

FULTON COUNTY, PA
FILED

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PROTHONOTARY
CLERK OF COURTS
CLERK OF ORPHANS COURT
REGISTER OF WILLS

2025

COUNTY

ANNUAL FINANCIAL REPORT

29 COUNTY OF FULTON

County of FULTON
GOVERNMENT-WIDE STATEMENT OF NET POSITION
 December 31, 2025

Governmental Activities Business-Type Activities Total

CURRENT ASSETS:

Cash and cash equivalents	7,608,096		7,608,096
Investments	2,788,624		2,788,624
Receivables (net of allowance for uncollectibles)	625,101		625,101
Due from other governments	1,801,602		1,801,602
Prepays	147,231		147,231
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	69,196		69,196

NON-CURRENT ASSETS:

Permanently restricted:			
Capital assets not being depreciated:			
Land	230,925		230,925
Capital assets net of accumulated depreciation:			
Buildings and system	6,023,038		6,023,038
Machinery and equipment	1,499,110		1,499,110
Other: Vehicles	29,486		29,486
Other: Net Pension Asset	4,284		4,284
Other: Leases	1,830,144		1,830,144
Other: Right of Use asset-building	281,025		281,025
TOTAL ASSETS	22,937,862		22,937,862

DEFERRED OUTFLOWS OF RESOURCES:

Deferrals related to pensions	334,066		334,066
TOTAL DEFERRED OUTFLOWS OF RESOURCES	334,066		334,066
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	23,271,928		23,271,928

County of FULTON
GOVERNMENT-WIDE STATEMENT OF NET POSITION
 December 31, 2025

Governmental Activities Business-Type Activities Total

LIABILITIES:

Accounts payable	399,158		399,158
Unearned revenue	158,151		158,151
Funds held as fiduciary	4,409		4,409
Other current liabilities	186,110		186,110
Debt due within one year	546,498		546,498
Debt due in more than one year	3,079,857		3,079,857
Other non-current liabilities	133,319		133,319
Other: Leases	1,843,043		1,843,043
TOTAL LIABILITIES	6,350,545		6,350,545

DEFERRED INFLOWS OF RESOURCES:

Deferrals related to pensions	961,407		961,407
TOTAL DEFERRED INFLOWS OF RESOURCES	961,407		961,407
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	7,311,952		7,311,952

NET POSITION:

Net investment in capital assets	4,437,229		4,437,229
Restricted	4,459,135		4,459,135
Unrestricted	7,063,612		7,063,612
TOTAL NET POSITION	15,959,976		15,959,976

County of FULTON
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Proprietary Funds
 December 31, 2025

	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	1,847,770	407,131	220,058		-1,220,581		-1,220,581
General government - judicial	2,643,958	459,407	363,644		-1,820,907		-1,820,907
Public safety	2,772,378	72,654	1,048,043		-1,651,681		-1,651,681
Highways and streets	831,527	2,200	930,977		101,650		101,650
Health and welfare	3,996,982	37,255	4,105,425		145,698		145,698
Culture - recreation	16,010				-16,010		-16,010
Conservation	91,573	4,653	4,397		-82,523		-82,523
Interest on long term debt	91,064				-91,064		-91,064
TOTAL GOVERNMENTAL ACTIVITIES	12,291,262	983,300	6,672,544		-4,635,418		-4,635,418
<u>MAJOR BUSINESS-TYPE ACTIVITIES:</u>							
TOTAL BUSINESS-TYPE ACTIVITIES							
TOTAL PRIMARY GOVERNMENTS	12,291,262	983,300	6,672,544		-4,635,418		-4,635,418

County of FULTON

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

December 31, 2025

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	4,635,418		4,635,418
<u>GENERAL REVENUES:</u>			
Real estate	5,058,279		5,058,279
Unrestricted investment earnings	355,369		355,369
TOTAL GENERAL REVENUES AND TRANSFERS	5,413,648		5,413,648
 CHANGE IN NET POSITION	 778,230		 778,230
NET POSITION - BEGINNING OF YEAR	15,190,603		15,190,603
PRIOR PERIOD ADJUSTMENT	-8,857		-8,857
NET POSITION - END OF YEAR	15,959,976		15,959,976

