



Delaware County, Pennsylvania
Rich in Culture, History and Commerce



**Annual Financial Information
Years Ended December 31, 2016 to December 31, 2020**

GOVERNMENT CENTER BUILDING
MEDIA, PENNSYLVANIA 19063

COUNTY COUNCIL

BRIAN P. ZIDEK, Chair

DR. MONICA TAYLOR, Vice Chair

KEVIN M. MADDEN

CHRISTINE A. REUTHER

ELAINE PAUL SCHAEFER

COUNTY OFFICIALS

HOWARD S. LAZARUS
County Executive Director

JOANNE PHILLIPS, ESQ.
Controller

WILLIAM F. MARTIN, ESQ.
Solicitor

ANNE M. COOGAN
County Clerk

Dated: June 30, 2021

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COUNTY OF DELAWARE

COUNTY GOVERNMENT

The County of Delaware (the “County”) has been governed by the provisions of its Home Rule Charter (the “Charter”) since January 5, 1976. The Charter provides for an elected Council of five members. The Council, whose members serve for staggered four-year terms, is the legislative body of the County, with powers and duties, inter alia, to adopt, amend and repeal the *County Administrative Code*; to conduct inquiries and investigations into County government operations; to make appropriations, levy taxes, incur indebtedness and adopt annual County operating and capital budgets; to compel attendance of witnesses and production of documents; to set the compensation and number of County employees in each unit of County government; to purchase, acquire, hold, lease and convey real and personal property; to establish and abolish County boards and commissions; to establish, abolish and reorganize departments and programs within certain limits imposed by the Charter; to provide for enforcement of ordinances; to provide a personnel management system; to appoint heads of administrative and other departments falling under direct Council supervision; to legislate in respect of intergovernmental programs involving negotiations with federal, state and local units; to enter into service agreements with other local governments; and to legislate concerning County participation in development programs such as mass transit, housing, land use, waste disposal and internal affairs. Under the Charter, the Delaware County Institution District, which was responsible for child care and adult welfare (some of the latter function being concentrated at Fair Acres Geriatric Center), was merged into the County in 1978.

The Charter further provides that the Council shall appoint a County Executive Director of demonstrated administrative and management competence who shall be responsible for the administration of County departments not directly managed by the Council, and who shall serve a two-year term and be eligible for reappointment to an unlimited number of terms. Council appointed Howard S. Lazarus as County Executive Director in 2020.

EMPLOYEES AND LABOR RELATIONS

As of December 31, 2020, approximately 2,564 full-time and 201 part-time employees were employed by the County. Of these employees, approximately 1,595 were represented by collective bargaining units. The principal bargaining units and the expiration dates of their contracts are set forth below:

- Approximately 363 full-time and 10 part-time non-professional employees at the County’s Fair Acres Geriatric Center are represented by Teamster Union, Local 77, with a contract that expired on November 30, 2020.
- Approximately 36 administrative and clerical employees at the Fair Acres Geriatric Center are represented by Teamsters Union, Local 312, with a contract that expired on March 31, 2021.
- The Pennsylvania Association of Staff Nurses and Allied Professionals (“PASNAP”) represent 127 registered nurses and licensed practical nurses employed by Fair Acres, with a contract that expired on December 31, 2020.
- Three County trash transfer station workers are represented by Teamsters Union, Local 77, whose contract with the County expired on April 15, 2021.
- The County has a collective bargaining agreement with approximately 129 employees of the Delaware County Children and Youth Services, represented by the Pennsylvania Social Services Union, Local 668, an affiliate of the Service Employees International Union, AFL-CIO, with a contract that expired on March 1, 2021.
- The Delaware County Public Employees Association, Local 3107 of the American Federation of State, County and Municipal Employees (“AFSCME”), represents two groups (and several subgroups) of employees. One group, composed of approximately 264 non-professional employees of the Thirty-Second Judicial District (coterminous with the County), has a contract that expired on February 7, 2020, and was extended until December 31, 2020. The other group of approximately 329 employees, which includes all other non-professional and some professional employees of the elected row offices of the County and the Council, also has a contract that expired on February 7, 2020, and was extended until December 31, 2020.

- The County has a collective bargaining agreement with approximately 37 County detectives in the Criminal Investigation Division of the Office of the District Attorney, represented by Fraternal Order of Police Lodge 27. This agreement expires on December 31, 2022.
- The County has a collective bargaining agreement with approximately 89 employees of the Office of Intellectual Disabilities and County Office for Services for the Aging with the Teamsters Union, Local 115. This contract expired on December 31, 2021.
- Approximately 152 employees in the County Departments of Domestic Relations, Adult Probation, and Juvenile Probation are represented by the Pennsylvania Social Services Union. This contract expires on December 31, 2022.
- An independent union represents 56 County Park Police. This contract expired on December 31, 2020.

COUNTY RETIREMENT FUND

The County has a contributory retirement system for all full-time County employees. Currently, employees are required to contribute 7% of their annual covered salary, and they may elect to contribute up to 17% of their annual covered salary. The County makes payments into the fund annually in amounts that are actuarially determined to be necessary to keep the system fully funded. Below is a summary of Changes in Fiduciary Net Assets for the past five years. See “Note 23. Employees’ Retirement Plan” and “Required Supplementary Information” in the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

Funding Status of the Employees’ Retirement Plan Years Ended December 31

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Plan members (as of January 1)					
Inactive, receiving benefits	1,599	1,557	1,575	1,606	1,635
Inactive, not yet receiving benefits	215	152	163	185	197
Current employees	<u>3,078</u>	<u>3,149</u>	<u>2,966</u>	<u>2,864</u>	<u>2,735</u>
Total members	<u>4,892</u>	<u>4,858</u>	<u>4,704</u>	<u>4,655</u>	<u>4,567</u>
Annual covered payroll	\$ 130,961,008	\$ 135,127,843	\$ 132,195,406	\$ 131,211,477	\$ 131,220,398
Actuarial value of plan assets	\$ 448,899,130	\$ 472,059,676	\$ 531,331,994	\$ 477,659,678	\$ 562,788,438
Actuarial accrued liability	<u>470,838,369</u>	<u>477,926,499</u>	<u>495,252,845</u>	<u>529,594,444</u>	<u>551,870,584</u>
Unfunded actuarial liability (asset)	<u>\$ 21,939,239</u>	<u>\$ 5,866,823</u>	<u>\$ (36,079,149)</u>	<u>\$ 51,934,766</u>	<u>\$ (10,917,854)</u>
Funded ratio	95.34%	98.77%	107.28%	90.19%	101.98%
Ratio of unfunded liability (asset) to annual covered payroll	16.75%	4.34%	-27.29%	39.58%	-8.32%

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

OTHER POST-EMPLOYMENT BENEFITS

The County's retiree health plan is a single-employer plan administered by the County that provides post-retirement medical and life insurance benefits (OPEB) to eligible retirees. Plan members do not contribute to the plan; the County pays 100% of the cost of coverage for the retired covered employees. The plan is unfunded. Below is a summary of the unfunded actuarial liability for the past five fiscal years. See “Note 22. Other Post-Employment Benefits” and “Required Supplementary Information” in the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

**Funding Status of Other Post-Employment Benefits
Years Ended December 31**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Plan members (as of January 1)					
Inactive, receiving benefits	1,599	1,557	1,575	1,606	1,635
Inactive, not yet receiving benefits	215	152	163	185	197
Current employees	<u>3,078</u>	<u>3,149</u>	<u>2,966</u>	<u>2,864</u>	<u>2,735</u>
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Funded ratio	95.34%	98.77%	107.28%	90.19%	101.98%
Ratio of unfunded liability (asset) to annual covered payroll	16.75%	4.34%	-27.29%	39.58%	-8.32%

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

HUMAN SERVICES

The Department of Human Service directs Children and Youth Services, the Office of Behavioral Health, the Office of Intellectual Disabilities, the Drug and Alcohol Commission and the Office of Adult and Family Services. Children and Youth Services is responsible for the provision of child protection services to abused and neglected children and their families. The offices of Behavioral Health and Intellectual Disabilities, through their contracted agencies, provide emergency services, outpatient services, hospitalization, vocational and social rehabilitation, family support and housing.

The County operates Fair Acres Geriatric Center (“Fair Acres”) that offers long-term, intermediate, and skilled care with a capacity for approximately 875 residents and consists of eighteen buildings on a 210-acre campus in Lima, Pennsylvania. Residents range in age from young adult to elderly. Admission criteria are established on a medical and financial need basis. Fair Acres provides a full range of residential services: nursing staff; physicians; pharmaceutical; therapeutic activity services; volunteer office; physical, occupational, speech and respiratory therapy. Fair Acres also offers many personal services to the residents: gift shop; beauty parlor; barber shop; a residential newspaper; and free laundries.

LIBRARY SERVICES

The Delaware County Library System (“DCLS”) is a department of county government designated to support the provision of public library services to the citizens of the County. DCLS also supervises the County’s Law Library and the resident library for Fair Acres. Each of the 26 public libraries in the County is a member of DCLS. The libraries remain autonomous, with individual policy setting boards, funding and management. DCLS provides support services and cooperative programs for the libraries. In 1984, DCLS was designated by the State Library of Pennsylvania as a District Library Center. As such, DCLS receives additional funding to provide additional reference and research needs. Primary services include: a county-wide computerized catalog of library holdings, continuing education, delivery services, consulting services, and rotating collections of books and digital media. DCLS staff includes certified librarians with specialties in reference, technology, media, and children’s services.

JUDICIAL AND PUBLIC SAFETY SERVICES

The Court of Common Pleas of Delaware County encompasses a Criminal Court, a Civil Court, a Family Court, an Orphans’ Court, a Juvenile Court, a Minor Judiciary, and a Domestic Relations Section. The Minor Judiciary consists of 31 District Courts, which process motor vehicle violations, summary offenses, local ordinance violations, small civil claims, and arraignments and preliminary hearings of criminal cases. The Domestic Relations Section provides for the collection and processing of payments to custodial parents and other legal matters.

The elected District Attorney is responsible for prosecuting criminal offenses and advising police and County departments on matters relating to criminal investigations.

An independently elected Sheriff's Department provides for criminal transport, courtroom security, and service of process and various civil and criminal legal documents. The County prison houses approximately 1,800 inmates.

The County operates a countywide 9-1-1 emergency response system. The capital and operating costs of the system are supported by distributions of a surcharge of \$1.65 per telephone line and wireless account per month that is assessed on telephone bills by the Commonwealth of Pennsylvania and by appropriations from the County's General Fund and Capital Fund.

PARKS AND RECREATION

The County currently operates and maintains over 620 acres of facilities at six major parks: Clayton Park and Golf Course, Glen Providence Park, Kent Park, Rose Tree Park, Smedley Park, and Upland Park. In addition to hiking trails, picnic areas and athletic fields, the parks feature historical landmarks, a nine-hole golf course, a community theater and educational facilities.

