

**2011**

**COUNTY**

**ANNUAL FINANCIAL REPORT**

**61 COUNTY OF VENANGO**

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF NET ASSETS**

December 31, 2011

	Governmental Activities	Business-Type Activities	Total
<b><u>CURRENT ASSETS:</u></b>			
Cash and cash equivalents	13,161,466		13,161,466
Investments			
Receivables (net of allowance for uncollectibles)	2,559,263		2,559,263
Due from other governments	2,046,686		2,046,686
Due from other funds	721,129		721,129
Internal balances			
Inventories			
Prepays	80,120		80,120
Deferred charges			
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents			
Investments			
Intergovernmental receivable			
Other: Lease Receivable - Current	540,000		540,000
Other: Non-Current Lease Receivable	3,060,317		3,060,317
Other: T			
Other: Z			
Other: _____			
<b><u>NON-CURRENT ASSETS:</u></b>			
Permanently restricted:			
Investments			
Capital assets not being depreciated:			
Land	1,732,152		1,732,152
Construction in progress			
Capital assets net of accumulated depreciation:			
Buildings and system			
Improvements other than buildings			

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF NET ASSETS**

December 31, 2011

	Governmental Activities	Business-Type Activities	Total
<b><u>NON-CURRENT ASSETS:</u></b>			
Machinery and equipment			
Infrastructure			
Other: Capital Assets net of depreciation	21,709,963		21,709,963
Other: _____			
<b>TOTAL ASSETS</b>	45,611,096		45,611,096
<b><u>LIABILITIES:</u></b>			
Accounts payable	2,042,968		2,042,968
Due to other governments	336,372		336,372
Due to other funds			
Deferred revenue	3,722,263		3,722,263
Funds held as fiduciary			
Other current liabilities			
Noncurrent liabilities:			
Debt due within one year	1,125,841		1,125,841
Debt due in more than one year	7,119,164		7,119,164
Other non-current liabilities			
Other: Compensated Absences	519,725		519,725
Other: Accrued Payroll	274,509		274,509
Other: _____			
<b>TOTAL LIABILITIES:</b>	15,140,842		15,140,842
<b><u>NET ASSETS:</u></b>			
Investment in capital assets, net of related debt	15,197,110		15,197,110
Restricted	3,857,268		3,857,268
Unrestricted	11,415,876		11,415,876
<b>TOTAL NET ASSETS:</b>	30,470,254		30,470,254

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
 Proprietary Funds  
 December 31, 2011

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total Fiduciary
<b>Governmental Activities:</b>							
General government - administrative	4,969,803	841,951	83,887		-4,043,965		-4,043,965
General government - judicial	3,833,959	1,051,189	1,027,733		-1,755,037		-1,755,037
Public safety	4,846,235	526,652	516,536		-3,803,047		-3,803,047
Highways and streets	3,038,400	849,193	2,710,743		521,536		521,536
Sanitation							0
Health and welfare	18,242,924	311,693	17,247,788		-683,443		-683,443
Culture - recreation	294,095	59,039	137,197		-97,859		-97,859
Conservation	643,633				-643,633		-643,633
Community/urban redevelopment and housing							0
Economic development & assistance							0
Economic opportunity							0
Interest on long term debt	305,720				-305,720		-305,720
Unallocated depreciation							0
Other: _____							0
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>36,174,769</b>	<b>3,639,717</b>	<b>21,723,884</b>		<b>-10,811,168</b>		<b>-10,811,168</b>
<b>Major Business Type Activities:</b>							
Business 1							0
Business 2							0
Business 3							0
Business 4							0
Business 5							0
Other business Type							0
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>							
<b>TOTAL PRIMARY GOVERNMENTS</b>	<b>36,174,769</b>	<b>3,639,717</b>	<b>21,723,884</b>		<b>-10,811,168</b>		<b>-10,811,168</b>

