COUNTY OF PERRY
PENNSYLVANIA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

COUNTY OF PERRY, PENNSYLVANIA
YEAR ENDED DECEMBER 31, 2023

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Larson, Kellett & Associates, P.C.
Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
County of Perry, Pennsylvania
New Bloomfield, Pennsylvania:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the County of Perry, Pennsylvania (County) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America

We did not audit the financial statements of the Perry County Conservation District, a discretely presented component unit of the County, which represent 100% of the assets, net position, and revenues of the discretely presented component unit as of December 31, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Perry County Conservation District, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Correction of Errors

As described in Note 13 to the financial statements, fund balance and net position as of January 1, 2023 have been restated to correct misstatements. Our opinions are not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

We did not audit the financial statements of the Perry County Conservation District.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-17, the Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual- General Fund on page 63, the Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Children and Youth Fund on page 64, Schedule of Changes in the Net Pension Liability and Related Ratios on page 65, Schedule of Employer Contributions on page 66, Schedule of Investment Returns on page 67, and the Schedule of Changes in Total OPEB Liability on page 68, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining balance sheet and statement of revenues, expenditures, and changes in fund balances for other governmental funds, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the combining balance sheet and statement of revenues, expenditures, and changes in fund balances for other governmental funds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Larson, Kellett & Associates, P.C.

Montoursville, Pennsylvania
May 14, 2026

The County of Perry, hereafter referred to as the "County", is pleased to present its financial statements developed in compliance with Statement No. 34 of the Governmental Accounting Standard Board (GASB), entitled "Basic Financial Statements – Management's Discussion and Analysis – For State and Local Governments (hereafter "GASB 34"), and related standards. GASB 34 enhances information provided to the users of its financial statements. This section of the financial reporting package presents our discussion and analysis of the County's financial performance during the year ended December 31, 2023. We recommend that it be read in conjunction with the accompanying basic financial statements in order to obtain a thorough understanding of the County's financial condition as of December 31, 2023. Certain prior year amounts have been reclassified to conform to the current year presentation.

FINANCIAL HIGHLIGHTS

Fund Balance

The County's General Fund reported a fund balance in the amount of $29,777,738 for the year ended December 31, 2023. This was an increase of $2,671,816. The County reported an assigned fund balance amount for the General Fund of $20,708,681 and unassigned fund balance of $8,148,430.

Real Estate Taxes

The County's assessed valuation increased from $4,059,255,020 in 2022 to $4,098,949,320 in 2023. The taxable assessed valuation in 2023 is $3,079,005,420. The County's millage stayed the same at 4.5625 mills in 2023.

Retirement Assets

The County's Retirement Trust Fund had an increase in the plan net position of $3,244,192. The County's retirement net position value was $35,325,627 as of December 31, 2023

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County's Net Position

The County's Governmental Activities had a total net position of $40,418,848 for the year ended December 31, 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

This financial section of this report consists of four parts:

- Management's discussion and analysis (this section)
- Basic financial statements (including notes)
- Required supplementary information
- Other supplementary information

Management's discussion and analysis is a guide to reading the financial statements and provides related information to help the reader to better understand the COUNTY's government. The basic financial statements include notes that provide additional information essential to a full understanding of the financial data provided in the government-wide and fund financial statements. Required supplementary information is provided on the COUNTY's budget to actual figures for the general fund and other major funds. In addition to the required elements, another supplementary section is included with combining and other statements that provide details about non-major funds.

The basic financial statements present two different views of the COUNTY.

- *Government-wide financial statements*, the first two statements, provide information about the COUNTY's overall financial status.
- *Fund financial statements,* the remaining statements, focus on individual parts of the COUNTY's government. They provide more detail on operations than the government-wide statements. The County has two types of fund financial statements:
    - *Governmental funds statements* show how general government services such as administration, judicial, public safety, public works, human services, conservation / development, and community service were financed in the short term, as well as what remains for future spending.
    - *Fiduciary funds statements* reflect activities involving resources that are held by the COUNTY as a trustee or agent for the benefit of others. Fiduciary funds are not reflected in the government-wide statements because the resources cannot be used to support the COUNTY's programs.

Table A-1: Organization of the County's annual financial report

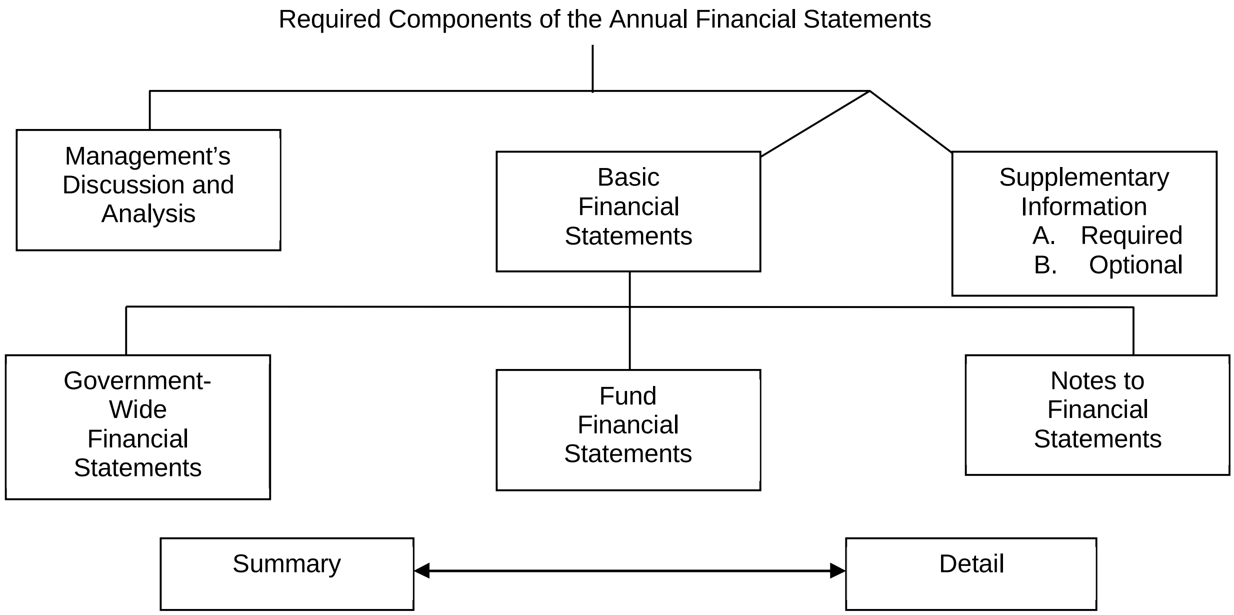

Table A-2 summarizes the major features of the County's financial statements, including the area of the County's activities they cover and the types of information they contain.

Table A-2: Major features of the government-wide and fund financial statements

		Fund Financial Statements	
	Government-wide Statements	Governmental	Fiduciary
Scope	Primary government	The day-to-day operating activities of the County, such as public safety and public works	Instances in which the County administers resources on behalf of others
Required Financial Statements	-Statement of net position -Statement of activities	-Balance Sheet -Statement of revenues, expenditures and changes in fund balance	-Statement of fiduciary net position Statement of changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources measurement focus	Accrual accounting and economic resources focus
Type of asset and liability information	All assets and liabilities both financial and capital, short term and long term	Current assets and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow and outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during the year or soon thereafter; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview explains the structure and contents of the government-wide and fund financial statements.

Government-wide financial statements

Government-wide financial statements report information about the COUNTY as a whole using accounting methods similar to those used by private-sector companies.

- The statement of net position includes all of the COUNTY's assets and deferred outflows, as well as liabilities and deferred inflows of resources, excluding fiduciary funds. The difference between assets and liabilities plus deferred inflows and outflows of resources is reported as net position. This statement serves a purpose similar to that of the balance sheet of a private-sector business.

- The statement of activities focuses on how the COUNTY's net position changed during the year. Because it separates program revenue (revenue generated by specific programs through charges for services, grants and contributions) from general revenue (revenue provided by taxes and other sources not tied to a particular program), it shows to what extent each program has to rely on local taxes for funding.

All changes to net position are reported using the accrual method of accounting, which requires that revenues be reported when they are earned and expenses be reported when the goods and/or services are received, regardless of when cash is received or paid.

Net position is one way to measure the COUNTY's financial position. Over time, increases or decreases in the COUNTY's net position are one indicator of whether the COUNTY's financial position is improving or deteriorating; however, other non-financial factors such as changes in the COUNTY's real estate property tax base and general economic conditions must be considered to assess the overall position of the COUNTY.

The primary government is included in the government-wide financial statements. (See Note 1, Notes to the Financial Statements for additional information).

There is one category of activity for the primary government:

- *Governmental activities* include the COUNTY's basic services such as general and judicial administration, corrections, public safety, public works and human services. Property taxes and state and federal grants finance most of these activities.

Net position of the governmental activities differs from the governmental fund balances because governmental fund level statements only report transactions using or providing current financial resources. Also, capital assets are reported as expenditures when financial resources are expended to purchase or build assets. Likewise, the financial resources that may have been borrowed are considered revenue when they are received. The principal and interest payments are both considered expenditures when paid. Depreciation is not calculated as it does not provide or reduce current financial resources. Finally, capital assets and long-term debt do not affect fund balances.

Government wide statements are reported using an economic resources measurement focus and full accrual basis of accounting that involves the following steps to format the statement of net position:

- Report long-term debt as a liability
- Calculate revenue and expense using the economic resources measurement focus and the accrual basis of accounting
- Allocate net position balances as follows:
    - Net investment in capital assets
    - Restricted net positions are those with constraints placed on the use by external sources (creditors, grantors, contributors, or laws or regulations of governments) or imposed by law through constitutional provisions or enabling legislation
    - Unrestricted net positions are net positions that do not meet any of the above restrictions

Fund Financial Statements

Fund financial statements provide more detailed information on the COUNTY's most significant funds, not the COUNTY as a whole. Funds are accounting devices, i.e., a group of related accounts, the COUNTY uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by state law. Other funds are established to control and manage resources designated for specific purposes. Fund financial statements are reported using current financial resources and modified accrual accounting established by the Government Accounting Standards Board (GASB) for governments.

The COUNTY has two kinds of funds:

- *Governmental funds* include most of the COUNTY's basic services and focus on: (1) the flow in and out of cash and other financial assets that can readily be converted into cash, and: (2) the balances left at year-end that are available for spending. These funds are reported using the modified accrual accounting basis, and a current financial resources measurement focus. Consequently, the governmental funds statements provide a detailed short-term view that helps the financial resources available in the near future to finance the COUNTY's programs.

  The relationship between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation that follows the governmental fund financial statements.

  The COUNTY adopts an annual budget for the general fund, as required by state law, and certain special revenue funds. A budgetary comparison of the COUNTY's general fund and Children and Youth fund is presented as required supplementary information.

- *Fiduciary funds* are funds for which the COUNTY is the trustee or fiduciary. These include certain agency funds, or clearing accounts for assets held by the COUNTY in its role as custodian until the funds are allocated to the private parties, organizations, or government agencies to which they belong. The COUNTY is responsible for ensuring the assets reported in these funds are used for their intended purposes. This fiduciary activity is reported in a separate statement of fiduciary net position. These funds are excluded from the COUNTY's government-wide financial statements because the COUNTY cannot use these assets to finance its operations.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The COUNTY's total assets were $48,383,143 as of December 31, 2023.

GASB No. 34 requires that all capital assets, including infrastructure, be valued and reported within the governmental activities' column of the government-wide financial statements.

County of Perry
Condensed Statement of Net Position

	Governmental Activities		Net Change	% of
	2023	(Not Restated) 2022	from 2022 to 2023	Change
Assets:				
Current and				
Other Assets	$ 36,735,907	$ 37,080,622	$ (344,715)	-0.9%
Capital Assets, net	11,647,236	11,591,815	55,421	0.5%
Total Assets	48,383,143	48,672,437	(289,294)	-0.6%
Deferred Outflows				
of Resources	2,729,598	7,033,757	(4,304,159)	-61.2%
Total Assets and Deferred				
Outflows of Resources	51,112,741	55,706,194	(4,593,453)	-8.2%
Liabilities:				
Current and				
Other Liabilities	2,186,156	7,330,965	(5,144,809)	-70.2%
Long-Term				
Liabilities	7,373,554	9,516,520	(2,142,966)	-22.5%
Total Liabilities	9,559,710	16,847,485	(7,287,775)	-43.3%
Deferred Inflows				
of Resources	1,134,183	3,582,793	(2,448,610)	-68.3%
Total Liabilities and				
Deferred of Resources	10,693,893	20,430,278	(9,736,385)	-47.7%
Net Position:				
Net Investment in				
Capital Assets	11,029,654	10,805,127	224,527	2.1%
Restricted	5,138,020	3,297,616	1,840,404	55.8%
Unrestricted	24,251,174	21,173,173	3,078,001	14.5%
Total Net Position	$ 40,418,848	$ 35,275,916	$ 5,142,932	14.6%

The increase in capital assets was attributed to additions to capital assets exceeding depreciation and amortization expense as well as the current year net book value of disposals.

The 2023 decrease in liabilities was primarily due to the reduction on accounts payable $982,803, unearned revenue $3,512,534, and the decrease on the pension liability in the amount of $2,053,707 which totaled $6,549,044.

Change in Net Position

The following statement of activities represents changes in net position for the year ended December 31, 2023. It shows revenues by source and expenses by function for governmental activities and the government as a whole.

