

2020

COUNTY

ANNUAL FINANCIAL REPORT

61 COUNTY OF VENANGO

County of VENANGO
GOVERNMENT-WIDE STATEMENT OF NET POSITION
 December 31, 2020

	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	11,423,670		11,423,670
Receivables (net of allowance for uncollectibles)	2,994,771		2,994,771
Due from other governments	9,127,863		9,127,863
Restricted assets:			
Temporarily restricted:			
Other: Other Assets	114,126		114,126
Other: Due from Component Unit	2,269,694		2,269,694
Due from other funds	419,005		419,005
<u>NON-CURRENT ASSETS:</u>			
Permanently restricted:			
Capital assets not being depreciated:			
Land	9,324,625		9,324,625
Capital assets net of accumulated depreciation:			
Other: Capital Assets Net of A/D	22,167,027		22,167,027
Other: Net Pension Asset	7,544,404		7,544,404
TOTAL ASSETS	65,385,185		65,385,185
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferrals related to pensions	7,072,921		7,072,921
TOTAL DEFERRED OUTFLOWS OF RESOURCES	7,072,921		7,072,921
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	72,458,106		72,458,106
<u>LIABILITIES:</u>			
Accounts payable	5,358,716		5,358,716
Unearned revenue	5,677,811		5,677,811
Other current liabilities	139,970		139,970

County of VENANGO
GOVERNMENT-WIDE STATEMENT OF NET POSITION
 December 31, 2020

	Governmental Activities	Business-Type Activities	Total
<u>LIABILITIES:</u>			
Debt due in more than one year	252,121		252,121
Other: Escrow Liability	500,393		500,393
Other: Due to Component Unit	74,743		74,743
Other: Accrued Payroll	237,271		237,271
Other: Compensated Absences	674,587		674,587
TOTAL LIABILITIES	12,915,612		12,915,612
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferrals related to pensions	8,460,812		8,460,812
TOTAL DEFERRED INFLOWS OF RESOURCES	8,460,812		8,460,812
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	21,376,424		21,376,424
<u>NET POSITION:</u>			
Net investment in capital assets	31,099,561		31,099,561
Restricted	11,519,295		11,519,295
Unrestricted	8,462,826		8,462,826
TOTAL NET POSITION	51,081,682		51,081,682

County of VENANGO
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Proprietary Funds
 December 31, 2020

GOVERNMENTAL ACTIVITIES:

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
General government - administrative	6,502,792	877,886	11,952,411		6,327,505		6,327,505
General government - judicial	3,937,498	1,100,536	626,646		-2,210,316		-2,210,316
Public safety	5,977,790	238,793	2,501,698		-3,237,299		-3,237,299
Highways and streets	3,616,647	380,954		2,682,519	-553,174		-553,174
Health and welfare	27,636,528	248,917	27,291,607		-96,004		-96,004
Culture - recreation	279,292				-279,292		-279,292
Conservation	3,910,354		717,866	264,620	-2,927,868		-2,927,868
Other: Interest	17,578				-17,578		-17,578
TOTAL GOVERNMENTAL ACTIVITIES	51,878,479	2,847,086	43,090,228	2,947,139	-2,994,026		-2,994,026

MAJOR BUSINESS-TYPE ACTIVITIES:**TOTAL BUSINESS-TYPE ACTIVITIES**

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TOTAL PRIMARY GOVERNMENTS

51,878,479	2,847,086	43,090,228	2,947,139	-2,994,026		-2,994,026
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County of VENANGO
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 December 31, 2020

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	-2,994,026		-2,994,026
<u>GENERAL REVENUES:</u>			
Real estate	11,342,169		11,342,169
Per capita	309,527		309,527
Hotel room rental	169,603		169,603
Licenses and permits	40,654		40,654
Other: Interest	37,852		37,852
Other: Gain on Sale of Capital Assets	75,482		75,482
Other: Fines & Forfeits	77,233		77,233
Other: Other	414,751		414,751
TOTAL GENERAL REVENUES AND TRANSFERS	12,467,271		12,467,271
CHANGE IN NET POSITION	9,473,245		9,473,245
NET POSITION - BEGINNING OF YEAR	41,608,488		41,608,488
PRIOR PERIOD ADJUSTMENT	-51		-51
NET POSITION - END OF YEAR	51,081,682		51,081,682

