



Annual Financial Report

County of: Chester
for the year 2014



Return to:

PA Department of Community and Economic Development
Governor's Center for Local Government Services
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DEPARTMENT OF COMMUNITY
& ECONOMIC DEVELOPMENT



2014

COUNTY

ANNUAL FINANCIAL REPORT

15 COUNTY OF CHESTER

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION
 December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	99,302,492	596,417	99,898,909
Investments			
Receivables (net of allowance for uncollectibles)	11,410,935	3,528,663	14,939,598
Due from other governments	18,507,733		18,507,733
Due from other funds			
Internal balances	1,206,676	-1,206,676	
Inventories	22,794	90,075	112,869
Prepays	2,493,763	35,212	2,528,975
Deferred charges			
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	45,515,800	292,249	45,808,049
Investments			
Intergovernmental receivable			
Other: _____			
Other: Other assets	9,115		9,115
Other: Advances to subcontractors	153,631		153,631
<u>NON-CURRENT ASSETS:</u>			
Permanently restricted:			
Investments	1,347,462		1,347,462
Capital assets not being depreciated:			
Land	21,274,543		21,274,543
Construction in progress	52,562,334	238,832	52,801,166
Capital assets net of accumulated depreciation:			
Buildings and system	181,888,510	2,857,564	184,746,074
Improvements other than buildings	9,161,893	23,151	9,185,044
Machinery and equipment	10,021,762	266,023	10,287,785
Infrastructure	13,955,559		13,955,559

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<u>NON-CURRENT ASSETS:</u>			
Other: _____			
Other: Other assets	168,297		168,297
Other: Restricted cash and cash equivalents	16,886,348		16,886,348
Other: Due from authorities	56,170		56,170
Other: Negative net pension obligation	2,025,423		2,025,423
Other: Land development rights	86,245,677		86,245,677
Other: Machinery and equipment capital lease	995,523		995,523
TOTAL ASSETS	575,212,440	6,721,510	581,933,950
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred amount on debt refundings	13,913,109		13,913,109
Deferrals related to pensions			
Other: _____			
TOTAL DEFERRED OUTFLOWS OF RESOURCES	13,913,109		13,913,109
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	589,125,549	6,721,510	595,847,059
<u>LIABILITIES:</u>			
Accounts payable	14,574,583	164,036	14,738,619
Due to other governments	244,307		244,307
Due to other funds			
Unearned revenue			
Funds held as fiduciary		384,272	384,272
Debt due within one year	21,121,385	61,308	21,182,693
Other current liabilities	9,004,163	817,009	9,821,172
Noncurrent liabilities:			
Debt due in more than one year	545,420,828	386,175	545,807,003
Other non-current liabilities	8,957,086	347,858	9,304,944
Other: _____			
Other: Accrued salaries	5,106,260	665,605	5,771,865
Other: Accrued interest payable	6,951,339	1,150	6,952,489

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<u>LIABILITIES:</u>			
Other: Funds held in escrow	1,606,337		1,606,337
TOTAL LIABILITIES	612,986,288	2,827,413	615,813,701
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferred amount on debt refundings			
Deferrals related to pensions			
Other: _____			
Other: Deferred fees	662,778		662,778
Other: Deferred grant revenue	18,602,972		18,602,972
Other: Deferred real estate tax fee	400		400
Other: Unearned revenue	16,595		16,595
Other: Other deferred revenue	546,023		546,023
TOTAL DEFERRED INFLOWS OF RESOURCES	19,828,768		19,828,768
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	632,815,056	2,827,413	635,642,469
<u>NET POSITION:</u>			
Net investment in capital assets	-1,122,703	2,938,087	1,815,384
Restricted	5,144,664		5,144,664
Unrestricted	-47,711,468	956,010	-46,755,458
TOTAL NET POSITION	-43,689,507	3,894,097	-39,795,410