	2023	(Not Restated) 2022	Total Change	Percent Change
Revenues				
Program Revenues:				
Charges for Services	$ 3,192,825	$ 2,017,079	$ 1,175,746	58.3%
Operating Grants and Contributions	12,496,576	19,697,294	(7,200,718)	-36.6%
Captial Grants and Contributions	994,390	643,736	350,654	54.5%
General Revenues:				
Property and Per Capita Taxes	14,799,255	13,687,862	1,111,393	8.1%
Miscellaneous	447,241	77,517	369,724	477.0%
Refund of prior year revenue	-	(233,476)	233,476	-100.0%
Interest, Rents and Royalties	1,007,752	254,261	753,491	296.3%
Total Revenue	$32,938,039	$ 36,144,273	$ (3,206,234)	-8.9%
Expenses				
General Government	5,015,212	6,906,422	(1,891,210)	-27.4%
Judicial	4,869,419	-	4,869,419	0.0%
Public Safety	8,880,227	11,408,287	(2,528,060)	-22.2%
Public Works	294,164	239,812	54,352	22.7%
Human Services	8,497,090	12,703,106	(4,206,016)	-33.1%
Community Services	1,880,821	-	1,880,821	0.0%
Conservation/Development	8,059	165,314	(157,255)	-95.1%
Debt Lease Payments	31,875	-	31,875	0.0%
Total Expenses	29,476,867	31,422,941	(1,946,074)	-6.2%
Change in Net Position	3,461,172	4,721,332	(1,260,160)	-26.7%
Net Position-Beginning	35,275,916	30,554,584	(4,721,332)	-15.5%
Restatement Note 13	1,681,760			
Net Position-Beginning Restated	36,957,676			
Net Position-Ending	$40,418,848	$ 35,275,916	$ 5,142,932	14.6%

Net Program Expenses

Net program expenses indicate the amount of support required from taxes and other general revenues for a program of the government. In 2023, Real Estate Taxes and Per Capita brought in $14,799,255**.**

County of Perry
Net Cost of Governmental Activities

	Total Cost of Services	Net Cost of Services
Program:		
General Government	$ 5,015,212	$ (3,591,687)
Judicial	4,869,419	(3,095,659)
Public Safety	8,880,227	(5,063,476)
Public Works	294,164	11,105
Human Services	8,497,090	(555,002)
Community Services	1,880,821	(458,423)
Conservation/Development	8,059	(8,059)
Debt Lease Interest	31,875	(31,875)
Total	$ 29,476,867	$ (12,793,076)

The COUNTY relied on real estate taxes and other general revenues to fund 56.60% of its governmental activities in 2023.

The real estate tax is based on the assessed value of real property. Changes in the assessed valuation affect tax revenues. The rate of taxation in 2023 was 4.5625 mills for general purposes.

Capital Assets

The COUNTY's capital assets, net of accumulated depreciation, were $11,647,236 as of December 31, 2023. A summary of capital assets as of December 31, 2023 were as follows:

Governmental Activities	Beginning Balance, as Restated	Additions	Retirements	Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 62,466	$ -	$ -	$ 62,466
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	62,466	-	-	62,466
Capital Assets Being Depreciated:				
Buildings and Improvements	7,475,547	12,482	(2,507)	7,485,522
Land Improvements	5,839,767	1,210,100	-	7,049,867
Infrastructure	5,383,007	-	-	5,383,007
Furniture, Fixtures and Equipment	4,199,825	260,063	(22,109)	4,437,779
Vehicles	765,222	-	-	765,222
Right to Use Assets- Buildings	734,982	-	-	734,982
Right to Use Assets- Towers	234,966	-	-	234,966
Right to Use Assets - Equipment	-	20,025	-	20,025
Total Capital Assets Being Depreciated	24,633,316	1,502,670	(24,616)	26,111,370
Less Accumulated Depreciation for:				
Buildings and Improvements	(5,367,267)	(199,231)	-	(5,566,498)
Land Improvements	(2,782,671)	(301,244)	-	(3,083,915)
Infrastructure	(1,910,611)	(66,580)		(1,977,191)
Furniture, Fixtures, and Equipment	(2,557,255)	(263,146)	-	(2,820,401)
Vehicles	(671,519)	(22,961)	-	(694,480)
Right to Use Assets- Buildings	(187,813)	(183,647)	-	(371,460)
Right to Use Assets- Towers	(7,171)	(3,775)	-	(10,946)
Right to Use Assets - Equipment	-	(1,709)	-	(1,709)
Total Accumulated Depreciation	(13,484,307)	(975,713)	-	(14,526,600)
Total Capital Assets, Net of Accumulated Depreciation	$ 11,211,475	$ 526,957	$ (24,616)	$ 11,647,236

The total depreciation expense charged to governmental activities for 2023 was $1,042,293.

Depreciation expense was charged to functions/programs of the County as follows:

Governmental Activities	
General Government	$ 191,608
Judicial	470,213
Public Safety	209,949
Public Works	66,580
Human Services	103,943
Total Depreciation	$ 1,042,293

Long-Term Liabilities

As of December 31, 2023, the COUNTY had $917,973 liability on Vacation and Sick Leave. The County's Lease Obligations as of December 31, 2023 was $617,582.

Statement of Long-Term Libilities
County of Perry

	Beginning Balance	Additions	Reductions	Ending Balance
Compensated Absences	$ 1,130,725	$ -	$ (212,752)	$ 917,973
Net OPEB Liability	982,326	172,689	(54,975)	1,100,040
Net Pension Liability	7,146,939	4,368,515	(6,422,222)	5,093,232
Lease Obligations	786,688	20,025	(189,131)	617,582
Total Long-Term Debt	$ 10,046,678	$ 4,561,229	$ (6,879,080)	$ 7,728,827

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

The COUNTY uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the COUNTY's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the COUNTY's net resources available for spending at the end of the year.

The COUNTY's governmental funds include the general fund and special revenue funds. The general fund is the chief operating fund for the COUNTY. Special revenue funds are restricted to specific legislated use. The major funds are shown on the statement of revenues, expenditures and changes in fund balances in the financial statements.

GOVERNMENTAL FUND REVENUES

Governmental fund revenues by source on December 31, 2023 and 2022 were as follows;

County of Perry
Revenues by Source, Governmental Funds

	2023	(Not Restated) 2022	Changes from 2022 to 2023	Percentage Variance
Revenues:				
Taxes	$ 14,728,993	$ 13,582,220	$ 1,146,773	8.4%
Licenses and Permits	11,135	9,770	1,365	14.0%
Grants and Gifts	13,598,323	20,372,182	(6,773,859)	-33.3%
Charges for Services	2,819,484	1,895,350	924,134	48.8%
Fines and Forfeitures	299,532	30,378	269,154	886.0%
Interest, Rents, and Royalties	1,007,752	240,116	767,636	319.7%
Miscellaneous	509,915	154,995	354,920	100.0%
Lease Proceeds	20,025	-	20,025	0.0%
Operating Transfers In	1,108,216	145,000	963,216	664.3%
Total Revenue	$ 34,103,375	$ 36,430,011	$ (2,326,636)	-6.39%

Governmental fund revenues totaled $34,103,375 for the year ended December 31, 2023. This was an overall 6.3% decrease in the amount of $2,326,636 from 2022. Real Estate and Per Capita Taxes increased 8.4%, for a total increase of $1,146,773. The Real Estate Tax stayed the same for 2023 as in 2022 at 4.5625 mills. Licenses and Permits had an increase of 14% or $1,365. Grants decreased in the amount of $6,773,859 or 33.3%. The major decrease was the American Rescue Plan Act (ARPA) Funding in the amount of $4,493,897 used for Governmental Services received in 2022, and ERAP 2022 grant funding of $1,879,722.

Governmental Funds reported an increase in Charges for Service in the amount of $924,134 or 48.8%. Fines and Forfeitures reported a 886% increase in the amount of $269,154. These increase were due to properly coding revenue accounts. Interest, Rents, and Royalties increased $767,636, which was a 319.7% increase from 2022 for a total of $1,007,752 in 2023. Operating Transfers In reported an increase of $963,216 due to Children and Youth and Domestic Relation Funds being pulled out of the General Fund to be recorded as separate funds. The General Fund County match was reclassed from a contribution account to Operating Transfer Out from the General Fund and Operating Transfer into Children and Youth, Domestic Relation, and Area Agency on Aging Funds.

GOVERNMENTAL FUND EXPENDITURES

Governmental fund expenditures by function as of December 31, 2023 and 2022 were as follows:

County of Perry
Expenditures by Function, Governmental Funds

Expenditures:	2023	(Not Restated) 2022	Changes from 2022 to 2023	Percentage Change
General Government	$ 4,825,240	$ 10,220,960	$ (5,395,720)	-52.8%
Judicial	4,526,827	-	4,526,827	0.0%
Public Safety	10,173,748	7,706,403	2,467,345	32.0%
Public Works	227,584	80,575	147,009	182.4%
Human Services	8,496,136	11,242,655	(2,746,519)	-24.4%
Community Service	1,880,821	-	1,880,821	100.0%
Conservation/Development	43,596	366,934	(323,338)	-88.1%
Debt Lease Payments	221,006	-	221,006	100.0%
Refund of Prior Year Revenue	-	233,476	(233,476)	-100.0%
Operating Transfer Out	1,108,216	145,000	963,216	664.3%
	$ 31,503,174	$ 29,996,003	$ 1,507,171	5.0%

Governmental fund expenditures totaled $31,503,174 for the year ended December 31, 2023. This was an overall increase of $1,507,171 from 2022, or 5.0%. The increase was on the Operating Transfers out from the General Fund to Children and Youth ($567,718), Domestic Relation ($435,059), for their County Match. The General Fund transferred funds to the Area Agency on Aging and ($30,000) and Farmland Preservation Funds ($45,000). General Government decrease ($5,395,720) and Judicial increase $4,526,827 were to correct the General Government and Judicial Classification.

Governmental Fund Balances

The table below reflects ending balances for governmental funds as of December 31, 2023.

County of Perry
Ending Fund Balances, Governmental Funds

Funds	
General Fund	$ 29,777,738
Area Agency on Aging	183,751
Non-major Governmental Funds	2,829,598
Total Fund Balances-Governmental Funds	$ 32,791,087

The County's governmental funds reported a combined fund balance of $32,791,087 as of December 31, 2023. Of the total, the General Fund reported a fund balance in the amount of $29,777,738. A detailed breakdown of the other governmental funds can be found on pages 69-74 in the other supplemental information section of the financial statements.

BUDGETARY HIGHLIGHTS

The County Board of Commissioners review the budget to actual comparison monthly. For the year ended December 31, 2023, actual general fund revenues were $1,158,657 or 5.8% over budget and actual expenditures were $1,825,306 or 9.4% under budget. For the year ended December 31, 2023, the fund balance of the General Fund increased $2,671,816 due to an increase in revenues and under budget on expenditures.

NEXT YEAR'S BUDGET

The 2023 ending fund balance of the General Fund was $29,777,738. In 2024, the County maintained the Real Estate Taxes at 4.5625 millage.

The 2024 General Fund Budget was put on display on November 21, 2023, as a balanced budget and adopted on December 18, 2023. The total revenue and expenditures budgeted were $27,001,838. The 2024 General Fund Budget millage was set at 4.5625 mills.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the COUNTY's finances and to demonstrate the COUNTY's accountability. Questions concerning this financial information or requests for additional information should be directed to:

COUNTY OF PERRY
CHIEF FINANCIAL OFFICER
Perry County Veterans Memorial Building
25 West Main Street
P.O Box 37
New Bloomfield, PA 17068
Phone: 717-582-5104

COUNTY OF PERRY
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government Governmental Activities	Discretely Presented Component Unit Conservation District
Assets		
Cash and Cash Equivalents	$ 21,931,324	$ 1,925,767
Investments	10,781,638	-
Receivables:		
Taxes, Net	1,210,239	-
Accounts, Net	1,872,878	392,830
Due from Other Government Units	804,223	-
Prepaid Expenses	135,605	1,963
Capital Assets Not Being Depreciated	62,466	-
Capital Assets Being Depreciated, Net	11,584,770	69,368
Total Assets	48,383,143	2,389,928
Deferred Outflows of Resources		
Pensions	2,562,975	-
OPEB	166,623	-
Total Deferred Outflow Resources	2,729,598	-
Total Assets and Deferred Outflow of Resources	51,112,741	2,389,928
Liabilities		
Accounts Payable	998,511	106,959
Accrued Expenses	365,978	-
Other Current Liabilities	214	-
Funds Held in Escrow	36,092	-
Unearned Revenue	430,088	1,440,362
Current Portion of Long-Term Liabilities:		
Leases	199,250	-
Compensated Absences	156,023	-
Non-Current Portion of Long-Term Liabilities:		
Leases	418,332	-
Compensated Absences	761,950	-
Net Pension Liability	5,093,232	
OPEB liability	1,100,040	-
Total Liabilities	9,559,710	1,547,321
Deferred Inflows of Resources		
Pension	379,588	-
OPEB	754,595	-
Total Deferred Inflows of Resources	1,134,183	-
Net Position		
Net Investment in Capital Assets	11,029,654	69,368
Restricted for:		
Program Purposes	5,138,020	292,596
Unrestricted	24,251,174	480,643
Total Net Position	$ 40,418,848	$ 842,607

The accompanying notes are an integral part of the financial statements.