County of FULTON

BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2025

	General	Opiold Settlement Fund	CDBG	Capital Projects	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
<u>ASSETS:</u>									
Cash and cash equivalents	4,297,206	314,595	1,289	348,210				2,646,796	7,608,096
Investments	2,788,624								2,788,624
Receivables (net of allowance for uncollectibles)	3,180,520	1,138,728						111,810	4,431,058
Due from other governments	241,547		244					421,083	662,874
Prepays	103,157							44,074	147,231
Restricted assets:									
Temporarily restricted:									
Cash and cash equivalents								69,196	69,196
Permanently restricted:									
Investments									
TOTAL ASSETS	10,611,054	1,453,323	1,533	348,210				3,292,959	15,707,079
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>									
TOTAL DEFERRED OUTFLOWS OF RESOURCES									
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	10,611,054	1,453,323	1,533	348,210				3,292,959	15,707,079
<u>LIABILITIES:</u>									
Accounts payable	815,344			12,136				408,763	1,236,243
Unearned revenue	15,983								15,983
Funds held as fiduciary	4,409								4,409
Other: Accrued Payroll, Taxes and Benefits	99,056							29,749	128,805
TOTAL LIABILITIES	934,792			12,136				438,512	1,385,440

County of FULTON

BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2025

	General	Optold Settlement Fund	CDBG	Capital Projects	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
DEFERRED INFLOWS OF RESOURCES:									
Unavailable Revenue	2,230,922	1,138,728						142,168	3,511,818
TOTAL DEFERRED INFLOWS OF RESOURCES	2,230,922	1,138,728						142,168	3,511,818
TOTAL LIABILITIES AND DEFERRED INFLOWS OF INFLOWS RESOURCES	3,165,714	1,138,728		12,136				580,680	4,897,258
FUND BALANCES:									
Nonspendable									
Not in spendable form	103,157							44,074	147,231
Restricted fund balance									
Other: Governmental Administration								8,443	8,443
Other: Governmental Judicial								716,530	716,530
Other: Public Safety								970,361	970,361
Other: Public Works			1,533					497,177	498,710
Other: Human Services		314,595						425,994	740,589
Other: Capital Projects				336,074					336,074
Other: Debt Service								49,700	49,700
Committed fund balance									
Assigned fund balance									
Other: Capital Improvements	2,386,334								2,386,334
Unassigned fund balance*	4,955,849								4,955,849
TOTAL FUND BALANCE	7,445,340	314,595	1,533	336,074				2,712,279	10,809,821
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES	10,611,054	1,453,323	1,533	348,210				3,292,959	15,707,079

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	
Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability	-3,816,979
The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods	1,526,607
The difference in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two methods	-623,057
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	8,063,584
Other: _____	
NET POSITION OF GOVERNMENTAL ACTIVITIES	15,959,976

County of FULTON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2025

	General	Oploid Settlement Fund	CDBG	Capital Projects	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
REVENUES:									
TAXES:									
Real estate	5,065,726								5,065,726
TOTAL TAXES	5,065,726								5,065,726
INTERGOVERNMENTAL REVENUES:									
Federal	403,852		773,581					1,012,782	2,190,215
State	1,391,978	344,900						2,611,239	4,348,117
TOTAL INTERGOVERNMENTAL REVENUES	1,795,830	344,900	773,581					3,624,021	6,538,332
MISCELLANEOUS REVENUES:									
Interest earnings	341,507							13,862	355,369
Other: Charges for Service	586,402							91,120	677,522
Other: Other revenue	438,491			1,499					439,990
TOTAL MISCELLANEOUS REVENUES	1,366,400			1,499				104,982	1,472,881
TOTAL REVENUES	8,227,956	344,900	773,581	1,499				3,729,003	13,076,939
EXPENDITURES:									
General government - administrative	1,612,200			155,274					1,767,474
General government - judicial	1,623,897			76,531				253,694	1,954,122
Public safety	1,206,315			116,654				1,009,100	2,332,069
Highways and streets			766,526					55,102	821,628
Health and welfare	1,541,539	71,214						2,211,862	3,824,615
Culture - recreation	15,000								15,000
Conservation	87,215							2,000	89,215
Debt Service				39,412				588,204	627,616

County of FULTON
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2025

	General	Opioid Settlement Fund	CDBG	Capital Projects	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
Capital Outlay								39,990	39,990
Other: Employee Benefits	1,362,414								1,362,414
TOTAL EXPENDITURES	7,448,580	71,214	766,526	387,871				4,159,952	12,834,143
OTHER FINANCIAL SOURCES/(USES):									
Interfund Operating Transfers	-573,899		-5,766					579,665	
TOTAL OTHER FINANCING SOURCES/ (USES)	-573,899		-5,766					579,665	
CHANGE IN FUND BALANCES	205,477	273,686	1,289	386,372				148,716	242,796
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	7,239,863	40,909	244	722,446				2,563,563	10,567,025
FUND BALANCES (DEFICIT) - END OF YEAR	7,445,340	314,595	1,533	336,074				2,712,279	10,809,821

