



Annual Financial Report

County of: Chester
for the year 2011



Return to:

PA Department of Community and Economic Development
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DEPARTMENT OF COMMUNITY
& ECONOMIC DEVELOPMENT



2011

COUNTY

ANNUAL FINANCIAL REPORT

15 COUNTY OF CHESTER

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET ASSETS

December 31, 2011

	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	101,086,298	25,998	101,112,296
Investments			
Receivables (net of allowance for uncollectibles)	10,417,442	3,966,959	14,384,401
Due from other governments	18,600,185		18,600,185
Due from other funds			
Internal balances	1,758,327	-1,758,327	
Inventories	33,397	90,075	123,472
Prepays	4,239,712	29,846	4,269,558
Deferred charges	170,125	3,869	173,994
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	43,063,005	293,940	43,356,945
Investments	1,225,056		1,225,056
Intergovernmental receivable			
Other: Due from authorities	56,170		56,170
Other: Other assets	2,465,821		2,465,821
Other: _____			
<u>NON-CURRENT ASSETS:</u>			
Permanently restricted:			
Investments			
Capital assets not being depreciated:			
Land	21,103,661		21,103,661
Construction in progress	8,522,860		8,522,860
Capital assets net of accumulated depreciation:			
Buildings and system	194,043,156	3,456,929	197,500,085
Improvements other than buildings	8,302,721	36,829	8,339,550
Machinery and equipment	21,429,009	395,909	21,824,918
Infrastructure	12,630,801		12,630,801

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET ASSETS
December 31, 2011

	Governmental Activities	Business-Type Activities	Total
<u>NON-CURRENT ASSETS:</u>			
Other: Land Development Rights	79,762,775		79,762,775
Other: Machinery and equipment capital lease	329,073		329,073
Other: _____			
TOTAL ASSETS	529,239,594	6,542,027	535,781,621
<u>LIABILITIES:</u>			
Accounts payable	19,769,830	394,675	20,164,505
Due to other governments	401,755		401,755
Due to other funds			
Deferred revenue	26,893,275		26,893,275
Funds held as fiduciary		396,811	396,811
Other current liabilities	7,799,888	433,818	8,233,706
Noncurrent liabilities:			
Debt due within one year	9,759,280	55,224	9,814,504
Debt due in more than one year	498,489,399	566,277	499,055,676
Other non-current liabilities	7,735,225	337,915	8,073,140
Other: Accrued salaries	3,867,107	472,571	4,339,678
Other: Accrued interest payable	7,760,503	12,027	7,772,530
Other: Funds held in escrow	1,562,707		1,562,707
Other: _____			
TOTAL LIABILITIES:	584,038,969	2,669,318	586,708,287
<u>NET ASSETS:</u>			
Investment in capital assets, net of related debt	-3,141,064	3,268,166	127,102
Restricted	4,311,859		4,311,859
Unrestricted	-55,970,170	604,543	-55,365,627
TOTAL NET ASSETS:	-54,799,375	3,872,709	-50,926,666

County of CHESTER
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
Governmental Activities:							
General government - administrative	35,320,801	11,387,493	1,244,800	413,426	-22,275,082		-22,275,082
General government - judicial	46,415,457	8,608,773	5,761,772		-32,044,912		-32,044,912
Public safety	18,304,861	9,772,936	583,933		-7,947,992		-7,947,992
Highways and streets							0
Sanitation							0
Health and welfare	182,321,252	3,300,430	166,850,452		-12,170,370		-12,170,370
Culture - recreation	13,724,587	380,022	14,478	1,346,225	-11,983,862		-11,983,862
Conservation	11,979,024	1,039,972	304,943		-10,634,109		-10,634,109
Community/urban redevelopment and housing							0
Economic development & assistance							0
Economic opportunity							0
Interest on long term debt	20,182,355				-20,182,355		-20,182,355
Unallocated depreciation							0
Other: Corrections	41,218,759	4,001,307	1,991,671		-35,225,781		-35,225,781
Other: Public Works(Bridges)	1,594,963	540	861,327	1,418,668	685,572		685,572
Other: _____							0
TOTAL GOVERNMENTAL ACTIVITIES	371,062,059	38,491,473	177,613,376	3,178,319	-151,778,891		-151,778,891
Major Business Type Activities:							
Business 1	25,278,484	24,176,438		186,416		-915,630	-915,630
Business 2	1	1				0	0
Business 3							0
Business 4							0
Business 5							0
Other business Type							0
TOTAL BUSINESS-TYPE ACTIVITIES	25,278,485	24,176,439		186,416		-915,630	-915,630
TOTAL PRIMARY GOVERNMENTS	396,340,544	62,667,912	177,613,376	3,364,735	-151,778,891	-915,630	-152,694,521