COUNTY OF PERRY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED
DECEMBER 31, 2023

		Program Revenues			Net (Expenses) Revenue and Changes in Net Position	
					Primary Government	Discretely Presented Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Conservation District
Functions/Programs						
Primary Government:						
Governmental Activities:						
General Government	$ 5,015,212	$ 829,406	$ 594,119	$ -	$ (3,591,687)	
Judicial	4,869,419	761,244	1,012,516	-	(3,095,659)	
Public Safety	8,880,227	1,527,621	1,294,740	994,390	(5,063,476)	
Public Works	294,164	-	305,269	-	11,105	
Human Services	8,497,090	62,674	7,879,414	-	(555,002)	
Community Services	1,880,821	11,880	1,410,518		(458,423)	
Conservation/Development	8,059	-	-		(8,059)	
Debt Lease Interest	31,875	-	-	-	(31,875)	
Total Governmental Activities	$ 29,476,867	$ 3,192,825	$ 12,496,576	$ 994,390	(12,793,076)	
Discretely Presented Component Unit:						
Conservation District	$ 1,053,061	$ 109,937	$ 1,007,977	$ -		$ 64,853
		General Revenues:				
		Property Taxes - General Levy			14,662,987	-
		Per Capita Tax			136,268	-
		Unrestricted Grants and Contributions			-	25,000
		Miscellaneous Revenues			447,241	947
		Interest, Rents, and Royalties			1,007,752	4,681
		Total General Revenues			16,254,248	30,628
		Change in Net Position			3,461,172	95,481
		Net Position - Beginning			35,275,916	747,126
		Restatement Note 13			1,681,760	-
		Net Position - Beginning as Restated			36,957,676	747,126
		Net Position - Ending			$ 40,418,848	$ 842,607

The accompanying notes are an integral part of the financial statements.

COUNTY OF PERRY
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

Assets	General Fund	Children and Youth Fund	Area Agency on Aging	Other Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	$ 18,646,698	$ 11,057	$ 641,485	$ 2,632,084	$ 21,931,324
Investments	10,659,906	-	-	121,732	10,781,638
Accounts Receivable, Net	1,507,321	317,591	47,963	-	1,872,875
Taxes Receivable, Net	1,210,239	-	-	-	1,210,239
Due from Other Governments	190,815	-	260,329	353,079	804,223
Due from Other Funds	361,461	-	-	56,901	418,362
Prepaid Expenses	99,631	-	-	35,974	135,605
Total Assets	$ 32,676,071	$ 328,648	$ 949,777	$ 3,199,770	$ 37,154,266
Liabilities and Fund Balance					
Liabilities					
Accounts Payable	$ 464,297	$ 245,027	$ 117,558	$ 171,629	$ 998,511
Accrued Expenses	283,796	38,759	-	43,423	365,978
Unearned Revenue	-	-	430,084	4	430,088
Other Liabilities	214	-	-	-	214
Funds Held in Escrow	36,092	-	-	-	36,092
Due to Other Funds	-	44,862	218,384	155,116	418,362
Total Liabilities	784,399	328,648	766,026	370,172	2,249,245
Deferred Inflows of Resources					
Opioid Settlement	1,339,649	-	-	-	1,339,649
Unavailable Revenue-Property Taxes	774,285	-	-	-	774,285
Total Deferred Inflows of Resources	2,113,934	-	-	-	2,113,934
Fund Balances					
Non Spendable	99,631	-	-	35,974	135,605
Restricted:					
General Government	-	-	-	64,003	64,003
Judicial	-	-	-	711,364	711,364
Public Safety	218,524	-	-	375,781	594,305
Public Works	-	-	-	1,530,617	1,530,617
Human Services	267,306	-	183,751	10,876	461,933
Community Service	335,166	-	-	100,983	436,149
Assigned	20,708,681	-	-	-	20,708,681
Unassigned	8,148,430	-	-	-	8,148,430
Total Fund Balances	29,777,738	-	183,751	2,829,598	32,791,087
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 32,676,071	$ 328,648	$ 949,777	$ 3,199,770	$ 37,154,266

The accompanying notes are an integral part of the financial statements.

COUNTY OF PERRY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

Total Fund Balances of Governmental Funds		$ 32,791,087
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, including infrastructure assets, used in governmental activities are not current financial resources and, therefore are not reported in the funds		11,647,236
The funds record only tax revenue received through a period of 60 days subsequent to year-end. The statement of net position includes a receivable for the County's anticipated collections on the levy.		774,285
County opioid litigation revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditure, and therefore are reported as unavailable revenue - opioid settlements in the funds.		1,339,652
Long-term liabilities are not due and payable in the current period and accordingly not reported as fund liabilities. Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year end consisted of:		
Lease Obligations	(617,582)	
Compensated Absences	(917,973)	
Net Pension Liability	(5,093,232)	
OPEB Liability	(1,100,040)	
Deferred Outflows Related to Net Pension Liability	2,562,975	
Deferred Outflows Related to OPEB Liability	166,623	
Deferred Inflows Related to Net Pension Lability	(379,588)	
Deferred Inflows Related to OPEB Liability	(754,595)	(6,133,412)
Total Net Position of Governmental Activities		$ 40,418,848

The accompanying notes are an integral part of the financial statements.

COUNTY OF PERRY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED
DECEMBER 31, 2023

	General Fund	Children and Youth Fund	Area Agency on Aging	Other Governmental Funds	Total Governmental Funds
Revenues					
Real Estate and Per Capita Taxes	$ 14,728,993	$ -	$ -	$ -	$ 14,728,993
Licenses and Permits	11,135	-	-	-	11,135
Grants and Gifts	2,063,921	3,985,615	1,562,960	5,985,827	13,598,323
Fines	299,532	-	-	-	299,532
Charges for Services	2,694,745	-	-	124,739	2,819,484
Interest, Rents, and Royalties	1,000,322	21	-	7,409	1,007,752
Miscellaneous	447,241	368	62,306	-	509,915
Total Revenues	21,245,889	3,986,004	1,625,266	6,117,975	32,975,134
Expenditures					
General Government	4,804,195	-	-	21,045	4,825,240
Judicial	3,448,398	-	-	1,078,429	4,526,827
Public Safety	7,676,729	-	-	2,497,019	10,173,748
Public Works	-	-	-	227,584	227,584
Human Services	79,759	4,510,927	1,580,969	2,324,481	8,496,136
Community Service	1,393,153	-	-	487,668	1,880,821
Conservation/Development	43,596	-	-	-	43,596
Debt Service:					
Principal	88,036	39,342	57,977	3,776	189,131
Interest	12,570	3,453	5,563	10,289	31,875
Total Expenditures	17,546,436	4,553,722	1,644,509	6,650,291	30,394,958
Excess (Deficiency) of Revenues Over Expenditures	3,699,453	(567,718)	(19,243)	(532,316)	2,580,176
Other Financing Sources (Uses)					
Lease Proceeds	20,025	-	-	-	20,025
Operating Transfers In	30,277	567,718	30,000	480,221	1,108,216
Operating Transfers(Out)	(1,077,939)	-	-	(30,277)	(1,108,216)
	-				
Total Other Financing Sources/(Uses) Net	(1,027,637)	567,718	30,000	449,944	20,025
Net Change in Fund Balances	2,671,816	-	10,757	(82,372)	2,600,201
Fund Balances-Beginning of Year	26,532,997	-	496,861	2,545,934	29,575,792
Restatement Note 13	572,925	-	(323,867)	366,036	615,094
Fund Balance - Beginning of Year as Restated	27,105,922	-	172,994	2,911,970	30,190,886
Fund Balances-End of Year	$ 29,777,738	$ -	$ 183,751	$ 2,829,598	$ 32,791,087

The accompanying notes are an integral part of the financial statements.

COUNTY OF PERRY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED
DECEMBER 31, 2023

Changes in Fund Balances-Total Governmental Funds		$ 2,600,201
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense for the year $(1,042,294) was exceeded by capital outlays of $1,502,670 in the current period and the Net Book Value of disposals ($24,616).		435,760
Capital Outlay	1,502,670	
Depreciation and Amortization Expense	(1,042,294)	
Net Book Value of Disposals	(24,616)	
	435,760	
The statement of revenues, expenditures and changes in fund balance-governmental funds report tax revenue received within 60 days of the subsequent period. The Statement of Activities includes the full amount of the tax levy deemed collectible by the County.		70,262
Other long-term revenues due for several years after the County's year end, they are not considered as "available" revenue in the governmental fund statements.		(107,357)
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. This adjustment combines the net changes of the following balances:		
Pension Expense	79,604	
OPEB Expense	844	
Compensated Absences	212,752	
Lease Obligation		
Net Proceeds	(20,025)	
Principal Payments	189,131	
	462,306	
		462,306
Changes in Net Position of Governmental Activities		$ 3,461,172

The accompanying notes are an integral part of the financial statements.

COUNTY OF PERRY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Retirement Trust Fund	Custodial Funds	Total
Assets			
Assets:			
Cash and Cash Equivalents	$ 644,948	$ 817,672	$ 1,462,620
Investments	34,567,367	-	34,567,367
Accounts Receivable	113,312	-	113,312
Total Assets	$ 35,325,627	$ 817,672	$ 36,143,299
Liabilities and Net Position			
Liabilities:			
Due to Other Governments	$ -	$ 163,196	$ 163,196
Total Liabilities	-	163,196	163,196
Net Position:			
Restricted for:			
Pension Benefits	35,325,627	-	35,325,627
Individuals, Organizations, and Other Governments	-	654,476	654,476
Total Net Position	35,325,627	654,476	35,980,103
Total Liabilities and Net Position	$ 35,325,627	$ 817,672	$ 36,143,299

The accompanying notes are an integral part of the financial statements.

COUNTY OF PERRY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
RETIREMENT TRUST FUND
YEAR ENDED DECEMBER 31, 2023

	Retirement Trust Fund
Additions	
Contributions:	
Employer	$ 1,050,000
Employee	677,302
Total Contributions	1,727,302
Investment Income:	
Net Appreciation In Fair Value Of Investments	3,475,253
Interest	468,418
Dividends	379,307
Other	371,940
Total Investment Income	4,694,918
Total Additions	6,422,220
Deductions	
Retirement Benefits	2,268,314
Member Contribution Refunds	909,714
Total Increase	3,178,028
Net Increase	3,244,192
Net Position Held in Trust for Employees' Pension Benefits:	
Net Position, Beginning of Year	32,081,435
Net Position, End of Year	$ 35,325,627

The accompanying notes are an integral part of the financial statements.

COUNTY OF PERRY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED
DECEMBER, 31 2023

		Custodial Funds
PLAN NET POSITION FIDUCIARY FUNDS		
Additions:		
Property Tax Collected for Other Governments	$	6,177,496
Collected on behalf of beneficiary		1,069,408
Fees Collected for Other Governments		1,796,015
Interest and Dividends		1,499
Total Additions		9,044,418
Deductions:		
Property Tax Collections to Other Governments		6,057,261
Payment to / on behalf of beneficiary		2,921,398
Human Services		30,687
Miscellaneous Payments		220
Total Deductions		9,009,566
Change in net position		34,852
Net Position – Restricted Beginning of Year		939,035
Restated Amount		(319,411)
Net Position		619,624
Net Position – Restricted End of Year	$	654,476

The accompanying notes to the financial statements are an integral part of this statement.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Reporting Entity

The County of Perry (the "County") was formed on March 22, 1820, and was named for Oliver Hazard Perry, a hero of the War of 1812. The County operates under the direction of an elected Board of Commissioners and provides the following services: general administrative services, tax assessment and collections, judicial, public improvements, public safety, and human service programs.

The County follows the criteria promulgated by the Governmental Accounting Standards Board ("GASB") Statement No. 61, *"The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No.14 and No. 34"*, for purposes of determining the scope of its reporting entity. As required by accounting principles generally accepted in the United States of America, the financial statements include those of the County of Perry (the "Primary Government") and its Component Unit. The Component Unit discussed below is included in the County's financial reporting entity because of its operational or financial relationship with the County.

The County is financially accountable for:

Organization that makes up the legal County entity.

Legally separate organizations if County officials appoint a voting majority of the organization's governing body and the County is able to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County as defined below.

Impose its Will – If the County can significantly influence the programs, the projects, or activities of, or the level of services performed or provided by, the organization.

Financial Benefit or Burden- Exists if the County (1) is entitled to the organization's resources or (2) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide support to, the organization or (3) is obligated in some manner for the debt of the organization.

Organizations that are fiscally dependent on the County and there is a potential for the organization to provide a specific financial benefit to or impose specific financial burdens on the County.

Based on the foregoing criteria, the reporting entity has been defined to include all the funds for which the County is financially accountable or for which there is a significant relationship. Specific information on the nature of the various potential component units and description on how the aforementioned criteria have been considered in determining whether or not to include or exclude such units in the County's financial statements are provided in the following paragraphs.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A) Reporting Entity (Continued)

Fiduciary Component Unit

The County's Pension Trust Fund was established to provide retirement, disability, and death benefits to eligible retirees of the County. The Plan is included in the financial reporting entity as fiduciary fund because the Plan is (1) considered to be a separated legal entity, (2) the Retirement Board Functions as the governing board of the plan, and (3) the plan imposes a financial burden on the County as it is legally obligated to make contributions to the Plan.

Discretely Presented Component Units

Component units that are not blended as part of the primary government are discretely presented, which entails reporting component unit financial data in a column separate from the financial data for the primary government.

Perry County Conservation District of the County of Perry

The Perry County Conservation District is a county level organization focused on local natural resource conservation and protection. The Conservation District offers all Perry County residents natural resource related technical assistance, programs, and outreach to encourage the wise use of natural resources. District programs and activities include but are not limited to: Farmland Preservation, Nutrient Management, Erosion and Sediment Control, Recycling, No Till Drill Rental and the Envirothon and Land Judging contests.

