

FULTON COUNTY  
PENNSYLVANIA  
FILED

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CLERK OF ORPHANS COURT,  
REGISTER OF WILLS, RECORDER OF DEEDS

**2024**

**COUNTY**

# **ANNUAL FINANCIAL REPORT**

**29 COUNTY OF FULTON**

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

|                                                        | Governmental Activities | Business-Type Activities | Total             |
|--------------------------------------------------------|-------------------------|--------------------------|-------------------|
| <b><u>CURRENT ASSETS:</u></b>                          |                         |                          |                   |
| Cash and cash equivalents                              | 7,585,326               |                          | 7,585,326         |
| Investments                                            | 2,883,475               |                          | 2,883,475         |
| Receivables (net of allowance for uncollectibles)      | 1,741,457               |                          | 1,741,457         |
| Due from other governments                             | 575,804                 |                          | 575,804           |
| Prepays                                                | 212,350                 |                          | 212,350           |
| Restricted assets:                                     |                         |                          |                   |
| Temporarily restricted:                                |                         |                          |                   |
| Cash and cash equivalents                              | 79,527                  |                          | 79,527            |
| <b><u>NON-CURRENT ASSETS:</u></b>                      |                         |                          |                   |
| Permanently restricted:                                |                         |                          |                   |
| Capital assets not being depreciated:                  |                         |                          |                   |
| Land                                                   | 230,925                 |                          | 230,925           |
| Construction in progress                               | 1,050,000               |                          | 1,050,000         |
| Capital assets net of accumulated depreciation:        |                         |                          |                   |
| Buildings and system                                   | 5,211,974               |                          | 5,211,974         |
| Machinery and equipment                                | 1,648,366               |                          | 1,648,366         |
| Other: Vehicles                                        | 52,550                  |                          | 52,550            |
| <b>TOTAL ASSETS</b>                                    | <b>21,271,754</b>       |                          | <b>21,271,754</b> |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>          |                         |                          |                   |
| Deferrals related to pensions                          | 132,368                 |                          | 132,368           |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>            | <b>132,368</b>          |                          | <b>132,368</b>    |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b> | <b>21,404,122</b>       |                          | <b>21,404,122</b> |
| <b><u>LIABILITIES:</u></b>                             |                         |                          |                   |
| Accounts payable                                       | 349,293                 |                          | 349,293           |

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

|                                                            | Governmental Activities | Business-Type Activities | Total             |
|------------------------------------------------------------|-------------------------|--------------------------|-------------------|
| <b><u>LIABILITIES:</u></b>                                 |                         |                          |                   |
| Unearned revenue                                           | 502,571                 |                          | 502,571           |
| Funds held as fiduciary                                    | 3,651                   |                          | 3,651             |
| Other current liabilities                                  | 171,303                 |                          | 171,303           |
| Debt due within one year                                   | 546,466                 |                          | 546,466           |
| Debt due in more than one year                             | 3,385,512               |                          | 3,385,512         |
| Other non-current liabilities                              | 748,622                 |                          | 748,622           |
| <b>TOTAL LIABILITIES</b>                                   | <b>5,707,418</b>        |                          | <b>5,707,418</b>  |
| <b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>               |                         |                          |                   |
| Deferrals related to pensions                              | 506,101                 |                          | 506,101           |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                 | <b>506,101</b>          |                          | <b>506,101</b>    |
| <b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b> | <b>6,213,519</b>        |                          | <b>6,213,519</b>  |
| <b><u>NET POSITION:</u></b>                                |                         |                          |                   |
| Net investment in capital assets                           | 4,261,837               |                          | 4,261,837         |
| Restricted                                                 | 4,370,758               |                          | 4,370,758         |
| Unrestricted                                               | 6,558,008               |                          | 6,558,008         |
| <b>TOTAL NET POSITION</b>                                  | <b>15,190,603</b>       |                          | <b>15,190,603</b> |

