

2024

COUNTY

ANNUAL FINANCIAL REPORT

61 COUNTY OF VENANGO

County of VENANGO
GOVERNMENT-WIDE STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	16,658,065		16,658,065
Receivables (net of allowance for uncollectibles)	3,799,070		3,799,070
Due from other governments	8,309,542		8,309,542
Restricted assets:			
Temporarily restricted:			
Other: Other Assets	249,654		249,654
Other: Due From Component Unit	7,299,665		7,299,665
Other: Loan Receivable	452,170		452,170
Other: Taxes Receivable	1,296,811		1,296,811
Due from other funds	588,352		588,352
<u>NON-CURRENT ASSETS:</u>			
Permanently restricted:			
Capital assets not being depreciated:			
Land	2,144,078		2,144,078
Capital assets net of accumulated depreciation:			
Other: Capital Assets Net of A/D	34,612,148		34,612,148
Other: Net Pension Asset	4,847,706		4,847,706
TOTAL ASSETS	80,257,261		80,257,261
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferrals related to pensions	884,191		884,191
TOTAL DEFERRED OUTFLOWS OF RESOURCES	884,191		884,191
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	81,141,452		81,141,452
<u>LIABILITIES:</u>			
Accounts payable	3,263,314		3,263,314

County of VENANGO
GOVERNMENT-WIDE STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
<u>LIABILITIES:</u>			
Due to other governments	402,732		402,732
Unearned revenue	7,086,244		7,086,244
Debt due within one year	177,759		177,759
Debt due in more than one year	341,302		341,302
Other: Escrow Liabilites	745,489		745,489
Other: Compensated Absences	1,377,286		1,377,286
TOTAL LIABILITIES	13,394,126		13,394,126
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferrals related to pensions	1,351,170		1,351,170
TOTAL DEFERRED INFLOWS OF RESOURCES	1,351,170		1,351,170
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	14,745,296		14,745,296
<u>NET POSITION:</u>			
Net investment in capital assets	36,237,165		36,237,165
Restricted	12,740,001		12,740,001
Unrestricted	17,418,990		17,418,990
TOTAL NET POSITION	66,396,156		66,396,156

County of VENANGO
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Proprietary Funds
December 31, 2024

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<u>GOVERNMENTAL ACTIVITIES:</u>							
General government - administrative	8,583,684	779,422	1,267,924		-6,536,338		-6,536,338
General government - judicial	4,334,240	1,372,374	593,071		-2,368,795		-2,368,795
Public safety	7,557,256	285,796	2,483,008		-4,788,452		-4,788,452
Highways and streets	2,366,426	484,443		799,066	-1,082,917		-1,082,917
Health and welfare	33,112,177	377,949	32,007,243		-726,985		-726,985
Culture - recreation	498,077				-498,077		-498,077
Conservation	985,601			243,345	-742,256		-742,256
TOTAL GOVERNMENTAL ACTIVITIES	57,437,461	3,299,984	36,351,246	1,042,411	-16,743,820		-16,743,820
<u>MAJOR BUSINESS-TYPE ACTIVITIES:</u>							
TOTAL BUSINESS-TYPE ACTIVITIES							
TOTAL PRIMARY GOVERNMENTS	57,437,461	3,299,984	36,351,246	1,042,411	-16,743,820		-16,743,820

County of VENANGO
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	-16,743,820		-16,743,820
GENERAL REVENUES:			
Real estate	11,627,527		11,627,527
Per capita	134,812		134,812
Hotel room rental	397,763		397,763
Other: Interest & Investments	619,393		619,393
Other: Other	719,307		719,307
Other: Gain on Sale of Capital Assets	64,464		64,464
TOTAL GENERAL REVENUES AND TRANSFERS	13,563,266		13,563,266
CHANGE IN NET POSITION	-3,180,554		-3,180,554
NET POSITION - BEGINNING OF YEAR	70,463,490		70,463,490
PRIOR PERIOD ADJUSTMENT	-886,780		-886,780
NET POSITION - END OF YEAR	66,396,156		66,396,156