County of CHESTER
BALANCE SHEET - GOVERNMENT FUNDS

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

December 31, 2011

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement t	Debt Service	Other Governmental Funds	Total Government Funds
ASSETS:								
Cash and cash equivalents	32,474,298	1,408,009	12,744,499	16,095	105,948	21,336,381	20,917,615	89,002,845
Investments								
Receivables (net of allowance for uncollectibles)	7,324,077	345,108	2,522	32,888	418,289	1,151,627	1,078,133	10,352,644
Due from other governments	2,376,522		543,084	9,847,568	19,028		5,813,982	18,600,184
Due from other funds	10,820,896							10,820,896
Inventories	33,397							33,397
Prepays	861,564			1,011			51,344	913,919
Deferred charges								
Restricted assets:								
Temporarily restricted:								
Cash and cash equivalents	586,187	13,459,111			19,354,586		9,663,122	43,063,006
Investments	1,225,056							1,225,056
Intergovernmental receivable								
Permanently restricted:								
Investments								
Other: Other assets	7,372						1,743	9,115
Other: Due from authorities	56,170							56,170
Other: _____								
Cash and Investments								
Tax Receivable								
Accounts Receivable (excluding taxes)								
Due From Other Funds								
Other Current Assets								
Fixed Assets								
Other Debits								
TOTAL ASSETS	55,765,539	15,212,228	13,290,105	9,897,562	19,897,851	22,488,008	37,525,939	174,077,232

County of CHESTER
BALANCE SHEET - GOVERNMENT FUNDS

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

December 31, 2011

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement	Debt Service	Other Governmental Funds	Total Government Funds
LIABILITIES:								
Accounts payable	2,261,291	1,249,024	4,278,895	2,417,275	1,013,687	5,500	7,833,680	19,059,352
Due to other governments							368,703	368,703
Due to other funds		126,004		6,872,882			1,013,188	8,012,074
Deferred revenue	5,222,679	13,817,774	8,834,050	282,089	500	913,024	3,270,788	32,340,904
Funds held as fiduciary	261,346						16,215	277,561
Other: Accrued liabilities	2,544,412	19,426	177,160	325,316			782,709	3,849,023
Other: Other liabilities	2,233,537							2,233,537
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								
TOTAL LIABILITIES	12,523,265	15,212,228	13,290,105	9,897,562	1,014,187	918,524	13,285,283	66,141,154
FUND BALANCE:								
Fund Balance, reserved	16,294,961				18,883,664	21,569,484	24,240,656	80,988,765
Fund Balance, unreserved	26,947,313							26,947,313
Contributed Capital								
Investment in General Fixed Assets								
Fund Balance / Retained Earnings on 12/31								
Other Equity								
TOTAL FUND BALANCE	43,242,274				18,883,664	21,569,484	24,240,656	107,936,078
TOTAL LIABILITIES AND FUND BALANCE	55,765,539	15,212,228	13,290,105	9,897,562	19,897,851	22,488,008	37,525,939	174,077,232

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	6,990,418
Long-term liabilities, are not due and payable in the current period and therefore are not reported as a fund liability	-526,028,842

The difference in net assets between full accrual accounting and modified accrual accounting due to differing revenue recognition criteria between the two methods	10,507,988
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	345,794,983
Other: _____	
NET ASSETS OF GOVERNMENTAL ACTIVITIES	-54,799,375

