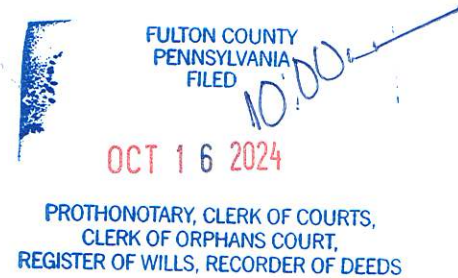


2023



COUNTY

ANNUAL FINANCIAL REPORT

29 COUNTY OF FULTON

County of FULTON
GOVERNMENT-WIDE STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	8,166,178		8,166,178
Investments	2,738,375		2,738,375
Receivables (net of allowance for uncollectibles)	1,332,511		1,332,511
Due from other governments	852,114		852,114
Prepays	71,617		71,617
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	69,478		69,478
<u>NON-CURRENT ASSETS:</u>			
Permanently restricted:			
Capital assets not being depreciated:			
Land	230,925		230,925
Construction in progress	1,062,493		1,062,493
Capital assets net of accumulated depreciation:			
Buildings and system	5,466,592		5,466,592
Machinery and equipment	1,156,874		1,156,874
Other: Vehicles	74,359		74,359
TOTAL ASSETS	21,221,516		21,221,516
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferrals related to pensions	1,433,380		1,433,380
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,433,380		1,433,380
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	22,654,896		22,654,896
<u>LIABILITIES:</u>			
Accounts payable	1,023,813		1,023,813

County of FULTON
GOVERNMENT-WIDE STATEMENT OF NET POSITION
 December 31, 2023

	Governmental Activities	Business-Type Activities	Total
<u>LIABILITIES:</u>			
Unearned revenue	734,108		734,108
Funds held as fiduciary	2,836		2,836
Other current liabilities	991,857		991,857
Debt due within one year	509,262		509,262
Debt due in more than one year	2,934,413		2,934,413
Other non-current liabilities	1,648,562		1,648,562
TOTAL LIABILITIES	7,844,851		7,844,851
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferrals related to pensions	923,515		923,515
TOTAL DEFERRED INFLOWS OF RESOURCES	923,515		923,515
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	8,768,366		8,768,366
<u>NET POSITION:</u>			
Net investment in capital assets	4,547,558		4,547,558
Restricted	3,271,368		3,271,368
Unrestricted	6,067,604		6,067,604
TOTAL NET POSITION	13,886,530		13,886,530

County of FULTON
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Proprietary Funds
 December 31, 2023

	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	2,356,005	557,650	784,310		-1,014,045		-1,014,045
General government - judicial	1,656,087	327,633	402,193		-926,261		-926,261
Public safety	2,529,419	43,581	939,289		-1,546,549		-1,546,549
Highways and streets	97,705	1,060	97,038		393		393
Health and welfare	2,460,134	98,696	3,306,976		945,538		945,538
Culture - recreation	15,863				-15,863		-15,863
Economic development & assistance	106,620				-106,620		-106,620
Interest on long term debt	1,754,729				-1,754,729		-1,754,729
TOTAL GOVERNMENTAL ACTIVITIES	10,976,562	1,028,620	5,529,806		-4,418,136		-4,418,136
<u>MAJOR BUSINESS-TYPE ACTIVITIES:</u>							
TOTAL BUSINESS-TYPE ACTIVITIES							
TOTAL PRIMARY GOVERNMENTS	10,976,562	1,028,620	5,529,806		-4,418,136		-4,418,136

County of FULTON
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 December 31, 2023

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	-4,418,136		-4,418,136
<u>GENERAL REVENUES:</u>			
Real estate	4,983,540		4,983,540
Unrestricted investment earnings	167,820		167,820
TOTAL GENERAL REVENUES AND TRANSFERS	5,151,360		5,151,360
CHANGE IN NET POSITION	733,224		733,224
NET POSITION - BEGINNING OF YEAR	13,153,306		13,153,306
NET POSITION - END OF YEAR	13,886,530		13,886,530