County of VENANGO  
**BALANCE SHEET - GOVERNMENT FUNDS**

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

December 31, 2011

	General	Capital Projects	Human Services	Major #3	Major #4	Major #5	Other Governmental Funds	Total Government Funds
<b>ASSETS:</b>								
Cash and cash equivalents	8,288,847	-214,852	2,389,700				2,697,772	13,161,467
Investments								
Receivables (net of allowance for uncollectibles)	1,774,905		322,509				461,848	2,559,262
Due from other governments			1,818,505				228,180	2,046,685
Due from other funds	789,300	727,998	59,722				327,070	1,904,090
Inventories								
Prepays							80,120	80,120
Deferred charges								
Restricted assets:								
Temporarily restricted:								
Cash and cash equivalents								
Investments								
Intergovernmental receivable								
Permanently restricted:								
Investments								
Other: Lease Receivable: Current		540,000						540,000
Other: Lease Receivable: Non-Current		3,060,317						3,060,317
Other: _____								
Cash and Investments								
Tax Receivable								
Accounts Receivable (excluding taxes)								
Due From Other Funds								
Other Current Assets								
Fixed Assets								
Other Debits								
<b>TOTAL ASSETS</b>	10,853,052	4,113,463	4,590,436				3,794,990	23,351,941

**County of VENANGO**  
**BALANCE SHEET - GOVERNMENT FUNDS**

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

**December 31, 2011**

	General	Capital Projects	Human Services	Major #3	Major #4	Major #5	Other Governmental Funds	Total Government Funds
<b>LIABILITIES:</b>								
Accounts payable	516,178		782,520				744,270	2,042,968
Due to other governments	299,848						36,524	336,372
Due to other funds	277,487		803,563				101,911	1,182,961
Deferred revenue	2,003,613	3,645,317	2,670,191				649,099	8,968,220
Funds held as fiduciary								
Other: Accrued Payroll	134,953		98,243				41,312	274,508
Other: _____								
Payroll Taxes and Other Payroll Withholdings								
All Other Current Liabilities								
Due To Other Funds								
Long-Term-Liabilities								
Current Portion of Long-Term Debt and Other Credits								
<b>TOTAL LIABILITIES</b>	3,232,079	3,645,317	4,354,517				1,573,116	12,805,029
<b>FUND BALANCE:</b>								
Fund Balance, reserved			-11,180				-328	-11,508
Fund Balance, unreserved	7,620,973	468,146	247,099				2,222,202	10,558,420
Contributed Capital								
Investment in General Fixed Assets								
Fund Balance / Retained Earnings on 12/31								
Other Equity								
<b>TOTAL FUND BALANCE</b>	7,620,973	468,146	235,919				2,221,874	10,546,912
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	10,853,052	4,113,463	4,590,436				3,794,990	23,351,941

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

Internal service funds are used by management to charge certain costs to county departments and employees	
The net assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets	
Long-term liabilities, are not due and payable in the current period and therefore are not reported as a fund liability	-8,764,730
The difference in net assets between full accrual accounting and modified accrual accounting due to differing revenue recognition criteria between the two methods	1,600,640

Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	23,442,115
Other: Lease Receivable	3,645,317
Other: _____	
<b>NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<b>30,470,254</b>

County of VENANGO  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
 December 31, 2011

	General	Capital Projects	Human Services	Major #3	Major #4	Major #5	Other Governmental Funds	Total Government Funds
<b>REVENUES:</b>								
<b><u>Taxes</u></b>								
Real estate	10,307,845							10,307,845
Per capita	164,669							164,669
Occupation								
Hotel room rental	169,987							169,987
Sales								
Other: _____								
<b>TOTAL TAXES</b>	10,642,501							10,642,501
<b><u>Intergovernmental Revenues</u></b>								
Federal								
State								
Local government units								
Combination	834,503		14,006,213				6,073,357	20,914,073
<b>TOTAL INTERGOVERNMENTAL REVENUES</b>	834,503		14,006,213				6,073,357	20,914,073
Charges for Service	2,102,130		216,983				1,320,603	3,639,716
	2,102,130		216,983				1,320,603	3,639,716
<b><u>Miscellaneous Revenues</u></b>								
Interest earnings		4,082	6,060				23,573	33,715
Rents								
Private contributions and donations								
Other: Licenses & Fines	460,402							460,402
Other: Lease Revenue & Other	102,307	540,000	290,430				26,021	958,758
Other: _____								
<b>TOTAL MISCELLANEOUS REVENUES</b>	562,709	544,082	296,490				49,594	1,452,875
<b>TOTAL REVENUES</b>	14,141,843	544,082	14,519,686				7,443,554	36,649,165