County of VENANGO									
BALANCE SHEET - GOVERNMENTAL FUNDS									
(Including the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Units)									
December 31, 2024									
	General	Capital Projects	Human Services	Work Force	Opioid	911	Permanent Fund	Other Governmental Funds	Total Government Funds
ASSETS:									
Cash and cash equivalents	3,048,396		3,616,052		1,028,320	2,058,461		6,906,837	16,658,066
Receivables (net of allowance for uncollectibles)	149,400		530,141	223,510	2,839,643			56,374	3,799,068
Due from other governments	204,800		5,565,165	1,955,496				584,082	8,309,543
Due from other funds	6,670,570		118,758					27,256	6,816,584
Restricted assets:									
Temporarily restricted:									
Permanently restricted:									
Investments									
Other: Due from Component Unit	7,299,665								7,299,665
Other: Other Assets	213,921							35,734	249,655
Other: Loan Receivable								452,170	452,170
Other: Taxes Receivable	923,735					373,080			1,296,815
TOTAL ASSETS	18,510,487		9,830,116	2,179,006	3,867,963	2,431,541		8,062,453	44,881,566
DEFERRED OUTFLOWS OF RESOURCES:									
TOTAL DEFERRED OUTFLOWS OF RESOURCES									
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	18,510,487		9,830,116	2,179,006	3,867,963	2,431,541		8,062,453	44,881,566
LIABILITIES:									
Accounts payable	501,905		1,246,896	1,007,212	8,716	12,955		485,629	3,263,313
Due to other funds	130,142		4,503,544	1,055,484				539,070	6,228,240
Unearned revenue	178,300		3,474,638	106,110		2,299,741		1,027,453	7,086,242
Other: Escrow Liabilities	745,489								745,489
Other: Accrued Payroll	232,818		139,833	10,200		19,881			402,732
TOTAL LIABILITIES	1,788,654		9,364,911	2,179,006	8,716	2,332,577		2,052,152	17,726,016

County of VENANGO									
BALANCE SHEET - GOVERNMENTAL FUNDS									
(Including the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Units)									
December 31, 2024									
	General	Capital Projects	Human Services	Work Force	Opioid	911	Permanent Fund	Other Governmental Funds	Total Government Funds
Committed fund balance									
Assigned fund balance									
Unassigned fund balance*	13,669,132							-207,079	13,462,053
TOTAL FUND BALANCE	15,579,591		465,205		1,019,604	98,964		6,010,301	23,173,665
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES	18,510,487		9,830,116	2,179,006	3,867,963	2,431,541		8,062,453	44,881,566

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	-466,979
Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability	-1,896,347
The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods	3,981,885
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	36,756,226
Other: _____	
Other: Net Pension Asset	4,847,706
NET POSITION OF GOVERNMENTAL ACTIVITIES	66,396,156

County of VENANGO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
December 31, 2024

	General	Capital Projects	Human Services	Work Force	Opioid	911	Permanent Fund	Other Governmental Funds	Total Government Funds
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REVENUES:**TAXES:**

Real estate	11,735,523								11,735,523
Per capita	134,812								134,812
Hotel room rental	305,320								305,320
TOTAL TAXES	12,175,655								12,175,655

INTERGOVERNMENTAL REVENUES:

Combination	2,130,914		20,762,909	8,257,637		1,896,228		4,345,965	37,393,653
TOTAL INTERGOVERNMENTAL REVENUES	2,130,914		20,762,909	8,257,637		1,896,228		4,345,965	37,393,653
Charges for Service	2,182,882		305,857		714,732			610,973	3,814,444
	2,182,882		305,857		714,732			610,973	3,814,444

MISCELLANEOUS REVENUES:

Interest earnings	512,124		30,101		3,058	16,572		57,538	619,393
Other: Fines & Forfeits	119,262								119,262
Other: Licenses	37,561								37,561
Other: Other	320,768		275,893	109,377				13,269	719,307
TOTAL MISCELLANEOUS REVENUES	989,715		305,994	109,377	3,058	16,572		70,807	1,495,523

TOTAL REVENUES

17,479,166		21,374,760	8,367,014	717,790	1,912,800		5,027,745	54,879,275
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EXPENDITURES:

General government - administrative	8,063,281						25,563	8,088,844
General government - judicial	3,672,035						621,079	4,293,114
Public safety	4,876,182				1,867,800		73,425	6,817,407
Highways and streets	524,722						1,137,717	1,662,439
Health and welfare	160,549		20,554,635	8,202,014	94,250		3,828,197	32,839,645