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

|                                               | Expenses          | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital Grants<br>and<br>Contributions | Governmental<br>Activities | Business-type<br>Activities | Total             |
|-----------------------------------------------|-------------------|-------------------------|------------------------------------------|----------------------------------------|----------------------------|-----------------------------|-------------------|
| <b><u>GOVERNMENTAL ACTIVITIES:</u></b>        |                   |                         |                                          |                                        |                            |                             |                   |
| General government - administrative           | 1,953,476         | 207,061                 | 623,661                                  |                                        | -1,122,754                 |                             | -1,122,754        |
| General government - judicial                 | 2,522,177         | 438,707                 | 306,749                                  |                                        | -1,776,721                 |                             | -1,776,721        |
| Public safety                                 | 2,745,005         | 99,770                  | 711,703                                  |                                        | -1,933,532                 |                             | -1,933,532        |
| Highways and streets                          | 189,153           | 2,125                   | 107,036                                  | 35,057                                 | -44,935                    |                             | -44,935           |
| Health and welfare                            | 4,012,503         | 16,807                  | 3,462,685                                | 50,000                                 | -483,011                   |                             | -483,011          |
| Culture - recreation                          | 15,000            |                         |                                          |                                        | -15,000                    |                             | -15,000           |
| Conservation                                  | 71,634            | 6,673                   |                                          |                                        | -64,961                    |                             | -64,961           |
| Economic development & assistance             | 31,007            |                         |                                          |                                        | -31,007                    |                             | -31,007           |
| Interest on long term debt                    | 52,214            |                         |                                          |                                        | -52,214                    |                             | -52,214           |
| <b>TOTAL GOVERNMENTAL ACTIVITIES</b>          | <b>11,592,169</b> | <b>771,143</b>          | <b>5,211,834</b>                         | <b>85,057</b>                          | <b>-5,524,135</b>          |                             | <b>-5,524,135</b> |
| <b><u>MAJOR BUSINESS-TYPE ACTIVITIES:</u></b> |                   |                         |                                          |                                        |                            |                             |                   |
| <b>TOTAL BUSINESS-TYPE ACTIVITIES</b>         |                   |                         |                                          |                                        |                            |                             |                   |
| <b>TOTAL PRIMARY GOVERNMENTS</b>              | <b>11,592,169</b> | <b>771,143</b>          | <b>5,211,834</b>                         | <b>85,057</b>                          | <b>-5,524,135</b>          |                             | <b>-5,524,135</b> |

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

|                                             | Governmental Activities | Business-Type Activities | Total             |
|---------------------------------------------|-------------------------|--------------------------|-------------------|
| <b>TOTAL PRIMARY GOVERNMENTS</b>            | -5,524,135              |                          | -5,524,135        |
| <b><u>GENERAL REVENUES:</u></b>             |                         |                          |                   |
| Real estate                                 | 5,095,410               |                          | 5,095,410         |
| Unrestricted investment earnings            | 306,063                 |                          | 306,063           |
| Other: Loss on disposal of asset            | -2,558                  |                          | -2,558            |
| <b>TOTAL GENERAL REVENUES AND TRANSFERS</b> | <b>5,398,915</b>        |                          | <b>5,398,915</b>  |
| <b>CHANGE IN NET POSITION</b>               | <b>-125,220</b>         |                          | <b>-125,220</b>   |
| <b>NET POSITION - BEGINNING OF YEAR</b>     | <b>13,886,530</b>       |                          | <b>13,886,530</b> |
| <b>PRIOR PERIOD ADJUSTMENT</b>              | <b>1,429,293</b>        |                          | <b>1,429,293</b>  |
| <b>NET POSITION - END OF YEAR</b>           | <b>15,190,603</b>       |                          | <b>15,190,603</b> |