County of VENANGO  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
 GOVERNMENTAL FUNDS  
 December 31, 2011

	General	Capital Projects	Human Services	Major #3	Major #4	Major #5	Other Governmental Funds	Total Government Funds
<b>EXPENDITURES:</b>								
General government - administrative	4,848,203						8,562	4,856,765
General government - judicial	3,245,173						578,665	3,823,838
Public safety	3,659,900						926,875	4,586,775
Highways and streets	557,580						2,812,999	3,370,579
Sanitation								
Health and welfare	91,099		14,936,665				3,288,500	18,316,264
Culture - recreation	282,720							282,720
Conservation	280,933						362,700	643,633
Community/urban redevelopment and housing								
Economic development and assistance								
Economic opportunity								
Debt Service		1,414,541						1,414,541
Capital Outlay								
Other: Interest Revenue Adj	2,509							2,509
Other: _____								
<b>TOTAL EXPENDITURES</b>	12,968,117	1,414,541	14,936,665				7,978,301	37,297,624
<b><u>OTHER FINANCING SOURCES/(USES):</u></b>								
Interfund Operating Transfers	-1,315,507	925,631	397,898				-8,022	
Sale of capital assets	2,646		6,165				1,845	10,656
Proceeds from long-term debt								
Refund of bonds								
Other: _____								
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	-1,312,861	925,631	404,063				-6,177	10,656

County of VENANGO  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
 GOVERNMENTAL FUNDS  
 December 31, 2011

	General	Capital Projects	Human Services	Major #3	Major #4	Major #5	Other Governmental Funds	Total Government Funds
<b>CHANGE IN FUND BALANCE</b>	-139,135	55,172	-12,916				-540,924	-637,803
<b>FUND BALANCE - BEGINNING OF YEAR</b>	7,760,108	412,974	248,835				2,762,801	11,184,718
<b>PRIOR PERIOD ADJUSTMENT</b>							-3	-3
<b>FUND BALANCE - END OF YEAR</b>	7,620,973	468,146	235,919				2,221,874	10,546,912

County of VENANGO

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

December 31, 2011

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

Net changes in fund balance - total governmental funds	-637,803
The net revenue of certain activities of the internal services fund is reported with governmental activities	
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Additionally, various other long-term liabilities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. This amount is the net effect of the differences in the treatment of long-term liabilities on the statement of activities	1,111,331
The difference in the change in net assets between full accrual accounting and modified accrual accounting due to differing revenue recognition criteria between the two accounting methods	7,540
The net effect of various transactions involving capital assets, (i.e. purchases, disposals, etc.) is to increase net assets	64,149
Other: Lease Receivable	-352,611
Other: Compensated Absences	-52,994
Other: _____	
<b>CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES</b>	<b>139,612</b>

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

Real Estate Taxes	
Occupation Taxes (levied under municipal code)	
Residence Taxes (levied by cities of the 3rd Class)	
Regional Asset District Sales Tax (Allegheny County municipalities only)	
Per Capita Taxes	
Real Estate Transfer Taxes	
Earned Income Taxes / Wage Taxes	
Business Gross Receipts Taxes	
Occupation Taxes (levied under Act 511)	
Local Services Tax **	
Amusement / Admission Taxes	
Mechanical Device Taxes	
Other Local Tax Enabling Act / Act 511 / Taxes	
Other: _____	
<b>CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES</b>	

County of VENANGO

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

December 31, 2011

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

All Other Licenses and Permits

--

Cable Television Franchise Fees

--

**CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES**

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

Fines and Forfeits

--

**CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES**

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

Interest Earnings

--

Rents and Royalties

--

**CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES**

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

Highways and Streets

--

Community Development

--

All Other Federal Capital and Operating Grants

--

National Forest

--

All Other Federal Shared Revenue and Entitlements

--

Federal Payments in Lieu of Taxes

--

**CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES**

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

Highways and Streets

--

Community Development

--

Recycling / Act 101

--

All Other State Capital and Operating Grants

--

Public Utility Realty Tax (PURTA)