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

December 31, 2014

	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	38,579,984	10,106,535	1,097,920	40,000	-27,335,529		-27,335,529
General government - judicial	46,691,476	7,961,358	6,091,281		-32,638,837		-32,638,837
Public safety	19,578,410	7,295,054	1,855,377	119,484	-10,308,495		-10,308,495
Corrections	40,625,910	4,283,435	2,752,600		-33,589,875		-33,589,875
Health and welfare	175,804,586	4,061,730	159,457,615		-12,285,241		-12,285,241
Culture - recreation	13,319,976	214,369	252,065	2,210,276	-10,643,266		-10,643,266
Conservation	9,989,008	1,116,775	394,863	729,341	-7,748,029		-7,748,029
Interest on long term debt	12,186,502				-12,186,502		-12,186,502
Other: Public Works (Bridges)	1,684,945	11,258	907,298	1,706,996	940,607		940,607
TOTAL GOVERNMENTAL ACTIVITIES	358,460,797	35,050,514	172,809,019	4,806,097	-145,795,167		-145,795,167
<u>MAJOR BUSINESS-TYPE ACTIVITIES:</u>							
Business 1	25,401,759	24,770,403	134,312			-497,044	-497,044
TOTAL BUSINESS-TYPE ACTIVITIES	25,401,759	24,770,403	134,312			-497,044	-497,044
TOTAL PRIMARY GOVERNMENTS	383,862,556	59,820,917	172,943,331	4,806,097	-145,795,167	-497,044	-146,292,211

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	-145,795,167	-497,044	-146,292,211
<u>GENERAL REVENUES:</u>			
Real estate	151,973,172		151,973,172
Hotel room rental	1		1
Personal Property Tax	11,080		11,080
Unrestricted investment earnings	646,740		646,740
Other: Miscellaneous	5,493,551	3,350	5,496,901
Transfers	-871,174	871,174	
TOTAL GENERAL REVENUES AND TRANSFERS	157,253,370	874,524	158,127,894
CHANGE IN NET POSITION	11,458,203	377,480	11,835,683
NET POSITION - BEGINNING OF YEAR	-55,147,710	3,516,617	-51,631,093
NET POSITION - END OF YEAR	-43,689,507	3,894,097	-39,795,410

County of CHESTER
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2014

	General	Managed Behavioral Healthcare	Children and Youth	Capital Improvement	Debt Service	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
ASSETS:									
Cash and cash equivalents	27,566,964	607,716	16,000	1,133,816	32,066,050			23,597,998	84,988,544
Investments									
Receivables (net of allowance for uncollectibles)	7,280,752	167,839	49,913	189,376	1,687,540			1,132,161	10,507,581
Due from other governments	3,009,739		8,643,276	1,285,215				5,569,504	18,507,734
Due from other funds	9,643,397								9,643,397
Inventories	22,794								22,794
Prepays	1,728,850							21,594	1,750,444
Deferred charges*									
Restricted assets:									
Temporarily restricted:									
Cash and cash equivalents	1,008,438	13,406,120		45,515,800				2,471,790	62,402,148
Investments	1,347,462								1,347,462
Intergovernmental receivable									
Permanently restricted:									
Investments									
Other: Other assets	7,372							1,743	9,115
Other: Advances to subcontractors			15,000					138,631	153,631
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	51,671,938	14,181,675	8,724,189	48,124,207	33,753,590			32,933,421	189,389,020

County of CHESTER
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2014

	General	Managed Behavioral Healthcare	Children and Youth	Capital Improvement	Debt Service	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
DEFERRED OUTFLOWS OF RESOURCES:									
Other: _____									
TOTAL DEFERRED OUTFLOWS OF RESOURCES									
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	51,671,938	14,181,675	8,724,189	48,124,207	33,753,590			32,933,421	189,389,020
LIABILITIES:									
Accounts payable	2,450,622	272,229	1,906,543	2,700,754	1,500			6,594,596	13,926,244
Due to other governments								244,520	244,520
Due to other funds		401,889	5,885,222					1,401,411	7,688,522
Unearned revenue									
Funds held as fiduciary	205,193							6,785	211,978
Other: Accrued liabilities	3,450,994	27,203	422,248					1,185,989	5,086,434
Other: Other liabilities	2,723,321								2,723,321
Other: _____									
Payroll Taxes and Other Payroll Withholdings									
All Other Current Liabilities									
Due To Other Funds									
Long-Term-Liabilities									
Current Portion of Long-Term Debt and Other Credits									
TOTAL LIABILITIES	8,830,130	701,321	8,214,013	2,700,754	1,500			9,433,301	29,881,019
DEFERRED INFLOWS OF RESOURCES:									
Unavailable Revenue	113,885	74,234	9,937					347,967	546,023
Other: Deferred fees	640,000							22,778	662,778
Other: Deferred grant revenue	254,639	13,406,120	500,239					4,441,974	18,602,972
Other: Unavailable real estate taxes	2,837,243				1,085,284			338,640	4,261,167
Other: Deferred real estate tax fee	400								400
Other: Deferred tax claim fees	1,102,796								1,102,796
Other: Unearned revenues	1,095			15,500					16,595