COUNTY TAXING POWER

The County levies its own taxes and is independent of any other taxing authority. The principal tax is the real estate property tax. The County's tax assessors maintain all real property assessments in the County and return those assessments, prior to the year of levy, to an assessment board appointed by the Council. The general County tax is levied against those assessments, and the revenues from the tax are used for general governmental services and for the payment of the County's general obligation debt service. The County customarily adopts its budget and determines the real estate property tax rate on or before December 31, prior to the commencement of the ensuing budget year.

REAL ESTATE PROPERTY TAX

The County, under the Charter, has the power to tax real estate property without limitation to the extent necessary for general governmental purposes. Real estate property taxes are levied on February 1. Payments received prior to April 2 enjoy a 2% discount; payments received after June 1 suffer a penalty of 10%. Delinquent taxes are certified to the Tax Claim Bureau.

The County commenced the process to reassess all real estate property in the County in 1995. The County assessed the first levy under the revised assessments in 2000. In 2017, the County began a reassessment of all real estate pursuant to a court order. The values go into effect in 2021. The adopted budget for 2020 established the real estate property tax rate at 5.461 mills. See also "THE COUNTY – FINANCIAL RESULTS OF COUNTY OPERATIONS – General Fund" for additional information.

Historically, the County has enjoyed a very low delinquency rate. Real estate tax rates, assessments, market values, and current levy collections are set forth below.

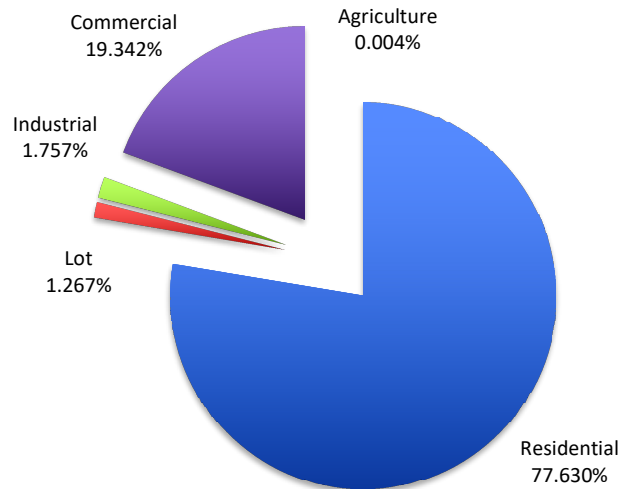
Real Estate Tax Rates, Assessments, Market Values, and Collections Years Ended December 31

<u>Year</u>	<u>Assessed Valuation (1)</u>	<u>Market Value (1)</u>	<u>Ratio of Assessed to Market Value</u>	<u>Millage Rate</u>	<u>Current Tax Levy (2)</u>	<u>Current Collections (2)</u>	<u>Percent of Current Levy Collected</u>
2011	\$ 30,264,587,789	\$ 40,182,183,733	75.32%	5.184	\$157,648,907	\$153,602,147	97.43%
2012	30,260,934,976	41,343,951,846	73.19%	5.304	160,579,733	153,849,835	95.81%
2013	30,336,566,567	41,457,785,931	73.17%	5.452	166,258,998	159,849,174	96.14%
2014	30,522,065,196	42,276,366,788	72.20%	5.604	172,242,510	166,260,056	96.53%
2015	30,774,302,272	42,490,290,535	72.43%	5.604	172,708,552	166,201,838	96.23%
2016	30,882,442,772	43,459,450,105	71.06%	5.604	174,968,018	166,370,717	95.09%
2017	30,136,827,284	42,638,808,980	70.68%	5.604	176,117,013	169,363,895	96.17%
2018	31,532,871,081	45,597,623,063	69.15%	5.604	173,332,768	170,630,977	98.44%
2019	31,698,671,038	45,840,721,590	69.15%	5.461	173,099,258	166,495,563	96.19%
2020	31,728,911,000	--	--	5.461	172,858,025	163,485,098	94.58%

(1) Source: State Tax Equalization Board.

(2) Source: Annual Comprehensive Financial Report for the Year Ended December 31, 2020.

Real Estate Assessments by Use Year Ended December 31, 2019



Source: State Tax Equalization Board

Listed below are the assessments of the ten largest real estate taxpayers in the County:

**Ten Largest Real Estate Taxpayers
As of December 31, 2020**

<u>Taxpayer</u>	<u>Description</u>	<u>2020 Assessed Valuation</u>
Redwood ERC Concord LLC	Shopping mall	\$138,811,236
Philadelphia PropCo LLC	Casino, racetrack, and marina	118,650,000
Sunoco Partners Marketing and Terminal LLP	Refinery and terminal	84,774,417
Radnor Center Associates	Office buildings	68,954,300
SAP America, Inc.	Office buildings	57,509,000
Exelon Energy Co.	Electric power plant	52,500,000
PR Springfield DelCo LP	Shopping center	51,406,800
White Horse Village	Retirement community	49,058,970
Radnor Properties	Office buildings	48,965,641
Boeing Co.	Aircraft manufacturing facility	<u>42,873,500</u>
Total		<u>\$ 713,503,864</u>

Percentage of taxable assessments: 2.251%

Source: Annual Comprehensive Financial Report for the Year Ended December 31, 2020.

INVESTMENTS

The County’s investment program is overseen by the County Treasurer. The County limits itself to investments which are permitted by the *Second Class County Code* of Pennsylvania. The *Second Class County Code* permits Second Class A counties to invest in the following types of securities:

- 1) United States Treasury bills,
- 2) Short-term obligations of the United States Government or its agencies or instrumentalities,
- 3) Deposits in savings accounts or time deposits, other than certificates of deposit, or share accounts of Pennsylvania institutions insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the National Credit Union Share Insurance Fund, the Pennsylvania Deposit Insurance Corporation or the Pennsylvania Savings Association Insurance Corporation,
- 4) Obligations of the United States or its agencies backed by the full faith and credit of the United States and obligations of Pennsylvania or its political subdivisions secured by a full faith and credit pledge thereof,
- 5) Shares of a registered investment company that invests in the instruments listed above,
- 6) Certificates of deposit from any institution collateralized with a pledge or assignment of assets of the institution, including loans (Certificates of deposit purchased from commercial banks or savings and loans are limited to 20% of the institution’s total capital and surplus.), and
- 7) Prime commercial paper of corporations with assets in excess of \$1 billion.

The County’s Treasurer directs the investments. Maturing investments are monitored by the County Controller’s Office.

FINANCIAL RESULTS OF COUNTY OPERATIONS

BASIS OF ACCOUNTING

The financial statements of the County are prepared in conformity with generally accepted accounting principles (“GAAP”) as applied to government units. The scope of the statements includes operations of governmental units which the County controls or over which the County exercises oversight responsibilities. The accounts are organized on the basis of funds and activities. The major funds are:

- 1) Governmental Funds,
- 2) Proprietary Funds (including Enterprise Funds), and
- 3) Fiduciary Funds.

The government-wide financial statements include capital assets and depreciation thereon, as well as the County’s long-term debt for its Governmental and Proprietary Funds.

Governmental Funds

The principal Governmental Funds are the General Fund, Capital Projects Funds, and the Health and Human Service Funds. The General Fund is the principal operating fund of the County. The general tax revenues of the County and other revenues that are not designated for a specific purpose are recorded in this fund. The Capital Projects Funds are maintained to account for the financial resources to acquire assets of a relatively permanent nature. The Health and Human Service Funds are maintained to account for the proceeds of specific revenue sources that are legally or administratively restricted for certain uses.

The Other Governmental Funds are maintained to account for the proceeds of specific revenue sources that are legally or administratively restricted for certain uses. These funds include:

- 1) OWD Fund and Other Grant Funds, to account for the grants and operations of the County’s employment and training programs and other miscellaneous grants,
- 2) The Hazmat Fund, to account for funds received and expended pursuant to the *Pennsylvania Hazardous Material Emergency Planning and Response Act*,
- 3) 911 Fund, to account for operations of the County’s emergency communications center,
- 4) Library Fund, to account for operations and administration of the County library that are funded from grants,
- 5) Liquid Fuels Fund, to account for maintenance of County bridges and allocations to local municipalities for street repairs that are funded from the County’s share of the Commonwealth’s gasoline taxes,
- 6) COSA Fund, to account for operations of the County’s Senior Citizen Department that are funded by private contributions, Commonwealth and Federal grants, and appropriations from the County’s General Fund,
- 7) CDBG/Rehab Fund, to account for grant and redevelopment programs, formerly administered by the Delaware County Redevelopment Authority, that are principally funded from Federal grants, and
- 8) Marcellus Shale Fund, to account for funds received and expended for highway bridge improvement projects and the acquisition, development, and repair of greenways, recreational trails, open space, and natural areas.

The Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the fiscal period in which they are both measurable and available to finance expenditures of that fiscal period. Revenues collected within 60 days after December 31 are generally recognized as revenues for the period ending December 31. Property taxes, licenses, and investment earnings are all considered susceptible to accrual and have been recognized as revenues of the current period. Expenditures are recognized in the fiscal period in which liabilities are incurred, if measurable, with the exception of expenditures for debt service, which are recognized when paid. Investments are stated at cost.

Proprietary Funds

The Proprietary Funds encompass the Internal Services Fund and the Enterprise Fund. The Internal Services Fund accounts for the County’s Health, Casualty/Liability, and Workers’ Compensation Self Insurance Programs. The

Enterprise Fund has been established for Fair Acres, to account for operations of the long term care facility that are funded by Commonwealth and Federal grants, service charges, and appropriations from the County's General Fund.

The Proprietary Funds utilize the accrual basis of accounting. Revenues are recognized in the fiscal period in which they are earned, and expenditures are recognized in the fiscal period in which the liabilities are incurred. Depreciation or depletion of fixed assets is recorded as an expense. Investments are stated at cost.

Fiduciary Funds

The Fiduciary Funds include the Pension Trust Fund and the Deshong Trust Fund. The Pension Trust Fund accounts for the assets held by the County in a trustee capacity for the benefit of former and current employees of the County. The Deshong Trust Fund accounts for the assets of the expendable trust (i.e., the principal can be expended) obtained by the County from a distribution of the Deshong estate.

The Pension Trust Fund utilizes the accrual basis of accounting. Investments of the Pension Trust Fund are stated at market value. The Deshong Trust Fund utilizes the modified accrual basis of accounting. Investments of the Deshong Trust Fund are stated at cost.