County of VENANGO
BALANCE SHEET - GOVERNMENTAL FUNDS

(Including the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Units)

December 31, 2020

	General	Capital Projects	Human Services	Work Force	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
<u>ASSETS:</u>									
Cash and cash equivalents	5,082,483		2,735,274					5,306,979	13,124,736
Receivables (net of allowance for uncollectibles)	501,802		787,178					272,328	1,561,308
Due from other governments	4,094,625		1,652,128	2,233,717				1,147,393	9,127,863
Due from other funds	567,933		2,033					9,394	579,360
Restricted assets:									
Temporarily restricted:									
Permanently restricted:									
Investments									
Other: Deu from Component Unit	2,269,694								2,269,694
Other: Taxes Receivable	1,433,463								1,433,463
Other: Other Assets			61,420					52,705	114,125
TOTAL ASSETS	13,950,000		5,238,033	2,233,717				6,788,799	28,210,549
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>									
TOTAL DEFERRED OUTFLOWS OF RESOURCES									
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	13,950,000		5,238,033	2,233,717				6,788,799	28,210,549
<u>LIABILITIES:</u>									
Accounts payable	2,785,127		1,234,015	596,014				743,560	5,358,716
Due to other funds			160,355						160,355
Unearned revenue	190,654		3,403,628	99,488				2,046,874	5,740,644
Other: Due from Other Funds		175,201		1,525,866					1,701,067
Other: Escrow Liabilities	500,393								500,393
Other: Accrued Payroll	111,212		98,731	12,349				14,979	237,271
Other: Due to Component Unit	74,743								74,743
TOTAL LIABILITIES	3,662,129	175,201	4,896,729	2,233,717				2,805,413	13,773,189

County of VENANGO
BALANCE SHEET - GOVERNMENTAL FUNDS

(Including the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Units)

December 31, 2020

[illegible]

County of VENANGO
BALANCE SHEET - GOVERNMENTAL FUNDS

(Including the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Units)

December 31, 2020

	General	Capital Projects	Human Services	Work Force	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
Unassigned fund balance*	8,829,139	-175,201						-21,953	8,631,985
TOTAL FUND BALANCE	8,829,139	-175,201	341,304					3,983,386	12,978,628
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES	13,950,000		5,238,033	2,233,717				6,788,799	28,210,549

Amounts reported for governmental activities in the statement of net assets are different because:	
Internal service funds are used by management to charge certain costs to county departments and employees	
The assets, deferred outflows of resources, liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the STATEMENT OF NET POSITION	-1,387,891
Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability	-1,066,678
The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods	1,521,567
The difference in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two methods	
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	31,491,652
Other: _____	
Other: Nat Pension	7,544,404
NET POSITION OF GOVERNMENTAL ACTIVITIES	51,081,682

County of VENANGO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
December 31, 2020

	General	Capital Projects	Human Services	Work Force	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
REVENUES:									
TAXES:									
Real estate	11,595,756								11,595,756
Per capita	36,430								36,430
Hotel room rental	169,603								169,603
TOTAL TAXES	11,801,789								11,801,789
INTERGOVERNMENTAL REVENUES:									
Combination	13,635,817		17,122,790	8,488,828				6,789,936	46,037,371
TOTAL INTERGOVERNMENTAL REVENUES	13,635,817		17,122,790	8,488,828				6,789,936	46,037,371
Charges for Service	2,066,889		217,048	3,535				559,616	2,847,088
	2,066,889		217,048	3,535				559,616	2,847,088
MISCELLANEOUS REVENUES:									
Interest earnings	10,812		5,995					21,047	37,854
Other: Fines and Forfeits	97,246								97,246
Other: Licenses	40,655								40,655
Other: Other	97,234		238,131					79,387	414,752
TOTAL MISCELLANEOUS REVENUES	245,947		244,126					100,434	590,507
TOTAL REVENUES	27,750,442		17,583,964	8,492,363				7,449,986	61,276,755