County of CHESTER
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2014

	General	Managed Behavioral Healthcare	Children and Youth	Capital Improvement	Debt Service	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
Unassigned fund balance*	20,440,106							-21,594	20,418,512
TOTAL FUND BALANCE	37,891,750			45,407,953	32,666,806			18,348,761	134,315,270
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES	51,671,938	14,181,675	8,724,189	48,124,207	33,753,590			32,933,421	189,389,020

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	10,334,521
Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability	-571,675,659
The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods	168,300
The difference in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two methods	7,389,386
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	375,778,675
Other: _____	
NET POSITION OF GOVERNMENTAL ACTIVITIES	-43,689,507

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 December 31, 2014

General	Managed Behavioral Healthcare	Children and Youth	Capital Improvement	Debt Service	Major #5	Rermanent Fund	Other Governmental Funds	Total Government Funds
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REVENUES:**TAXES:**

Real estate	101,667,685				39,113,467		11,425,448	152,206,600
Hotel room rental							1	1
Other: Personal Property Tax	11,080							11,080
TOTAL TAXES	101,678,765				39,113,467		11,425,449	152,217,681

INTERGOVERNMENTAL REVENUES:

Federal	5,095,450		4,406,227	1,522,353			30,575,273	41,599,303
State	7,624,496	65,572,645	17,531,405	1,536,749			41,684,217	133,949,512
Local government units	109,500	267,479		224,970				601,949
TOTAL INTERGOVERNMENTAL REVENUES	12,829,446	65,840,124	21,937,632	3,284,072			72,259,490	176,150,764
Charges for Service	19,737,960		556,084				8,612,074	28,906,118
	19,737,960		556,084				8,612,074	28,906,118

MISCELLANEOUS REVENUES:

Interest earnings	265,889		19	101,976	135,590		105,018	608,492
Rents	104,616						307,486	412,102
Other: Miscellaneous	3,931,066		104,534	157,698	1,561,497		1,211,318	6,966,113
TOTAL MISCELLANEOUS REVENUES	4,301,571		104,553	259,674	1,697,087		1,623,822	7,986,707

TOTAL REVENUES

138,547,742	65,840,124	22,598,269	3,543,746	40,810,554			93,920,835	365,261,270
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EXPENDITURES:

General government - administrative	29,752,278			156,837	12,718		1,016,938	30,938,771
General government - judicial	36,773,352						6,574,437	43,347,789
Public safety	4,318,633						13,236,810	17,555,443
Corrections	38,633,007							38,633,007
Health and welfare	8,872,198	65,144,539	27,771,548	3,142,370			70,379,116	175,309,771
Culture - recreation				36,337			12,055,022	12,091,359

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2014

	General	Managed Behavioral Healthcare	Children and Youth	Capital Improvement	Debt Service	Major #5	Rermanent Fund	Other Governmental Funds	Total Government Funds
Conservation	5,350,697			4,600,290				198,254	10,149,241
Debt Service				241,295	37,396,358				37,637,653
Capital Outlay			28,431	22,607,060				4,581,501	27,216,992
Other: Public Works								1,129,543	1,129,543
TOTAL EXPENDITURES	123,700,165	65,144,539	27,799,979	30,784,189	37,409,076			109,171,621	394,009,569
OTHER FINANCIAL SOURCES/(USES):									
Interfund Operating Transfers	-17,688,615	-695,585	5,201,710	-25,915	-1,063,930			13,401,159	-871,176
Sale of capital assets	23,196								23,196
Long-term debt issued				41,145,000	42,425,000				83,570,000
Payment on advanced refunding of debt				4,232,004	-51,215,733				-46,983,729
Other: Premium on bond issue					9,033,060				9,033,060
TOTAL OTHER FINANCING SOURCES/(USES)	-17,665,419	-695,585	5,201,710	45,351,089	-821,603			13,401,159	44,771,351
CHANGE IN FUND BALANCES	-2,817,842			18,110,646	2,579,875			-1,849,627	16,023,052
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	40,709,592			27,297,307	30,086,931			20,198,388	118,292,218
FUND BALANCES (DEFICIT) - END OF YEAR	37,891,750			45,407,953	32,666,806			18,348,761	134,315,270