Component Units

The Delaware County Solid Waste Authority, Delaware County Economic Development Oversight Board, Redevelopment Authority of the County of Delaware, and Delaware County Chester Waterfront Industrial Development Authority are entities legally separate from the County that are reported as component units. County Council appoints their board members, and the County can exercise control over their operations. For a more complete discussion of these component units see "Component Units" in the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

ALL GOVERNMENTAL FUNDS

Summaries of the Statements of Revenues, Expenditures, and Changes in Fund Balance and the Balance Sheets of all governmental funds for the past five years are set forth below. Under the provisions of the *Pennsylvania Race Horse Development and Gaming Act*, the County receives revenue equal to 2% of the gross terminal revenues generated by the slots casino and 1% of the total table games revenue at Harrah's Chester Racetrack and Casino. Half of the slots revenue may be used for any lawful purpose without restriction, and half of the slots revenue is restricted to fund municipal grants. All of the table games revenue may be used for any lawful purpose without restriction. Under a separate agreement with Harrah's negotiated by the Delaware County Redevelopment Authority, the County receives an additional 2% of gross terminal revenue from slots and 2% of the total table games revenue, which are unrestricted and may be used for any lawful purpose. For a more complete discussion of the County's financial statements, see the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

All Governmental Funds
Statements of Revenues, Expenditures, and Changes in Fund Balance
Years Ended December 31

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Revenues</i>					
Real estate taxes	\$ 171,942,346	\$ 175,190,152	\$ 177,034,412	\$ 171,788,448	\$ 172,550,169
Gaming revenue	8,067,163	7,876,251	7,815,230	7,458,270	4,884,995
Licenses and permits	53,704	47,373	26,083	38,635	37,119
General grants	80,665,550	77,816,886	72,436,715	73,329,183	155,128,045
Charges for services, fines, and forfeits	22,650,651	22,385,940	21,655,562	22,666,058	17,387,027
Investment earnings	690,376	915,759	1,924,856	2,520,716	704,372
Health and human service grants	274,187,086	268,202,995	291,877,113	293,825,912	292,873,390
Other	<u>10,200,330</u>	<u>10,093,167</u>	<u>11,508,192</u>	<u>11,857,333</u>	<u>8,333,476</u>
Total revenues	<u>568,457,206</u>	<u>562,528,523</u>	<u>584,278,163</u>	<u>583,484,555</u>	<u>651,898,593</u>
<i>Expenditures</i>					
<i>Current:</i>					
General government	24,788,550	24,554,072	24,591,607	25,210,816	26,449,360
Judicial	47,579,146	46,892,638	46,108,527	47,047,803	45,937,384
Corrections	67,953,351	70,043,433	71,367,594	70,581,008	73,511,319
Transportation	7,572,663	7,816,883	8,161,720	8,530,686	8,703,873
Health and human services	281,110,078	275,125,987	298,800,114	300,998,912	300,373,390
Highways, streets and bridges	4,770,055	4,924,406	2,530,329	4,689,012	2,990,253
Other	103,986,008	103,100,752	91,787,040	99,178,153	145,605,298
<i>Debt service:</i>					
Principal	16,314,207	16,386,211	16,987,090	17,401,244	17,456,293
Interest	7,937,644	6,932,403	6,389,651	7,198,620	5,228,821
Debt issuance costs	443,240	9,500	-	164,628	202,703
Capital outlay	<u>9,205,847</u>	<u>9,525,330</u>	<u>13,753,928</u>	<u>14,716,093</u>	<u>14,065,838</u>
Total expenditures	<u>571,660,789</u>	<u>565,311,615</u>	<u>580,477,600</u>	<u>595,716,975</u>	<u>640,524,532</u>
<i>Revenues Over (Under) Expenditures</i>	<u>(3,203,583)</u>	<u>(2,783,092)</u>	<u>3,800,563</u>	<u>(12,232,420)</u>	<u>11,374,061</u>
<i>Other Financing Sources (Uses)</i>					
Issuance of bonds and notes	49,420,000	-	40,000,000	22,710,000	40,000,000
Premium on bond issuance	6,822,900	-	-	-	-
Optional redemption of bonds and notes	(55,780,000)	-	-	(22,425,000)	-
Transfers in	18,959,677	19,003,760	20,792,769	19,912,726	20,183,450
Transfers out	<u>(22,684,178)</u>	<u>(24,355,663)</u>	<u>(23,696,002)</u>	<u>(24,680,433)</u>	<u>(25,826,083)</u>
Total other financing sources (uses)	<u>(3,261,601)</u>	<u>(5,351,903)</u>	<u>37,096,767</u>	<u>(4,482,707)</u>	<u>34,357,367</u>
<i>Net Change in Fund Balances</i>	(6,465,184)	(8,134,995)	40,897,330	(16,715,127)	45,731,428
<i>Beginning Fund Balance</i>	<u>88,867,415</u>	<u>82,402,231</u>	<u>74,267,236</u>	<u>115,164,566</u>	<u>98,449,439</u>
<i>Ending Fund Balance</i>	<u>\$ 82,402,231</u>	<u>\$ 74,267,236</u>	<u>\$ 115,164,566</u>	<u>\$ 98,449,439</u>	<u>\$ 144,180,867</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

**All Governmental Funds
Balance Sheets
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets					
Cash and cash equivalents	\$ 90,558,482	\$ 106,399,191	\$ 112,301,814	\$ 109,595,600	\$ 153,725,624
Receivables:					
Taxes	9,413,861	7,744,892	7,438,546	8,836,555	9,491,883
Accounts	2,946,184	2,826,653	3,211,205	2,559,028	2,241,580
Grants	36,396,142	38,627,131	35,591,716	55,629,956	58,305,601
Notes	5,639,008	2,957,880	2,596,527	25,290,230	24,677,323
Other	128,410	128,410	128,410	364,531	235,804
Due from fiduciary component units	-	-	-	-	1,074,391
Due from component units	7,475,000	7,482,387	7,479,419	7,496,253	7,500,000
Due from other funds	86,989,714	89,934,505	102,188,335	101,683,961	114,063,589
Other restricted assets	42,824,911	33,508,651	61,591,029	60,167,864	93,745,506
Other assets	4,773,600	4,642,791	4,553,554	4,662,461	1,835,198
Total assets	<u>\$ 287,145,312</u>	<u>\$ 294,252,491</u>	<u>\$ 337,080,555</u>	<u>\$ 376,286,439</u>	<u>\$ 466,896,499</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and accounts payable	\$ 30,093,462	\$ 37,577,258	\$ 42,341,862	\$ 59,330,944	\$ 72,908,231
Payroll payable	3,945,330	12,437,755	11,437,471	12,140,143	12,006,848
Payable from restricted assets	138,487	138,487	138,487	138,487	138,487
Due to other funds	83,313,602	85,881,695	90,501,344	91,858,675	99,384,593
Unearned revenues	50,125,189	55,769,134	45,371,915	76,999,070	108,332,538
Other liabilities	29,212,173	21,465,248	26,142,725	30,143,292	23,578,886
Total liabilities	<u>196,828,243</u>	<u>213,269,577</u>	<u>215,933,804</u>	<u>270,610,611</u>	<u>316,349,583</u>
Deferred inflows of resources					
Unavailable revenues - taxes	<u>7,914,838</u>	<u>6,715,678</u>	<u>5,982,185</u>	<u>7,226,389</u>	<u>6,366,049</u>
Fund balances					
Nonspendable:					
Prepaid items	994,359	791,315	1,167,321	2,536,155	974,556
Long term receivable	5,475,000	5,475,000	-	-	-
Restricted for:					
Highways and streets	816,798	917,434	769,628	343,777	278,659
Infrastructure	62,140	-	-	-	-
Library	580,577	512,116	493,311	507,193	1,221,388
Community development	5,250,054	2,765,380	4,680,925	2,536,377	2,193,749
Title IV D program	524,260	627,277	825,841	1,173,475	2,046,288
Capital projects	17,976,140	9,079,406	43,143,890	29,266,520	60,038,226
Assigned to:					
Capital projects	293,103	225,214	120,704	59,794	6,194
Debt service costs	15,000,000	15,000,000	15,000,000	15,000,000	-
Information technology	-	-	-	-	5,000,000
Employee healthcare costs	15,000,000	15,000,000	15,000,000	15,000,000	10,000,000
Unassigned	20,429,800	23,874,094	33,962,946	32,026,148	62,421,807
Total fund balances	<u>82,402,231</u>	<u>74,267,236</u>	<u>115,164,566</u>	<u>98,449,439</u>	<u>144,180,867</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 287,145,312</u>	<u>\$ 294,252,491</u>	<u>\$ 337,080,555</u>	<u>\$ 376,286,439</u>	<u>\$ 466,896,499</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

GENERAL FUND

Summaries of the Statements of Revenues, Expenditures, and Changes in Fund Balance and the Balance Sheets of the General Fund for the past five years are set forth below. For a more complete discussion of the County's financial statements, see the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

General Fund Statements of Revenues, Expenditures, and Changes in Fund Balance Years Ended December 31

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Revenues</i>					
Real estate taxes	\$ 171,942,346	\$ 175,190,152	\$ 177,034,412	\$ 171,788,448	\$ 172,550,169
Gaming revenue	8,067,163	7,876,251	7,815,230	7,458,270	4,884,995
Licenses and permits	53,704	47,373	26,083	38,635	37,119
General grants	24,578,290	24,135,982	23,707,796	23,140,708	24,172,954
Charges for services, fines, and forfeits	22,650,651	22,385,940	21,655,562	22,666,058	17,387,027
Investment earnings	531,435	747,537	1,811,675	1,765,532	542,747
Other	10,200,330	10,093,167	11,508,192	11,857,333	8,333,475
Total revenues	<u>238,023,919</u>	<u>240,476,402</u>	<u>243,558,950</u>	<u>238,714,984</u>	<u>227,908,486</u>
<i>Expenditures</i>					
Current:					
General government	24,788,550	24,554,072	24,591,607	25,210,816	22,210,516
Judicial	47,579,146	46,892,638	46,108,527	47,047,803	41,100,074
Corrections	67,953,351	70,043,433	71,367,594	70,581,008	62,539,002
Transportation	7,572,663	7,816,883	8,161,720	8,530,686	8,703,873
Other	50,057,862	49,492,459	43,596,337	47,298,076	38,668,819
Debt service:					
Principal	16,314,207	16,386,211	16,987,090	17,401,244	17,456,293
Interest	6,994,161	6,418,049	6,389,651	7,078,248	5,228,821
Total expenditures	<u>221,259,940</u>	<u>221,603,745</u>	<u>217,202,526</u>	<u>223,147,881</u>	<u>195,907,398</u>
<i>Revenues Over (Under) Expenditures</i>	<u>16,763,979</u>	<u>18,872,657</u>	<u>26,356,424</u>	<u>15,567,103</u>	<u>32,001,088</u>
<i>Other Financing Sources (Uses)</i>					
Transfers in	875,000	865,000	540,000	860,000	630,367
Transfers out	(14,886,186)	(16,393,390)	(16,233,002)	(16,647,433)	(17,924,583)
Total other financing sources (uses)	<u>(14,011,186)</u>	<u>(15,528,390)</u>	<u>(15,693,002)</u>	<u>(15,787,433)</u>	<u>(17,294,216)</u>
<i>Net Change in Fund Balances</i>	2,752,793	3,344,267	10,663,422	(220,330)	14,706,872
<i>Beginning Fund Balance</i>	<u>49,195,626</u>	<u>51,948,419</u>	<u>55,292,686</u>	<u>65,956,108</u>	<u>65,735,778</u>
<i>Ending Fund Balance</i>	<u>\$ 51,948,419</u>	<u>\$ 55,292,686</u>	<u>\$ 65,956,108</u>	<u>\$ 65,735,778</u>	<u>\$ 80,442,650</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