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

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement	Debt Service	Other Governmental Funds	Total Government Funds
REVENUES:								
<u>Taxes</u>								
Real estate	99,467,222					32,194,017	12,583,524	144,244,763
Per capita								
Occupation								
Hotel room rental							1	1
Sales								
Other: Personal property tax	36,939							36,939
Other: _____								
TOTAL TAXES	99,504,161					32,194,017	12,583,525	144,281,703
<u>Intergovernmental Revenues</u>								
Federal	4,535,344		5,212,669	4,210,819			29,561,339	43,520,171
State	7,599,725	65,105,332	23,793,650	17,950,229			21,030,380	135,479,316
Local government units	299,816	139,242					23,794	462,852
Combination								
TOTAL INTERGOVERNMENTAL REVENUES	12,434,885	65,244,574	29,006,319	22,161,048			50,615,513	179,462,339
Charges for Service	19,647,174			578,437			10,838,704	31,064,315
	19,647,174			578,437			10,838,704	31,064,315
<u>Miscellaneous Revenues</u>								
Interest earnings	427,741		49,713	122	82,246	162,430	117,307	839,559
Rents	114,741						370,150	484,891
Private contributions and donations								
Other: Miscellaneous	3,158,539		35,935	32,053	370,367	2,142,472	573,182	6,312,548
Other: _____								
TOTAL MISCELLANEOUS REVENUES	3,701,021		85,648	32,175	452,613	2,304,902	1,060,639	7,636,998
TOTAL REVENUES	135,287,241	65,244,574	29,091,967	22,771,660	452,613	34,498,919	75,098,381	362,445,355

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

EXPENDITURES:

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement	Debt Service	Other Governmental Funds	Total Government Funds
General government - administrative	26,096,034					24,161	541,291	26,661,486
General government - judicial	37,232,808						6,218,269	43,451,077
Public safety	3,072,953				387,259		14,260,077	17,720,289
Highways and streets								
Sanitation								
Health and welfare	10,282,299	64,872,552	30,346,931	29,789,871	9,232		46,574,767	181,875,652
Culture - recreation							13,098,127	13,098,127
Conservation	5,166,731						6,602,684	11,769,415
Community/urban redevelopment and housing								
Economic development and assistance								
Economic opportunity								
Debt Service						30,669,776		30,669,776
Capital Outlay	19,699				1,841,152		13,635,806	15,496,657
Other: Corrections	38,929,756							38,929,756
Other: Public works							1,122,033	1,122,033
Other: _____								
TOTAL EXPENDITURES	120,800,280	64,872,552	30,346,931	29,789,871	2,237,643	30,693,937	102,053,054	380,794,268

OTHER FINANCING SOURCES/(USES):

Interfund Operating Transfers	-21,310,672	-372,022	1,254,964	7,018,211	-1,797	-2,665,357	14,855,926	-1,220,747
Sale of capital assets	4,240,365							4,240,365
Proceeds from long-term debt					15,000,000	30,460,000		45,460,000
Refund of bonds						-10,730,000		-10,730,000
Other: Premium on note and bond issue						5,805,572		5,805,572
Other: Refund of notes						-25,126,000		-25,126,000
Other: Transfer to component unit							-230,400	-230,400

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

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement	Debt Service	Other Governmental Funds	Total Government Funds
OTHER FINANCING SOURCES/(USES):								
Other: _____								
TOTAL OTHER FINANCING SOURCES/(USES)	-17,070,307	-372,022	1,254,964	7,018,211	14,998,203	-2,255,785	14,625,526	18,198,790
CHANGE IN FUND BALANCE	-2,583,346				13,213,173	1,549,197	-12,329,147	-150,123
FUND BALANCE - BEGINNING OF YEAR	45,825,620				5,670,491	20,020,287	36,569,803	108,086,201
PRIOR PERIOD ADJUSTMENT								
FUND BALANCE - END OF YEAR	43,242,274				18,883,664	21,569,484	24,240,656	107,936,078

County of CHESTER

**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	-150,123
The net revenue of certain activities of the internal services fund is reported with governmental activities	1,827,583
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	-4,596,608
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	-14,886
The net effect of various transactions involving capital assets, (i.e. purchases, disposals, etc.) is to increase net assets	1,053,763
Other: _____	
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	-1,880,271

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: _____	
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	

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

All Other Licenses and Permits	
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County of CHESTER

**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:

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

--

Local Share Assessment/Gaming Proceeds

--

County of CHESTER

**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:

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 CHESTER
STATEMENT OF NET ASSETS FUNDS
 Proprietary Funds
 December 31, 2011