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, 2014

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

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

16,023,052

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

2,358,708

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

-18,846,516

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

-245,652

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

-178,016

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

12,370,412

Other: Equipment - Non-Capitalized write off

-23,785

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES**11,458,203**

County of CHESTER
STATEMENT OF NET POSITION

Proprietary Funds

December 31, 2014

	Pocopson	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
Other: _____								
TOTAL NON-CURRENT ASSETS	3,385,570						3,385,570	327,126
TOTAL ASSETS	7,928,186						7,928,186	16,277,068
<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	7,928,186						7,928,186	16,277,068
<u>CURRENT LIABILITIES:</u>								
Accounts payable	164,036						164,036	670,473
Due to other governments								
Due to other funds	1,944,198						1,944,198	
Unearned revenue								
Debt due within 1 year	61,308						61,308	
Other current liabilities	817,009						817,009	2,915,355
Other: Accrued liabilities	666,755						666,755	13,553
Funds held as fiduciary	384,272						384,272	
Other: _____								
TOTAL CURRENT LIABILITIES	4,037,578						4,037,578	3,599,381
<u>NON-CURRENT LIABILITIES:</u>								
Debt due in more than 1 year	386,175						386,175	165,565
Other non-current liabilities	347,858						347,858	1,440,079
Other: _____								
TOTAL NON-CURRENT LIABILITIES	734,033						734,033	1,605,644
TOTAL LIABILITIES	4,771,611						4,771,611	5,205,025

County of CHESTER
STATEMENT OF NET POSITION
 Proprietary Funds
 December 31, 2014

	Pocopson	Major Bus. #2	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	4,771,611						4,771,611	5,205,025
NET POSITION:								
Net investment in capital assets	2,938,087						2,938,087	
Restricted								
Unrestricted	218,488						218,488	11,072,043
TOTAL NET POSITION	3,156,575						3,156,575	11,072,043
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	7,928,186						7,928,186	16,277,068

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

737,522

Net Position of Business-type Activities

3,894,097

County of CHESTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
 Proprietary Funds
 For the Year Ended December 31, 2014

	Pocopson	Major Bus. #2	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	24,673,584						24,673,584	40,714,649
Other: Miscellaneous	234,482						234,482	1,843,647
TOTAL OPERATING REVENUES	24,908,066						24,908,066	42,558,296
<u>OPERATING EXPENSES:</u>								
Personnel services	18,548,106						18,548,106	584,091
Other services and charges	5,050,477						5,050,477	8,861,009
Depreciation and amortization	500,041						500,041	280,570
Other: Self insurance claims	164,315						164,315	30,067,670
Other: Bad debt	200,000						200,000	
Other: Indirect costs	1,319,647						1,319,647	80,038
TOTAL OPERATING EXPENSES	25,782,586						25,782,586	39,873,378
OPERATING INCOME/(LOSS)	-874,520						-874,520	2,684,918
<u>NONOPERATING REVENUES/(EXPENSES):</u>								
Investment earnings								63,416
Interest expense	3,346						3,346	-12,154
TOTAL NONOPERATING REVENUES/ (EXPENSES)	3,346						3,346	51,262
TRANSFERS IN/(OUT)	871,174						871,174	
CHANGE IN NET POSITION								2,736,180
NET POSITION - BEGINNING OF YEAR	3,156,575							8,335,863

County of CHESTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
 Proprietary Funds
 For the Year Ended December 31, 2014

	Pocopson	Major Bus. #2	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							11,072,043

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

377,480

Changes in Net Position of Business-type Activities

377,480

County of CHESTER
STATEMENT OF FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2014

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Fiduciary #5
<u>ASSETS:</u>					
Cash and cash equivalents	10,289,663	2,581,648	20,459,554	235,475	
Receivables	855,730	15,705,231		202,369	
Investments, at fair value	367,052,195				
Due from other funds					
Restricted assets:					
Temporarily restricted:					
Cash and cash equivalents					
Investments					
Intergovernmental receivable					
Permanently restricted:					
Investments					
Other: _____					
TOTAL ASSETS	378,197,588	18,286,879	20,459,554	437,844	
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>					
Other: _____					
TOTAL DEFERRED OUTFLOWS OF RESOURCES					
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	378,197,588	18,286,879	20,459,554	437,844	
<u>LIABILITIES:</u>					
Accounts payable and other current liabilities	27,839		15,465,761		
Due to other funds	10,677				
Due to other governments			4,993,793		
Funds held as fiduciary					
Other: Due to other taxing authorities		18,286,879			
Other: Hotel tax payable				437,844	
Other: _____					
TOTAL LIABILITIES	38,516	18,286,879	20,459,554	437,844	

County of CHESTER
STATEMENT OF FIDUCIARY NET POSITION

Fiduciary Funds
 December 31, 2014

	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	38,516	18,286,879	20,459,554	437,844	
<u>NET POSITION:</u>					
Assets held in trust for pension/other post employment ben	378,159,072				
Unrestricted (deficit)					
Other: _____					
TOTAL NET POSITION	378,159,072				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	378,197,588	18,286,879	20,459,554	437,844	

County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Fiduciary Funds
 December 31, 2014