**General Fund
Balance Sheets
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets					
Cash and cash equivalents	\$ 52,538,468	\$ 68,000,952	\$ 83,648,942	\$ 81,109,065	\$ 42,542,332
Receivables:					
Taxes	9,413,861	7,744,892	7,438,546	8,836,555	9,491,883
Accounts	2,946,184	2,826,653	3,211,205	2,559,028	2,241,580
Grants	5,754,813	4,831,446	4,615,505	6,268,614	5,152,594
Notes	-	-	-	-	-
Other	128,410	128,410	128,410	364,531	235,804
Due from fiduciary component units	-	-	-	-	1,074,391
Due from component units	2,000,000	2,007,387	2,004,419	2,021,253	2,025,000
Due from other funds	58,457,514	53,111,819	61,499,015	62,222,647	72,326,595
Other restricted assets	2,336,493	2,336,493	2,336,493	2,336,493	2,336,493
Other assets	994,359	791,315	1,167,321	2,536,155	974,556
Total assets	<u>\$ 134,570,102</u>	<u>\$ 141,779,367</u>	<u>\$ 166,049,856</u>	<u>\$ 168,254,341</u>	<u>\$ 138,401,228</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and accounts payable	\$ 8,213,939	\$ 10,685,491	\$ 14,697,113	\$ 13,415,656	\$ 9,406,220
Payroll payable	3,945,330	12,437,755	11,437,471	12,140,143	12,006,848
Payable from restricted assets	138,487	138,487	138,487	138,487	138,487
Due to other funds	38,573,831	40,474,727	47,406,134	48,304,496	11,379,369
Unearned revenues	1,849,125	2,003,333	2,180,775	2,184,271	2,835,013
Other liabilities	21,986,133	14,031,210	18,251,583	19,109,121	15,826,591
Total liabilities	<u>74,706,845</u>	<u>79,771,003</u>	<u>94,111,563</u>	<u>95,292,174</u>	<u>51,592,528</u>
Deferred inflows of resources					
Unavailable revenues - taxes	<u>7,914,838</u>	<u>6,715,678</u>	<u>5,982,185</u>	<u>7,226,389</u>	<u>6,366,049</u>
Fund balances					
Nonspendable:					
Prepaid items	994,359	791,315	1,167,321	2,536,155	974,556
Restricted for:					
Title IV D program	524,260	627,277	825,841	1,173,475	2,046,288
Assigned to:					
Debt service	15,000,000	15,000,000	15,000,000	15,000,000	-
Information technology	-	-	-	-	5,000,000
Employee healthcare costs	15,000,000	15,000,000	15,000,000	15,000,000	10,000,000
Unassigned	<u>20,429,800</u>	<u>23,874,094</u>	<u>33,962,946</u>	<u>32,026,148</u>	<u>62,421,807</u>
Total fund balances	<u>51,948,419</u>	<u>55,292,686</u>	<u>65,956,108</u>	<u>65,735,778</u>	<u>80,442,651</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 134,570,102</u>	<u>\$ 141,779,367</u>	<u>\$ 166,049,856</u>	<u>\$ 168,254,341</u>	<u>\$ 138,401,228</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

CAPITAL PROJECTS FUND

The Capital Projects Fund receives the net proceeds of the County's bond and note issues and other unrestricted funds that County Council has dedicated to fund the County's capital improvement program. Summaries of the Statements of Revenues, Expenditures, and Changes in Fund Balance and the Balance Sheets of the Capital Projects Fund for the past five years are set forth below. For a more complete discussion of the County's financial statements, see the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

Capital Projects Fund Statements of Revenues, Expenditures, and Changes in Fund Balance Years Ended December 31

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Revenues</i>					
General grants	\$ 44,976	\$ 716,339	\$ 317,930	\$ 22,629	\$ 4,825,022
Investment earnings	<u>158,941</u>	<u>168,222</u>	<u>113,181</u>	<u>755,184</u>	<u>161,625</u>
Total revenues	<u>203,917</u>	<u>884,561</u>	<u>431,111</u>	<u>777,813</u>	<u>4,986,647</u>
<i>Expenditures</i>					
Debt service:					
Interest	943,483	514,354	-	120,372	-
Debt issuance costs	443,240	9,500	-	164,628	202,703
Capital outlay	<u>9,205,847</u>	<u>9,525,330</u>	<u>13,753,928</u>	<u>14,716,093</u>	<u>14,065,838</u>
Total expenditures	<u>10,592,570</u>	<u>10,049,184</u>	<u>13,753,928</u>	<u>15,001,093</u>	<u>14,268,541</u>
<i>Revenues Over (Under) Expenditures</i>	<u>(10,388,653)</u>	<u>(9,164,623)</u>	<u>(13,322,817)</u>	<u>(14,223,280)</u>	<u>(9,281,894)</u>
<i>Other Financing Sources (Uses)</i>					
Issuance of bonds and notes	49,420,000	-	40,000,000	22,710,000	40,000,000
Premium on bond issuance	6,822,900	-	-	-	-
Optional redemption of bonds and notes	(55,780,000)	-	-	(22,425,000)	-
Transfers in	-	200,000	1,807,791	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>462,900</u>	<u>200,000</u>	<u>41,807,791</u>	<u>285,000</u>	<u>40,000,000</u>
<i>Net Change in Fund Balances</i>	(9,925,753)	(8,964,623)	28,484,974	(13,938,280)	30,718,106
<i>Beginning Fund Balance</i>	<u>33,669,996</u>	<u>23,744,243</u>	<u>14,779,620</u>	<u>43,264,594</u>	<u>29,326,314</u>
<i>Ending Fund Balance</i>	<u>\$ 23,744,243</u>	<u>\$ 14,779,620</u>	<u>\$ 43,264,594</u>	<u>\$ 29,326,314</u>	<u>\$ 60,044,420</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

**Capital Projects Fund
Balance Sheets
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets					
Cash and cash equivalents	\$ 303,899	\$ 225,671	\$ 121,148	\$ 64,201	\$ 836,986
Due from component units	5,475,000	5,475,000	5,475,000	5,475,000	5,475,000
Due from other funds	-	-	-	-	13
Other restricted assets	31,573,418	22,314,790	50,255,708	35,597,386	67,172,501
Other assets	-	-	-	46,837	-
Total assets	<u>\$ 37,352,317</u>	<u>\$ 28,015,461</u>	<u>\$ 55,851,856</u>	<u>\$ 41,183,424</u>	<u>\$ 73,484,500</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and accounts payable	\$ 1,042,442	\$ 536,577	\$ 2,401,396	\$ 1,364,102	\$ 2,199,909
Due to other funds	12,565,632	12,699,264	10,185,866	10,493,008	10,409,030
Unearned revenues	-	-	-	-	831,141
Other liabilities	-	-	-	-	-
Total liabilities	<u>13,608,074</u>	<u>13,235,841</u>	<u>12,587,262</u>	<u>11,857,110</u>	<u>13,440,080</u>
Fund balances					
Nonspendable:					
Long term receivable	5,475,000	-	-	-	-
Restricted for:					
Capital projects	17,976,140	14,554,406	43,143,890	29,266,520	60,038,226
Assigned to:					
Capital projects	293,103	225,214	120,704	59,794	6,194
Total fund balances	<u>23,744,243</u>	<u>14,779,620</u>	<u>43,264,594</u>	<u>29,326,314</u>	<u>60,044,420</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 37,352,317</u>	<u>\$ 28,015,461</u>	<u>\$ 55,851,856</u>	<u>\$ 41,183,424</u>	<u>\$ 73,484,500</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

HEALTH AND HUMAN SERVICE FUNDS

The health and human service programs are funded by a combination of Federal grants, Commonwealth grants, and County contributions from the General Fund. The Health and Human Service Funds include:

- 1) Funds for special grants received from the Commonwealth or Federal governments,
- 2) Funds for the County's mental health, intellectual disabilities, and drug abuse programs that are funded by Commonwealth and Federal grants and by appropriations from the County's General Fund, and
- 3) Funds for the County's daycare and childcare programs that are funded by Commonwealth and Federal grants and by appropriations from the County's General Fund.

Summaries of the Statements of Revenues, Expenditures, and Changes in Fund Balance of the Health and Human Service Funds for the past five years are set forth below. For a more complete discussion of the County's financial statements, see the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

Health and Human Services Funds Statements of Revenues, Expenditures, and Changes in Fund Balance Years Ended December 31

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Revenues</i>					
Health and human service grants	\$ 274,187,086	\$ 268,202,995	\$ 291,877,113	\$ 293,825,912	\$ 292,873,390
Total revenues	<u>274,187,086</u>	<u>268,202,995</u>	<u>291,877,113</u>	<u>293,825,912</u>	<u>292,873,390</u>
<i>Expenditures</i>					
<i>Current:</i>					
Health and human services	<u>281,110,078</u>	<u>275,125,987</u>	<u>298,800,114</u>	<u>300,998,912</u>	<u>300,373,390</u>
Total expenditures	<u>281,110,078</u>	<u>275,125,987</u>	<u>298,800,114</u>	<u>300,998,912</u>	<u>300,373,390</u>
<i>Revenues Over (Under) Expenditures</i>	<u>(6,922,992)</u>	<u>(6,922,992)</u>	<u>(6,923,001)</u>	<u>(7,173,000)</u>	<u>(7,500,000)</u>
<i>Other Financing Sources (Uses)</i>					
Transfers in	13,845,984	13,845,984	13,846,001	14,346,000	14,836,500
Transfers out	<u>(6,922,992)</u>	<u>(6,922,992)</u>	<u>(6,923,000)</u>	<u>(7,173,000)</u>	<u>(7,336,500)</u>
Total other financing sources (uses)	<u>6,922,992</u>	<u>6,922,992</u>	<u>6,923,001</u>	<u>7,173,000</u>	<u>7,500,000</u>
<i>Net Change in Fund Balances</i>	-	-	-	-	-
<i>Beginning Fund Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Ending Fund Balance</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