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, 2025

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

242,796
546,516
-14,614
358,583
-355,051
778,230

County of FULTON
STATEMENT OF NET POSITION
 Proprietary Funds
 December 31, 2025

	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, 2025

	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, 2025

Retirement IRC Section 457 Krivak Trust Agency Fiduciary #5

ASSETS:

Cash and cash equivalents

Receivables

Investments, at fair value

Restricted assets:

Temporarily restricted:

Permanently restricted:

TOTAL ASSETS

1,778,073	246,324	25,598	453,898	
28,026				
14,675,839		621,624		
16,481,938	246,324	647,222	453,898	

DEFERRED OUTFLOWS OF RESOURCES:**TOTAL DEFERRED OUTFLOWS OF RESOURCES****TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES**

16,481,938	246,324	647,222	453,898	

LIABILITIES:

Due to other governments

TOTAL LIABILITIES

		25,598	453,898	
		25,598	453,898	

DEFERRED INFLOWS OF RESOURCES:**TOTAL DEFERRED INFLOWS OF RESOURCES****TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES**

		25,598	453,898	

NET POSITION:

Assets held in trust for pension/other post employment benefits

Other: Restricted for Intellectual disability services

TOTAL NET POSITION**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION**

16,481,938	246,324			
		621,624		
16,481,938	246,324	621,624		
16,481,938	246,324	647,222	453,898	

County of FULTON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2025

Retirement IRC Section Krivak Trust Agency Fiduciary #5
 457

ADDITIONS:

Contributions

Employer	352,932				
Plan members	208,267	2,840			
Other: Property Tax Collections for Other Governments				1,207,223	
Other: Other Taxes and Fees for Other Governments				68,123	
Other: Licenses and Fees Collected for State				1,674,992	
TOTAL CONTRIBUTIONS	561,199	2,840		2,950,338	

INVESTMENT EARNINGS:

Interest			27,103		
Net increase/(decrease) in the fair value of investments	1,757,151	27,618	46,678		
TOTAL INVESTMENT EARNINGS	1,757,151	27,618	73,781		

TOTAL ADDITIONS

2,318,350	30,458	73,781	2,950,338	
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DEDUCTIONS:

Benefits	1,210,562	221			
Administrative Expenses	12,900	185			
Other: Payments of Property Tax to Other Governments				1,207,223	
Other: Payments to State				447,729	
Other: Payments to Other entities			30,517	1,295,386	
TOTAL DEDUCTIONS	1,223,462	406	30,517	2,950,338	

County of FULTON
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2025

Retirement	IRC Section 457	Krivak Trust	Agency	Fiduciary #5
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CHANGE IN NET POSITION

1,094,888	30,052	43,264		
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NET POSITION - BEGINNING OF YEAR

15,387,050	216,272	578,360		
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NET POSITION - END OF YEAR

16,481,938	246,324	621,624		
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County of FULTON
December 31, 2025

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									
GO Note 2017	Bond	2017	2028	1,800,000	663,826		157,363		506,463
G.O. Note 2020	Bond	2020	2033	3,355,000	2,197,000		323,000		1,874,000
Schall Building Note	Note	2023	2026	145,000	73,588		36,073		37,515
G.O. Note 2024	Note	2024	2044	1,000,000	997,564		30,031		967,533
Revenue Bonds and Notes									
Lease Rental Debt									
Various Leases	Capital Leases	2025	2035	261,780	261,780		20,936		240,844
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	3,385,511
Capitalized lease obligations	240,844
Plus(less) Unamortized Premium(Discount)	
Net debt	3,626,355

** excludes unamortized premium/discount

County of FULTON
STATEMENT OF CAPITAL ADDITIONS
 December 31, 2025

Total

GOVERNMENTAL-TYPE ACTIVITY:

General Government - administrative

General Government - judicial

Public safety

Emergency services

Public works

Highways and streets

BUSINESS-TYPE ACTIVITY:

	173,494
	13,700
	99,191
	31,300

TOTAL CAPITAL EXPENDITURES

317,685

EMPLOYEE COMPENSATION

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

3,117,061

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, 2025. 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, 2025

SIGNATURE AND VERIFICATION

Signed: Penny Kipp Penny Kipp Elected Auditor

Rebecca Kendall Rebecca Kendall Elected Auditor

Holly Falkosky Holly Falkosky Elected Auditor

Subscribed and sworn to before me this 7 day of October, 2026.

Signed: Marie Depree Witness (Controller)/Auditor (Auditors)

Deputy Prothonotary

My Commission Expires January 01, 2030

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, 2025

NOTES / COMMENTS