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

Contributions

Employer	7,810,793				
Plan members	6,704,260				
TOTAL CONTRIBUTIONS	14,515,053				

INVESTMENT EARNINGS:

Interest	2,837,645				
Net increase/(decrease) in the fair value of investments	14,350,293				
Other: Dividends	4,698,522				
Other: Other	40,076				
TOTAL INVESTMENT EARNINGS	21,926,536				

Less Investment Expenses

	839,785				
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TOTAL ADDITIONS

	35,601,804				
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DEDUCTIONS:

Benefits	15,995,562				
Administrative Expenses	127,798				
Other: Refund of employee contributions	3,687,887				
TOTAL DEDUCTIONS	19,811,247				

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CHANGE IN NET POSITION

	15,790,557				
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NET POSITION - BEGINNING OF YEAR

	362,368,515				
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County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Fiduciary Funds

December 31, 2014

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

378,159,072				
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County of CHESTER

December 31, 2014

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									
Advance refund portions of 1998 and 2001 bonds	Bond	2005	2022	44,750,000	7,830,000		3,900,000		3,930,000
Advance refund portions of 2003 and 2005 bonds	Bond	2006	2024	88,725,000	85,380,000		400,000		84,980,000
Refund of 2001,2003,2004,2007 bonds 2007A, B, C, D notes	Bond	2009	2029	118,080,000	105,660,000		75,000		105,585,000
Refund 2003,2004,2005 bonds	Bond	2009	2022	25,265,000	20,920,000		3,255,000		17,665,000
to fund open sace, AgPress, Const.	Bond	2009	2032	40,915,000	40,915,000		0		40,915,000
To refund 2006 note	Bond	2009	2029	55,960,000	55,945,000		3,010,000		52,935,000
To advance refund 2007, 2009 bonds	Bond	2010	2025	29,425,000	29,410,000		5,000		29,405,000
To refund 2001 bonds	Note	2011	2024	8,935,000	8,925,000		5,000		8,920,000
To fund 5 yr Capital Plan	Bond	2011	2033	36,525,000	36,515,000		5,000		36,510,000
To fund portion of 5 yr Capital Plan	Bond	2012	2033	37,180,000	37,175,000		5,000		37,170,000
To refund 2008 Bonds	Bond	2013	2018	7,165,000	7,165,000		0		7,165,000
To advance refund 2005 bonds	Bond	2013	2022	27,230,000	27,230,000		2,620,000		24,610,000
To advance refund 2007 bonds and fund 5 yr Capital Plan	Bond	2014	2034	83,570,000	0	83,570,000	0		83,570,000
Revenue Bonds and Notes									
Lease Rental Debt									
Computer Leases	Captial Leases	2012	2014	191,851	65,221	0	65,221		0
Computer Leases	Captial Leases	2013	2015	336,444	226,509	0	112,133		114,376
Computer Leases	Captial Leases	2014	2016	1,277,049	0	1,277,049	395,932		881,117
Other									

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

Total Debt

534,355,493

GUARANTEED DEBT SECTION (Optional Information)

Capitalized lease obligations

*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

534,355,493

**** excludes unamortized premium/discount**

County of CHESTER
STATEMENT OF CAPITAL ADDITIONS
 December 31, 2014

Total

GOVERNMENTAL-TYPE ACTIVITY:

General Government - administrative	4,697,202
General Government - judicial	1,845,328
Corrections	695,278
Emergency services	13,680,212
Other: Public Works	1,113,296
Health and welfare	364,802
Culture - recreation	4,306,563
Conservation	3,091,376

BUSINESS-TYPE ACTIVITY:

Pocopson	809,725
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TOTAL CAPITAL EXPENDITURES

30,603,782

EMPLOYEE COMPENSATION

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

115,259,462

ELECTED CONTROLLER'S/AUDITOR'S CERTIFIED OPINION

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

I/We*, the undersigned, the duly elected (or appointed replacement) and Acting Controller/Auditors* of the County of CHESTER have audited, adjusted and settled the accounts of the County of CHESTER for the year ended December 31, 2014. My/Our* audit, adjustment and settlement was made in accordance with Act 103 of 2002 rather than with U.S. generally accepted auditing standards

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

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

In my/our* opinion, these financial statements accurately reflect the results of operations and the financial position of the county of CHESTER for the year ended December 31, 2014

SIGNATURE AND VERIFICATION

Signed:

Subscribed and sworn to before me this 29 day of June, 2015.

Signed: _____

Witness (Controller)/Auditor (Auditors)

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



*Circle one

County of CHESTER

December 31, 2014

NOTES / COMMENTS