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<u>NON-CURRENT ASSETS</u>								
Other: _____								
TOTAL NON-CURRENT ASSETS	3,889,667						3,889,667	329,073
TOTAL ASSETS	8,300,354						8,300,354	13,348,779
<u>CURRENT LIABILITIES</u>								
Accounts payable	394,674						394,674	771,136
Due to other governments								
Due to other funds	2,474,462						2,474,462	313,549
Deferred revenue								
Funds held as fiduciary	396,811						396,811	
Non-current liabilities-due in less than 1 year	489,042						489,042	2,645,451
Other current liabilities								124,855
Other: Accrued liabilities	484,598						484,598	18,085
Other: Capital leases payable								329,073
Other: _____								
TOTAL CURRENT LIABILITIES	4,239,587						4,239,587	4,202,149
<u>NON-CURRENT LIABILITIES</u>								
Debt due in more than 1 year	566,277						566,277	
Other non-current liabilities	337,915						337,915	1,440,079
Other: _____								
TOTAL NON-CURRENT LIABILITIES	904,192						904,192	1,440,079
TOTAL LIABILITIES	5,143,779						5,143,779	5,642,228
<u>NET ASSETS</u>								
Investment in capital assets, net of related debt	3,268,166						3,268,166	

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

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
NET ASSETS								
Restricted								
Unrestricted	-111,591						-111,591	7,706,551
TOTAL NET ASSETS	3,156,575						3,156,575	7,706,551

TOTAL LIABILITIES AND NET ASSETS	8,300,354						8,300,354	13,348,779
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Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds

716,134

Changes in Net Assets of Business-type Activities

3,872,709

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

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<u>OPERATING REVENUES</u>								
Charges for service	24,112,644						24,112,644	42,421,730
Operating grants								
Other: Miscellaneous	63,794						63,794	989,606
Other: _____								
TOTAL OPERATING REVENUES	24,176,438						24,176,438	43,411,336
<u>OPERATING EXPENSES</u>								
Personnel services	18,719,985						18,719,985	914,050
Contracted services								
Supplies and materials								
Repairs and maintenance								
Utilities								
Other services and charges	4,549,496						4,549,496	11,758,769
Depreciation and amortization	656,720						656,720	616,467
Other: Self insurance claims	292,157						292,157	28,109,258
Other: Indirect costs	1,309,926						1,309,926	66,631
Other: _____								
TOTAL OPERATING EXPENSES	25,528,284						25,528,284	41,465,175
OPERATING INCOME/(LOSS)	-1,351,846						-1,351,846	1,946,161
<u>NONOPERATING REVENUES/(EXPENSES)</u>								
Intergovernmental								
Investment earnings	225						225	87,818
Interest expense	-32,072						-32,072	-18,911
Gain/(loss) on sale of assets								
Other: Capital grant	186,416						186,416	

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

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
NONOPERATING REVENUES/(EXPENSES)								
Other: _____								
TOTAL NONOPERATING REVENUES/(EXPENSES)	154,569						154,569	68,907
OPERATING TRANSFER IN/(OUT)	1,126,359						1,126,359	94,387
CHANGE IN NET ASSETS	-70,918						-70,918	2,109,455
NET ASSETS - BEGINNING OF YEAR	3,227,493							5,597,096
PRIOR PERIOD ADJUSTMENT								
NET ASSETS - END OF YEAR	3,156,575							7,706,551

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

281,872

Changes in Net Assets of Business-type Activities

210,954

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 December 31, 2011

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	-151,778,891	-915,630	-152,694,521
<u>GENERAL REVENUES:</u>			
Taxes:			
Real estate	143,975,949		143,975,949
Per capita			
Occupation			
Hotel room rental	1		1
Sales			
Personal property tax	36,939		36,939
Licenses and permits			
Grants and contributions not restricted			
Unrestricted investment earnings	1,225,245	225	1,225,470
Other: Miscellaneous	5,786,845		5,786,845
Other: _____			
Transfers	-1,126,359	1,126,359	
TOTAL GENERAL REVENUES AND TRANSFERS	149,898,620	1,126,584	151,025,204
CHANGE IN NET ASSETS	-1,880,271	210,954	-1,669,317
NET ASSETS - BEGINNING OF YEAR	-52,919,104	3,661,755	-49,257,349
PRIOR PERIOD ADJUSTMENT			
NET ASSETS - END OF YEAR	-54,799,375	3,872,709	-50,926,666