**Health and Human Services Funds
Balance Sheets
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets					
Cash and cash equivalents	\$ 21,817,708	\$ 22,724,632	\$ 13,142,851	\$ 11,596,840	\$ 13,482,196
Restricted cash	5,421,304	5,143,034	4,595,477	16,329,895	17,631,959
Receivables:					
Grants	19,167,584	21,909,985	21,377,580	42,215,077	42,512,573
Due from other funds	19,451,034	25,885,407	27,266,001	24,998,711	30,732,579
Other assets	<u>3,734,710</u>	<u>3,697,733</u>	<u>3,290,619</u>	<u>2,012,003</u>	<u>666,102</u>
Total assets	<u>\$ 69,592,340</u>	<u>\$ 79,360,791</u>	<u>\$ 69,672,528</u>	<u>\$ 97,152,526</u>	<u>\$ 105,025,409</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and accounts payable	\$ 16,995,901	\$ 23,432,117	\$ 21,837,671	\$ 41,958,249	\$ 53,569,641
Due to other funds	12,400,206	13,101,685	16,543,307	14,526,025	8,191,170
Unearned revenues	34,493,063	38,254,792	25,157,847	31,706,514	38,120,320
Other liabilities	<u>5,703,170</u>	<u>4,572,197</u>	<u>6,133,703</u>	<u>8,961,738</u>	<u>5,144,278</u>
Total liabilities	<u>69,592,340</u>	<u>79,360,791</u>	<u>69,672,528</u>	<u>97,152,526</u>	<u>105,025,409</u>
Deferred inflows of resources					
Unavailable revenues - taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 69,592,340</u>	<u>\$ 79,360,791</u>	<u>\$ 69,672,528</u>	<u>\$ 97,152,526</u>	<u>\$ 105,025,409</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

OTHER GOVERNMENTAL FUNDS

The Other Governmental Funds account for the emergency communications center, library, employment and job training, road construction grants, County Senior Citizen Department, and economic development programs that are funded by a combination of Federal grants, Commonwealth grants, and County contributions from the General Fund. Summaries of the Statements of Revenues, Expenditures, and Changes in Fund Balance of the Other Governmental Funds for the past five years are set forth below. For a more complete discussion of the County's financial statements, see the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

Other Governmental Funds Statements of Revenues, Expenditures, and Changes in Fund Balance Years Ended December 31

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Revenues</i>					
General grants	<u>\$ 56,042,284</u>	<u>\$ 52,964,565</u>	<u>\$ 48,410,989</u>	<u>\$ 50,165,846</u>	<u>\$ 48,152,644</u>
Total revenues	<u>56,042,284</u>	<u>52,964,565</u>	<u>48,410,989</u>	<u>50,165,846</u>	<u>48,152,644</u>
<i>Expenditures</i>					
Current:					
Highways, streets and bridges	4,770,055	4,924,406	2,530,329	4,689,012	2,990,253
Other	<u>53,928,146</u>	<u>53,608,293</u>	<u>48,190,703</u>	<u>51,880,077</u>	<u>49,007,525</u>
Total expenditures	<u>58,698,201</u>	<u>58,532,699</u>	<u>50,721,032</u>	<u>56,569,089</u>	<u>51,997,778</u>
<i>Revenues Over (Under) Expenditures</i>	<u>(2,655,917)</u>	<u>(5,568,134)</u>	<u>(2,310,043)</u>	<u>(6,403,243)</u>	<u>(3,845,134)</u>
<i>Other Financing Sources (Uses)</i>					
Transfers in	4,238,693	4,092,776	4,598,977	4,706,726	4,716,583
Transfers out	<u>(875,000)</u>	<u>(1,039,281)</u>	<u>(540,000)</u>	<u>(860,000)</u>	<u>(565,000)</u>
Total other financing sources (uses)	<u>3,363,693</u>	<u>3,053,495</u>	<u>4,058,977</u>	<u>3,846,726</u>	<u>4,151,583</u>
<i>Net Change in Fund Balances</i>	707,776	(2,514,639)	1,748,934	(2,556,517)	306,449
<i>Beginning Fund Balance</i>	<u>6,001,793</u>	<u>6,709,569</u>	<u>4,194,930</u>	<u>5,943,864</u>	<u>3,387,347</u>
<i>Ending Fund Balance</i>	<u>\$ 6,709,569</u>	<u>\$ 4,194,930</u>	<u>\$ 5,943,864</u>	<u>\$ 3,387,347</u>	<u>\$ 3,693,796</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

**Other Governmental Funds
Balance Sheets
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Assets					
Cash and cash equivalents	\$ 15,898,407	\$ 15,447,936	\$ 15,388,873	\$ 16,825,494	\$ 31,198,660
Restricted cash	3,493,696	3,714,334	4,403,351	5,904,090	6,604,553
Receivables:					
Grants	11,473,745	11,885,700	9,598,631	7,146,265	7,266,456
Notes	5,639,008	2,957,880	2,596,527	25,290,230	24,677,323
Due from other funds	9,081,166	10,937,279	13,423,319	14,462,603	11,004,402
Other assets	44,531	153,743	95,614	67,466	19,905
Total assets	<u>\$ 45,630,553</u>	<u>\$ 45,096,872</u>	<u>\$ 45,506,315</u>	<u>\$ 69,696,148</u>	<u>\$ 80,771,299</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Vouchers and accounts payable	\$ 3,841,180	\$ 2,923,073	\$ 3,405,682	\$ 2,592,937	\$ 2,580,195
Due to other funds	19,773,933	19,606,019	16,366,037	18,535,146	33,294,312
Unearned revenues	13,783,001	15,511,009	18,033,293	43,108,285	38,594,979
Other liabilities	1,522,870	2,861,841	1,757,439	2,072,433	2,608,017
Total liabilities	<u>38,920,984</u>	<u>40,901,942</u>	<u>39,562,451</u>	<u>66,308,801</u>	<u>77,077,503</u>
Deferred inflows of resources					
Unavailable revenues - taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Restricted for:					
Highways and streets	816,798	917,434	769,628	343,777	278,659
Infrastructure	62,140	-	-	-	-
Library	580,577	512,116	493,311	507,193	1,221,388
Community development	5,250,054	2,765,380	4,680,925	2,536,377	2,193,749
Total fund balances	<u>6,709,569</u>	<u>4,194,930</u>	<u>5,943,864</u>	<u>3,387,347</u>	<u>3,693,796</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 45,630,553</u>	<u>\$ 45,096,872</u>	<u>\$ 45,506,315</u>	<u>\$ 69,696,148</u>	<u>\$ 80,771,299</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

COVID-19 RELIEF FUNDS

The COVID-19 Relief Funds account for the resources received from the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which provided \$150 billion in general assistance to domestic governments and used for providing economic relief to businesses and individuals affected by COVID-19. Summaries of the Statements of Revenues, Expenditures, and Changes in Fund Balance of the COVID-19 Relief Funds for the past year are set forth below. For a more complete discussion of the County's financial statements, see the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

COVID-19 Relief Funds Statements of Revenues, Expenditures, and Changes in Fund Balance Year Ended December 31, 2020

	<u>2020</u>
<i>Revenues</i>	
General grants	<u>\$ 77,977,425</u>
Total revenues	<u>77,977,425</u>
<i>Expenditures</i>	
Current:	
Other	<u>77,977,425</u>
Total expenditures	<u>77,977,425</u>
<i>Revenues Over (Under) Expenditures</i>	<u>-</u>
<i>Other Financing Sources (Uses)</i>	<u>-</u>
<i>Net Change in Fund Balances</i>	-
<i>Beginning Fund Balance</i>	<u>-</u>
<i>Ending Fund Balance</i>	<u>\$ -</u>

Source: Annual Comprehensive Financial Report
for the Year Ended December 31, 2020.

**COVID-19 Relief Funds
Balance Sheet
Year Ended December 31, 2020**

	<u>2020</u>
<i>Assets</i>	
Cash and cash equivalents	\$ 65,665,450
Receivables:	
Grants	3,373,978
Other assets	<u>174,635</u>
Total assets	<u><u>\$ 69,214,063</u></u>
<i>Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	
<i>Liabilities</i>	
Vouchers and accounts payable	\$ 5,152,266
Due to other funds	36,110,712
Unearned revenues	<u>27,951,085</u>
Total liabilities	<u>69,214,063</u>
Total fund balances	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 69,214,063</u></u>

*Source: Annual Comprehensive Financial Report
for the Year Ended December 31, 2020.*

FAIR ACRES GERIATRIC CENTER

The Fair Acres Geriatric Center is located in the Township of Middletown, Delaware County, Pennsylvania, on a 210-acre tract of land and is the County owned and operated nursing home for qualified residents of the County. The 874-bed facility provides skilled and intermediate care. Medical and nursing services are provided by attending physicians and a nursing staff trained in long term care. A full range of therapeutic services is available, including physical, occupational, speech, and recreational therapies. Fair Acres provides pharmacy, social services, and clinical food services. Fair Acres employs 698 full-time and part-time employees and is licensed by the Pennsylvania Department of Health to provide nursing home care and is certified by the U.S. Department of Health and Human Services in the Medicaid and Medicare Programs.

Revenues of Fair Acres are recognized on an accrual basis as determined by patient populations, net of contractual allowances (the difference between per diem rates charged and the rates at which third parties reimburse). The County records investments in land and buildings at Fair Acres at the cost incurred. The County funds any operating deficits of Fair Acres.

