



Annual Financial Report

County of: Chester
for the year 2013



Return to:

PA Department of Community and Economic Development
Governor's Center for Local Government Services
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Harrisburg, PA 17120-0225

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DEPARTMENT OF COMMUNITY
& ECONOMIC DEVELOPMENT



2013

COUNTY

ANNUAL FINANCIAL REPORT

15 COUNTY OF CHESTER

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION
 December 31, 2013

	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	100,633,962	613,317	101,247,279
Investments			
Receivables (net of allowance for uncollectibles)	10,530,562	3,479,344	14,009,906
Due from other governments	19,995,959		19,995,959
Due from other funds			
Internal balances	1,734,131	-1,734,131	
Inventories	41,855	90,075	131,930
Prepays	2,193,920	21,518	2,215,438
Deferred charges			
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	44,393,499	254,949	44,648,448
Investments	1,160,167		1,160,167
Intergovernmental receivable			
Other: _____			
Other: Other assets	9,115		9,115
Other: Advances to subcontractors	20,000		20,000
<u>NON-CURRENT ASSETS:</u>			
Permanently restricted:			
Investments			
Capital assets not being depreciated:			
Land	21,187,866		21,187,866
Construction in progress	43,458,371	41,663	43,500,034
Capital assets net of accumulated depreciation:			
Buildings and system	180,496,080	3,086,490	183,582,570
Improvements other than buildings	7,530,151	26,881	7,557,032
Machinery and equipment	13,081,115	161,485	13,242,600
Infrastructure	13,582,297		13,582,297

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION
December 31, 2013

	Governmental Activities	Business-Type Activities	Total
<u>NON-CURRENT ASSETS:</u>			
Other: _____			
Other: Other assets	172,198		172,198
Other: Due from authorities	56,170		56,170
Other: Negative net pension obligation	2,154,774		2,154,774
Other: Land development rights	83,154,301		83,154,301
Other: Machinery and equipment capital lease	291,730		291,730
TOTAL ASSETS	545,878,223	6,041,591	551,919,814
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred amount on debt refundings			
Deferrals related to pensions			
Other: _____			
TOTAL DEFERRED OUTFLOWS OF RESOURCES			
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	545,878,223	6,041,591	551,919,814
<u>LIABILITIES:</u>			
Accounts payable	13,885,240	249,184	14,134,424
Due to other governments	267,642		267,642
Due to other funds			
Unearned revenue			
Funds held as fiduciary		358,728	358,728
Debt due within one year	16,093,796	60,840	16,154,636
Other current liabilities	8,130,243	425,014	8,555,257
Noncurrent liabilities:			
Debt due in more than one year	516,555,881	447,483	517,003,364
Other non-current liabilities	8,831,953	366,037	9,197,990
Other: _____			
Other: Accrued salaries	4,590,923	607,085	5,198,008
Other: Accrued interest payable	8,220,354	10,603	8,230,957

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION

December 31, 2013

	Governmental Activities	Business-Type Activities	Total
<u>LIABILITIES:</u>			
Other: Funds held in escrow	1,436,108		1,436,108
TOTAL LIABILITIES	578,012,140	2,524,974	580,537,114
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferred amount on debt refundings			
Deferrals related to pensions			
Other: _____			
Other: Deferred fees	1,248,789		1,248,789
Other: Deferred grant revenue	21,226,190		21,226,190
Other: Other deferred revenue	538,814		538,814
TOTAL DEFERRED INFLOWS OF RESOURCES	23,013,793		23,013,793
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	601,025,933	2,524,974	603,550,907
<u>NET POSITION:</u>			
Net investment in capital assets	-2,453,151	2,808,196	355,045
Restricted	33,168,474		33,168,474
Unrestricted	-85,863,033	708,421	-85,154,612
TOTAL NET POSITION	-55,147,710	3,516,617	-51,631,093