County of VENANGO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2024

	General	Capital Projects	Human Services	Work Force	Opioid	911	Permanent Fund	Other Governmental Funds	Total Government Funds
Culture - recreation	394,857							6,200	401,057
Conservation	577,454							408,149	985,603
Other: Debt Service & Capital Outlay		23,827							23,827
TOTAL EXPENDITURES	18,269,080	23,827	20,554,635	8,202,014	94,250	1,867,800		6,100,330	55,111,936
<u>OTHER FINANCIAL SOURCES/(USES):</u>									
Interfund Operating Transfers	-120,312	23,827	-818,394	-165,000				1,079,879	
Sale of capital assets	29,472		29,992					5,000	64,464
TOTAL OTHER FINANCING SOURCES/ (USES)	-90,840	23,827	-788,402	-165,000				1,084,879	64,464
CHANGE IN FUND BALANCES	-880,754		31,723		623,540	45,000		12,294	-168,197
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	16,460,345		433,482			53,964		6,394,071	23,341,862
PRIOR PERIOD ADJUSTMENT					396,064			-396,064	
FUND BALANCES (DEFICIT) - END OF YEAR	15,579,591		465,205		1,019,604	98,964		6,010,301	23,173,665

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, 2024

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

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

-168,197

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

173,582

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

-686,824

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

-1,821,879

Other: Accrued Payroll

27,831

Other: Net Pension Liability

-705,067

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

-3,180,554

County of VENANGO
STATEMENT OF NET POSITION
Proprietary Funds
December 31, 2024

	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 IDEFERRED 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, 2024

	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, 2024

	Pension	Custodial	Fiduciary #3	Fiduciary #4	Fiduciary #5
<u>ASSETS:</u>					
Cash and cash equivalents	667,409	1,444,026			
Receivables		258,741			
Investments, at fair value	70,252,189				
Restricted assets:					
Temporarily restricted:					
Permanently restricted:					
TOTAL ASSETS	70,919,598	1,702,767			
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>					
TOTAL DEFERRED OUTFLOWS OF RESOURCES					
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	70,919,598	1,702,767			
<u>LIABILITIES:</u>					
Due to other funds		588,352			
Due to other governments		660,282			
Funds held as fiduciary		454,133			
TOTAL LIABILITIES		1,702,767			
<u>DEFERRED INFLOWS OF RESOURCES:</u>					
TOTAL DEFERRED INFLOWS OF RESOURCES					
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		1,702,767			
<u>NET POSITION:</u>					
Other: Restricted Pension	70,919,598				
TOTAL NET POSITION	70,919,598				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	70,919,598	1,702,767			

County of VENANGO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Fiduciary Funds

December 31, 2024

Pension Custodial 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

Other: Treasurer

Other: Register & Recorder

Other: Prothonotary/Clerk of Courts

Other: Sheriff

Other: Tax Claim

TOTAL INVESTMENT EARNINGS

Less Investment Expenses

TOTAL ADDITIONS

DEDUCTIONS:

Benefits

Administrative Expenses

Other: Payments to Other Governments

Other: Escrow Payments

Other: Other Disbursements

TOTAL DEDUCTIONS

288,237				
1,382,644				
1,670,881				
7,464,990				
1,388,019				
	70,019			
	2,050,407			
	1,822,799			
	338,915			
	3,332,105			
8,853,009	7,614,245			
232,920				
10,290,970	7,614,245			
3,834,707				
43,675				
	5,250,238			
	1,519,211			
	844,796			
3,878,382	7,614,245			

County of VENANGO					
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION					
Fiduciary Funds					
December 31, 2024					
	Pension	Custodial	Fiduciary #3	Fiduciary #4	Fiduciary #5
CHANGE IN NET POSITION	6,412,588				
NET POSITION - BEGINNING OF YEAR	64,507,010				
NET POSITION - END OF YEAR	70,919,598				

County of VENANGO
December 31, 2024

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/Financed Purchases	Capital Leases	2018	2023	224,569	66,814		23,826		42,988
Lease Payable	Capital Leases	2022	2027	265,664	625,829		149,756		476,073
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	519,061
Capitalized lease obligations	
Plus(less) Unamortized Premium(Discount)	
Net debt	519,061

** excludes unamortized premium/discount

County of VENANGO
STATEMENT OF CAPITAL ADDITIONS
December 31, 2024

Total

GOVERNMENTAL-TYPE ACTIVITY:

General Government - administrative	520,642
General Government - judicial	21,588
Public safety	
Public works	
Highways and streets	30,910
Health and welfare	268,330

BUSINESS-TYPE ACTIVITY:

TOTAL CAPITAL EXPENDITURES	841,470
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EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)	14,595,310
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***Circle one**

December 31, 2024

NOTES / COMMENTS

Note 1: Opioid was included in Other Government Funds. It became a major fund this year. The fund balance of \$396,064 was removed from Other Government Funds and added to the major fund Opioid. It was entered as an adjustment on Statement of Revenues, Expenditures and Changes in Fund Balance.

Note 2: A change in accounting principles resulted in an adjustment to Government-Wide Statement of Activities in the amount of -\$886,780.