--

Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback

--

Alcoholic Beverage Licenses

--

General Municipal Pension System State Aid

--

Foreign Fire Insurance Tax Distribution

--



County of VENANGO

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

December 31, 2011

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

Markets

Transit Systems

Water System

All Other Charges for Service


**CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES****Amounts reported for governmental activities in the statement of activities are different because:**

Special Assessments

Escheats (sale of personal property)

Contributions and Donations from Private Sectors

Fiduciary Fund Pension Contributions

All Other Unclassified Operating Revenues


**CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES****Amounts reported for governmental activities in the statement of activities are different because:**

Proceeds of General Fixed Asset Disposition

Interfund Operating Transfers

Proceeds of General Long-Term Debt

Proceeds of Short Term-Debt

Refunds of Prior Year Expenditures


**CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES**

County of VENANGO  
**STATEMENT OF NET ASSETS FUNDS**  
 Proprietary Funds  
 December 31, 2011

	Major Bus. #1	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<b><u>CURRENT ASSETS</u></b>								
Cash and cash equivalents								
Investments								
Receivables (net of allowance for uncollectibles)								
Due from other governments								
Due from other funds								
Inventories								
Prepays								
Deferred charges								
Restricted assets:								
Temporarily restricted:								
Cash and cash equivalents								
Investments								
Intergovernmental receivable								
Other: _____								
<b>TOTAL CURRENT ASSETS</b>								
<b><u>NON-CURRENT ASSETS</u></b>								
Permanently restricted:								
Investments								
Capital assets not being depreciated:								
Land								
Construction in progress								
Capital assets net of accumulated depreciation:								
Buildings and system								
Improvements other than buildings								
Machinery and equipment								
Infrastructure								





County of VENANGO  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS-**  
 Proprietary Funds  
 December 31, 2011

	Major Bus. #1	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<b><u>OPERATING REVENUES</u></b>								
Charges for service								
Operating grants								
Other: _____								
<b>TOTAL OPERATING REVENUES</b>								
<b><u>OPERATING EXPENSES</u></b>								
Personnel services								
Contracted services								
Supplies and materials								
Repairs and maintenance								
Utilities								
Other services and charges								
Depreciation and amortization								
Other: _____								
<b>TOTAL OPERATING EXPENSES</b>								
<b>OPERATING INCOME/(LOSS)</b>								
<b><u>NONOPERATING REVENUES/(EXPENSES)</u></b>								
Intergovernmental								
Investment earnings								
Interest expense								
Gain/(loss) on sale of assets								
Other: _____								
<b>TOTAL NONOPERATING REVENUES/(EXPENSES)</b>								
<b>OPERATING TRANSFER IN/(OUT)</b>								

County of VENANGO  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS-**  
 Proprietary Funds  
 December 31, 2011

	Major Bus. #1	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<b>CHANGE IN NET ASSETS</b>								
<b>NET ASSETS - BEGINNING OF YEAR</b>								
<b>PRIOR PERIOD ADJUSTMENT</b>								
<b>NET ASSETS - END OF YEAR</b>								

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


Changes in Net Assets of Business-type Activities

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

December 31, 2011

	Governmental Activities	Business-Type Activities	Total
<b>TOTAL PRIMARY GOVERNMENTS</b>	-10,811,168		-10,811,168
<b><u>GENERAL REVENUES:</u></b>			
Taxes:			
Real estate	10,349,229		10,349,229
Per capita	164,669		164,669
Occupation			
Hotel room rental	169,987		169,987
Sales			
Licenses and permits	35,508		35,508
Grants and contributions not restricted			
Unrestricted investment earnings	221,103		221,103
Other: SALE OF FIXED ASSETS	10,284		10,284
Other: _____			
Transfers			
<b>TOTAL GENERAL REVENUES AND TRANSFERS</b>	10,950,780		10,950,780
<b>CHANGE IN NET ASSETS</b>	139,612		139,612
NET ASSETS - BEGINNING OF YEAR	30,330,601		30,330,601
PRIOR PERIOD ADJUSTMENT	41		41
<b>NET ASSETS - END OF YEAR</b>	30,470,254		30,470,254

County of VENANGO  
**STATEMENT OF FIDUCIARY NET ASSETS**  
 Fiduciary Funds  
 December 31, 2011