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

December 31, 2013

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<u>GOVERNMENTAL ACTIVITIES:</u>							
General government - administrative	37,146,962	11,542,846	1,067,698	5,235	-24,531,183		-24,531,183
General government - judicial	46,507,044	8,088,779	6,063,507		-32,354,758		-32,354,758
Public safety	17,896,133	7,270,166	1,930,222	1,159,509	-7,536,236		-7,536,236
Corrections	40,638,479	4,505,420	2,089,611		-34,043,448		-34,043,448
Health and welfare	176,345,610	4,386,241	160,398,432		-11,560,937		-11,560,937
Culture - recreation	13,580,807	238,699	6,012	4,594,017	-8,742,079		-8,742,079
Conservation	9,022,330	1,068,768	483,392	519,772	-6,950,398		-6,950,398
Interest on long term debt	27,115,238				-27,115,238		-27,115,238
Other: Public works (Bridges)	1,571,151	34,451	846,949	1,810,658	1,120,907		1,120,907
TOTAL GOVERNMENTAL ACTIVITIES	369,823,754	37,135,370	172,885,823	8,089,191	-151,713,370		-151,713,370
<u>MAJOR BUSINESS-TYPE ACTIVITIES:</u>							
Business 1	25,547,194	24,361,525		15,163		-1,170,506	-1,170,506
Business 2	1	1	1	1		2	2
TOTAL BUSINESS-TYPE ACTIVITIES	25,547,195	24,361,526	1	15,164		-1,170,504	-1,170,504
TOTAL PRIMARY GOVERNMENTS	395,370,949	61,496,896	172,885,824	8,104,355	-151,713,370	-1,170,504	-152,883,874

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

December 31, 2013

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	-151,713,370	-1,170,504	-152,883,874
<u>GENERAL REVENUES:</u>			
Real estate	151,162,048		151,162,048
Hotel room rental	1		1
Personal property tax	14,240		14,240
Unrestricted investment earnings	589,576		589,576
Other: Miscellaneous	6,207,580		6,207,580
Other: Transfers	-1,006,600	1,006,600	
TOTAL GENERAL REVENUES AND TRANSFERS	156,966,845	1,006,600	157,973,445
CHANGE IN NET POSITION	5,253,475	-163,904	5,089,571
NET POSITION - BEGINNING OF YEAR	-60,401,185	3,680,521	-56,720,664
NET POSITION - END OF YEAR	-55,147,710	3,516,617	-51,631,093

County of CHESTER
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2013

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement	Debt Service	Permanent Fund	Other Governmental Funds	Total Government Funds
ASSETS:									
Cash and cash equivalents	30,994,618	709,971	5,383,250	16,000	490,048	29,313,285		21,276,137	88,183,309
Investments									
Receivables (net of allowance for uncollectibles)	7,047,721	101,116		62,850	15,937	1,879,219		1,106,566	10,213,409
Due from other governments	3,226,504		378,976	9,412,830	1,082,280			5,895,369	19,995,959
Due from other funds	8,563,961								8,563,961
Inventories	41,855								41,855
Prepays	1,430,009							32,147	1,462,156
Deferred charges*									
Restricted assets:									
Temporarily restricted:									
Cash and cash equivalents	981,529	12,289,632			28,253,177			2,869,160	44,393,498
Investments	1,160,167								1,160,167
Intergovernmental receivable									
Permanently restricted:									
Investments									
Other: Other assets	7,372							1,743	9,115
Other: Advances to subcontractors				15,000				5,000	20,000
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	53,509,906	13,100,719	5,762,226	9,506,680	29,841,442	31,192,504		31,186,122	174,099,599