County of FULTON
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2023

	General	Human Services	SFC Evidence Fund	911 Wireless Fund	CDBG	Capital Projects	Permanent Fund	Other Governmental Funds	Total Government Funds
ASSETS:									
Cash and cash equivalents	5,117,710		122,593	359,203		753,683		1,812,989	8,166,178
Investments	2,738,375								2,738,375
Receivables (net of allowance for uncollectibles)	619,380	13,608				93,341		606,182	1,332,511
Due from other governments	287,774	47,818		405,627	4,107			106,788	852,114
Prepays	17,652			1,834				118,773	138,259
Restricted assets:									
Temporarily restricted:									
Cash and cash equivalents	2,836								2,836
Permanently restricted:									
Investments									
TOTAL ASSETS	8,783,727	61,426	122,593	766,664	4,107	847,024		2,644,732	13,230,273
DEFERRED OUTFLOWS OF RESOURCES:									
TOTAL DEFERRED OUTFLOWS OF RESOURCES									
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	8,783,727	61,426	122,593	766,664	4,107	847,024		2,644,732	13,230,273
LIABILITIES:									
Accounts payable	859,285	51,818	24,919	4,177	3,927	10,398		69,289	1,023,813
Unearned revenue	421,628	2,319	81,308					228,853	734,108
Funds held as fiduciary	2,836								2,836
Other: Overdraft Liability		1,965						613,285	615,250
Other: Accrued Payroll	75,948							34,829	110,777
TOTAL LIABILITIES	1,359,697	56,102	106,227	4,177	3,927	10,398		946,256	2,486,784

County of FULTON
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2023

	General	Human Services	SFC Evidence Fund	911 Wireless Fund	CDBG	Capital Projects	Permanent Fund	Other Governmental Funds	Total Government Funds
DEFERRED INFLOWS OF RESOURCES:									
Unavailable Revenue	381,652								381,652
TOTAL DEFERRED INFLOWS OF RESOURCES	381,652								381,652
TOTAL LIABILITIES AND DEFERRED INFLOWS OF INFLOWS RESOURCES	1,741,349	56,102	106,227	4,177	3,927	10,398		946,256	2,868,436
FUND BALANCES:									
Nonspendable									
Not in spendable form	17,652			1,834				52,131	71,617
Restricted fund balance									
Other: Government Administration								8,443	8,443
Other: Governmental Judicial								636,430	636,430
Other: Public Safety				760,653				233,201	993,854
Other: Public Works					180			458,658	458,838
Other: Human Services		5,324	16,366					296,738	318,428
Other: Capital Projects						836,626			836,626
Other: Debt Service								18,749	18,749
Committed fund balance									
Assigned fund balance									
Other: Emergency Management	972,000								972,000
Other: Capital Improvements	1,414,334								1,414,334
Unassigned fund balance*	4,638,392							-5,874	4,632,518
TOTAL FUND BALANCE	7,042,378	5,324	16,366	762,487	180	836,626		1,698,476	10,361,837
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES	8,783,727	61,426	122,593	766,664	4,107	847,024		2,644,732	13,230,273

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	-4,848,202
Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability	
The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods	381,652
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	7,991,243
Other: _____	
NET POSITION OF GOVERNMENTAL ACTIVITIES	13,886,530

[illegible]

INTERGOVERNMENTAL REVENUES:

Federal	945,871	58,180	518		63,609			1,049,869	2,118,047
State	920,448	693,326	162,580	773,061	5,637			968,607	3,523,659
TOTAL INTERGOVERNMENTAL REVENUES	1,866,319	751,506	163,098	773,061	69,246			2,018,476	5,641,706
Charges for Service	490,633							99,152	589,785
	490,633							99,152	589,785

MISCELLANEOUS REVENUES:

Interest earnings	154,004	148		6,565			7,103	167,820
Other: Other revenue	324,478	2,388						326,866
TOTAL MISCELLANEOUS REVENUES	478,482	2,536		6,565			7,103	494,686

TOTAL REVENUES

7.805,125	754,042	163,098	779,626	69,246			2,124,731	11,695.868
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EXPENDITURES:

[illegible]

County of FULTON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2023

	General	Human Services	SFC Evidence Fund	911 Wireless Fund	CDBG	Capital Projects	Permanent Fund	Other Governmental Funds	Total Government Funds
Other: Employee Benefits	1,024,397								1,024,397
TOTAL EXPENDITURES	7,116,523	736,116	162,542	797,134	66,491	93,341		2,403,973	11,376,120
<u>OTHER FINANCIAL SOURCES/(USES):</u>									
Interfund Operating Transfers	-640,691				-2,575	93,341		549,925	
TOTAL OTHER FINANCING SOURCES/ (USES)	-640,691				-2,575	93,341		549,925	
CHANGE IN FUND BALANCES	47,911	17,926	556	-17,508	180			270,683	319,748
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	6,994,467	-12,602	15,810	779,995		836,626		1,427,793	10,042,089
FUND BALANCES (DEFICIT) - END OF YEAR	7,042,378	5,324	16,366	762,487	180	836,626		1,698,476	10,361,837