Summaries of the Statements of Revenues, Expenses, and Changes in Net Position and the Statements of Net Position of the Fair Acres Geriatric Center for the past five years are set forth below. For a more complete discussion of the financial statements, see the discussion and schedules under "Proprietary Funds" in the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

Fair Acres Geriatric Center
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended December 31

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Revenues					
Charges for services	\$ 74,116,170	\$ 70,158,446	\$ 67,464,800	\$ 66,709,125	\$ 60,083,878
Covid-19 grant income	-	-	-	-	4,967,731
Net resident service revenue	<u>74,116,170</u>	<u>70,158,446</u>	<u>67,464,800</u>	<u>66,709,125</u>	<u>65,051,609</u>
Operating Expenses					
Administration	12,948,208	12,582,223	12,292,310	12,401,337	12,511,261
Operation, maintenance, and housekeeping	11,052,331	11,676,695	11,277,253	10,964,302	11,242,214
Nursing	20,434,890	19,716,175	20,685,581	20,915,639	21,360,467
Dietary	7,604,458	7,294,857	7,226,350	7,014,249	6,736,524
Medical and physical therapy	6,492,055	5,911,237	5,534,817	5,639,199	5,292,831
Employee benefits	18,362,871	19,293,520	12,949,682	17,402,606	15,181,756
Depreciation	1,933,141	1,751,703	1,626,368	1,580,090	1,473,397
Total operating expenses	<u>78,827,954</u>	<u>78,226,410</u>	<u>71,592,361</u>	<u>75,917,422</u>	<u>73,798,450</u>
Operating Loss	<u>(4,711,784)</u>	<u>(8,067,964)</u>	<u>(4,127,561)</u>	<u>(9,208,297)</u>	<u>(8,746,841)</u>
Nonoperating Revenues (Expenses)					
Investment earnings	311	2,378	29,928	140,854	15,348
Miscellaneous (expenses) revenues	1,720,983	1,196,714	1,198,178	1,100,021	1,236,686
Interest expense	<u>(1,327,128)</u>	<u>(1,137,873)</u>	<u>(1,040,850)</u>	<u>(1,250,717)</u>	<u>(963,639)</u>
Total nonoperating (expenses) revenues	394,166	61,219	187,256	(9,842)	288,395
Transfers in	<u>3,724,501</u>	<u>5,351,903</u>	<u>2,903,233</u>	<u>4,767,707</u>	<u>5,708,000</u>
Change in Net Position	(593,117)	(2,654,842)	(1,037,072)	(4,450,432)	(2,750,446)
Net Position, Beginning	<u>11,164,987</u>	<u>10,571,870</u>	<u>7,917,028</u>	<u>6,879,956</u>	<u>2,429,524</u>
Net Position, Ending	<u>\$ 10,571,870</u>	<u>\$ 7,917,028</u>	<u>\$ 6,879,956</u>	<u>\$ 2,429,524</u>	<u>\$ (320,922)</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

**Fair Acres Geriatric Center
Statements of Net Position
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Assets and Deferred Outflows</u>					
Current assets:					
Cash and cash equivalents	\$ 1,868,084	\$ 1,510,210	\$ 7,824,867	\$ 8,378,339	\$ 10,515,016
Accounts receivable, net	25,280,700	24,308,913	21,155,453	15,195,978	14,052,076
Restricted cash and cash equivalents	952,559	946,918	1,009,378	889,764	1,273,560
Prepaid expense and other assets	<u>1,620</u>	<u>1,063</u>	<u>2,507</u>	<u>2,840</u>	<u>3,217</u>
Total current assets	<u>28,102,963</u>	<u>26,767,104</u>	<u>29,992,205</u>	<u>24,466,921</u>	<u>25,843,869</u>
Noncurrent assets:					
Capital assets:					
Buildings and improvements	53,381,271	53,797,037	54,712,758	8,132,180	8,356,354
Equipment	<u>38,864,860</u>	<u>40,285,971</u>	<u>41,316,384</u>	<u>2,326,901</u>	<u>2,013,526</u>
Total capital assets	92,246,131	94,083,008	96,029,142	10,459,081	10,369,880
Less accumulated depreciation	(81,950,254)	(83,694,453)	(85,328,326)	-	-
Net pension asset	<u>-</u>	<u>-</u>	<u>12,266,911</u>	<u>-</u>	<u>3,712,070</u>
Total noncurrent assets	<u>10,295,877</u>	<u>10,388,555</u>	<u>22,967,727</u>	<u>10,459,081</u>	<u>14,081,950</u>
Deferred outflows of resources - pension	<u>18,122,346</u>	<u>10,103,981</u>	<u>6,217,213</u>	<u>29,523,611</u>	<u>6,789,465</u>
Total assets	<u>\$ 56,521,186</u>	<u>\$ 47,259,640</u>	<u>\$ 59,177,145</u>	<u>\$ 64,449,613</u>	<u>\$ 46,715,284</u>
<u>Liabilities, Deferred Inflows, and Net Position</u>					
Current liabilities:					
Vouchers and accounts payable	\$ 5,220,975	\$ 5,973,724	\$ 5,340,049	\$ 5,304,674	\$ 4,921,379
Unearned revenue	-	-	2,094,241	-	-
Due to other funds	3,758,952	3,861,404	7,944,210	7,053,430	14,309,747
General obligation bonds and notes - current	<u>3,395,483</u>	<u>3,548,174</u>	<u>3,669,055</u>	<u>5,282,120</u>	<u>5,531,101</u>
Total current liabilities	<u>12,375,410</u>	<u>13,383,302</u>	<u>19,047,555</u>	<u>17,640,224</u>	<u>24,762,227</u>
Noncurrent liabilities:					
General obligation bonds and notes payable	26,114,565	23,863,492	21,736,601	17,376,913	12,845,198
Net pension liability	<u>7,459,341</u>	<u>1,994,720</u>	<u>-</u>	<u>17,657,820</u>	<u>-</u>
Total noncurrent liabilities	<u>33,573,906</u>	<u>25,858,212</u>	<u>21,736,601</u>	<u>35,034,733</u>	<u>12,845,198</u>
Total liabilities	<u>45,949,316</u>	<u>39,241,514</u>	<u>40,784,156</u>	<u>52,674,957</u>	<u>37,607,425</u>
Deferred inflows of resources - pension	<u>-</u>	<u>101,098</u>	<u>11,513,033</u>	<u>9,345,132</u>	<u>9,428,781</u>
Net Position					
Net investment in capital assets	(19,214,171)	(17,023,111)	(2,437,929)	(12,199,952)	(4,294,349)
Unrestricted	<u>29,786,041</u>	<u>24,940,139</u>	<u>9,317,885</u>	<u>14,629,476</u>	<u>3,973,427</u>
Total net position	<u>10,571,870</u>	<u>7,917,028</u>	<u>6,879,956</u>	<u>2,429,524</u>	<u>(320,922)</u>
Total liabilities and net position	<u>\$ 56,521,186</u>	<u>\$ 47,259,640</u>	<u>\$ 59,177,145</u>	<u>\$ 64,449,613</u>	<u>\$ 46,715,284</u>

Sources: Annual Comprehensive Financial Reports for the Years Ended December 31, 2016 to December 31, 2020.

DELAWARE COUNTY SOLID WASTE AUTHORITY

The County formed the Delaware County Incineration Authority on April 23, 1954. That Authority was reconstituted as the Delaware County Solid Waste Authority (“DCSWA”) on December 27, 1984, to provide long term landfill disposal capacity for municipal waste generated in the County. DCSWA is empowered to acquire, maintain, operate, and own municipal waste disposal facilities. DCSWA owns and operates the Rolling Hills Landfill in Berks County and is responsible for the operation of two solid waste transfer stations in the County. DCSWA provides disposal capacity for commercial and residential waste generated in the County and also for solid waste generated in surrounding areas. County Council appoints the members of the Board of DCSWA. County Council approves any user charges assessed by DCSWA. Summaries of DCSWA’s operations are shown below.

**Waste Disposed by DCSWA (tons)
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Type of waste					
Residential	209,162	211,979	220,205	219,540	242,621
Commercial	<u>163,843</u>	<u>165,090</u>	<u>177,184</u>	<u>176,508</u>	<u>166,324</u>
Total	<u>373,005</u>	<u>377,069</u>	<u>397,389</u>	<u>396,048</u>	<u>408,945</u>
Disposal Facility					
Covanta Waste to Energy Facility	362,550	328,103	252,179	243,531	268,454
Rolling Hills Landfill	1,745	6,843	-	-	-
Fairless Hills Landfill	-	-	<u>59,997</u>	<u>36,002</u>	<u>26,325</u>
Total	<u>364,295</u>	<u>334,946</u>	<u>312,176</u>	<u>279,533</u>	<u>294,780</u>
Transfer Station	<u>328,038</u>	<u>339,377</u>	<u>314,851</u>	<u>283,579</u>	<u>296,973</u>

Source: Delaware County Solid Waste Authority

**Waste Disposed at the Rolling Hills Landfill (tons)
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Covanta Waste to Energy Facility					
Delaware County Ash	115,246	414,160	405,747	371,409	375,730
Ash from Out of County Waste	280,428	37,788	72,803	69,806	58,507
Diverted County bulk waste	1,745	7,323	1,157	1,078	1,187
Berks County	50,001	116,541	152,592	179,414	110,875
Chester County	1,149	494	3,480	320	-
Montgomery County	11,707	15,232	18,110	20,466	74,498
New Jersey construction and demolition	4,726	105,578	25,443	-	-
New Jersey/New York	-	<u>123,220</u>	<u>90,930</u>	<u>25,220</u>	<u>29,819</u>
Total	<u>465,002</u>	<u>820,336</u>	<u>770,262</u>	<u>667,713</u>	<u>650,617</u>

Source: Delaware County Solid Waste Authority

**Disposal Fees per Ton of Waste
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
County haulers commercial	\$66.00	\$66.00	\$66.00	\$66.00	\$68.00
County haulers residential	33.00	33.00	33.00	33.00	53.00
Berks County haulers	63.25	63.25	63.25	66.00	68.00
County ash from Covanta (1)	-	-	-	-	-
Montgomery County Waste to Energy	24.36	18.00	18.41	19.08	19.33
Essex County Waste to Energy	15.50	-	-	-	-
Evergreen Community Power	26.25	-	-	-	-
Waste Management, Berks County	51.25	46.75	46.75	47.25	47.75
Waste Management, Chester County	-	48.75	48.75	49.25	-
Waste Management, Montgomery County	-	48.75	48.75	49.25	49.75
Kutztown	51.25	51.25	51.25	51.25	54.00
New Jersey construction and demolition	25.25	26.50	27.00	-	-
New Jersey/New York	-	17.50	18.00	30.00	32.00

(1) County ash is disposed at no fee.

Source: Delaware County Solid Waste Authority

Summaries of the Statements of Revenues, Expenses, and Changes in Net Position and the Statements of Net Position of the DCSWA for the past five years are set forth below. For a more complete discussion of the DCSWA's financial statements, see the discussion and schedules under "Component Units" in the ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.