The district is a subdivision of state government and authorized under Act 217 with the mission to provide leadership and assistance with local natural resources conservation and management. The Perry County Conservation District is governed by a seven-member board of volunteer directors. It is also a County of Perry department with the Board of Directors being approved by the County Commissioners and staff being County employees. Funding is provided primarily through the State Conservation Commission, the Departments of Environmental Protection and Agriculture, with other income coming from the County of Perry, and various grants and fees.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A) Reporting Entity (Continued)

Related Organizations

The Board of County Commissioners is also responsible for appointing the members of governing boards of other organizations, but the County's accountability for these organizations does not extend beyond making appointments. The County does not designate management, nor does it have the ability to significantly influence the operations of these entities. In addition, the County does not have any financial accountability. These organizations include:

a. Cumberland – Perry Drug & Alcohol Commission
b. Perry County LEPC Local Emergency Planning Committee.
c. Southcentral Local Elected Officials Board
d. SEDA COG Board of Directors
e. Perry Human Services, Inc
f. Cumberland/Perry MR-IDD
g. Perry County Economic Development Corporation

B) Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all the non-fiduciary activities of the primary government and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are affected by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1.) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2.) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) Measurement Focus, Basis of Accounting , and Financial Statement Presentation (Continued):

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 180 days of the end of the current fiscal period with the exception of property taxes which must be received within 60 days of the year end to be deemed available. Licenses, operating and capital grants, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when the cash is received by the County.

Under the current financial resources' measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during the period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued):

The County reports the following major governmental funds:

- The General Fund is the primary government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues from this fund are generally derived from real estate taxes, state and federal grants, and fees for services.

- The Children and Youth Fund is used to account for specific revenue sources related to the provisions of Children and Youth services that are restricted to expenditures for those specified purposes.

- The Area Agency on Aging (AAA) Fund is used to account for specific revenue sources related to the provisions of Aging services that are restricted to expenditures for those specified purposes.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued):

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital expenditures. The County has the following non-major special revenue funds:

911 Public Safety Fund – is used to account for activity related to implementing, expanding, upgrading, and operating the County's 911 Communication system.

Domestic Relations Fund is used to account for Judicial expenditures relating to the County's child support enforcement program, which is funded by Federal and County funds.

Emergency Response Fund – is used to account for activity related to providing emergency services to residents of the County.

Liquid Fuels Fund – is used to account for the proceeds and disposition of state liquid fuels entitlement that are legally restricted to expenditures for specific purposes, primarily building and maintaining local roads and bridges.

HSBG Fund – is used to account for the activity related to the Human Service Block Grant.

The Homeless Assistance Fund – is used to account for the activity related to the Homeless Assistance Grant.

The HSDF Fund – is used to account for the activity related to the Human Service Development Grant.

Food Bank Fund – is used to account for activity related to providing meals to residents in need throughout the County. The County receives funding from the Federal and State and the funds are passed through to the Food Bank.

Farmland Preservation Fund – is used to account for activity related to preservation of farms throughout the County.

Community Development Fund – is used to account for community development Federal block grant received and the programs funds are restricted to be used to fight urban blight and decay through structural rehabilitation of area homes and business and community improvement project.

Other Special Revenue Fund through special fees – The County received special fees for services and State Grant funding. These funds are as follows: PC Intermediate Punish, Probation Act 35 Fund, Prothonotary Automation Fund, County Improvement Fund, Register Recorder Act 196 Fund, Sheriff Act 66 and the PC DCED Tower.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued):

Fiduciary Funds

Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the County under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the County's own programs. The County reports the following fiduciary funds:

Retirement Trust Fund - is used to account for assets held for the County's pension plan, which is funded by employer and employee contributions. This fund accounts for fiduciary resources legally held in trust for the receipt and distribution of retirement benefits.

Custodial Funds - is used to account for assets held for the benefit of others, with the County having no equity or ownership in the assets.

D) Assets, Liabilities, and Net Position or Fund Balances

1. Cash and Cash Equivalents

Cash and cash equivalents include certain short-term investments generally maturing in three months or less, when acquired.

2. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as "due to/from other funds."

3. Investments

Investments for the County are reported at fair value, except investments in external investments pools, which are value at amortized cost. Investments that do not have an established market value are reported at estimated values.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position or Fund Balances (Continued)

4. Capital Assets

The cost of capital assets including contracts giving the County the right to use leased assets, for general government purposes is recorded as an expenditure in the governmental funds and as an asset in the government-wide financial statements to the extent the County's capitalization threshold has been met. Capital assets, which include land, land improvements, vehicles, buildings and improvements, furniture, fixtures and equipment; and infrastructure assets are recorded in the government-wide financial statements.

Capital assets are defined by the County as assets with a value of $5,000 or more and useful life longer than one year. This capitalization threshold is applied to individual capital assets rather than to groups/sets of capital assets (e.g., chairs, desks, etc.). Such assets are valued at historical cost or estimated historical cost if actual historical cost is not available except for intangible right-to-use lease assets. Donated capital assets are valued at their estimated acquisition value on the date donated.

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenses that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.

In accordance with GASB Statement No. 34, the County's infrastructure has been capitalized retroactively to 1980.

Capital assets of the County are depreciated using the straight-line method over the estimated useful lives of purchased, donated, and leased assets as follows:

Land Improvements	5-100 years
Vehicles	5 years
Buildings and improvements	20-40 years
Furniture, fixtures and equipment	5-10 years
Infrastructure	25-100 years

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position or Fund Balances (Continued)

6. Compensated Absences

Vacation Leave
The County policy for vacation leave is for a 7-hour employee, 35 hours work week, maximum carry over 140 hours per year. A, 8-hour employee, 40 hours work week maximum carry over 160 hours per year. The December 31, 2023, Vacation Liability amount is $266,916.

Sick Leave:
Sick leave maximum carry over for a 7-hour employee, 35-hour work week hired before December 31, 2023, is 1,200 hours. Employees hired January 1, 2024, will be 600 hours. Sick leave maximum carry over for an 8-hour employee, 40-hour work week hired before December 31, 2023, is 1,400 hours. Employees hired January 1, 2024, will be 600 hours. December 31, 2023, Sick Leave Liability is $651,057. At retirement employees with 10 years' service or more hired before December 31, 2023, will be paid 25% of sick leave outstanding. Employees hired after January 1, 2024, at retirement will be paid 75% of sick leave outstanding.

The County has accrued for compensated absences in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

7. Leases

The County is a lessee of noncancellable leases of buildings, towers, and equipment. The County recognizes lease liabilities and intangible right-to-use lease assets (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease, the County measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payment made.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position or Fund Balances (Continued)

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the County determines the (1) discount of the expected lease payments to present value, (2) lease term, and (3) lease payments.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses the estimated incremental borrowing rate as the discount rate for leases.

The lease term includes a non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease liability and right-to use assets if certain changes occur that are expected to significantly affect the amount of the lease liability.

In governmental fund financial statements, the County recognizes proceeds from extended term financing and capital outlays at the initiation of the lease, and an outflow of resources as lease payments are made during the lease term.

8. Deferred Outflows/Inflows of Resources

The statement of net position reports separate sections for deferred outflows and deferred inflows of resources. These separate financial statement elements represent a consumption or acquisition of net position that applies to a future period(s) and so will not be recognized as an outflow or inflow of resources (expense/revenue) until then. The County has four items that qualify for reporting in these categories: deferred outflows and inflows related to opioid settlements, OPEB, pensions and unavailable tax revenue.

Deferred outflows and inflows of resources related to pensions and OPEB are described further in Notes 6, and 7, respectively. The components of deferred outflows of resources and deferred inflows of resources, other than the difference between the projected and actual investment earnings on investments, are amortized into pension expense over the weighted average remaining service life of all members of the plan beginning the year in which the deferred amount occurs (current year). The annual difference between the projected and actual earnings on plan investments is amortized over a five-year closed period beginning the year in which the difference occurs (current year). *Unavailable tax revenue*, and opioid settlement funds, which arises under the modified accrual basis of accounting, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes and opioid settlements. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position or Fund Balances (Continued)

9. Net Position/Fund Balances

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- *Net Investment in Capital Assets* – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

- *Restricted Net Position* – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

- *Unrestricted Net Position* – This category represents the net position of the County, not restricted for any project or other purpose.

GASB Statement No. 54 establishes accounting and financial standards for all governments that report governmental funds. It establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions as follows:

Non-spendable – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally required to be maintained intact.

Restricted – This classification consists of amounts that are restricted to specific purposes, as defined by (a) externally imposed by creditors, grantors, contributors, or other governments or (b) imposed through laws or enabling legislation. The County's restricted fund balances consist of external enabling legislation for the state, federal or local government grants.

Committed – This classification consists of amounts used for specific purposes imposed by formal action of the County's highest level of decision making authority (County Commissioners). The removal or modification of the use of committed funds can only be accomplished by formal action prior to fiscal year-end by the County's highest level of authority.

Assigned – This classification consists of amounts constrained by the County's intent to be used for specific purposes that are neither restricted nor committed. The present procedure is for the Director of Finance to assign amounts to be used for specific purposes before issuance of audited financial statements. After such fund assignation, the Accounting Department will provide the County Commissioners with a full report of its actions within thirty days.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) Assets, Liabilities, and Net Position or Fund Balances (Continued)

9. Net Position/Fund Balances (Continued)

Unassigned – This classification consists of amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance.

The County's GASB 54 Fund Balance Policy is to apply expenditures against any non-spendable funds, restricted fund balance, committed fund balance, assigned fund balance, and then unassigned fund balance.

10. Interfund Transactions

Quasi-external transactions are accounted for as revenues and expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions except quasi-external transactions and reimbursements are reported as transfers.

11. Accounting Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts may differ from those estimates.

E) Budgets and Budgetary Accounting

Legal Requirements

Commonwealth of Pennsylvania statutes require that County Governments establish budgetary systems and adopt annual operating budgets. The County's annual budget includes the General Fund, and Children and Youth Fund which is based on estimates of revenues and expenditures which are approved by the Commissioners. The County adopted the 2023 budget on the modified accrual basis of accounting. The County follows these procedures in establishing the budgetary date reflected in the financial statements.

County Budget Process

1. Prior to October 1, the department heads submit to the County Commissioners proposed operating budgets for the fiscal year which commences January 1.

2. The Commissioners then interview all department heads to discuss their budgets as submitted and allow them to substantiate projected expenditures at public hearings.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E) Budgets and Budgetary Accounting (Continued)

3. Subsequently, the County administrator's office assembles the preliminary projections of revenues and expenditures into a formal budget incorporating any revisions or adjustments resulting from the Commissioners' review

4. Public hearings are conducted on the proposed budget. The proposed budget is available for public inspection for 20 days prior to final adoption.

5. After the 20-day inspection period, but prior to December 31, the County Commissioners adopt the final budget by enacting an appropriate resolution.

6. The formal budgeting process is employed as a planning device. The budget adopted is on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Budget amounts are as originally adopted, or as amended by the County Commissioners.

Level of Control

The County maintains budgetary control at the individual fund level.

Lapsing of Appropriations

Unexpended appropriations lapse at year-end.

F) Adoption of Governmental Accounting Standards Board Statements

The County adopted the remaining provisions of GASB Statement No. 93, "*Replacement of Interbank Offered Rates*". The adoption of this statement had no effect on previously reported amounts.

The County adopted the remaining provisions of GASB Statement No. 94, *"Public-Private and Public-Public Partnerships and Availability Payment Arrangements".* The adoption of this statement had no effect on previously reported amounts.

The County adopted the remaining provisions of GASB Statement No. 96, *"Subscription-Based Information Technology Arrangements".* The adoption of this statement had no effect on previously reported amounts.

G) Pending Changes in Accounting Principles

In April 2022, the GASB issued Statement No. 99 *"Omnibus 2022"*. The County is required to adopt the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 for its calendar year 2024 financial statements.

NOTE 1: NATURE OF ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G) Pending Changes in Accounting Principles (Continued)

In June 2022, the GASB issued Statement No. 100 *"Accounting Changes an error Corrections – an amendment of GASB Statement no. 62"*. The County is required to adopt Statement No. 100 for its calendar year 2024 financial statements.

In June 2022, the GASB issued Statement No. 101 "*Compensated Absences*". The County is required to adopt statement No. 101 for its calendar year 2024 financial statements.

In December 2023, the GASB issued Statement No. 102 *"Certain Risk Disclosures."* The County is required to adopt Statements No. 102 for its calendar year 2025 financial. statements.

In April 2024, the GASB issued Statement No. 103 *"Financial Reporting Model Improvements*". The County is required to adopt statement No. 103 for its calendar year 2026 financial statements.

In September 2024, the GASB issued Statement No. 104 "Disclosure of Certain Capital Assets". The County is required to adopt statement No. 104 for its calendar year 2026 financial stateemnts.

In December 2025, the GASB issued Statement No. 105 "Subsequent Events". The County is required to adopt statement No. 105 for its calendar year 2027 financial statements.

The County has not completed the various analysis required to estimate the financial statement impact of these new pronouncements

NOTE 2: DEPOSIT AND INVESTMENT RISK

The components of cash and cash equivalents, and investments at December 31, 2023, are as follows:

	Cash & Cash Equivalents	Investments	Total
General Fund	$ 18,646,698	$ 10,659,906	$ 29,306,604
Children and Youth Fund	11,057	-	11,057
AAA	641,485	-	641,485
Nonmajor Funds	2,632,084	121,732	2,753,816
Fiduciary Funds			
Custodial Funds	817,672	-	817,672
Retirement Fund	644,948	34,567,367	35,212,315
Total	$ 23,393,944	$ 45,349,005	$ 68,742,949

NOTE 2: DEPOSIT AND INVESTMENT RISK (CONTINUED)

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's Operating Funds Investment Policy states that maturities will be set to generally match the projected cash flow requirements for the County as determined by the County Treasurer, unless market conditions dictate otherwise.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk. The County's Operating Funds Investment Policy limits investments to federal agency securities that carry direct and implied guarantees of the U.S. Government.