EXPENDITURES:

General government - administrative	13,738,041							6,867	13,744,908
General government - judicial	3,309,847							600,352	3,910,199
Public safety	4,142,272							2,004,353	6,146,625
Highways and streets	370,830							2,719,702	3,090,532
Health and welfare	96,661		17,247,690	8,342,363				2,676,731	28,363,445

County of VENANGO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2020

	General	Capital Projects	Human Services	Work Force	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
Culture - recreation	265,272								265,272
Conservation	3,476,722							433,632	3,910,354
Debt Service		175,201							175,201
TOTAL EXPENDITURES	25,399,645	175,201	17,247,690	8,342,363				8,441,637	59,606,536
<u>OTHER FINANCIAL SOURCES/(USES):</u>									
Interfund Operating Transfers	-534,778	139,518	-397,151	-150,000				942,411	
Sale of capital assets	11,856		56,786					6,840	75,482
TOTAL OTHER FINANCING SOURCES/ (USES)	-522,922	139,518	-340,365	-150,000				949,251	75,482
CHANGE IN FUND BALANCES	1,827,875	-35,683	-4,091					-42,400	1,745,701
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	7,001,264	-139,518	345,395					4,025,786	11,232,927
FUND BALANCES (DEFICIT) - END OF YEAR	8,829,139	-175,201	341,304					3,983,386	12,978,628

County of VENANGO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

December 31, 2020

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances (deficit) - total governmental funds

1,745,701

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Additionally, various other long-term liabilities and deferred inflows do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. This amount is the net effect of the differences in the treatment of long-term liabilities and deferred inflows on the statement of activities

157,623

The difference in the change in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two accounting methods

-503

The difference in the change in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two accounting methods

6,544,670

Other: Accrued Employee Benefits

-87,647

Other: Net Pension Assets

1,113,401

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

9,473,245

County of VENANGO
STATEMENT OF NET POSITION
 Proprietary Funds
 December 31, 2020

	Major Bus. #1	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<u>CURRENT ASSETS:</u>								
Restricted assets:								
Temporarily restricted:								
TOTAL CURRENT ASSETS								
<u>NON-CURRENT ASSETS:</u>								
Permanently restricted:								
TOTAL NON-CURRENT ASSETS								
TOTAL ASSETS								
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>								
TOTAL DEFERRED OUTFLOWS OF RESOURCES								
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
<u>CURRENT LIABILITIES:</u>								
TOTAL CURRENT LIABILITIES								
<u>NON-CURRENT LIABILITIES:</u>								
TOTAL NON-CURRENT LIABILITIES								
TOTAL LIABILITIES								
<u>DEFERRED INFLOWS OF RESOURCES:</u>								
TOTAL DEFERRED INFLOWS OF RESOURCES								
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES								
<u>NET POSITION:</u>								
TOTAL NET POSITION								
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION								

Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds

Net Position of Business-type Activities

County of VENANGO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
Proprietary Funds
For the Year Ended December 31, 2020

	Major Bus. #1	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
OPERATING REVENUES:								
TOTAL OPERATING REVENUES								
OPERATING EXPENSES:								
TOTAL OPERATING EXPENSES								
OPERATING INCOME/(LOSS)								
NONOPERATING REVENUES/(EXPENSES):								
TOTAL NONOPERATING REVENUES/ (EXPENSES)								
CHANGE IN NET POSITION								
NET POSITION - END OF YEAR								

Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds

Changes in Net Position of Business-type Activities

County of VENANGO
STATEMENT OF FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2020

