

Lackawanna County

**2004
Financial Statement Audit**

County of Lackawanna
 Combined General Fund and Health and Human Services Funds
 Change in Fund Balance
 December 31, 2004

	<u>2004</u>	<u>2003</u>
REVENUE AND TRANSFERS IN (excluding debt)	\$ 108,842,000	\$ 102,990,000
EXPENDITURES AND TRANSFERS OUT (excluding pension)	<u>(111,011,000)</u>	<u>(111,011,000)</u>
EXPENDITURES OVER REVENUES	<u>(2,169,000)</u>	<u>(8,021,000)</u>
BOND PROCEEDS	20,145,000	-
PENSION PAYMENTS	<u>(3,764,000)</u>	<u>-</u>
INCREASE (DECREASE) IN FUND BALANCE	<u>14,212,000</u>	<u>(8,021,000)</u>
BEGINNING FUND DEFICIT, AS PREVIOUSLY REPORTED	(9,090,000)	(1,069,000)
PRIOR PERIOD ADJUSTMENT	<u>281,000</u>	<u>-</u>
BEGINNING FUND DEFICIT, AS RESTATED	<u>(8,809,000)</u>	<u>(1,069,000)</u>
ENDING FUND BALANCE	<u>\$ 5,403,000</u>	<u>\$ (9,090,000)</u>

County of Lackawanna
 Combined General Fund and Health and Human Services Funds
 Statement of Revenues and Expenditures
 December 31, 2004

Revenues:	<u>2004</u>	<u>2003</u>	<u>Increase (Decrease)</u>
Taxes	\$ 38,436,000	\$ 37,679,000	\$ 757,000
Grants	17,338,000	14,773,000	2,565,000
Health and human services	36,952,000	33,873,000	3,079,000
County charges and earnings	10,966,000	11,698,000	(732,000)
Transfers from landfill trust	-	2,177,000	(2,177,000)
Transfers from other funds	4,158,000	397,000	3,761,000
Miscellaneous	992,000	2,393,000	(1,401,000)
	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>\$ 108,842,000</u>	<u>\$ 102,990,000</u>	<u>\$ 5,852,000</u>

County of Lackawanna
 Combined General Fund and Health and Human Services Funds
 Statement of Revenues and Expenditures
 December 31, 2004

	<u>2004</u>	<u>2003</u>	<u>Increase (Decrease)</u>
<u>Expenditures:</u>			
General government-administrative	\$ 12,488,000	\$ 11,041,000	\$ 1,447,000
General government-judicial	12,743,000	10,058,000	2,685,000
Public safety-corrections	23,409,000	20,919,000	2,490,000
Public works and enterprises	550,000	4,630,000	(4,080,000)
Health and human services	51,686,000	50,034,000	1,652,000
Conservation and development	4,344,000	3,973,000	371,000
Miscellaneous	748,000	760,000	(12,000)
Transfer out to Montage	851,000	1,414,000	(563,000)
Transfer out to Debt Service	807,000	1,220,000	(413,000)
Transfers out to Special Revenue	6,140,000	5,750,000	390,000
Transfers out to Others	1,009,000	1,212,000	(203,000)
Less: Pension Payments	<u>(3,764,000)</u>	<u>-</u>	<u>(3,764,000)</u>
 Total expenditures	 <u>\$ 111,011,000</u>	 <u>\$ 111,011,000</u>	 <u>\$ -</u>

County of Lackawanna
Statement of Net Assets-Government Wide
December 31, 2004

<u>Assets:</u>	<u>2004</u>	<u>2003</u>
Cash	\$ 43,049,000	\$ 12,188,000
Investments	6,969,000	6,271,000
Taxes receivable	6,763,000	5,836,000
Due from other governments	9,141,000	10,258,000
Due from component units	1,092,000	-
Other current assets	<u>142,000</u>	<u>196,000</u>
Total current assets	67,156,000	34,749,000
Capital assets, net	73,915,000	74,138,000
Deferred charges	440,000	-
Other	<u>-</u>	<u>2,065,000</u>
TOTAL ASSETS	<u>\$ 141,511,000</u>	<u>\$ 110,952,000</u>
 <u>Liabilities:</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 23,217,000	\$ 23,606,000
Tax anticipation note		7,132,000
Current portion of long term debt:		
Bonds and notes payable	4,580,000	3,946,229
Capital lease obligation	122,000	116,771
Other liabilities	<u>1,451,000</u>	<u>1,637,000</u>
Total current liabilities	29,370,000	36,438,000
Long term debt, net of current portion:		
Bonds and notes payable	136,621,000	84,975,000
Capital lease obligation	132,000	255,000
Net pension obligation	2,856,000	3,775,000
Compensated absences	<u>4,306,000</u>	<u>4,304,000</u>
TOTAL LIABILITIES	<u>173,285,000</u>	<u>129,747,000</u>
 <u>Net assets:</u>		
Invested in capital assets, net	(8,145,000)	(11,831,000)
Restricted	36,786,000	8,375,000
Unrestricted	<u>(60,415,000)</u>	<u>(15,339,000)</u>
TOTAL NET ASSETS	<u>(31,774,000)</u>	<u>(18,795,000)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 141,511,000</u>	<u>\$ 110,952,000</u>

****Balances do not include discretely blended component units.**

County of Lackawanna
Taxes
December 31, 2004

	<u>12/31/2004</u>	<u>12/31/2003</u>
Millage		
General	27.6293	27.6293
Library	<u>2.1000</u>	<u>2.1000</u>
	29.7293	29.7293
Assessed Valuation	<u>\$ 1,381,000,000</u>	<u>\$ 1,396,000,000</u>
Tax Levy	<u>\$ 38,154,000</u>	<u>\$ 38,698,000</u>
Current Collections	<u>\$ 33,535,000</u>	<u>\$ 32,518,000</u>
Total Collections to Tax Levy	<u>87.89%</u>	<u>84.03%</u>

County of Lackawanna
Debt Summary-Government Wide
December 31, 2004

	<u>2004</u>	<u>2003</u>
<u>Primary Government:</u>		
Pension obligation	\$ 2,856,000	\$ 3,775,000
Compensated absences	4,306,000	4,781,000
Montage	8,375,000	8,243,000
General obligation bonds	<u>132,747,000</u>	<u>80,200,000</u>
Total	<u>\$ 148,284,000</u>	<u>\$ 96,999,000</u>
 <u>Component Units:</u>		
(Guaranteed by County)		
Lackawanna River Basin Sewer Authority	\$ 5,698,000	
Lackawanna Performing Arts Center Authority	7,269,000	
Multi-purpose Stadium Authority of Lackawanna County	<u>5,307,000</u>	
Total	<u>\$ 18,274,000</u>	

****Balances do not include discretely blended component units.**