	Pension	Agency	Fiduciary #3	Fiduciary #4	Fiduciary #5	Total Fiduciary
<b><u>ASSETS</u></b>						
Cash and cash equivalents	1,473,477	593,330				2,066,807
Receivables		353,110				353,110
Investments, at fair value	37,723,858					37,723,858
Due from other funds						
Restricted assets:						
Temporarily restricted:						
Cash and cash equivalents						
Investments						
Intergovernmental receivable						
Permanently restricted:						
Investments						
Other: _____						
<b>TOTAL ASSETS</b>	39,197,335	946,440				40,143,775
<b><u>LIABILITIES</u></b>						
Accounts payable and other current liabilities						
Due to other funds		644,141				644,141
Due to other governments		145,785				145,785
Funds held as fiduciary		156,514				156,514
Other: _____						
<b>TOTAL LIABILITIES</b>		946,440				946,440
<b><u>NET ASSETS</u></b>						
Held for specific purpose	39,197,335					39,197,335
Unrestricted (deficit)						
Other: _____						
<b>TOTAL NET ASSETS</b>	39,197,335					39,197,335
<b>TOTAL LIABILITIES AND NET ASSETS</b>	39,197,335	946,440				40,143,775

County of VENANGO  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
 Fiduciary Funds  
 December 31, 2011

	Pension	Agency	Fiduciary #3	Fiduciary #4	Fiduciary #5	Total Fiduciary
<b><u>ADDITIONS</u></b>						
Contributions						
Employer	484,077					484,077
Plan members	1,139,104					1,139,104
Private donations						
Other: _____						
<b>TOTAL CONTRIBUTIONS</b>	1,623,181					1,623,181
<b><u>Investment Earnings</u></b>						
Interest	1,019,765					1,019,765
Net increase/(decrease) in the fair value of investments	-1,552,287					-1,552,287
Other: _____						
<b>TOTAL INVESTMENT EARNINGS</b>	-532,522					-532,522
Less Investment Expenses	170,054					170,054
<b>TOTAL ADDITIONS</b>	920,605					920,605
<b><u>DEDUCTIONS</u></b>						
Benefits	2,198,436					2,198,436
Administrative Expenses	35,687					35,687
Other: _____						
<b>TOTAL DEDUCTIONS</b>	2,234,123					2,234,123
Electric						
Fire						
Gas System						
General Government						
Health						
Housing						

County of VENANGO  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
 Fiduciary Funds  
 December 31, 2011

	Pension	Agency	Fiduciary #3	Fiduciary #4	Fiduciary #5	Total Fiduciary
Libraries						
Mass Transit						
Parks						
Police						
Recreation						
Sewer						
Solid Waste						
Streets / Highways						
Water						
Other: _____						
Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)*						
<b>CHANGE IN NET ASSETS</b>	-1,313,518					-1,313,518
<b>NET ASSETS - BEGINNING OF YEAR</b>	40,510,853					40,510,853
<b>PRIOR PERIOD ADJUSTMENT</b>						
<b>NET ASSETS - END OF YEAR</b>	39,197,335					39,197,335

## County of VENANGO

December 31, 2011

## DEBT STATEMENT

## OUTSTANDING BONDS AND NOTES

Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.

Purpose	Bond (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
<b>General Obligation Bonds and Notes</b>											
County of Venango	Bond	2009	2019	9,615,000	7,820,000		1,020,000		6,800,000		6,800,000
<b>Revenue Bonds and Notes</b>											
General Obligation Note	Note	2010	2018	1,609,000	1,536,336		91,331		1,445,005		1,445,005
<b>Lease Rental Debt</b>											
<b>Other</b>											