	Pension	Fiduciary #2	Fiduciary #3	Fiduciary #4	Fiduciary #5
<u>ASSETS:</u>					
Cash and cash equivalents	1,219,494				
Investments, at fair value	63,983,170				
Restricted assets:					
Temporarily restricted:					
Permanently restricted:					
TOTAL ASSETS	65,202,664				
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>					
TOTAL DEFERRED OUTFLOWS OF RESOURCES					
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	65,202,664				
<u>LIABILITIES:</u>					
TOTAL LIABILITIES					
<u>DEFERRED INFLOWS OF RESOURCES:</u>					
TOTAL DEFERRED INFLOWS OF RESOURCES					
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES					
<u>NET POSITION:</u>					
Other: Restricted Pension	65,202,664				
TOTAL NET POSITION	65,202,664				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	65,202,664				

County of VENANGO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2020

Pension Fiduciary #2 Fiduciary #3 Fiduciary #4 Fiduciary #5

ADDITIONS:

Contributions

Employer

Plan members

TOTAL CONTRIBUTIONS**INVESTMENT EARNINGS:**

Interest

Net increase/(decrease) in the fair value of
investments**TOTAL INVESTMENT EARNINGS**

Less Investment Expenses

TOTAL ADDITIONS**DEDUCTIONS:**

Benefits

Administrative Expenses

TOTAL DEDUCTIONS

546,496				
1,345,731				
1,892,227				
1,021,883				
7,121,154				
8,143,037				
151,456				
9,883,808				
3,890,192				
38,102				
3,928,294				

County of VENANGO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Fiduciary Funds

December 31, 2020

	Pension	Fiduciary #2	Fiduciary #3	Fiduciary #4	Fiduciary #5
CHANGE IN NET POSITION	5,955,514				
NET POSITION - BEGINNING OF YEAR	59,247,150				
NET POSITION - END OF YEAR	65,202,664				

County of VENANGO
December 31, 2020

DEBT STATEMENT									
OUTSTANDING BONDS AND NOTES									
Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.									
Purpose	Bond Capital Lease Lease Rental Note	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End **
General Obligation Bonds and Notes									
Revenue Bonds and Notes									
Lease Rental Debt									
Capital Leases	Capital Leases	2018	2023	224,569	549,714		157,623		392,091
Other									

If you have a GAAP basis financial statement with footnotes, please provide the information below.

GUARANTEED DEBT SECTION (Optional Information)

*Debt that is guaranteed by the County \$0 (aggregate guaranteed debt) of which \$ 0 (if any) is reported above.

*The aggregate guaranteed debt amount (first line) in the "Optional Information" section should include any amount of debt guaranteed by the county. If providing this information, please include related amounts reported in the "Debt Statement," if any. Do not include debt payments that are incurred and paid off within the same fiscal year or other items, such as workers' compensation, other postemployment benefits, self-insurance, claim liabilities, compensated absences, etc.

Total Debt	392,091
Capitalized lease obligations	
Plus(less) Unamortized Premium(Discount)	
Net debt	392,091

** excludes unamortized premium/discount

County of VENANGO
STATEMENT OF CAPITAL ADDITIONS
December 31, 2020

Total

GOVERNMENTAL-TYPE ACTIVITY:

General Government - administrative	312,825
General Government - judicial	53,218
Public safety	
Other: Public Safety	56,996
Public works	
Highways and streets	1
Health and welfare	705,283
Culture - recreation	1
Conservation	1

BUSINESS-TYPE ACTIVITY:

TOTAL CAPITAL EXPENDITURES	1,128,325
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EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)	13,771,066
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***Circle one**

December 31, 2020

NOTES / COMMENTS

Note #1 - On the BALANCE SHEET - GOVT FUNDS statement we had to relocate (-\$175,201) Cash in Capital Projects and (-\$1,525,866) in Workforce Development to the Liability Section - Due to Other Funds. Cash is overstated by \$1,701,067 because of our inability to enter negative cash balances in the Current Asset section. This adjustment is not reflected in the GOVT WIDE front statements. Note, this will also cause an overstatement when comparing Liabilities to our Outside Audit Report by Maher Duessell.