County of CHESTER
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2013

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement	Debt Service	Permanent Fund	Other Governmental Funds	Total Government Funds
Other: _____									
TOTAL DEFERRED INFLOWS OF RESOURCES	5,035,959	12,701,960	2,857,489	2,650,716	5,500	1,102,973		4,264,909	28,619,506
TOTAL LIABILITIES AND DEFERRED INFLOWS OF INFLOWS RESOURCES	12,800,314	13,100,719	5,762,226	9,506,680	2,544,135	1,105,572		10,987,734	55,807,380
FUND BALANCES:									
Nonspendable									
Not in spendable form									
Requirement to be maintained intact								342,799	342,799
Restricted fund balance					27,297,307			4,931,301	32,228,608
Other: Nonspendable prepaid items	1,471,864							32,147	1,504,011
Other: _____									
Committed fund balance									
Other: _____									
Assigned fund balance									
Other: Capital projects								9,487,423	9,487,423
Other: Working capital reserve	15,800,000								15,800,000
Other: Retirement long-term debt						30,086,932			30,086,932
Other: Upkeep of county parks								3,078,427	3,078,427
Other: Upkeep of county libraries								2,358,438	2,358,438
Other: _____									
Unassigned fund balance*	23,437,728							-32,147	23,405,581
TOTAL FUND BALANCE	40,709,592				27,297,307	30,086,932		20,198,388	118,292,219
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES	53,509,906	13,100,719	5,762,226	9,506,680	29,841,442	31,192,504		31,186,122	174,099,599

Amounts reported for governmental activities in the Statement of Net Position are different because:

Internal service funds are used by management to charge certain costs to county departments and employees

The assets, deferred outflows of resources, liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the STATEMENT OF NET POSITION

7,975,822

Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability	-551,838,617
The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods	
The difference in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two methods	7,932,685
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	362,490,181
Other: _____	
NET POSITION OF GOVERNMENTAL ACTIVITIES	-55,147,710

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 December 31, 2013

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement	Debt Service	Rermanent Fund	Other Governmental Funds	Total Government Funds
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REVENUES:**TAXES:**

Real estate	100,991,455					38,777,807		11,366,699	151,135,961
Hotel room rental								1	1
Other: Personal property tax	14,240								14,240
TOTAL TAXES	101,005,695					38,777,807		11,366,700	151,150,202

INTERGOVERNMENTAL REVENUES:

Federal	4,917,810		4,004,266	4,922,145	3,778,114			26,781,402	44,403,737
State	6,625,938	65,581,822	23,629,301	16,270,882	1,896,862			20,112,741	134,117,546
Local government units	105,754	1,707			598,322			5,000	710,783
TOTAL INTERGOVERNMENTAL REVENUES	11,649,502	65,583,529	27,633,567	21,193,027	6,273,298			46,899,143	179,232,066
Charges for Service	21,151,387			576,491				8,999,425	30,727,303
	21,151,387			576,491				8,999,425	30,727,303

MISCELLANEOUS REVENUES:

Interest earnings	231,006		24,858	1,156	90,016	120,080		88,408	555,524
Rents	99,308							307,486	406,794
Other: Miscellaneous	3,737,192		78,347	115,305	684,305	1,555,657		1,014,743	7,185,549
TOTAL MISCELLANEOUS REVENUES	4,067,506		103,205	116,461	774,321	1,675,737		1,410,637	8,147,867

TOTAL REVENUES

	137,874,090	65,583,529	27,736,772	21,885,979	7,047,619	40,453,544		68,675,905	369,257,438
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EXPENDITURES:

General government - administrative	28,436,347				156,355	13,186		917,065	29,522,953
General government - judicial	36,290,869							6,582,346	42,873,215
Public safety	3,477,661				90,000			12,144,443	15,712,104
Corrections	38,215,743								38,215,743
Health and welfare	9,075,318	64,900,206	28,665,055	27,030,697	3,220,054			42,771,941	175,663,271
Culture - recreation					16,900			11,700,237	11,717,137