## County of FULTON

**BALANCE SHEET - GOVERNMENTAL FUNDS**

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

December 31, 2024

|                                                        | General          | Opioid<br>Settlement<br>Fund | CDBG          | Capital<br>Projects | Major #4 | Major #5 | Permanent<br>Fund | Other<br>Governmental<br>Funds | Total<br>Government<br>Funds |
|--------------------------------------------------------|------------------|------------------------------|---------------|---------------------|----------|----------|-------------------|--------------------------------|------------------------------|
| <b><u>ASSETS:</u></b>                                  |                  |                              |               |                     |          |          |                   |                                |                              |
| Cash and cash equivalents                              | 4,184,884        | 385,810                      | 27,003        | 683,034             |          |          |                   | 2,304,594                      | 7,585,325                    |
| Investments                                            | 2,883,475        |                              |               |                     |          |          |                   |                                | 2,883,475                    |
| Receivables (net of allowance for uncollectibles)      | 605,420          | 1,138,728                    |               |                     |          |          |                   | 115,837                        | 1,859,985                    |
| Due from other governments                             | 209,059          |                              | 244           |                     |          |          |                   | 366,502                        | 575,805                      |
| Prepays                                                | 103,157          |                              |               | 39,412              |          |          |                   | 69,781                         | 212,350                      |
| Restricted assets:                                     |                  |                              |               |                     |          |          |                   |                                |                              |
| Temporarily restricted:                                |                  |                              |               |                     |          |          |                   |                                |                              |
| Cash and cash equivalents                              |                  |                              |               |                     |          |          |                   | 79,527                         | 79,527                       |
| Permanently restricted:                                |                  |                              |               |                     |          |          |                   |                                |                              |
| Investments                                            |                  |                              |               |                     |          |          |                   |                                |                              |
| <b>TOTAL ASSETS</b>                                    | <b>7,985,995</b> | <b>1,524,538</b>             | <b>27,247</b> | <b>722,446</b>      |          |          |                   | <b>2,936,241</b>               | <b>13,196,467</b>            |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>          |                  |                              |               |                     |          |          |                   |                                |                              |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>            |                  |                              |               |                     |          |          |                   |                                |                              |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b> | <b>7,985,995</b> | <b>1,524,538</b>             | <b>27,247</b> | <b>722,446</b>      |          |          |                   | <b>2,936,241</b>               | <b>13,196,467</b>            |
| <b><u>LIABILITIES:</u></b>                             |                  |                              |               |                     |          |          |                   |                                |                              |
| Accounts payable                                       | 238,055          |                              | 27,003        |                     |          |          |                   | 202,763                        | 467,821                      |
| Unearned revenue                                       | 15,983           | 344,901                      |               |                     |          |          |                   | 141,687                        | 502,571                      |
| Funds held as fiduciary                                | 3,651            |                              |               |                     |          |          |                   |                                | 3,651                        |
| Other: Accrued Payroll, Taxes and Benefits             | 93,117           |                              |               |                     |          |          |                   | 28,228                         | 121,345                      |
| <b>TOTAL LIABILITIES</b>                               | <b>350,806</b>   | <b>344,901</b>               | <b>27,003</b> |                     |          |          |                   | <b>372,678</b>                 | <b>1,095,388</b>             |

County of FULTON  
**BALANCE SHEET - GOVERNMENTAL FUNDS**

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

December 31, 2024

|                                                                             | General          | Opioid<br>Settlement<br>Fund | CDBG          | Capital<br>Projects | Major #4 | Major #5 | Permanent<br>Fund | Other<br>Governmental<br>Funds | Total<br>Government<br>Funds |
|-----------------------------------------------------------------------------|------------------|------------------------------|---------------|---------------------|----------|----------|-------------------|--------------------------------|------------------------------|
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                       |                  |                              |               |                     |          |          |                   |                                |                              |
| Unavailable Revenue                                                         | 395,326          | 1,138,728                    |               |                     |          |          |                   |                                | 1,534,054                    |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                                  | <b>395,326</b>   | <b>1,138,728</b>             |               |                     |          |          |                   |                                | <b>1,534,054</b>             |
| <b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF INFLWS RESOURCES</b>           | <b>746,132</b>   | <b>1,483,629</b>             | <b>27,003</b> |                     |          |          |                   | <b>372,678</b>                 | <b>2,629,442</b>             |
| <b>FUND BALANCES:</b>                                                       |                  |                              |               |                     |          |          |                   |                                |                              |
| Nonspendable                                                                |                  |                              |               |                     |          |          |                   |                                |                              |
| Not in spendable form                                                       | 103,157          |                              |               | 39,412              |          |          |                   | 69,781                         | 212,350                      |
| Restricted fund balance                                                     |                  |                              |               |                     |          |          |                   |                                |                              |
| Other: Governmental Administration                                          |                  |                              |               |                     |          |          |                   | 8,443                          | 8,443                        |
| Other: Governmental Judicial                                                |                  |                              |               |                     |          |          |                   | 733,400                        | 733,400                      |
| Other: Public Safety                                                        |                  |                              |               |                     |          |          |                   | 852,454                        | 852,454                      |
| Other: Public Works                                                         |                  |                              | 244           |                     |          |          |                   | 476,279                        | 476,523                      |
| Other: Human Services                                                       |                  | 40,909                       |               |                     |          |          |                   | 418,215                        | 459,124                      |
| Other: Capital Projects                                                     |                  |                              |               | 683,034             |          |          |                   |                                | 683,034                      |
| Other: Debt Service                                                         |                  |                              |               |                     |          |          |                   | 19,052                         | 19,052                       |
| Committed fund balance                                                      |                  |                              |               |                     |          |          |                   |                                |                              |
| Assigned fund balance                                                       |                  |                              |               |                     |          |          |                   |                                |                              |
| Other: Capital Projects                                                     | 2,386,334        |                              |               |                     |          |          |                   |                                | 2,386,334                    |
| Unassigned fund balance*                                                    | 4,750,372        |                              |               |                     |          |          |                   | -14,061                        | 4,736,311                    |
| <b>TOTAL FUND BALANCE</b>                                                   | <b>7,239,863</b> | <b>40,909</b>                | <b>244</b>    | <b>722,446</b>      |          |          |                   | <b>2,563,563</b>               | <b>10,567,025</b>            |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b> | <b>7,985,995</b> | <b>1,524,538</b>             | <b>27,247</b> | <b>722,446</b>      |          |          |                   | <b>2,936,241</b>               | <b>13,196,467</b>            |