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, 2023

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

319,748
358,125
13,849
55,953
-14,451
733,224

County of FULTON
STATEMENT OF NET POSITION
 Proprietary Funds
 December 31, 2023

	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 FULTON
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
 Proprietary Funds
 For the Year Ended December 31, 2023

	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 FULTON
STATEMENT OF FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2023

	Retirement	IRC Section 457	Krivak Trust	Agency	Fiduciary #5
<u>ASSETS:</u>					
Cash and cash equivalents	179,054	190,357	528,922	389,799	
Receivables	35,660				
Investments, at fair value	13,516,466				
Restricted assets:					
Temporarily restricted:					
Permanently restricted:					
TOTAL ASSETS	13,731,180	190,357	528,922	389,799	
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>					
TOTAL DEFERRED OUTFLOWS OF RESOURCES					
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	13,731,180	190,357	528,922	389,799	
<u>LIABILITIES:</u>					
Funds held as fiduciary		190,357			
TOTAL LIABILITIES		190,357			
<u>DEFERRED INFLOWS OF RESOURCES:</u>					
TOTAL DEFERRED INFLOWS OF RESOURCES					
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		190,357			
<u>NET POSITION:</u>					
Assets held in trust for pension/other post employment benefits	13,731,180				
Other: Krivak Trust			528,922		
Other: Agency and custodial funds				389,799	
TOTAL NET POSITION	13,731,180		528,922	389,799	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	13,731,180	190,357	528,922	389,799	

County of FULTON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2023

Retirement	IRC Section 457	Krivak Trust	Agency	Fiduciary #5
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ADDITIONS:

Contributions

Employer	339,748				
Plan members	198,466				
Other: Property Tax collection for other governments				1,521,492	
Other: Other taxes and fees for other governments				680,308	
Other: Licenses and fees collected for State				1,568,106	
TOTAL CONTRIBUTIONS	538,214			3,769,906	

INVESTMENT EARNINGS:

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

TOTAL INVESTMENT EARNINGS

1,574,131		15,444		
1,574,131		15,444		

TOTAL ADDITIONS

2,112,345		15,444	3,769,906	
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DEDUCTIONS:

Benefits	764,720				
Administrative Expenses	12,900		4,699		
Other: Payments of property tax to other governments				1,442,642	
Other: Payments to state				1,351,747	
Other: Payments to other entities				1,133,608	
TOTAL DEDUCTIONS	777,620		4,699	3,927,997	

County of FULTON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2023

	Retirement	IRC Section 457	Krivak Trust	Agency	Fiduciary #5
CHANGE IN NET POSITION	1,334,725		10,745	-158,091	
NET POSITION - BEGINNING OF YEAR	12,396,455		518,177	547,890	
NET POSITION - END OF YEAR	13,731,180		528,922	389,799	

County of FULTON

December 31, 2023

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									
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

0

Capitalized lease obligations

Plus(less) Unamortized Premium(Discount)

Net debt

0

** excludes unamortized premium/discount

County of FULTON
STATEMENT OF CAPITAL ADDITIONS
December 31, 2023

Total

GOVERNMENTAL-TYPE ACTIVITY:

General Government - administrative
General Government - judicial
Public safety
 Other: Broadband infrastructure
Public works

	8,822
	200,664
	743,953

BUSINESS-TYPE ACTIVITY:

TOTAL CAPITAL EXPENDITURES

953,439

EMPLOYEE COMPENSATION

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

2,618,169

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, 2023. 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, 2023

SIGNATURE AND VERIFICATION

Signed: Rebecca D. Kendall Elected Auditor *Rebecca D. Kendall*
Penny S. Kipp Elected Auditor *Penny S. Kipp*
Holly R. Falkosky Elected Auditor *Holly R. Falkosky*

Subscribed and sworn to before me this 15 day of October, 2024.

Signed: Wing Horta Spaly, Proby
Witness (Controller)/Auditor (Auditors)

MY COMMISSION EXPIRES
FIRST MONDAY IN
JANUARY 2026

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

December 31, 2023

NOTES / COMMENTS