Custodial Credit Risk – For deposits and investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

As of December 31, 2023, the County's cash and restricted cash balances for its governmental activities and fiduciary funds, excluding the pension fund were $7,559,720 and its bank balances were $7,857,939. Of those bank balances, $5,800,659 was collateralized with securities held by the pledging financial institutions, or by their trust departments or agents, but not in the County's name.

Credit Risk – Investments

As of December 31, 2023, the County government funds had the following investments:

PLGIT and PA INVEST

The Pennsylvania Local Government Investment Trust (PLGIT) and the Pennsylvania Treasurer's INVEST Program for Local Governments (PA INVEST) are not registered with the Securities and Exchange Commission, however, PLGIT and PA INVEST follow investment procedures similar to those followed by SEC registered money market funds. There is no regulatory oversight for the pools which are governed by the Board of Trustees. The County's investments in PLGIT and PA INVEST are valued at amortized cost. The County has no limitations or restrictions on withdrawals on accounts held at PLGIT or PA INVEST.

NOTE 2: DEPOSIT AND INVESTMENT RISK (CONTINUED)

	Cash Equivalents	Investments	Standard and Poors Credit Rating
Pa Treasurer's Invest Daily Pool PA INVEST	$ -	$ 41,906	AAAm
PA Local Government Investment Trust PLGIT:			
PLGIT - Class	289	-	AAAm
PLGIT - Prime	15,146,305	-	AAAm
PLGIT - Term	-	7,500,000	AAAm
PLGIT - CD Program	-	3,118,000	AAAm
Totals	$15,146,594	$10,659,906	

Included in investments are pooled investments in PA INVEST in the amount of $41,906. These amounts are invested by PA INVEST directly in a portfolio of securities which are held by a third-party custodian and mutual funds that consist of short-term money market instruments seeking to maintain a constant net value of $1 per share.

Included in investments are pooled investments in PLGIT. PLGIT operates like a money market and seeks to maintain a stable net assets value of $1 per share. At December 31, 2023, the County held $7,500,000 in PLGIT-TERM portfolio and $3,118,000 in PLGIT-CD Program.

The County’s cash equivalents of $15,146,594 were not subject to custodial credit risk as they are invested with PLGIT, a 2a7-like external investment pool. PLGIT does not place any limitations or restrictions on withdrawals from the pool. The County’s investment in PLGIT is measured at amortized cost, which approximates fair value. The County has no regulatory oversight for the pool, which is governed by a Board of Trustees and is administered by PFM Assets Management, LLC. PLGIT is audited annually by Ernst & Young, LLP. The pool is rated AAAm by Standard & Poor’s. Separately issued financial statements of PLGIT are available to the public via its website.

NOTE 2: DEPOSIT AND INVESTMENT RISK (CONTINUED)

PLGIT portfolio funds are invested in United States Treasury bills; obligations, participations, or other instruments of any Federal agency, instrumentality or United States Government- sponsored enterprise; deposits in savings accounts or time deposits share accounts of institutions insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund; obligations guaranteed or insured by the United States of America, obligations of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the Commonwealth; or repurchase agreements involving United States government and agency obligations.

Investments in PA INVEST and PLGIT are subject to income, market and credit risk related to the potential for decline in current income, the potential for a decline in market value and the potential that an issuer of securities held in the investment portfolios of the fund would fail to make timely payments of principal and interest payments, respectively.

Retirement Trust Fund

INVESTMENT – FAIR VALUE MEASUREMENTS.

Generally accepted accounting principles define fair value, describe a framework for measuring fair value, and require disclosure about fair value measurements. Recurring fair value investments are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. The established framework includes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quote prices in active markets for identical assets or liabilities (Level1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets or liabilities fall within different levels of the hierarchy, the classification is based on the lowest level input that is significant to the fair value measurement of the asset or liability. Classification of assets and liabilities within the hierarchy considers the market in which the assets and liabilities are traded, and reliability and transparency of the assumptions used to determine fair value. The hierarchy and those investments included in each are as follows:

Level 1 – Represented by quoted prices available in an active market. Level 1 securities included treasury securities, mortgage products, and exchange traded equities and mutual funds.

Level 2 – Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but are observable, either directly or indirectly through corroboration with observable market data, such as quoted prices for similar securities and quoted prices in inactive markets and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. government agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, assets backed securities, swap agreements and life insurance contracts.

Level 3 – Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement including the reporting entity's own assumptions about the market risk. Level 3 securities would include hedge funds, private equity securities, and those with internally developed values.

NOTE 2: DEPOSIT AND INVESTMENT RISK (CONTINUED)

As of December 31, 2023 the County had the following investments and maturities within its Retirement Trust Fund:

Investment Type	Fair Value	Less than 1 year	1-5 years	6-10 years	More than 10 years
U.S. Treasuries	$ 938,518	$ -	$348,939	$238,369	$ 351,210
U.S. Government Agencies	7,299,833	-		1,769,857	5,529,976
Corporate Bonds	3,623,821	-	1,329,105	1,062,078	1,232,638
Mortgage-Backed Securities	1,231,605	1,085	49,829	28,226	1,152,465
Asset-Backed Securities	484,092	1,902	356,672	58,551	66,967
Other Fixed Income	343,535	-	137,905	65,158	140,472
Total Debt Securities	13,921,404	$ 2,987	$2,222,450	$3,222,239	$8,473,728
Common Stocks	13,743,904				
Exchange-Traded Funds	4,057,418				
Equity Mutual Funds - International	2,844,641				
Total	$ 34,567,367				

As of December 31, 2023 the County had the following investments and maturities within in its governmental funds.

Investment Type	Fair Value	Less than 1 year	1-5 years	6-10 years	More than 10 years
Investment in State Investment Pool (PA INVEST)	$ 41,906	$ 41,906	$ -	$ -	$ -
Pennsylvania Local Government Investment Trust – Term	7,500,000	7,500,000	-	-	-
Pennsylvania Local Government Investment Trust – CD Program	3,118,000	2,646,000	472,000	-	-
Certificates of deposit	121,732	-	121,732	-	-
Total	$10,781,638	$10,187,906	$593,732	$ -	$ -

Interest Rate Risk – The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk. The County's Retirement Investment Policy requires that (1) fixed income securities must be rated as "investment grade" by Moody's and/or Standard's and Poor's (Baa3/BBB-) or higher, (2) the weighted average quality of the portfolio will be maintained at a Standard & Poor's rating of A or better, and (3) no more than 15% of the portfolio will be in BBB rated bonds. The pension investment portfolio was in compliance with the County's policy.

NOTE 2: DEPOSIT AND INVESTMENT RISK (CONTINUED)

Investment Type	Credit Quality Rating	Percent of Investment Type
U.S Treasuries	AAA	6.74%
U.S Government Agencies	AAA	23.88%
U.S Government Agencies	AA+	28.56%
Corporate Bonds	AAA	0.52%
Corporate Bonds	AA2	2.13%
Corporate Bonds	AA3	1.04%
Corporate Bonds	A1	4.70%
Corporate Bonds	A2	7.00%
Corporate Bonds	A3	2.89%
Corporate Bonds	BAA1	2.53%
Corporate Bonds	BAA2	4.53%
Corporate Bonds	BAA3	0.68%
Mortgage-Backed Securities	AAA	3.48%
Mortgage-Backed Securities	AA1	5.01%
Mortgage-Backed Securities	AA2	0.36%
Asset-Backed Securities	AAA	2.98%
Asset-Backed Securities	AA2	0.01%
Asset-Backed Securities	AA3	0.48%
Other Fixed Income	AAA	1.48%
Other Fixed Income	AA1	0.99%
Total		100.00%

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside entity. The Retirement Trust Fund does not have a formal deposit or investment policy for custodial credit risk. The County's investments in guaranteed investment contracts are also not subject to custodial credit risk.

As of December 31, 2023, the County's cash equivalents balance for its retirement fund was $644,948. and its bank balance was $644,948. Of the bank balance, $394,948 was collateralized with securities held by the pledging financial institutions, or by their trust departments or agents, but not in the County's name. None of the County's investments were exposed to custodial credit risk at December 31, 2023.

NOTE 2: DEPOSIT AND INVESTMENT RISK (CONTINUED)

Concentration of Credit Risk – The Retirement Investment Policy places the following limits on the amount the pension plan may invest in any one issuer: (1) no more than 10% of the outstanding voting securities of any one issuer or company and (2) no more than 25% of the equity portion of the portfolio shall be invested in any one industry or similar group of companies, except for mutual funds. At December 31, 2023, 29.5% of the County's equity investments were concentrated in the information technology sector. The policy places no limitations on investments in United States Government Guaranteed Obligations and fully backed Federal Agency Obligations.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

RETIREMENT TRUST FUND

		Fair Value Measurements		
Investments Measured By Fair Value Level	12/31/2023	Level 1	Level 2	Level 3
Common Stocks	$ 13,743,904	$ 13,743,904	$ -	$ -
U.S. Treasuries	938,518	-	938,518	-
U.S. Government Agencies	7,299,833	-	7,299,833	-
Corporate Bonds	3,623,821	-	3,623,821	-
Mortgage-Backed Securities	1,231,605	-	1,231,605	-
Asset-Backed Securities	484,092	-	484,092	-
Equity Mutual Funds - International	2,844,641	2,844,641	-	-
Exchange-Traded Funds	4,057,418	4,057,418	-	-
Other Fixed Income	343,535	-	343,535	-
Total Investments By Fair Value Level	$ 34,567,367	$ 20,645,963	$ 13,921,404	$ -

GOVERNMENTAL FUNDS

		Fair Value Measurements		
Investments Measured By Fair Value Level	12/31/2023	Level 1	Level 2	Level 3
Investment in State Investment Pool (PA INVEST)	$ 41,906	$ -	$ 41,906	$ -
Pennsylvania Local Government Investment Trust - Term	7,500,000	-	7,500,000	-
Pennsylvania Local Government Investment Trust - CD Program	3,118,000	-	3,118,000	-
Certificate of Deposit	121,732	-	121,732	-
Total Investments By Fair Value Level	$ 10,781,638	$ -	$ 10,781,638	$ -

Foreign Currency Risk - Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. At December 31, 2023, $6,060,530 of the County's pension investments were held in an international equity fund, exchange traded funds, international bonds, and other fixed income investments which represents approximately 17.5% of total investments held in the Retirement Trust Fund. Approximately 95% of the equity securities within the international equity fund are those of companies located outside of the United States, denominated in other than U.S. dollars. The County has no formal policy to limit foreign currency risk.

NOTE 3: REAL ESTATE TAXES

Real estate taxes for the calendar year are levied on March 1 of each year. Any unpaid real estate taxes attach as an enforceable lien on property as of January 1 of the following year. Taxes are levied on March 1 and payable with a 2% discount to April 30, with no discount or penalty to June 30 and with a 10% penalty from July 1 till December 31 of the current year. The County bills these taxes which are collected by either the County's Treasurers office or by elected local tax collectors. The County collects delinquent real estate taxes on behalf of itself and other taxing authorities. Real estate property taxes levied for 2023 are recorded as receivables, net of estimated uncollectible. The net receivables collected during 2023 and expected to be collected within the first sixty (60) days of 2024 are recognized as revenue in 2023. Net receivables estimated to be collectible on or after March 1 are reflected in deferred inflow. Prior years' levies are recorded using these same principles, and remaining receivables are annually reevaluated as to collectability.

The County is permitted by the County Code of the Commonwealth of Pennsylvania to levy real estate taxes up to 25 mills on every dollar of adjusted valuation for general County purposes exclusive of the requirements for the payment of interest and principal on funded debt.

The County's 2023 real estate taxes are based on assessed values established by the County's Bureau of Assessments. The total 2023 real estate tax levied equaled $14,047,962, based on a total County assessed valuation of $3,079,005,420. Based on the 2023 levy of 4.5625 mills for general a property owner would pay $4.5625 per $1,000 of assessed valuation.