|                                                                                                                                                                                                  |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Amounts reported for governmental activities in the statement of net assets are different because:</b>                                                                                        |                   |
| 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 |                   |
| Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability                                                      | -5,104,291        |
| The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods                          | 1,534,054         |
| 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                                                                           | 8,193,815         |
| Other: _____                                                                                                                                                                                     |                   |
| <b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>                                                                                                                                                   | <b>15,190,603</b> |

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

|  | General | Opioid<br>Settlement<br>Fund | CDBG | Capital<br>Projects | Major #4 | Major #5 | Permanent<br>Fund | Other<br>Governmental<br>Funds | Total<br>Government<br>Funds |
|--|---------|------------------------------|------|---------------------|----------|----------|-------------------|--------------------------------|------------------------------|
|--|---------|------------------------------|------|---------------------|----------|----------|-------------------|--------------------------------|------------------------------|

**REVENUES:****TAXES:**

|                    |                  |  |  |  |  |  |  |  |                  |
|--------------------|------------------|--|--|--|--|--|--|--|------------------|
| Real estate        | 5,081,736        |  |  |  |  |  |  |  | 5,081,736        |
| <b>TOTAL TAXES</b> | <b>5,081,736</b> |  |  |  |  |  |  |  | <b>5,081,736</b> |

**INTERGOVERNMENTAL REVENUES:**

|                                         |                  |               |               |  |  |  |  |                  |                  |
|-----------------------------------------|------------------|---------------|---------------|--|--|--|--|------------------|------------------|
| Federal                                 | 750,677          |               | 29,758        |  |  |  |  | 1,292,066        | 2,072,501        |
| State                                   | 859,863          | 74,196        | 5,299         |  |  |  |  | 2,377,253        | 3,316,611        |
| <b>TOTAL INTERGOVERNMENTAL REVENUES</b> | <b>1,610,540</b> | <b>74,196</b> | <b>35,057</b> |  |  |  |  | <b>3,669,319</b> | <b>5,389,112</b> |
|                                         |                  |               |               |  |  |  |  |                  |                  |

**MISCELLANEOUS REVENUES:**

|                                     |                  |  |  |  |  |  |  |                |                  |
|-------------------------------------|------------------|--|--|--|--|--|--|----------------|------------------|
| Interest earnings                   | 290,449          |  |  |  |  |  |  | 15,511         | 305,960          |
| Other: Charges for Service          | 498,194          |  |  |  |  |  |  | 96,372         | 594,566          |
| Other: Other Revenue                | 375,024          |  |  |  |  |  |  |                | 375,024          |
| <b>TOTAL MISCELLANEOUS REVENUES</b> | <b>1,163,667</b> |  |  |  |  |  |  | <b>111,883</b> | <b>1,275,550</b> |

