) Various capital projects funds to be reimbursed through County debt financing.

(g) 2014 billings to be reimbursed in 2015 by various County Departments/Agencies.