<u>TAXES RECEIVABLE AND DEFERRED INFLOW OF RSOURCES AND TAX ABATEMENTS</u>

Taxes Receivable and related deferred inflows of resources in the fund financial statements consist of the following as of December 31, 2023:

Real Estate	$ 1,188,179
Per Capita	22,060
	1,210,239
Taxes collected within sixty days, recorded as revenue in government funds	(435,954)
Taxes estimated to be collected after sixty days, recorded as deferred inflows of resources - unavailable tax revenue in government funds	$ 774,285

NOTE 4: CAPITAL ASSETS

A summary of changes in the capital assets for the year ended December 31, 2023 is as follows:

Governmental Activities	Beginning Balance, as Restated	Additions	Retirements	Ending Balance
Capital Assets not Being Depreciated:				
Land	$ 62,466	$ -	$ -	$ 62,466
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	62,466	-	-	62,466
Capital Assets Being Depreciated:				
Buildings and Improvements	7,475,547	12,482	(2,507)	7,485,522
Land Improvements	5,839,767	1,210,100	-	7,049,867
Infrastructure	5,383,007	-	-	5,383,007
Furniture, Fixtures and Equipment	4,199,825	260,063	(22,109)	4,437,779
Vehicles	765,222	-	-	765,222
Right-to-use-assets - Buildings	734,982	-	-	734,982
Right-to-use-assets- Towers	234,966	-	-	234,966
Right-to-use-assets- Equipment	-	20,025	-	20,025
Total Capital Assets Being Depreciated	24,633,316	1,502,670	(24,616)	26,111,370
Less Accumulated Depreciation for:				
Buildings and Improvements	(5,367,267)	(199,231)	-	(5,566,498)
Land Improvements	(2,782,671)	(301,244)	-	(3,083,915)
Infrastructure	(1,910,611)	(66,580)		(1,977,191)
Furniture, Fixtures and Equipment	(2,557,255)	(263,146)	-	(2,820,401)
Vehicles	(671,519)	(22,961)	-	(694,480)
Right-to-use-assets - Buildings	(187,813)	(183,647)	-	(371,460)
Right-to-use-assets- Towers	(7,171)	(3,775)	-	(10,946)
Right-to-use-assets- Equipment	-	(1,709)	-	(1,709)
Total Accumulated Depreciation	(13,484,307)	(1,042,293)	-	(14,526,600)
Total Capital Assets, Net of Accumulated Depreciation	$ 11,211,475	$ 460,377	$ (24,616)	$ 11,647,236

The total depreciation expense charged to the governmental activities for 2023 was $1,042,293.
Depreciation Expense was charged to functions/programs of the County as follows:

Governmental Activities	
General Government	$ 191,608
Judicial	470,213
Public Safety	209,949
Public Works	66,580
Human Services	103,943
Total Depreciation	$ 1,042,293

Note 5: LONG-TERM LIABILITIES

The changes in long-term liabilities during the year ended December 31, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Long-term Portion
Compensated Absences	$ 1,130,725	$ -	$ 212,752	$ 917,973	$ 156,023	$ 761,950
Net OPEB liability	982,326	172,689	54,975	1,100,040	-	1,100,040
Net pension liability	7,146,939	4,368,515	6,422,222	5,093,232	-	5,093,232
Lease Obligations	786,688	20,025	189,131	617,582	199,250	418,332
Total Long-term Liabilities	$ 10,046,678	$ 4,561,229	$ 6,879,080	$ 7,728,827	355,273	7,373,554

Compensated absences are paid for by the General Fund.

Lease Obligations

The County has entered into various lease agreements with remaining terms between two and forty-one years of the use of buildings towers, and equipment. As of December 31, 2023, the value of the lease liability is $617,582. The County is required to make fixed payments (monthly) between $350 and $5,295. The leases were calculated using the County's incremental borrowing rate of 4.50%. The associated right-of-use assets are disclosed in the Capital Asset Footnote.

The annual debt service requirements for the lease obligations, as of December 31, 2023, are as follows:

	Principal	Interest	Total
2024	$ 199,250	$ 23,495	$ 222,745
2025	147,372	15,072	162,444
2026	48,720	11,085	59,805
2027	8,022	9,783	17,805
2028	8,081	9,407	17,488
2029-2033	25,172	43,788	68,960
2034-2038	31,492	37,508	69,000
2039-2043	39,400	29,600	69,000
2044-2048	44,158	20,042	64,200
2049-2053	33,987	10,111	44,098
2054-2058	31,928	7,360	39,288
	$ 617,582	$ 217,251	$ 834,833

NOTE 6: PENSION PLAN

A. Plan Description :

General

The Perry County Employees' Retirement System (the Plan) is a single-employer defined benefit pension plan that covers all employees of the County. The Plan is administered by the Retirement Board, which consists of five members: three elected County Commissioners, the Chief Clerk, and the Treasurer. Benefit terms may be amended by a majority vote of the County Commissioners. The Plan is included in the financial statements of the County as a Retirement Trust Fund and does not issue a stand-alone report. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries pursuant to Act 96 of 1971 of the Commonwealth of Pennsylvania (County Pension Law.)

Plan Membership:

Membership of the Plan consisted of the following at December 31, 2023, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	167
Inactive plan members entitled to but not yet receiving benefits	29
Active plan members	161
Total plan members	357

Benefit Provisions:

The Plan provides retirement, disability, and death benefits. Retirement benefits for plan members are calculated as a percent of the member's highest 3-year average salary times the member's years of service depending on class basis. Plan members with 20 years of service are eligible to retire at age 55. Plan members that have attained age 60 are eligible to retire. All plan members are eligible for disability benefits after 5 years of service if disabled while in service and unable to continue as a county employee. Disability retirement benefits are equal to 25% of highest average salary at time of retirement. Death benefits for a member who dies with 10 years of service prior to retirement is the total present value of member's retirement paid in a lump sum. A plan member who leaves County service with less than 5 years of service may withdraw his or her contributions, plus any accumulated interest.

Contributions:

An actuarially determined contribution is recommended by the plan actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance an unfunded accrued liability. For the 2023 measurement period, the active member contribution rate was 5.0 percent of annual pay. The County is required to contribute amounts necessary to fund the Plan using the actuarial basis specified by stature. Contributions to the Plan were $1,050,000 for the year ended December 31,2023. The County average contribution rate was 13.20 percent of annual payroll. The Contributions are: General Fund $814,447 and Other Government Funds, $235,553.

NOTE 6: PENSION PLAN (CONTINUED)

A. Plan Description (Continued):

Measurement Focus and Basis of Accounting

The Plan's operations are accounted for on an economic resources measurement focus and the accrual basis of accounting. Employer and member contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Investment income is recognized as revenue when earned. Retirement benefits and refunds are recognized when due and payable in accordance with terms of the Plan. Other expenses are recognized when the corresponding liabilities are incurred. The net appreciation/(depreciation) in fair value of investments is recorded as an increase/(decrease) to investment income based on the valuation of investments. The entire expense of Plan administration is charged against the earnings of the Plan. Investment earnings are reduced for investment management fees, portfolio evaluation, custodial services, and actuarial services, as required by State statutes.

B. Investments:

Methods Used to Value Investments:

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Real estate assets are reported at fair value utilizing an income approach to valuation. By contract, an independent appraisal is obtained once every year to determine the fair market value of the real estate assets.

Investment Policy:

The Plan is governed by the Retirement Board who is responsible for the management of plan assets. The pension plan's policy regarding the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's asset allocation (no official policy exists) for the 2023 measurement period:

Asset Class	Target Allocation
Domestic/International Equity	50-70%
Fixed Income	30-50%
Real Estate/Alternative	0%
Cash	0-6%
Total	100%

Rate of return:

For the 2023 measurement period, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 13.82% The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

NOTE 6: PENSION PLAN (CONTINUED)

C. Plan Reporting:

The components of the net pension liability of the County for the December 31, 2023 measurement period were as follows:

Total Pension Liability		$ 40,418,859
Less:	Plan Fiduciary Net Position	35,325,627
	Net Pension Liability	$ 5,093,232
Plan fiduciary net position as a percentage of total pension liability		87.40%

Changes in the County's net pension liability for the plan for the year ended December 31, 2023, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Position Liability (a) - (b)
Balances at 12/31/2022	$ 39,228,373	$ 32,081,434	$ 7,146,939
Service Cost	840,716	-	840,716
Interest	2,841,572	-	2,841,572
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	686,227	-	686,227
Changes in Assumptions	-	-	-
Contributions - Employer	-	1,050,000	(1,050,000)
Contributions - Member	-	677,302	(677,302)
Net Investment Income	-	4,482,578	(4,482,578)
Benefit Payments, Including Refunds of Member Contributions	(3,178,029)	(3,178,029)	-
Plan Administrative Expenses	-	-	-
Other Changes		212,342	(212,342)
Net Changes	1,190,486	3,244,193	(2,053,707)
Balances at 12/31/2023	$ 40,418,859	$ 35,325,627	$ 5,093,232

NOTE 6: PENSION PLAN (CONTINUED)

C. Plan Reporting:

Deferred Outflows of Resources and Deferred Inflows of Resources:

The total pension expense recognized in 2023 for the plan was $970,403. On December 31, 2023, the plan reports the following deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actuarial assumptions	$ 530,654	$ (379,588)
Changes of assumptions	765,109	-
Difference between actual and projected investment earnings	1,267,212	-
Total	$ 2,562,975	$ (379,588)

The deferred outflows, and inflows of resources will be recognized in pension expense as follows:

Year	Governmental Activities
2024	$ 990,276
2025	602,119
2026	1,031,148
2027	(440,156)
2028	-
Thereafter	-
	$ 2,183,387

NOTE 6: PENSION PLAN (CONTINUED)

D. Actuarial assumptions:

The total pension liability was determined by an actuarial valuation as of January 1 and rolled forward to the measurement period of December 31, 2023 using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation	3.00%
Salary Increases	4.50%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation

Mortality rates were based on the PubG-2010 Mortality Table for males and females set forward one year with generational mortality improvement using MP20.

The actuarial assumptions used in the valuation for the 2023 measurement period were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the plan. An actuarial experience study was performed during 2016; however, no modifications to assumptions were made as a result.

On an ad hoc basis, cost-of-living adjustments to each member's retirement allowance shall be reviewed at least once in every three years subsequent to the member's retirement date. The adjustment, should the County elect to give one, is a percentage of the change in the Consumer Price Index. The plan did not include an assumption for projected ad hoc postemployment benefit changes as they are not substantively automatic.

Discount Rate:

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (i.e. no depletion date is projected to occur).

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation for the 2023 measurement period (see the discussion of the pension plan's investment policy) are summarized in the following table:

NOTE 6: PENSION PLAN (CONTINUED)

D. Actuarial assumptions (Continued):

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	5.4-6.4%
International Equity	5.5-6.5%
Fixed Income	1.3-3.3%
Real Estate/Alternative	4.5-5.5%
Cash	0.0-1.0%

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the County, calculated using the discount rate of 7.25 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 10,213,601	$ 5,093,232	$ 1,755,696

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS

PLAN Description

The County's Other Post-Employment Benefits (OPEB) Plan is a single-employer defined benefit plan providing continued health care coverage to retirees and their dependents through the County for life. The plan covers eligible retirees who elect to participate and pay any required contributions.

Plan Membership

Membership in the Plan consisted of the following on January 1, 2023, the date of the latest actuarial valuation:

Inactive Member or Beneficiaries Currently Receiving Benefits	59
Inactive Member Entitled to but Not Yet Receiving Benefits	0
Active Members	168
	227

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Postemployment Healthcare Benefits

Medical, dental, vision, and other health-related benefits provided to terminated or retired employees and their dependents and beneficiaries.

Eligibility

Any employee who retires and has attained age 55 with at least 20 years of service with the County or has reached the age of 60.

Contributions

The contribution is based on projected pay-as-you-go financing requirements. In 2023 the Employer Contribution was $26,605.

OPEB liabilities, OPEB Expense, Deferred Outflows of resources and Deferred Inflows of Resources Related to OPEB

The County's total OPEB liability was measured as of January 1, 2023, based on the actuarial assumptions in the January 1, 2023, valuation. No assets are accumulated in a trust that meets the criteria of GASB standards. At December 31, 2023, the County reported a total OPEB liability of $1,100,040. For the year ended December 31, 2023, the County recognized OPEB expense of $25,762.

At December 31, 2023 the County reported deferred outflows or resources and deferred in flows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (356,202)
Changes in assumptions	166,623	(398,393)
Total	$ 166,623	$ (754,595)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expenses as follows:

	Amount
Year Ended December31:	
2024	$ (91,177)
2025	(91,177)
2026	(91,177)
2027	(91,175)
2028	(116,598)
Thereafter	(106,668)
Total	$ (587,972)

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability

		Total OPEB Liability
Beginning Balance:	$	982,325
Changes for the Year:		
Service Cost		72,062
Interest		44,877
Difference between expected and actual experience		(28,369)
Changes in assumption		55,750
Benefit payments		(26,605)
Net Change in Total OPEB Liability		117,715
Ending OPEB Liability Balance	$	1,100,040

Change in Assumption:

The change of assumptions for 2023 is the discount rate decreased from 4.31% to 4.00%.

Actuarial Methods and Assumptions

The total OPEB liability was determined based on an actuarial valuation dated January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry age normal
Investment Rate of Return	4.00%
Salary Increases	4.50%
Mortality Table	Pub-2010 General Employee/Retirees Headcount-Weighted Mortality Table projected full generationally using MP-2020 improvement scale
Withdrawal	None assumed.
Retirement Age	Age 60 (no service requirement); Age 55 (with 20 years of service).
Participation	70% of eligible active employees who currently have health coverage with the County. For existing retirees, actual coverage status and spouse age is used. For future retirees, 25% of employees are assumed to elect spousal coverage at retirement. Husbands are assumed to be three years older than wives.
Health Care Cost Trends	Actual cost increase from 2023 to 2024, followed by 6.60% from 2024 to 2025, decreasing gradually to ultimate rate of 4.14% in 2076.

NOTE 7: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Discount Rate

The discount rate used to measure the OPEB liability was 4.00% for the Plan. The Plan is not funded, therefore, rate similar to the S&P 20-year tax-exempt general obligation municipal bond rate is issued as applicable discount rate.

Sensitivity of the Total Net OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liabilities of the County, as well as what the County's liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate.

	1% Decrease 3.00%	Current Discount Rate 4.00%	1% Increase 5.00%
Total OPEB Liability	$1,313,177	$1,100,040	$934,572

Sensitivity of the Total Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liabilities of the County, as well as what the County's liabilities would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate.

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 932,130	$ 1,100,040	$ 1,329,117

NOTE 8: CONTINGENCIES:

Litigation
The County is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the County financial statements.

Grants
The County receives substantial grants from federal, state and local governments. Subsequent audits may disallow expenditures financed by governmental grant programs. It is the opinion of management that request for reimbursements, if any, by either the federal, state, or local governments based on subsequent audits will not be material in relation to the County's financial statements as of December 31, 2023.

Risk Management
The County is exposed to various risk of losses related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. It is the policy of the County to purchase commercial insurance for the risks of loss to which it is exposed, including workers' compensation and employee health and accident insurance.