**TOTAL REVENUES**

|           |        |        |  |  |  |  |  |           |            |
|-----------|--------|--------|--|--|--|--|--|-----------|------------|
| 7,855,943 | 74,196 | 35,057 |  |  |  |  |  | 3,781,202 | 11,746,398 |
|-----------|--------|--------|--|--|--|--|--|-----------|------------|

**EXPENDITURES:**

|                                     |           |        |        |           |  |  |  |           |           |
|-------------------------------------|-----------|--------|--------|-----------|--|--|--|-----------|-----------|
| General government - administrative | 1,735,326 |        |        | 1,050,308 |  |  |  |           | 2,785,634 |
| General government - judicial       | 1,574,491 |        |        | 400       |  |  |  | 235,270   | 1,810,161 |
| Public safety                       | 1,183,847 |        |        | 24,060    |  |  |  | 791,220   | 1,999,127 |
| Health and welfare                  | 1,245,811 | 74,196 |        |           |  |  |  | 2,610,366 | 3,930,373 |
| Culture - recreation                | 15,000    |        |        |           |  |  |  |           | 15,000    |
| Conservation                        | 87,178    |        |        |           |  |  |  | 318       | 87,496    |
| Economic development and assistance |           |        | 31,007 |           |  |  |  | 68,078    | 99,085    |
| Debt Service                        |           |        |        | 35,178    |  |  |  | 522,893   | 558,071   |

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

|                                                       | General          | Opioid<br>Settlement<br>Fund | CDBG          | Capital<br>Projects | Major #4 | Major #5 | Permanent<br>Fund | Other<br>Governmental<br>Funds | Total<br>Government<br>Funds |
|-------------------------------------------------------|------------------|------------------------------|---------------|---------------------|----------|----------|-------------------|--------------------------------|------------------------------|
| Capital Outlay                                        |                  |                              |               | 4,234               |          |          |                   | 6,991                          | 11,225                       |
| Other: Employee Benefits                              | 1,245,038        |                              |               |                     |          |          |                   |                                | 1,245,038                    |
| <b>TOTAL EXPENDITURES</b>                             | <b>7,086,691</b> | <b>74,196</b>                | <b>31,007</b> | <b>1,114,180</b>    |          |          |                   | <b>4,235,136</b>               | <b>12,541,210</b>            |
| <b><u>OTHER FINANCIAL SOURCES/(USES):</u></b>         |                  |                              |               |                     |          |          |                   |                                |                              |
| Interfund Operating Transfers                         | -571,767         |                              | -3,986        | 1,000,000           |          |          |                   | -424,247                       |                              |
| Long-term debt issued                                 |                  |                              |               |                     |          |          |                   | 1,000,000                      | 1,000,000                    |
| <b>TOTAL OTHER FINANCING SOURCES/<br/>(USES)</b>      | <b>-571,767</b>  |                              | <b>-3,986</b> | <b>1,000,000</b>    |          |          |                   | <b>575,753</b>                 | <b>1,000,000</b>             |
| <b>CHANGE IN FUND BALANCES</b>                        | <b>197,485</b>   |                              | <b>64</b>     | <b>-114,180</b>     |          |          |                   | <b>121,819</b>                 | <b>205,188</b>               |
| <b>FUND BALANCE (DEFICIT) -<br/>BEGINNING OF YEAR</b> | <b>7,042,378</b> | <b>40,909</b>                | <b>180</b>    | <b>836,626</b>      |          |          |                   | <b>2,441,744</b>               | <b>10,361,837</b>            |
| <b>FUND BALANCES (DEFICIT) - END OF<br/>YEAR</b>      | <b>7,239,863</b> | <b>40,909</b>                | <b>244</b>    | <b>722,446</b>      |          |          |                   | <b>2,563,563</b>               | <b>10,567,025</b>            |

## County of FULTON

# 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

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

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

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

The net effect of various transactions involving capital assets, (i.e. purchases, disposals, etc.) is to increase net position

## CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

|          |
|----------|
| 205,188  |
| -489,909 |
| -276,891 |
| 233,820  |
| 202,572  |
| -125,220 |