County of CHESTER
STATEMENT OF FIDUCIARY NET ASSETS

Fiduciary Funds

December 31, 2011

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5	Total Fiduciary
ASSETS						
Cash and cash equivalents	14,750,397	2,694,854	10,328,191	123,046		27,896,488
Receivables	1,700,722	17,080,842		127,470		18,909,034
Investments, at fair value	257,152,869					257,152,869
Due from other funds						
Restricted assets:						
Temporarily restricted:						
Cash and cash equivalents						
Investments						
Intergovernmental receivable						
Permanently restricted:						
Investments						
Other: _____						
TOTAL ASSETS	273,603,988	19,775,696	10,328,191	250,516		303,958,391

LIABILITIES

Other: _____

TOTAL LIABILITIES

LIABILITIES

Accounts payable and other current liabilities	166,706		6,494,512			6,661,218
Due to other funds	20,811					20,811
Due to other governments			3,833,679			3,833,679
Funds held as fiduciary						
Other: Due to other taxing authorities		19,775,696				19,775,696
Other: Hotel tax payable				250,516		250,516
TOTAL LIABILITIES	187,517	19,775,696	10,328,191	250,516		30,541,920

NET ASSETS

Held for specific purpose	273,416,471					273,416,471
Unrestricted (deficit)						

County of CHESTER
STATEMENT OF FIDUCIARY NET ASSETS

Fiduciary Funds

December 31, 2011

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5	Total Fiduciary
NET ASSETS						
Other: _____						
TOTAL NET ASSETS	273,416,471					273,416,471
TOTAL LIABILITIES AND NET ASSETS	273,603,988	19,775,696	10,328,191	250,516		303,958,391

County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

Fiduciary Funds

December 31, 2011

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5	Total Fiduciary
<u>ADDITIONS</u>						
Contributions						
Employer	10,949,354					10,949,354
Plan members	6,604,509					6,604,509
Private donations						
Other: _____						
TOTAL CONTRIBUTIONS	17,553,863					17,553,863
<u>Investment Earnings</u>						
Interest	7,768,235					7,768,235
Net increase/(decrease) in the fair value of investments	-11,017,440					-11,017,440
Other: Dividends	3,274,387					3,274,387
Other: _____						
TOTAL INVESTMENT EARNINGS	25,182					25,182
Less Investment Expenses	1,272,564					1,272,564
TOTAL ADDITIONS	16,306,481					16,306,481
<u>DEDUCTIONS</u>						
Benefits	12,068,892					12,068,892
Administrative Expenses						
Other: Refund of employee contributions	2,288,506					2,288,506
Other: _____						
TOTAL DEDUCTIONS	14,357,398					14,357,398
Electric						
Fire						
Gas System						
General Government						

County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

Fiduciary Funds

December 31, 2011

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5	Total Fiduciary
Health						
Housing						
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)*						
CHANGE IN NET ASSETS	1,949,083					1,949,083
NET ASSETS - BEGINNING OF YEAR	271,467,388					271,467,388
PRIOR PERIOD ADJUSTMENT						
NET ASSETS - END OF YEAR	273,416,471					273,416,471