NOTE 9: INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables balances of each individual fund as of December 31, 2023, are as follows:

	Due From Other Funds	Due to Other Funds
General Fund	$ 361,461	$ -
Children and Youth Fund	-	44,862
AAA	-	218,384
Other Governmental Funds	56,901	155,116
Total	$ 418,362	$ 418,362

NOTE 10: INTERFUND OPERATING TRANSFERS

Interfund transfers are executed because of the requirements for certain funds to fund a portion of the expenditures or expenses of other funds. Interfund operating transfers were as follows for the year ended December 31, 2023:

	Transfers In	Transfers Out
General Fund	$ 30,277	$ 1,077,939
Children and Youth Fund	567,718	-
AAA	30,000	-
Other Governmental Funds	480,221	30,277
Total	$ 1,108,216	$ 1,108,216

NOTE 11: TAX ABATEMENTS

Pennsylvania Clean and Green Program

Clean and Green is a preferential tax assessment program that based property taxes on use value rather than fair market value. This ordinarily results in tax savings for landowners.

Property owners can apply at the County tax assessment office for their property to be included in Pennsylvania's Clean and Green Program. The program was enacted as a tool to encourage protection of the Commonwealth's valuable farmland, forestland, and open spaces. To be eligible, a property must be at least ten acres in size, and in Agriculture use, Agriculture Reserve, or Forest Reserve. Agricultural Use applications may be less than ten acres in size if the property can generate at least $2,000 annually in farm income. A landowner who breaches the covenant is subject to seven years of rollback taxes at 5% interest per year. The rollback tax is the difference between what was paid under clean and green versus what would have been paid, if the property had not been enrolled, plus 6% simple interest per year.

For the fiscal year ended December 31, 2023, County property taxes of $2,923,620 were abated under this program.

NOTE 12: FUND BALANCE

Under GASB 54, fund balances recorded as non-spendable, restricted, committed, and assigned are not available for payments of other subsequent expenditures. The following fund balances are recorded on the fund level of the financial statements

FUND BALANCES	General Fund	AAA	Other Governmental Funds	Governmental Funds
Nonspendable:	$ 99,631	$ -	$ 35,974	$ 135,605
Restricted				
Domestic Relations	-	-	541,877	541,877
Affordable Housing	335,166			335,166
Prison Commissary	106,386			106,386
OPIOID Funding	267,306			267,306
Coroner Accounts	112,138			112,138
AAA	-	183,751		183,751
Liquid Fuels	-	-	1,530,617	1,530,617
911 Public Safety	-	-	243,080	243,080
Emergency Response	-	-	128,689	128,689
PC Intermediate	-	-	544	544
Probation Act 35	-	-	132,227	132,227
Prothonotary Automation	-	-	36,716	36,716
County Improvement	-	-	45,367	45,367
Register Recorder Act 196	-	-	18,636	18,636
Sheriff Act 66	-	-	4,012	4,012
Farmland Presevation	-	-	100,983	100,983
HSDF	-	-	10,876	10,876
Total Restricted	820,996	183,751	2,793,624	3,798,371
Assigned				
Future Capital Projects	16,600,000	-	-	16,600,000
Economic Development	3,000,000	-	-	3,000,000
Balance 2024 Budget	1,108,681	-	-	1,108,681
Total Assigned	20,708,681	-	-	20,708,681
Unassigned	8,148,430	-	-	8,148,430
Total Fund Balances	$29,777,738	$183,751	$ 2,829,598	$ 32,791,087

NOTE 13: RESTATEMENT OF PRIOR YEAR FUND BALANCE AND NET POSITION

Custodial Funds should be recorded as General Fund:

The Prison Commissary Funds were recorded as Custodial Funds. Commissary Funds are part of the Prison which is in the General Fund. January 1, 2023, cash and fund balance was restated amount is $304,027.

Treasurer's License and Permits are General Fund Activity Not Custodial Funds. January 1, 2023, the restated amount is $13,925.

Breakout of Domestic Relations Fund

In the 2023 Financial Statements the Domestic Relations Fund was reported separately from the General Fund and included in the Other Governmental Funds. As a result the General Fund opening fund balance was restated by ($366,036) and the Other Governmental Funds opening fund balance was restated by $366,036.

Overstatement of Workers Compensation Liability

The prior year General Fund Workers Compensation Liability was overstated by $243,987.

Overstatement of Accounts Payable

The prior year General Fund Accounts Payable was overstated by $317,937.

Area Agency on Aging Fund Balance:

The prior year AAA Fund Balance was overstated in the amount of $323,867. The ending Fund Balance Should have been $172,994.

Prior Year Intra Fund Activity:

The General Fund had various intra fund activity that should have been recorded in the prior year, which resulted in the fund balance being understated by $59,085 (expenses of $279,199 and revenues of $338,284).

Statement of Activities

In 2022 the full amount of OPIOID Settlement was not recorded. The net Revenue increase for the future OPIOID revenue is $1,447,006 as of December 31, 2022.

On the 2022 Financial Statements Capital Assets included assets that did not meet the County's criteria for capitalizing. Prior year balances were restated to properly include only those capital assets that met the County's criteria for capitalization. This resulted in a restatement of prior years net position in the amount of ($380,340).

NOTE 13: RESTATEMENT OF PRIOR YEAR FUND BALANCE AND NET POSITION (CONTINUED)

General Fund		
Commissary Funds	$	304,027
Breakout Domestic Relations		(366,036)
Overstatement of Accounts Payable		317,937
Prior Year Intra Fund Activity		59,085
Overstatement Workers Comp.		243,987
Treasurer License and Permits		13,925
Net General Fund		572,925
Special Revenue Fund:		
Area on Aging Fund Balance		(323,867)
Other Governmental Funds		366,036
Net Restatement Governmental Funds	$	615,094
Net Position		
Beginning of year as previously stated		35,275,916
Remove Capital Assets		(380,340)
Record 2022 Opioid Settlement		1,447,006
Net Net Position		36,342,582
Net position beginning of year as restated	$	36,957,676

NOTE 14: DEFERRED COMPENSATION PLAN

The County sponsors a deferred compensation plan. Employees can elect to defer a portion of their current compensation until future periods. The plan was established under the provisions of Section 457 of the Internal Revenue Code to provide individuals who perform services for the employer with benefits upon termination of service and to provide death benefits to the beneficiaries of such individuals.

Compensation under the plan is deferred from federal income tax only: all other payroll related taxes are paid currently. The assets of the plan are not included in the financial statements of the County due to the County having no fiduciary responsibility for the plan.

NOTE 15: JOINT VENTURE

Capital Area Behavioral Health Collaborative, Inc. is a private, not-for-profit company formed out of the collaboration among Cumberland, Dauphin, Lancaster. Lebanon, and Perry Counties' programs of Mental Health and Drug and Alcohol. The County participates in Pennsylvania's innovative mandatory managed care program for Medical Assistance consumers, the HealthChoices Behavioral Health Program. The program is designed to improve access and quality of care for Medical Assistance consumers throughout Pennsylvania.

REQUIRED
SUPPLEMENTARY
INFORMATION

COUNTY OF PERRY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL-GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive/ (Negative)
Revenues				
Real Estate and Per Capita Taxes	$ 13,967,750	$ 13,967,750	$ 14,728,993	$ 761,243
Licenses and Permits	12,500	12,500	11,135	(1,365)
Grants and Gifts	3,172,150	3,172,150	2,063,921	(1,108,229)
Fines	244,000	244,000	299,532	55,532
Charges for Services	2,606,600	2,606,600	2,694,745	88,145
Interest, Rents, and Royalties	83,732	83,732	1,000,322	916,590
Miscellaneous	500	500	447,241	446,741
Total Revenues	20,087,232	20,087,232	21,245,889	1,158,657
Expenditures				
General Government	$8,004,587	$8,004,587	4,804,195	3,200,392
Judicial	3,867,039	3,867,039	3,448,398	418,641
Public Safety	7,382,916	7,382,916	7,676,729	(293,813)
Human Services	98,750	98,750	79,759	18,991
Community Service	-	-	1,393,153	(1,393,153)
Conservation/Development	18,450	18,450	43,596	(25,146)
Debt Service	-	-	100,606	(100,606)
Total Expenditures	19,371,742	19,371,742	17,546,436	1,825,306
Other Financing Sources (Uses)				
Lease Proceeds	-	-	20,025	20,025
Operating Transfers In	-	-	30,277	30,277
Operating Transfers(Out)	-	-	(1,077,939)	(1,077,939)
Total Other Financing Sources	-	-	(1,027,637)	(1,027,637)
Net Change in Fund Balance	$ 715,490	$ 715,490	$ 2,671,816	$ 1,956,326

COUNTY OF PERRY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL-CHILDREN AND YOUTH FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive/ (Negative)
Revenues				
Grants and Gifts	$ 4,993,016	$ 4,993,016	$ 3,985,615	$ (1,007,401)
Miscellaneous	1,000	1,000	368	(632)
Interest, Rents, and Royalties	-	-	21	21
Total Revenues	4,994,016	4,994,016	3,986,004	(1,008,012)
Expenditures				
Human Services	6,195,430	6,195,430	4,510,927	1,684,503
Debt Service	-	-	42,795	(42,795)
Total Expenditures	6,195,430	6,195,430	4,553,722	1,641,708
Other Financing Sources (Uses)				
Operating Transfers In	-	-	567,718	567,718
Operating Transfers(Out)	-	-	-	-
Total Other Financing Sources	-	-	567,718	567,718
Net Change in Fund Balance	$ (1,201,414)	$ (1,201,414)	$ -	$ 1,201,414

COUNTY OF PERRY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FOR THE LAST TEN YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total pension liability										
Service cost	$ 781,216	$ 790,377	$ 829,452	$ 868,330	$ 884,990	$ 963,233	$ 989,230	$ 881,050	$ 911,099	$ 840,716
Interest	1,796,020	1,890,735	1,997,859	2,103,515	2,225,995	2,353,605	2,469,354	2,669,733	2,730,735	2,841,572
Changes of benefit terms		-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(286,479)	(61,918)	82,769	(178,425)	14,824	405,619	175,836	(13,300)	(688,541)	686,227
Changes of assumptions		-	-	26,661	-	-	-	2,530,741	-	-
Benefit payments, including refunds of member contributions	(1,077,673)	(1,444,876)	(1,286,452)	(1,306,239)	(1,944,968)	(1,839,878)	(2,115,823)	(1,814,996)	(2,295,185)	(3,178,029)
Net change in total pension liability	1,213,084	1,174,318	1,623,628	1,513,842	1,180,841	1,882,579	1,518,597	4,253,228	658,108	1,190,486
Total pension liability- beginning	24,210,148	25,423,232	26,597,550	28,221,178	29,735,020	30,915,861	32,798,440	34,317,037	38,570,265	$ 39,228,373
Total pension liability- ending (a)	$ 25,423,232	$ 26,597,550	$ 28,221,178	$ 29,735,020	$ 30,915,861	$ 32,798,440	$ 34,317,037	$ 38,570,265	$ 39,228,373	$ 40,418,859
Plan fiduciary net position										
Contributions- employer	$ 417,315	$ 441,206	$ 497,515	$ 584,088	$ 590,390	$ -	$ 1,638,613	$ 944,000	$ 783,291	$ 1,050,000
Contributions- member	449,590	456,762	471,590	490,279	554,163	582,279	610,141	635,951	668,538	677,302
Net investment income	1,479,351	(120,463)	1,459,780	3,573,946	(2,006,392)	4,827,443	2,432,002	4,895,755	(4,153,561)	4,482,578
Benefit payments, including refunds of member contributions	(1,077,673)	(1,444,876)	(1,286,452)	(1,306,239)	(1,944,968)	(1,839,878)	(2,115,823)	(1,814,996)	(2,295,185)	(3,178,029)
Administrative expense	-	(100)	-	(50)	-	(25)	-	(25)	-	-
Other	1,018	3,992	243,258	2,453	450,648	165,503	23	624	-	212,342
Net change in plan fiduciary position	1,269,601	(663,479)	1,385,691	3,344,477	(2,356,159)	3,735,322	2,564,956	4,661,309	(4,996,917)	3,244,193
Plan fiduciary net position - beginning	23,136,633	24,406,234	23,742,755	25,128,446	28,472,923	26,116,764	29,852,086	32,417,042	37,078,351	32,081,434
Plan fiduciary net position - ending (b)	$ 24,406,234	$ 23,742,755	$ 25,128,446	$ 28,472,923	$ 26,116,764	$ 29,852,086	$ 32,417,042	$ 37,078,351	$ 32,081,434	$ 35,325,627
County's net pension liability - ending (a)-(b)	$ 1,016,998	$ 2,854,795	$ 3,092,732	$ 1,262,097	$ 4,799,097	$ 2,946,354	$ 1,899,995	$ 1,491,914	$ 7,146,939	$ 5,093,232
Plan fiduciary net position as a percentage of the total pension liability	96.00%	89.27%	89.04%	95.76%	84.48%	91.02%	94.46%	96.13%	81.78%	87.40%
Covered payroll	$ 5,981,175	$ 6,063,350	$ 6,320,172	$ 6,731,837	$ 7,078,178	$ 7,703,563	$ 8,172,600	$ 8,133,036	$ 8,525,677	7,955,217
County net pension liability as a percentage of covered payroll	17.00%	47.08%	48.93%	18.75%	67.80%	38.25%	23.25%	18.34%	83.83%	64.02%