County of FULTON  
**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<br>Business<br>Funds | Total Business<br>Funds | Internal Service<br>Fund |
|------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------------------|-------------------------|--------------------------|
| <b><u>CURRENT ASSETS:</u></b>                                                |               |               |               |               |               |                            |                         |                          |
| Restricted assets:                                                           |               |               |               |               |               |                            |                         |                          |
| Temporarily restricted:                                                      |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL CURRENT ASSETS</b>                                                  |               |               |               |               |               |                            |                         |                          |
| <b><u>NON-CURRENT ASSETS:</u></b>                                            |               |               |               |               |               |                            |                         |                          |
| Permanently restricted:                                                      |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL NON-CURRENT ASSETS</b>                                              |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL ASSETS</b>                                                          |               |               |               |               |               |                            |                         |                          |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>                                |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL DEFERRED OUTFLOWS OF<br/>RESOURCES</b>                              |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL ASSETS AND DEFERRED<br/>OUTFLOWS OF RESOURCES</b>                   |               |               |               |               |               |                            |                         |                          |
| <b><u>CURRENT LIABILITIES:</u></b>                                           |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL CURRENT LIABILITIES</b>                                             |               |               |               |               |               |                            |                         |                          |
| <b><u>NON-CURRENT LIABILITIES:</u></b>                                       |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                         |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL LIABILITIES</b>                                                     |               |               |               |               |               |                            |                         |                          |
| <b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>                                 |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL DEFERRED INFLOWS OF<br/>RESOURCES</b>                               |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL LIABILITIES AND IDEFERRED<br/>INFLOWS OF RESOURCES</b>              |               |               |               |               |               |                            |                         |                          |
| <b><u>NET POSITION:</u></b>                                                  |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL NET POSITION</b>                                                    |               |               |               |               |               |                            |                         |                          |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS<br/>OF RESOURCES AND NET POSITION</b> |               |               |               |               |               |                            |                         |                          |

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

**Net Position of Business-type Activities**

|  |
|--|
|  |
|  |

County of FULTON  
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<br>Business<br>Funds | Total Business<br>Funds | Internal Service<br>Fund |
|--------------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------------------|-------------------------|--------------------------|
| OPERATING REVENUES:                        |               |               |               |               |               |                            |                         |                          |
| TOTAL OPERATING REVENUES                   |               |               |               |               |               |                            |                         |                          |
| OPERATING EXPENSES:                        |               |               |               |               |               |                            |                         |                          |
| TOTAL OPERATING EXPENSES                   |               |               |               |               |               |                            |                         |                          |
| OPERATING INCOME/(LOSS)                    |               |               |               |               |               |                            |                         |                          |
| NONOPERATING REVENUES/(EXPENSES):          |               |               |               |               |               |                            |                         |                          |
| TOTAL NONOPERATING REVENUES/<br>(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 FULTON  
**STATEMENT OF FIDUCIARY NET POSITION**  
 Fiduciary Funds  
 December 31, 2024

|                                                                          | Retirement        | IRC Section 457 | Krivak Trust   | Agency         | Fiduciary #5 |
|--------------------------------------------------------------------------|-------------------|-----------------|----------------|----------------|--------------|
| <b><u>ASSETS:</u></b>                                                    |                   |                 |                |                |              |
| Cash and cash equivalents                                                | 1,432,569         | 216,272         | 578,360        | 301,970        |              |
| Receivables                                                              | 9,105             |                 |                |                |              |
| Investments, at fair value                                               | 13,945,376        |                 |                |                |              |
| Restricted assets:                                                       |                   |                 |                |                |              |
| Temporarily restricted:                                                  |                   |                 |                |                |              |
| Permanently restricted:                                                  |                   |                 |                |                |              |
| <b>TOTAL ASSETS</b>                                                      | <b>15,387,050</b> | <b>216,272</b>  | <b>578,360</b> | <b>301,970</b> |              |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>                            |                   |                 |                |                |              |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>                              |                   |                 |                |                |              |
| <b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>                   | <b>15,387,050</b> | <b>216,272</b>  | <b>578,360</b> | <b>301,970</b> |              |
| <b><u>LIABILITIES:</u></b>                                               |                   |                 |                |                |              |
| Funds held as fiduciary                                                  |                   | 216,272         | 578,360        | 301,970        |              |
| <b>TOTAL LIABILITIES</b>                                                 |                   | <b>216,272</b>  | <b>578,360</b> | <b>301,970</b> |              |
| <b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>                             |                   |                 |                |                |              |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                               |                   |                 |                |                |              |
| <b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>               |                   | <b>216,272</b>  | <b>578,360</b> | <b>301,970</b> |              |
| <b><u>NET POSITION:</u></b>                                              |                   |                 |                |                |              |
| Assets held in trust for pension/other post employment benefits          | 15,387,050        |                 |                |                |              |
| <b>TOTAL NET POSITION</b>                                                | <b>15,387,050</b> |                 |                |                |              |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b> | <b>15,387,050</b> | <b>216,272</b>  | <b>578,360</b> | <b>301,970</b> |              |