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2013

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Capital Improvement	Debt Service	Rermanent Fund	Other Governmental Funds	Total Government Funds
Conservation	5,192,455				3,851,183			39,960	9,083,598
Debt Service						35,078,955			35,078,955
Capital Outlay	51,607				20,747,532			3,080,036	23,879,175
Other: Public works								997,142	997,142
TOTAL EXPENDITURES	120,740,000	64,900,206	28,665,055	27,030,697	28,082,024	35,092,141		78,233,170	382,743,293
OTHER FINANCIAL SOURCES/(USES):									
Interfund Operating Transfers	-16,175,579	-683,323	928,283	5,144,718	407,960	934,067		8,437,277	-1,006,597
Sale of capital assets	27,387							5,900	33,287
Long-term debt issued						34,395,000			34,395,000
Payment on advanced refunding of debt						-27,075,136			-27,075,136
Other: Premium on bond issue						644,926			644,926
Other: Bond redemption						-7,709,119			-7,709,119
TOTAL OTHER FINANCING SOURCES/ (USES)	-16,148,192	-683,323	928,283	5,144,718	407,960	1,189,738		8,443,177	-717,639
CHANGE IN FUND BALANCES	985,898				-20,626,445	6,551,141		-1,114,088	-14,203,494
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	39,723,694				47,923,752	23,535,791		21,312,476	132,495,713
FUND BALANCES (DEFICIT) - END OF YEAR	40,709,592				27,297,307	30,086,932		20,198,388	118,292,219

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, 2013

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

Net changes in fund balances (deficit) - total governmental funds

-14,203,494

The net revenue (expense) of certain activities of the internal services fund is reported with governmental activities

1,030,171

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 position. Additionally, various other long-term liabilities and deferred inflows 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 and deferred inflows on the statement of activities

10,489,832

The difference in the change in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two accounting methods

-47,503

The difference in the change in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two accounting methods

-178,112

The net effect of various transactions involving capital assets, (i.e. purchases, disposals, etc.) is to increase net position

8,162,581

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES**5,253,475**

County of CHESTER
STATEMENT OF NET POSITION

Proprietary Funds

December 31, 2013

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
Other: _____								
TOTAL NON-CURRENT ASSETS	3,316,519						3,316,519	291,730
TOTAL ASSETS	7,775,722						7,775,722	13,759,215
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>								
Deferred amount on debt refundings								
Deferrals related to pensions								
Other: _____								
TOTAL DEFERRED OUTFLOWS OF RESOURCES								
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	7,775,722						7,775,722	13,759,215
<u>CURRENT LIABILITIES:</u>								
Accounts payable	249,184						249,184	757,294
Due to other governments								
Due to other funds	2,094,173						2,094,173	
Unearned revenue								
Debt due within 1 year	60,840						60,840	2,608,993
Other current liabilities	425,014						425,014	88,436
Other: Accrued liabilities	617,688						617,688	12,091
Funds held as fiduciary	358,728						358,728	
Other: _____								
TOTAL CURRENT LIABILITIES	3,805,627						3,805,627	3,466,814
<u>NON-CURRENT LIABILITIES:</u>								
Debt due in more than 1 year	447,483						447,483	
Other non-current liabilities	366,037						366,037	1,956,538
Other: _____								
TOTAL NON-CURRENT LIABILITIES	813,520						813,520	1,956,538
TOTAL LIABILITIES	4,619,147						4,619,147	5,423,352

County of CHESTER
STATEMENT OF NET POSITION
 Proprietary Funds
 December 31, 2013

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
DEFERRED INFLOWS OF RESOURCES:								
Deferred amount on debt refundings								
Deferrals related to pensions								
Other: _____								
TOTAL DEFERRED INFLOWS OF RESOURCES								
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	4,619,147						4,619,147	5,423,352
NET POSITION:								
Net investment in capital assets	2,808,196						2,808,196	
Restricted								
Unrestricted	348,379						348,379	8,335,863
TOTAL NET POSITION	3,156,575						3,156,575	8,335,863
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	7,775,722						7,775,722	13,759,215
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds							-2,330,758	
Net Position of Business-type Activities							825,817	