Delaware County Solid Waste Authority
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended December 31

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Operating Revenues</i>					
Hauler fees	\$ 18,089,419	\$ 22,461,850	\$ 23,250,564	\$ 24,312,356	\$ 23,442,161
Covanta	6,656,431	7,444,776	7,602,534	7,102,055	7,270,239
Municipal waste disposal fee	5,844,886	5,937,585	5,996,980	9,678,590	10,722,777
Recycling and other grant revenue	70,092	135,834	161,684	86,578	103,207
Other revenues	<u>2,029,630</u>	<u>66,564</u>	<u>107,107</u>	<u>171,404</u>	<u>783,127</u>
Total operating revenues	<u>32,690,458</u>	<u>36,046,609</u>	<u>37,118,869</u>	<u>41,350,983</u>	<u>42,321,511</u>
<i>Operating Expenses</i>					
Salaries, wages and employee benefits	2,707,414	2,678,476	2,669,095	2,551,904	2,519,004
Contractual services, maintenance, supplies	3,827,990	3,934,571	3,779,226	4,192,118	3,731,663
Contract hauling fees	9,216,049	9,590,452	8,399,243	8,958,217	8,938,158
Host fees and fines	4,721,576	5,542,630	8,975,519	7,206,356	6,362,251
Covanta	11,934,607	14,397,059	13,932,499	15,334,317	16,585,673
Composting	70,000	81,500	73,000	-	-
Bad debt expenses	59,483	72,390	11,324	-	-
Depreciation and depletion	4,521,552	4,751,529	4,881,977	4,969,603	4,924,720
Impairment loss on construction in progress	1,725,030	-	-	-	-
Post-closure costs	<u>650,990</u>	<u>2,289,398</u>	<u>447,944</u>	<u>601,667</u>	<u>701,013</u>
Total operating expenses	<u>39,434,691</u>	<u>43,338,005</u>	<u>43,169,827</u>	<u>43,814,182</u>	<u>43,762,482</u>
Operating gain (loss)	<u>(6,744,233)</u>	<u>(7,291,396)</u>	<u>(6,050,958)</u>	<u>(2,463,199)</u>	<u>(1,440,971)</u>
<i>Non-operating revenues (expenses)</i>					
Income on investments	80,360	58,058	37,618	82,377	186,085
Gain (loss) on sale of assets	-	73,796	211,509	(47,877)	-
Debt service payment	(457,636)	(420,653)	(242,475)	(228,415)	(190,309)
Bad debt expenses	-	-	-	-	-
Unrealized gain (loss) on investment	<u>60,897</u>	<u>(29,736)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>(316,379)</u>	<u>(318,535)</u>	<u>6,652</u>	<u>(193,915)</u>	<u>(4,224)</u>
<i>Change in Net Position</i>	(7,060,612)	(7,609,931)	(6,044,306)	(2,657,114)	(1,445,195)
<i>Beginning Net Position</i>	28,404,460	22,091,925	14,481,994	8,437,688	5,780,574
<i>Cummulative effect of change in accounting principle or misclassification</i>	<u>748,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,628</u>
<i>Ending Net Position</i>	<u>\$ 22,091,925</u>	<u>\$ 14,481,994</u>	<u>\$ 8,437,688</u>	<u>\$ 5,780,574</u>	<u>\$ 4,439,007</u>

Sources: Financial Statements of the Delaware County Solid Waste Authority for the Years Ended December 31, 2016 to December 31, 2020.

**Delaware County Solid Waste Authority
Statements of Net Position
Years Ended December 31**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i><u>Assets and Deferred Outflows of Resources</u></i>					
Current assets:					
Cash and cash equivalents	\$ 9,380,061	\$ 11,666,392	\$ 8,842,919	\$ 4,834,322	\$ 11,140,539
Accounts receivable - haulers - net allowance	5,253,962	4,184,291	3,615,204	4,052,803	3,660,727
Accounts receivable - others	84,523	63,346	682,735	674,596	751,646
Berks County escrow, restricted	-	-	-	-	1,882,129
Inventory	126,157	124,715	142,574	109,552	101,488
Prepaid pension	-	-	-	233,076	166,755
Prepaid expenses	<u>1,047,203</u>	<u>490,458</u>	<u>417,473</u>	<u>312,189</u>	<u>720,854</u>
Total current assets	<u>15,891,906</u>	<u>16,529,202</u>	<u>13,700,905</u>	<u>10,216,538</u>	<u>18,424,138</u>
Non-current assets:					
Restricted cash and investments					
Collateral deposit - surety bond	5,000,000	2,500,000	2,000,000	5,750,000	1,250,000
Environmental restricted cash account	-	-	-	418,588	346,011
Investments	4,809,297	10,500	10,500	10,500	10,500
Capital assets:					
Land	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Land improvements	2,873,827	2,507,680	2,122,122	1,782,138	1,489,861
Buildings, improvements, and equipment, net	25,446,057	22,692,056	21,036,798	18,237,751	15,543,550
Construction in progress	-	-	-	-	974,042
Total non-current assets	<u>45,129,181</u>	<u>34,710,236</u>	<u>32,169,420</u>	<u>33,198,977</u>	<u>26,613,964</u>
Deferred outflows of resources					
Changes in pension investment returns and actuarial assumptions	<u>332,055</u>	<u>176,369</u>	<u>639,407</u>	<u>113,039</u>	<u>81,374</u>
Total assets and deferred outflows of resources	<u>\$ 61,353,142</u>	<u>\$ 51,415,807</u>	<u>\$ 46,509,732</u>	<u>\$ 43,528,554</u>	<u>\$ 45,119,476</u>
<i><u>Liabilities, Deferred Inflows of Resources, and Net Position</u></i>					
Current liabilities:					
Accounts payable	6,156,353	2,730,100	3,266,439	2,378,887	3,949,833
Accrued expenses and payroll taxes	574,362	488,599	551,779	638,186	662,368
Berks County escrow	-	-	-	-	1,882,129
Net pension liability	194,963	-	701,101	701,101	-
Note payable, current maturities	600,000	-	-	-	-
Revenue notes payable, current maturities	<u>486,000</u>	<u>501,000</u>	<u>518,000</u>	<u>534,000</u>	<u>551,000</u>
Total current liabilities	<u>8,011,678</u>	<u>3,719,699</u>	<u>5,037,319</u>	<u>4,252,174</u>	<u>7,045,330</u>
Non-current liabilities:					
Accrued closure costs	15,323,421	17,612,819	18,060,763	18,662,430	19,117,481
Note payable, longterm maturities	-	-	-	-	-
Revenue notes payable, long-term maturities	8,391,000	7,890,000	7,372,000	6,838,000	6,287,000
Due to County of Delaware	<u>7,475,000</u>	<u>7,475,000</u>	<u>7,475,000</u>	<u>7,475,000</u>	<u>7,475,000</u>
Total non-current liabilities	<u>31,189,421</u>	<u>32,977,819</u>	<u>32,907,763</u>	<u>32,975,430</u>	<u>32,879,481</u>
Deferred inflows of resources					
Differences in pension experience	<u>60,118</u>	<u>236,295</u>	<u>126,962</u>	<u>520,376</u>	<u>755,658</u>
<i>Net Position</i>					
Net investment in capital assets	25,842,884	23,808,736	22,268,920	19,647,889	18,169,453
Restricted	5,000,000	2,500,000	2,000,000	5,750,000	1,250,000
Unrestricted	<u>(8,750,959)</u>	<u>(11,826,742)</u>	<u>(15,831,232)</u>	<u>(19,617,315)</u>	<u>(14,980,446)</u>
Total net position	<u>22,091,925</u>	<u>14,481,994</u>	<u>8,437,688</u>	<u>5,780,574</u>	<u>4,439,007</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 61,353,142</u>	<u>\$ 51,415,807</u>	<u>\$ 46,509,732</u>	<u>\$ 43,528,554</u>	<u>\$ 45,119,476</u>

Sources: Financial Statements of the Delaware County Solid Waste Authority for the Years Ended December 31, 2016 to December 31, 2020.

DEBT OBLIGATIONS AND DEBT CAPACITY

The par amount of the general obligation debt outstanding, “nonelectoral debt” under the Pennsylvania *Local Government Unit Debt Act* (the “*Act*”), was approximately \$297 million as of December 31, 2020. The County also had financial guaranties, “lease rental” debt under the *Act*, of debt issued by the DCSWA in the aggregate par amount of \$6.8 million outstanding.

Nonelectoral and Lease Rental Debt Outstanding December 31, 2020

<i>Nonelectoral debt outstanding</i>	
General Obligation Note, 1997 Series (1)	\$ 6,962,000
General Obligation Note, 2002 Series (2)	9,135,000
General Obligation Note, 2007 A Series (3)	14,230,000
General Obligation Bonds, 2010 Series (4)	40,556,000
General Obligation Notes, 2012 Series (5)	19,992,000
General Obligation Notes, 2013 Series (6)	24,109,000
General Obligation Bonds, 2014 Series (7)	45,154,000
General Obligation Notes, 2015 Series (8)	24,995,000
General Obligation Bonds, 2016 Series (9)	10,545,000
General Obligation Notes, 2018 Series (10)	39,998,000
General Obligation Notes, 2019 Series (11)	21,786,000
General Obligation Notes, 2020 Series (12)	<u>40,000,000</u>
Gross nonelectoral debt outstanding	297,462,000
<i>Less credit for self-liquidating nonelectoral debt</i>	<u>-</u>
<i>Net nonelectoral debt outstanding</i>	<u><u>\$297,462,000</u></u>
 <i>Lease rental debt outstanding</i>	
Guaranteed Revenue Notes, 2009 Series (13)	\$ 4,208,000
Guaranteed Revenue Notes, 2012 Series (14)	<u>2,630,000</u>
Gross lease rental debt outstanding	6,838,000
<i>Less credit for self-liquidating lease rental debt</i>	
Guaranteed Revenue Notes, 2009 Series (13)	(4,208,000)
Guaranteed Revenue Notes, 2012 Series (14)	<u>(2,630,000)</u>
<i>Net lease rental debt outstanding</i>	<u><u>\$ -</u></u>

- (1) Approval No. GON-9806, dated November 14, 1997.
- (2) Approval No. GON-11085, dated July 19, 2002.
- (3) Approval No. GON-12428, dated July 25, 2007.
- (4) Approval No. GOB-17575, dated August 17, 2010.
- (5) Approval No. GON-13622, dated March 28, 2012.
- (6) Approval No. GON-13091101, dated September 11, 2013.
- (7) Approval No. GON-14122303, dated December 23, 2014.
- (8) Approval No. GON-15122101, dated December 21, 2015.
- (9) Approval No. GOB-16020203, dated February 2, 2016.
- (10) Approval No. GON-18112001, dated November 20, 2018.
- (11) Approval No. GON-19082104, dated August 2, 2019.
- (12) Approval No. GON-20052603, dated May 26, 2020.
- (13) Approval No. LRA-4844 and Approval No. E-4361, dated March 20, 2009.
- (14) Approval No. LRA-5246 and Approval No. E-7514, dated March 9, 2012.

Source: Calhoun Baker Inc.

The County entered into guaranty agreements with the DCSWA for the issuance of its Guaranteed Revenue Notes, 2009 Series and Guaranteed Revenue Notes, 2012 Series to fund capital projects at the Rolling Hills Landfill, owned and operated by DCSWA. The Pennsylvania Department of Community and Economic Development has approved the notes as self-liquidating debt, and the County does not expect to be required to make any payments under the guaranty agreements.