**County of FULTON**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**Fiduciary Funds**  
**December 31, 2024**

**Retirement      IRC Section      Krivak Trust      Agency      Fiduciary #5**  
**457**

**ADDITIONS:**

Contributions

Employer

Plan members

Other: Property Tax Collections for Other Governments

Other: Other Taxes and Fees for Other Governments

Other: Licenses and Fees Collected for State

**TOTAL CONTRIBUTIONS**

|                |              |  |                  |  |
|----------------|--------------|--|------------------|--|
| 322,537        |              |  |                  |  |
| 200,549        | 3,672        |  |                  |  |
|                |              |  | 1,008,970        |  |
|                |              |  | 48,313           |  |
|                |              |  | 1,637,814        |  |
| <b>523,086</b> | <b>3,672</b> |  | <b>2,695,097</b> |  |

**INVESTMENT EARNINGS:**

Interest

Net increase/(decrease) in the fair value of investments

**TOTAL INVESTMENT EARNINGS**

|                  |               |               |  |  |
|------------------|---------------|---------------|--|--|
|                  |               | 30,908        |  |  |
| 1,933,544        | 22,605        | 21,970        |  |  |
| <b>1,933,544</b> | <b>22,605</b> | <b>52,878</b> |  |  |

**TOTAL ADDITIONS**

|                  |               |               |                  |  |
|------------------|---------------|---------------|------------------|--|
| <b>2,456,630</b> | <b>26,277</b> | <b>52,878</b> | <b>2,695,097</b> |  |
|------------------|---------------|---------------|------------------|--|

**DEDUCTIONS:**

Benefits

Administrative Expenses

Other: Payments of Property Tax to Other Governments

Other: Payments to State

Other: Payments to Other entities

**TOTAL DEDUCTIONS**

|                |            |              |                  |  |
|----------------|------------|--------------|------------------|--|
| 787,860        | 207        |              |                  |  |
| 12,900         | 155        | 3,440        |                  |  |
|                |            |              | 1,026,779        |  |
|                |            |              | 548,958          |  |
|                |            |              | 1,183,950        |  |
| <b>800,760</b> | <b>362</b> | <b>3,440</b> | <b>2,759,687</b> |  |

County of FULTON  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
Fiduciary Funds  
December 31, 2024

|                                  | Retirement | IRC Section<br>457 | Krivak Trust | Agency  | Fiduciary #5 |
|----------------------------------|------------|--------------------|--------------|---------|--------------|
| CHANGE IN NET POSITION           | 1,655,870  | 25,915             | 49,438       | -64,590 |              |
| NET POSITION - BEGINNING OF YEAR | 13,731,180 | 190,357            | 528,922      | 64,590  |              |
| PRIOR PERIOD ADJUSTMENT          |            | -216,272           | -578,360     |         |              |
| NET POSITION - END OF YEAR       | 15,387,050 |                    |              |         |              |