County of CHESTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
 Proprietary Funds
 For the Year Ended December 31, 2013

	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	24,284,302						24,284,302	40,901,176
Other: Miscellaneous	79,699						79,699	1,190,265
TOTAL OPERATING REVENUES	24,364,001						24,364,001	42,091,441
<u>OPERATING EXPENSES:</u>								
Personnel services	18,782,963						18,782,963	10,468,388
Other services and charges	4,542,856						4,542,856	806,546
Depreciation and amortization	514,900						514,900	173,876
Other: Self insurance claims	174,775						174,775	29,750,142
Other: Indirect costs	1,228,256						1,228,256	77,328
Other: Bad debt	100,000						100,000	
TOTAL OPERATING EXPENSES	25,343,750						25,343,750	41,276,280
OPERATING INCOME/(LOSS)	-979,749						-979,749	815,161
<u>NONOPERATING REVENUES/(EXPENSES):</u>								
Investment earnings								60,420
Interest expense	-26,851						-26,851	-9,312
TOTAL NONOPERATING REVENUES/ (EXPENSES)	-26,851						-26,851	51,108
TRANSFERS IN/(OUT)	1,006,600						1,006,600	
CHANGE IN NET POSITION								866,269
NET POSITION - BEGINNING OF YEAR	3,156,575							7,469,594

County of CHESTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
 Proprietary Funds
 For the Year Ended December 31, 2013

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
NET POSITION - END OF YEAR	3,156,575							8,335,863

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

-160,629

Changes in Net Position of Business-type Activities

-160,629

County of CHESTER
STATEMENT OF FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2013

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5
<u>ASSETS:</u>					
Cash and cash equivalents	16,511,563	2,408,226	11,262,616	199,036	
Receivables	771,831	16,556,797		194,809	
Investments, at fair value	345,137,060				
Due from other funds					
Restricted assets:					
Temporarily restricted:					
Cash and cash equivalents					
Investments					
Intergovernmental receivable					
Permanently restricted:					
Investments					
Other: _____					
TOTAL ASSETS	362,420,454	18,965,023	11,262,616	393,845	
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>					
Other: _____					
TOTAL DEFERRED OUTFLOWS OF RESOURCES					
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	362,420,454	18,965,023	11,262,616	393,845	
<u>LIABILITIES:</u>					
Accounts payable and other current liabilities	19,853		7,423,279		
Due to other funds	32,086				
Due to other governments			3,839,337		
Funds held as fiduciary					
Other: Due to other taxing authorities		18,965,023			
Other: Hotel tax payable				393,845	
Other: _____					
TOTAL LIABILITIES	51,939	18,965,023	11,262,616	393,845	

County of CHESTER
STATEMENT OF FIDUCIARY NET POSITION

Fiduciary Funds
December 31, 2013

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5
<u>DEFERRED INFLOWS OF RESOURCES:</u>					
Other: _____					
TOTAL DEFERRED INFLOWS OF RESOURCES					
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	51,939	18,965,023	11,262,616	393,845	
<u>NET POSITION:</u>					
Assets held in trust for pension/other post employment ben	362,368,515				
Unrestricted (deficit)					
Other: _____					
TOTAL NET POSITION	362,368,515				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	362,420,454	18,965,023	11,262,616	393,845	

County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Fiduciary Funds
 December 31, 2013

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5
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ADDITIONS:

Contributions

Employer	9,880,939				
Plan members	6,501,438				
TOTAL CONTRIBUTIONS	16,382,377				

INVESTMENT EARNINGS:

Interest	2,754,113				
Net increase/(decrease) in the fair value of investments	51,389,121				
Other: Dividends	3,858,545				
TOTAL INVESTMENT EARNINGS	58,001,779				

Less Investment Expenses

	174,906				
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TOTAL ADDITIONS

	74,209,250				
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DEDUCTIONS:

Benefits	14,951,871				
Other: Refund of employee contributions	2,179,063				
TOTAL DEDUCTIONS	17,130,934				

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CHANGE IN NET POSITION

	57,078,316				
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NET POSITION - BEGINNING OF YEAR

	305,290,199				
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County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Fiduciary Funds

December 31, 2013

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5
NET POSITION - END OF YEAR	362,368,515				

County of CHESTER

December 31, 2013

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 Capital Lease Lease Rental Note	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End **
General Obligation Bonds and Notes									
To refund 2001 and 2002 Notes	Bond	2005	2024	84,685,000	1,125,000		475,000		650,000
Advance refund portions of 1998 and 2001 bonds	Bond	2005	2022	44,750,000	36,250,000		28,420,000		7,830,000
Refund 2001,2003,2004,2007 bonds 2007A,B,C,D notes	Bond	2009	2029	118,080,000	105,740,000		80,000		105,660,000
Refund 2003,2004,2005 bonds	Bond	2009	2022	25,265,000	24,105,000		3,185,000		20,920,000
To fund open space, AgPres,Const.	Bond	2009	2032	40,915,000	40,915,000		0		40,915,000
To refund 2006 note	Bond	2009	2029	55,960,000	55,950,000		5,000		55,945,000
To advance refund portions of 2003 and 2005 bonds	Bond	2006	2024	86,725,000	85,765,000		385,000		85,380,000
To fund portion of 5Yr. Capital Plan	Bond	2012	2033	37,180,000	37,180,000		5,000		37,175,000
To fund 5Yr. Capital Plan	Bond	2011	2033	36,525,000	36,520,000		5,000		36,515,000
Refund 1999 bonds	Bond	2008	2016	20,155,000	10,085,000		10,085,000		0
Refund 2005 note series A and B	Bond	2007	2027	63,445,000	46,355,000		375,000		45,980,000
To advance refund 2007, 2009 bonds	Bond	2010	2025	29,425,000	29,415,000		5,000		29,410,000
To refund 2001 bonds	Note	2011	2024	8,935,000	8,930,000		5,000		8,925,000
To refund 2008 bonds	Bond	2013	2018	7,165,000	0	7,165,000			7,165,000
To advance refund 2005 bonds	Bond	2013	2022	27,230,000	0	27,230,000			27,230,000
Revenue Bonds and Notes									
Lease Rental Debt									
Computer Leases	Capital Leases	2012	2014	199,575	133,050				133,050
Other									

If you have a GAAP basis financial statement with footnotes, please provide the information below.

Total Debt

509,833,050

GUARANTEED DEBT SECTION (Optional Information)

Capitalized lease obligations

0

*Debt that is guaranteed by the County \$0 (aggregate guaranteed debt) of which \$ 0 (if any) is reported above.

*The aggregate guaranteed debt amount (first line) in the "Optional Information" section should include any amount of debt guaranteed by the county. If providing this information, please include related amounts reported in the "Debt Statement," if any. Do not include debt payments that are incurred and paid off within the same fiscal year or other items, such as workers' compensation, other postemployment benefits, self-insurance, claim liabilities, compensated absences, etc.

Plus(less) Unamortized Premium(Discount)

Net debt

509,833,050

**** excludes unamortized premium/discount**

County of CHESTER
STATEMENT OF CAPITAL ADDITIONS
 December 31, 2013

Total

GOVERNMENTAL-TYPE ACTIVITY:

General Government - administrative	2,288,928
General Government - judicial	716,128
Corrections	155,376
Emergency services	13,081,848
Other: Bridges	487,068
Health and welfare	1,516,489
Culture - recreation	6,004,074
Conservation	1,348,997

BUSINESS-TYPE ACTIVITY:

Pocopson	574,342
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TOTAL CAPITAL EXPENDITURES

26,173,250

EMPLOYEE COMPENSATION

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

113,195,021

County of CHESTER

December 31, 2013

NOTES / COMMENTS