The County and DCSWA have utilized the Delaware Valley Regional Finance Authority (“DelVal”) for many of their financings to reduce costs of issuance and interest costs and to facilitate the management of their debt. DelVal utilizes interest rate swap transactions to hedge its exposure to interest rate risks and executes offsetting transactions to provide fixed rates on loans. DelVal sets the loan rates at levels sufficient to pay the allocable (i) debt service costs, (ii) net interest rate swap payments, and (iii) administrative costs. Under the loan agreements with DelVal, the County and DCSWA are obligated to pay any interest rate swap termination costs allocable to their loans incurred by DelVal. A schedule of the loans outstanding from DelVal and the termination costs allocable to the County and DCSWA is shown below. Additional information about DelVal may be found at <http://www.DelVal.US>.

**DelVal Loans Outstanding and the Market Value of the
Allocable Interest Rate Swap Transactions as of December 31, 2020**

<u>Borrower</u>	<u>Description</u>	<u>Type of Loan Rate</u>	<u>Loan Principal Outstanding</u>	<u>Market Value on December 31, 2020</u>		
				<u>Fixed Rate Loan Swaps</u>	<u>Allocable Bond Swaps</u>	<u>Net Value</u>
Delaware County	1997 Notes	Fixed	\$ 6,962,000	\$ (111,382)	\$ 1,143,809	\$ 1,032,427
Delaware County	2002 Notes	Fixed	9,135,000	(116,320)	1,500,818	1,384,498
Delaware County	2007 A Note b	Fixed	14,230,000	(298,601)	2,337,891	2,039,290
Delaware County	2010 Bonds a	Fixed	20,343,000	(852,089)	3,342,215	2,490,126
Delaware County	2010 Bonds b	Fixed	20,213,000	(642,968)	3,320,857	2,677,889
Delaware County	2012 Notes	Fixed	19,992,000	(855,925)	3,284,548	2,428,623
Delaware County	2013 Notes	Fixed	24,109,000	(1,091,760)	3,960,943	2,869,183
Delaware County	2014 Bonds a	Fixed	2,697,000	(55,786)	443,099	387,313
Delaware County	2014 Bonds b	Fixed	42,457,000	(2,077,936)	6,975,393	4,897,457
Delaware County	2015 Notes	Fixed	24,995,000	(1,814,189)	4,106,507	2,292,318
Delaware County	2018 A Note	Fixed	16,474,000	(2,835,429)	2,706,565	(128,864)
Delaware County	2018 B Note	Fixed	23,524,000	(5,271,396)	3,864,832	(1,406,564)
Delaware County	2019 Notes	Fixed	21,786,000	(1,495,086)	3,579,290	2,084,204
Delaware County	2020 Notes a	Fixed	7,504,000	(80,116)	1,232,856	1,152,740
Delaware County	2020 Notes b	Fixed	10,376,000	(80,116)	1,704,706	1,624,590
Delaware County	2020 Notes c	Fixed	<u>22,120,000</u>	<u>1,213,100</u>	<u>3,634,164</u>	<u>4,847,264</u>
Subtotal nonelectoral debt			<u>286,917,000</u>	<u>(16,465,999)</u>	<u>47,138,493</u>	<u>30,672,494</u>
Solid Waste Authority*	2009 A Notes	Fixed	1,284,000	(144,224)	210,952	66,728
Solid Waste Authority*	2009 B Notes	Fixed	1,404,000	(27,675)	230,668	202,993
Solid Waste Authority*	2009 C Notes	Fixed	1,520,000	(142,779)	249,726	106,947
Solid Waste Authority*	2012 Notes	Fixed	<u>2,630,000</u>	<u>(239,741)</u>	<u>432,091</u>	<u>192,350</u>
Subtotal lease rental debt			<u>6,838,000</u>	<u>(554,419)</u>	<u>1,123,437</u>	<u>569,018</u>
Total			<u>\$ 293,755,000</u>	<u>\$ (17,020,418)</u>	<u>\$ 48,261,930</u>	<u>\$ 31,241,512</u>

*Obligations are guaranteed by the County. The County has not been required to make any payments under the guaranties, and the County does not expect to make any payments under the guaranties in the future.

Source: Calhoun Baker Inc.

COUNTY BORROWING BASE AND BORROWING CAPACITY

The *Act* governs the County's borrowing capacity. Under the *Act*, the County has no legal limitations on debt of any classification approved by a majority of its electors at a general or special election. The *Act* places the following limitations upon that part of the County's nonelectoral and lease rental debt that is not subsidized or self-liquidating.

- 1) Nonelectoral debt may not exceed 300% of the borrowing base,
- 2) Aggregate lease rental debt and nonelectoral debt may not exceed 400% of the borrowing base, and
- 3) Additional debt incurred under §8022(d) of the *Act* (which applies if the County has assumed county-wide responsibility for hospitals and other public health services, air and water pollution control, environmental protection, water distribution and supply systems, sewage and refuse collection and disposal systems, education, highways, public transportation or port operations and such additional debt is utilized to provide funds for and toward the costs of capital facilities for any combination of the foregoing purposes) may not exceed an additional 100% of the borrowing base.

The County's borrowing capacity for nonelectoral debt is approximately \$1.7 billion, and the borrowing capacity for aggregate nonelectoral and lease rental debt is approximately \$2.3 billion.

CAPITAL IMPROVEMENT PROGRAM AND FUTURE FINANCINGS

The County's five-year capital improvement program, summarized below, is reviewed and adopted annually with the Budget. The County expects to issue general obligation bonds or notes to fund the capital program.

Capital Improvement Program						
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
<i>Source of Funds</i>						
Beginning Balance	\$ 53,239,281	\$ 34,641,281	\$ 4,371,281	\$ 4,479,281	\$ 2,332,281	\$ 53,239,281
Net Proceeds from New Financings	35,000,000	35,000,000	20,000,000	10,000,000	5,000,000	105,000,000
Interest Income	300,000	500,000	500,000	200,000	200,000	1,700,000
Other Income	448,000	448,000	448,000	448,000	448,000	2,240,000
Total Funds Available	<u>88,987,281</u>	<u>70,589,281</u>	<u>25,319,281</u>	<u>15,127,281</u>	<u>7,980,281</u>	<u>162,179,281</u>
<i>Use of Funds</i>						
Building Improvements	14,525,000	8,788,000	1,500,000	1,375,000	750,000	26,938,000
Equipment	6,081,000	4,455,000	2,840,000	2,345,000	1,845,000	17,566,000
911 Center	1,650,000	40,075,000	10,050,000	50,000	50,000	51,875,000
Fair Acres	13,000,000	1,000,000	1,000,000	1,000,000	1,000,000	17,000,000
Juvenile Detention Center	335,000	200,000	200,000	100,000	100,000	935,000
Prison	10,955,000	2,050,000	500,000	425,000	425,000	14,355,000
ESCO Projects	-	5,000,000	-	5,000,000	-	10,000,000
Open Space Projects	5,500,000	2,250,000	2,250,000	-	-	10,000,000
SEPTA Projects	2,300,000	2,400,000	2,500,000	2,500,000	2,500,000	12,200,000
Subtotal	<u>54,346,000</u>	<u>66,218,000</u>	<u>20,840,000</u>	<u>12,795,000</u>	<u>6,670,000</u>	<u>160,869,000</u>
Ending Cash Balances	<u>\$ 34,641,281</u>	<u>\$ 4,371,281</u>	<u>\$ 4,479,281</u>	<u>\$ 2,332,281</u>	<u>\$ 1,310,281</u>	<u>\$ 1,310,281</u>

Source: County of Delaware

DEBT SERVICE PAYMENTS

A summary of the estimated general obligation debt service payments of the County and the estimated debt service payments secured by guaranties of the County are set forth in the schedule below. "Lease rental" debt evidences financial guaranties of debt issued by DCSWA. The County has not been required to make any payments under the guaranties, and the County does not expect to make any payments under the guaranties in the future.

Estimated General Obligation and Lease Rental Debt Service Payments

Period Ending	Total Nonelectoral Debt Service			Total Lease Rental Debt Service			Total Nonelectoral and Lease Rental Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Dec-21	23,623,000	5,873,905	29,496,905	563,000	168,521	731,521	24,186,000	6,042,426	30,228,426
Dec-22	24,384,000	5,104,905	29,488,905	578,000	153,677	731,677	24,962,000	5,258,581	30,220,581
Dec-23	24,829,000	4,657,218	29,486,218	593,000	138,399	731,399	25,422,000	4,795,617	30,217,617
Dec-24	25,286,000	4,199,961	29,485,961	608,000	122,705	730,705	25,894,000	4,322,666	30,216,666
Dec-25	25,757,000	3,725,698	29,482,698	625,000	103,907	728,907	26,382,000	3,829,605	30,211,605
Dec-26	18,934,000	3,323,164	22,257,164	641,000	86,791	727,791	19,575,000	3,409,954	22,984,954
Dec-27	19,202,000	3,164,098	22,366,098	658,000	70,219	728,219	19,860,000	3,234,317	23,094,317
Dec-28	18,380,000	2,789,047	21,169,047	677,000	53,141	730,141	19,057,000	2,842,188	21,899,188
Dec-29	13,226,000	2,462,962	15,688,962	694,000	35,573	729,573	13,920,000	2,498,535	16,418,535
Dec-30	13,509,000	2,176,269	15,685,269	545,000	21,760	566,760	14,054,000	2,198,029	16,252,029
Dec-31	13,799,000	1,882,573	15,681,573	407,000	10,442	417,442	14,206,000	1,893,015	16,099,015
Dec-32	14,096,000	1,581,680	15,677,680	249,000	3,094	252,094	14,345,000	1,584,774	15,929,774
Dec-33	12,220,000	1,300,559	13,520,559	-	-	-	12,220,000	1,300,559	13,520,559
Dec-34	9,944,000	1,036,006	10,980,006	-	-	-	9,944,000	1,036,006	10,980,006
Dec-35	10,185,000	793,799	10,978,799	-	-	-	10,185,000	793,799	10,978,799
Dec-36	7,502,000	552,246	8,054,246	-	-	-	7,502,000	552,246	8,054,246
Dec-37	7,667,000	384,650	8,051,650	-	-	-	7,667,000	384,650	8,051,650
Dec-38	7,836,000	212,666	8,048,666	-	-	-	7,836,000	212,666	8,048,666
Dec-39	4,215,000	56,405	4,271,405	-	-	-	4,215,000	56,405	4,271,405
Dec-40	2,868,000	12,320	2,880,320	-	-	-	2,868,000	12,320	2,880,320
Total	<u>\$ 297,462,000</u>	<u>\$ 45,290,131</u>	<u>\$ 342,752,131</u>	<u>\$ 6,838,000</u>	<u>\$ 968,228</u>	<u>\$ 7,806,228</u>	<u>\$ 304,300,000</u>	<u>\$ 46,258,359</u>	<u>\$ 350,558,359</u>

Source: Calhoun Baker Inc.