## County of FULTON

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<br>Capital Lease<br>Lease Rental<br>Note | Issue Year<br>(yyyy) | Maturity Year<br>(yyyy) | Original<br>Amount of<br>Issue | Outstanding<br>Beginning of<br>Year | Principal<br>Incurred This<br>Year | Principal Paid<br>This Year | Current Year<br>Accretion on<br>Compound Interest<br>Bonds | Outstanding at Year<br>End ** |
|-------------------------------------------|-----------------------------------------------|----------------------|-------------------------|--------------------------------|-------------------------------------|------------------------------------|-----------------------------|------------------------------------------------------------|-------------------------------|
| <b>General Obligation Bonds and Notes</b> |                                               |                      |                         |                                |                                     |                                    |                             |                                                            |                               |
|                                           |                                               |                      |                         |                                |                                     |                                    |                             |                                                            |                               |
| GO Note 2017                              | Bond                                          | 2017                 | 2028                    | 1,800,000                      | 817,909                             |                                    | 154,083                     |                                                            | 663,826                       |
| G.O. Note 2020                            | Bond                                          | 2020                 | 2033                    | 3,355,000                      | 2,517,000                           |                                    | 320,000                     |                                                            | 2,197,000                     |
| Schall Building Note                      | Note                                          | 2023                 | 2026                    | 145,000                        | 108,766                             |                                    | 35,178                      |                                                            | 73,588                        |
| G.O. Note 2024                            | Note                                          | 2024                 | 2044                    | 1,000,000                      | 0                                   | 1,000,000                          | 2,436                       |                                                            | 997,564                       |
| <b>Revenue Bonds and Notes</b>            |                                               |                      |                         |                                |                                     |                                    |                             |                                                            |                               |
|                                           |                                               |                      |                         |                                |                                     |                                    |                             |                                                            |                               |
| <b>Lease Rental Debt</b>                  |                                               |                      |                         |                                |                                     |                                    |                             |                                                            |                               |
|                                           |                                               |                      |                         |                                |                                     |                                    |                             |                                                            |                               |
| <b>Other</b>                              |                                               |                      |                         |                                |                                     |                                    |                             |                                                            |                               |
|                                           |                                               |                      |                         |                                |                                     |                                    |                             |                                                            |                               |

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 3,931,978

Capitalized lease obligations

Plus(less) Unamortized Premium(Discount)

Net debt 3,931,978

\*\* excludes unamortized premium/discount

County of FULTON  
**STATEMENT OF CAPITAL ADDITIONS**  
December 31, 2024

Total

**GOVERNMENTAL-TYPE ACTIVITY:**

General Government - administrative

1,073,457

Public safety

Emergency services

136,366

Public works

**BUSINESS-TYPE ACTIVITY:**

**TOTAL CAPITAL EXPENDITURES**

1,209,823

**EMPLOYEE COMPENSATION**

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)

2,993,446

# ELECTED CONTROLLER'S/AUDITOR'S CERTIFIED OPINION

To the:

Governing Body of the County

President Judge of the Court of Common Pleas

Secretary of the Department of Community & Economic Development

I/We\*, the undersigned, the duly elected (or appointed replacement) and Acting Controller/Auditors\* of the County of FULTON have audited, adjusted and settled the accounts of the County of FULTON for the year ended December 31, 2024. My/Our\* audit, adjustment and settlement was made in accordance with Act 103 of 2002 rather than with U.S. generally accepted auditing standards

The County has prepared these financial statements on bases of accounting consistent with U.S. generally accepted accounting principles; consisting of the accrual basis for the government-wide, proprietary fund and fiduciary fund financial statements, and the modified accrual basis for the governmental fund financial statements.

Due to the absence of notes and other disclosures required by U.S. generally accepted accounting principles, these financial statements are not intended to be a complete presentation in accordance with U.S. generally accepted accounting principles.

In my/our\* opinion, these financial statements accurately reflect the results of operations and the financial position of the county of FULTON for the year ended December 31, 2024

## SIGNATURE AND VERIFICATION

Signed:

Penny Kipp Elected Auditor *Penny Kipp*

Rebecca Kendall Elected Auditor *Rebecca Kendall*

Holly Falkosky Elected Auditor *Holly Falkosky*

Subscribed and sworn to before me this 29 day of October, 2025.

Signed: *Angie Horta* *Daisy Prothmatory*

Witness (Controller)/Auditor (Auditors)

Counties are encouraged to have financial statement audits performed in accordance with U.S. generally accepted auditing standards or the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller general of the United States. Controllers may submit opinions resulting from such audits in lieu of this page.

SEAL

\*Circle one

December 31, 2024

NOTES / COMMENTS