(1) - excludes unamortized premium/discount

**Total bonds and notes outstanding**

8,245,005

**Capitalized lease obligations**

0

**Net debt**

8,245,005

County of VENANGO  
**STATEMENT OF CAPITAL EXPENDITURES**  
 December 31, 2011

	Capital Purchases	Capital Construction	Total
<b><u>GOVERNMENTAL-TYPE ACTIVITY:</u></b>			
General Government - administrative	41,603		41,603
General Government - judicial	45,524		45,524
Public safety			
Police			
Fire			
Corrections			
Emergency services			
Other: General	117,807		117,807
Other: _____			
Public works			
Highways and streets			
Sanitation			
Other: General	1,737,325		1,737,325
Other: _____			
Health and welfare	393,215		393,215
Culture - recreation	18,667		18,667
Conservation			
Community/urban redevelopment & housing			
Economic development and assistance			
Economic Opportunity			
Legislative (Governing) Body			
Executive (Manager or Mayor)			
Auditing Services / Financial Administration			
Tax Collection			
Solicitor / Legal Services			
Secretary / Clerk			
Other General Government Administration			
IT-Networking Services-Data Processing			

**County of VENANGO**  
**STATEMENT OF CAPITAL EXPENDITURES**

December 31, 2011

	<b>Capital Purchases</b>	<b>Capital Construction</b>	<b>Total</b>
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**GOVERNMENTAL-TYPE ACTIVITY:**

Engineering Services			
General Government Buildings and Plant			

**BUSINESS-TYPE ACTIVITY:**

Major Bus. Type 1			
Major Bus. Type 2			
Major Bus. Type 3			
Major Bus. Type 4			
Major Bus. Type 5			
Other Business Type			
Airport (if not listed above)			
Parking facility (if not listed above)			
Transportation system (if not listed above)			
Other: _____			

Police			
Fire			
Ambulance / Rescue			
UCC and Code Enforcement			
Planning and Zoning			
Emergency Management and Communications			
Militia and Armories			
Examination of Licensed Occupations			
Public Scales (weights and measures)			
Other Public Safety			

Health and Human Services			
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County of VENANGO  
**STATEMENT OF CAPITAL EXPENDITURES**

December 31, 2011

	Capital Purchases	Capital Construction	Total
Water Transport and Terminals			
Culture-Recreation Administration			
Participant Recreation			
Spectator Recreation			
Parks			
Shade Trees			
Libraries			
Civil and Military Celebrations			
Senior Citizens' Centers			
All Other Culture and Recreation			
Debt Principal (short-term and long-term)			
Debt Interest (short-term and long-term)			
Fiscal Agent Fees			
Employer Paid Withholding Taxes and Unemployment Compensation			
Judgments and Losses			
Pension / Retirement Fund Contributions			
Worker Compensation Insurance			
Other Group Insurance Benefits			
Insurance, Casualty, and Surety			

County of VENANGO  
**STATEMENT OF CAPITAL EXPENDITURES**

December 31, 2011

	Capital Purchases	Capital Construction	Total
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Fiduciary Fund Benefits and Refunds Paid			
All Other Unclassified Expenditures			

Refund of Prior Year Revenues			
Interfund Operating Transfers			
All Other Financing Uses			

**TOTAL CAPITAL EXPENDITURES**

2,354,141

2,354,141

**EMPLOYEE COMPENSATION**

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

11,935,889

**ELECTED CONTROLLER'S/AUDITOR'S CERTIFIED OPINION**

To the:           Governing Body of the County  
                    President Judge of the Court of Common Pleas  
                    Secretary of the Department of Community & Economic Development

I/We\*, the undersigned, the duly elected (or appointed replacement) and Acting Controller/Auditors\* of the County of VENANGO have audited, adjusted and settled the accounts of the County of VENANGO for the year ended December 31, 2011. My/Our\* audit, adjustment and settlement was made in accordance with Act 103 of 2002 rather than with U.S. generally accepted auditing standards

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

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

In my/our\* opinion, these financial statements accurately reflect the results of operations and the financial position of the county of VENANGO for the year ended December 31, 2011

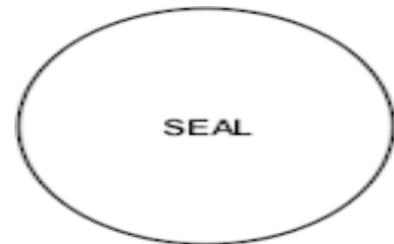
**SIGNATURE AND VERIFICATION**

Signed: \_\_\_\_\_

Witness (Controller)/Auditor (Auditors)

Subscribed and sworn to before me this 2 day of November, 2012.

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



\*Circle one

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County of VENANGO

December 31, 2011

**NOTES / COMMENTS**