COUNTY OF PERRY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS-LAST 10 YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	$ 417,315	$ 441,206	$ 497,515	$ 584,088	$ 590,390	$ 774,375	$ 894,238	$ 944,317	$ 783,291	$ 877,954
Contributions in relation to the actuarially determined contribution	417,315	441,206	497,515	584,088	590,390	-	1,638,613	944,000	783,291	1,050,000
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ 774,375	$ (744,375)	$ 317	$ -	$ (172,046)
Covered payroll	$ 5,981,175	$ 6,063,340	$ 6,320,172	$ 6,731,837	$ 7,078,179	$ 7,703,563	$ 8,172,600	$ 8,133,036	$ 8,525,677	$ 7,955,217
Contributions as a percentage of covered-payroll	6.98%	7.28%	7.87%	8.68%	8.34%	0.00%	20.05%	11.61%	9.19%	13.20%

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level dollar
Remaining Amortization Period:	20 years
Asset Valuation Method:	Fair-Market value
Inflation	3.00%
Salary increases	4.5 average, including inflation
Investment rate of return	7.25% net of pension plan investment expense including inflation
Retirement age	Age 60 or 55 with 20 years' service
Mortality	PubG-2010 Mortality Table for males and females set forward one year with generational mortality improvement using MP20

COUNTY OF PERRY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
FOR THE LAST TEN YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	**6.42%**	**-0.47%**	**6.81%**	**14.33%**	**-5.50%**	**19.49%**	**7.81%**	**15.53%**	**-11.33%**	**13.82%**

COUNTY OF PERRY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY

	2023	2022	2021	2020
Total OPEB Liability				
Service Cost	72,062	128,132	125,594	101,417
Interest	44,877	38,341	37,986	39,924
Changes of Benefit Terms	-	-	-	-
Differences between Expected and Actual Experiences	(28,369)	(376,925)	(77,897)	-
Changes of Assumptions	55,750	(531,191)	25,877	203,338
Benefit payments, Including Refunds of employee Contributions	(26,605)	(36,122)	(35,123)	(33,135)
Net Change in total OPEB Liability	117,715	(777,765)	76,437	311,544
Total OPEB Liability- Beginning	982,326	1,760,091	1,683,654	1,372,110
Total OPEB Liability- Ending	1,100,041	982,326	1,760,091	1,683,654
Covered Payroll	8,187,432	7,363,312	8,232,907	7,325,514
County's total OPEB Liability as a percentage of covered. payroll	13.40%	13.30%	21.40%	23.00%

NOTES

Methods and Assumptions used to Determine Total OPEB Liability.

Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	4.00%
Salary Increases	4.50%
Mortality Table	Pub-2010 Employee / Retiree Headcount-Weighted Mortality Table projected fully generationally using MP-2020 mortality improvement scale
Withdrawal	None assumed
Retirement Age	Age 60 (No Service Requirement); Age 55 (with 20 years of Service).
Participation	70% of eligible active employees who currently have health coverage with the County. For existing retirees, actual coverage status and spouse age is used. For future, 25% of employees are assumed to elect spousal coverage at retirement. Husbands are assumed to be three years older than wives.
Health Care Cost Trends	Actual cost in 2023 decreasing gradually to an ultimate rate of 4.14% by 2076.
Historical change in Assumptions:	2020 Assumed discount rate reduced from 2.74% to 2.12% 2021 Assumed discount rate reduced from 2.12% to 2.05% 2022 Assumed discount rate increased from 2.05% to 4.31% 2023 Assumed discount rate reduced from 4.31% to 4.00%

This schedule will be expanded to show multi-year trends as information becomes available in the future

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF PERRY
OTHER GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	LIQUID FUELS FUND	911 PUBLIC SAFETY FUND	DOMESTIC RELATIONS	EMERGENCY RESPONSE FUND	PC INTERMEDIATE PUNISH FUND	PROBATION ACT 35 FUND
Assets						
Cash and Cash Equivalents	$ 1,562,738	$ 228,372	$ 501,134	$ 7,137	$ -	$ 126,932
Investments	-	-	-	121,732	-	-
Accounts Receivable	-	-	-	-	-	-
Due from Other Governments	127,536	-	212,804	-	-	-
Due from Other Funds	-	42,101	-	-	7,260	6,655
Prepaid Expenses	-	35,974	-	-	-	-
Total Assets	$ 1,690,274	$ 306,447	$ 713,938	$ 128,869	$ 7,260	$ 133,587
Liabilities						
Accounts Payable	$ 159,657	$ 3,498	$ 678	$ 180	$ 3,455	$ 1,360
Accrued Expenses	-	23,895	16,267	-	3,261	-
Unearned Revenue	-	-	-	-	-	-
Due to Other Funds	-	-	155,116	-	-	-
Total Liabilities	159,657	27,393	172,061	180	6,716	1,360
Fund Balances						
Nonspendable	-	35,974	-	-	-	-
Restricted:						
General Government	-	-	-	-	-	-
Judicial	-	-	541,877	-	544	132,227
Public Safety	-	243,080	-	128,689	-	-
Public Works	1,530,617	-	-	-	-	-
Human Services	-	-	-	-	-	-
Community Service	-	-	-	-	-	-
Total Restricted Fund Balance	1,530,617	243,080	541,877	128,689	544	132,227
Total Fund Balance	1,530,617	279,054	541,877	128,689	544	132,227
Total Liabilities & Fund Balances	$ 1,690,274	$ 306,447	$ 713,938	$ 128,869	$ 7,260	$ 133,587

COUNTY OF PERRY
OTHER GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	PC DCED TOWER	PROTHONOTARY AUTOMATION FUND	COUNTY IMPROVEMENT FUND	REGISTER RECORDER ACT 196 FUND	SHERRIF ACT 66 FUND
Assets					
Cash and Cash Equivalents	$ -	$ 36,716	$ 45,367	$ 18,689	$ 4,012
Investments	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	$ -	$ 36,716	$ 45,367	$ 18,689	$ 4,012
Liabilities					
Accounts Payable	$ -	$ -	$ -	$ 53	$ -
Accrued Expenses	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	-	-	-	53	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted:					
General Government	-	-	45,367	18,636	-
Judicial	-	36,716	-	-	-
Public Safety	-	-	-	-	4,012
Public Works	-	-	-	-	-
Human Services	-	-	-	-	-
Community Service	-	-	-	-	-
Total Restricted Fund Balance	-	36,716	45,367	18,636	4,012
Total Fund Balance	-	36,716	45,367	18,636	4,012
Total Liabilities & Fund Balances	$ -	$ 36,716	$ 45,367	$ 18,689	$ 4,012

COUNTY OF PERRY
OTHER GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023

	FARMLAND PRESERVATION FUND	HSBG FUND	HOMELESS ASSISTANCE FUND	HSDF FUND	COMMUNITY DEVELOPMENT FUND	FOOD BANK FUND	Total
Assets							
Cash and Cash Equivalents	$ 100,983	$ -	$ -	$ -	$ 4	$ -	$ 2,632,084
Investments	-	-	-	-	-	-	121,732
Accounts Receivable	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	12,739	-	-	353,079
Due from Other Funds	-	-	-	885	-	-	56,901
Prepaid Expenses	-	-	-	-	-	-	35,974
Total Assets	$ 100,983	$ -	$ -	$ 13,624	$ 4	$ -	$ 3,199,770
Liabilities							
Accounts Payable	$ -	$ -	$ -	$ 2,748	$ -	$ -	$ 171,629
Accrued Expenses	-	-	-	-	-	-	43,423
Unearned Revenue	-				4	-	4
Due to Other Funds	-	-	-	-	-	-	155,116
Total Liabilities	-	-	-	2,748	4	-	370,172
Fund Balances							
Nonspendable	-	-	-	-	-	-	35,974
Restricted:					-		
General Government	-	-	-	-	-	-	64,003
Judicial	-	-	-	-	-	-	711,364
Public Safety	-	-	-	-	-	-	375,781
Public Works	-	-	-	-	-	-	1,530,617
Human Services	-	-	-	10,876	-	-	10,876
Community Service	100,983	-	-	-	-	-	100,983
Total Restricted Fund Balance	100,983	-	-	10,876	-	-	2,793,624
Total Fund Balance	100,983	-	-	10,876	-	-	2,829,598
Total Liabilities & Fund Balances	$ 100,983	$ -	$ -	$ 13,624	$ 4	$ -	$ 3,199,770

COUNTY OF PERRY
OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR YEAR ENDED
DECEMBER 31,2023

	LIQUID FUELS FUND	911 PUBLIC SAFETY FUND	DOMESTIC RELATIONS	EMERGENCY RESPONSE FUND	PC INTERMEDIATE PUNISH FUND	PROBATION ACT 35 FUND
Revenues						
Grants and Gifts	$ 305,269	$ 1,129,280	$ 638,251	$ 12,304	$ 96,762	$ -
Charges for Services	-	-	3,538	1,870	-	75,458
Interest and Royalties	1,811	2,400	782	1,782	-	-
Total Revenues	307,080	1,131,680	642,571	15,956	96,762	75,458
Expenditures						
Current:						
General Government	-	-	-	-	-	-
Judicial	-	-	871,512	-	78,697	128,220
Public Safety	-	1,470,664	-	31,965	-	-
Public Works	227,584	-	-	-	-	-
Human Services	-	-	-	-	-	-
Community Service	-	-	-	-	-	-
Debt Service:						
Principal	-	3,776	-	-	-	-
Interest	-	10,289	-	-	-	-
Total Expenditures	227,584	1,484,729	871,512	31,965	78,697	128,220
Excess/(Deficiency) of Revenues Over (Under) Expenditures	79,496	(353,049)	(228,941)	(16,009)	18,065	(52,762)
Other Financing Sources (Uses)						
Operating Transfers In	-	-	435,059	-	162	-
Operating Transfers (Out)	-	-	(30,277)	-	-	-
Total Other Financing Sources (Uses)	-	-	404,782	-	162	-
Change in Fund Balance	79,496	(353,049)	175,841	(16,009)	18,227	(52,762)
Fund Balances-Beginning of Year	1,451,121	632,103	-	144,698	(17,683)	184,989
Restatement Note 13	-	-	366,036	-	-	-
Fund Balance-Beginning of Year as Restated	1,451,121	632,103	366,036	144,698	(17,683)	184,989
Fund Balances-End of Year	$ 1,530,617	$ 279,054	$ 541,877	$ 128,689	$ 544	$ 132,227

COUNTY OF PERRY
OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR YEAR ENDED
DECEMBER 31,2023

	PC DCED TOWER	PROTHONOTARY AUTOMATION FUND	COUNTY IMPROVEMENT FUND	REGISTER RECORDER ACT 196 FUND	SHERRIF ACT 66 FUND
Revenues					
Grants and Gifts	$ 994,390	$ -	$ -	$ -	$ 400
Charges for Services	-	8,355	10,060	13,578	-
Interest and Royalties	-	-	184	78	5
Total Revenues	994,390	8,355	10,244	13,656	405
Expenditures					
Current:					
General Government	-	-	8,645	12,400	-
Judicial	-	-	-	-	-
Public Safety	994,390	-	-	-	-
Public Works	-	-	-	-	-
Human Services	-	-	-	-	-
Community Service	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	994,390	-	8,645	12,400	-
Excess/(Deficiency) of Revenues Over (Under) Expenditures	-	8,355	1,599	1,256	405
Other Financing Sources (Uses)					
Operating Transfers In	-	-	-	-	-
Operating Transfers (Out)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Change in Fund Balance	-	8,355	1,599	1,256	405
Fund Balances-Beginning of Year	-	28,361	43,768	17,380	3,607
Restatement Note 13	-	-	-	-	-
Fund Balance-Beginning of Year as Restated	-	28,361	43,768	17,380	3,607
Fund Balances-End of Year	$ -	$ 36,716	$ 45,367	$ 18,636	$ 4,012

COUNTY OF PERRY
OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR YEAR ENDED
DECEMBER 31,2023

	FARMLAND PRESERVATION FUND	HSBG FUND	HOMELESS ASSISTANCE FUND	HSDF FUND	COMMUNITY DEVELOPMENT FUND	FOOD BANK FUND	Total
Revenues							
Grants and Gifts	$ -	$ 2,233,901	$ 46,938	$ 50,000	$ 421,190	$ 57,142	$ 5,985,827
Charges for Services	11,880	-	-	-	-	-	124,739
Interest and Royalties	364	-	-	-	3	-	7,409
Total Revenues	12,244	2,233,901	46,938	50,000	421,193	57,142	6,117,975
Expenditures							
Current:							
General Government	-	-	-	-	-	-	21,045
Judicial	-	-	-	-	-	-	1,078,429
Public Safety	-	-	-	-	-	-	2,497,019
Public Works	-	-	-	-	-	-	227,584
Human Services	-	2,233,901	46,938	43,642	-	-	2,324,481
Community Service	7,186	-	-	-	421,193	59,289	487,668
Debt Service:							
Principal	-	-	-	-	-	-	3,776
Interest	-	-	-	-	-	-	10,289
Total Expenditures	7,186	2,233,901	46,938	43,642	421,193	59,289	6,650,291
Excess/(Deficiency) of Revenues Over (Under) Expenditures	5,058	-	-	6,358	-	(2,147)	(532,316)
Other Financing Sources (Uses)							
	-	-	-	-	-	-	-
Operating Transfers In	45,000	-	-	-	-	-	480,221
Operating Transfers (Out)	-	-	-	-	-	-	(30,277)
Total Other Financing Sources (Uses)	45,000	-	-	-	-	-	449,944
Change in Fund Balance	50,058	-	-	6,358	-	(2,147)	(82,372)
Fund Balances-Beginning of Year	50,925	-	-	4,518	-	2,147	2,545,934
Restatement Note 13	-	-	-	-	-	-	366,036
Fund Balance-Beginning of Year as Restated	50,925	-	-	4,518	-	2,147	2,911,970
Fund Balances-End of Year	$ 100,983	$ -	$ -	$ 10,876	$ -	$ -	$ 2,829,598