County of CHESTER

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
General Obligation Bonds and Notes											
To refund 2001 and 2002 notes	Bond	2005	2024	84,685,000	1,565,000	0	5,000	0	1,560,000	54,944	1,614,944
To advance refund portions of 1998 and 2001 bonds	Bond	2005	2022	44,750,000	41,450,000	0	1,660,000	0	39,790,000	2,148,653	41,938,653
To advance refund portions of 2003 and 2005 bonds	Bond	2006	2024	86,725,000	86,135,000	0	5,000	0	86,130,000	807,034	86,937,034
Refund 2005 note series A and B	Bond	2007	2027	63,445,000	46,685,000	0	0	0	46,685,000	1,652,437	48,337,437
Refund 1999 bonds	Bond	2008	2016	20,155,000	14,650,000	0	2,245,000	0	12,405,000	201,060	12,606,060
Refund 2001,2003,2004,2007bonds 2007A,B,C,D notes	Bond	2009	2029	118,080,000	105,835,000	0	5,000	0	105,830,000	1,936,592	107,766,592
Refund 2003,2004,2005 bonds	Bond	2009	2022	25,265,000	25,260,000	0	5,000	0	25,255,000	1,273,618	26,528,618
To fund open space,AgPres,Const.	Bond	2009	2032	40,915,000	40,915,000	0	0	0	40,915,000	0	40,915,000
To refund 2006 note	Bond	2009	2029	55,960,000	55,960,000	0	5,000	0	55,955,000	5,476,540	61,431,540
To advance refund 2007, 2009 bonds	Bond	2010	2025	29,425,000	29,425,000	0	5,000	0	29,420,000	571,117	29,991,117
To refund 2001 bonds	Bond	2011	2024	8,935,000	0	8,935,000	0	0	8,935,000	1,922,953	10,857,953
To fund 5 Year Capital Plan	Bond	2011	2033	36,525,000	0	36,525,000	0	0	36,525,000	3,882,619	40,407,619
Revenue Bonds and Notes											
Lease Rental Debt											
Computer leases	Capital Leases	2009	2011	899,179	299,726		299,726		0		0
Computer leases	Capital Leases	2010	2012	1,006,955	671,303		335,652		335,651		335,651
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding

509,668,218

Capitalized lease obligations

0

Net debt

509,668,218

County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES
 December 31, 2011

	Capital Purchases	Capital Construction	Total
GOVERNMENTAL-TYPE ACTIVITY:			
General Government - administrative	4,529,843	2,507,941	7,037,784
General Government - judicial	1,718,701	52,948	1,771,649
Public safety			
Police			
Fire			
Corrections	205,482	39,952	245,434
Emergency services	1,792,649	3,321,505	5,114,154
Other: _____			
Public works			
Highways and streets			
Sanitation			
Other: Bridges	97,073	1,682,551	1,779,624
Other: _____			
Health and welfare	1,027,550		1,027,550
Culture - recreation	272,543	1,175,050	1,447,593
Conservation	789,249		789,249
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			
Engineering Services			

**County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES**

December 31, 2011

Capital Purchases Capital Construction Total

GOVERNMENTAL-TYPE ACTIVITY:

General Government Buildings and Plant

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BUSINESS-TYPE ACTIVITY:

Pocopson

805,480	258,771	1,064,251
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Internal Service Funds

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Major Bus. Type 3

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Major Bus. Type 4

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Major Bus. Type 5

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Other Business Type

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Airport (if not listed above)

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Parking facility (if not listed above)

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Transportation system (if not listed above)

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Other: _____

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Police

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Fire

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Ambulance / Rescue

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UCC and Code Enforcement

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Planning and Zoning

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Emergency Management and Communications

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Militia and Armories

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Examination of Licensed Occupations

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Public Scales (weights and measures)

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Other Public Safety

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Health and Human Services

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County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2011

Capital Purchases Capital Construction Total

Recycling Collection and Disposal			
Solid Waste Collection and Disposal (garbage)			
Weed Control			
Wastewater / Sewage Treatment and Collection			

General Services - Administration			
Cleaning of Streets and Gutters			
Winter Maintenance – Snow Removal			
Traffic Control Devices			
Street Lighting			
Sidewalks and Crosswalks			
Storm Sewers and Drains			
Repairs of Tools and Machinery			
Maintenance and Repairs of Roads and Bridges			
Highway Construction and Rebuilding Projects			

Airports			
Cemeteries			
Electric System			
Gas System			
Markets			
Parking			
Storm Water and Flood Control			
Transit System			
Water System			
Water Transport and Terminals			

County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2011

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

County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES
 December 31, 2011

	Capital Purchases	Capital Construction	Total
Refund of Prior Year Revenues			
Interfund Operating Transfers			
All Other Financing Uses			
TOTAL CAPITAL EXPENDITURES	11,238,570	9,038,718	20,277,288

EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)	117,725,726
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County of CHESTER

December 31, 2011

NOTES / COMMENTS

