



Annual Financial Report

County of: Chester
for the year 2017



Return to:

PA Department of Community and Economic Development
Governor's Center for Local Government Services
Commonwealth Keystone Building
400 North Street, 4th Floor
Harrisburg, PA 17120-0225

Commonwealth of Pennsylvania
Tom Wolf, Governor
www.state.pa.us

PA Dept. of Community & Economic Development
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pennsylvania

DEPARTMENT OF COMMUNITY
& ECONOMIC DEVELOPMENT



2017

COUNTY

ANNUAL FINANCIAL REPORT

15 COUNTY OF CHESTER

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION

December 31, 2017

	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	110,608,181	287,762	110,895,943
Receivables (net of allowance for uncollectibles)	12,644,587	3,819,916	16,464,503
Due from other governments	20,223,893		20,223,893
Internal balances	1,497,622	-1,497,622	
Inventories	12,831	32,419	45,250
Prepays	2,553,405	37,981	2,591,386
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	14,617,593	224,230	14,841,823
Other: Other assets	9,115		9,115
Other: Advances to subcontractors	16,149		16,149
<u>NON-CURRENT ASSETS:</u>			
Permanently restricted:			
Investments	1,169,883		1,169,883
Capital assets not being depreciated:			
Land	26,437,952		26,437,952
Construction in progress	26,692,149	2,972,955	29,665,104
Capital assets net of accumulated depreciation:			
Buildings and system	189,746,508	8,685,077	198,431,585
Improvements other than buildings	19,350,286	327,386	19,677,672
Machinery and equipment	42,682,061	530,509	43,212,570
Infrastructure	16,488,257		16,488,257
Other: Other assets	152,682		152,682
Other: Restricted cash & cash equivalents	22,123,027		22,123,027
Other: Land development rights	90,432,601		90,432,601
Other: Machinery & equipment capital lease	718,362		718,362
TOTAL ASSETS	598,177,144	15,420,613	613,597,757

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION

December 31, 2017

	Governmental Activities	Business-Type Activities	Total
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>			
Deferred amount on debt refundings	23,207,205		23,207,205
Deferrals related to pensions	3,484,042	679,226	4,163,268
TOTAL DEFERRED OUTFLOWS OF RESOURCES	26,691,247	679,226	27,370,473
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	624,868,391	16,099,839	640,968,230
<u>LIABILITIES:</u>			
Accounts payable	21,248,350	132,628	21,380,978
Due to other governments	519,985		519,985
Unearned revenue	2,011,959		2,011,959
Funds held as fiduciary		267,256	267,256
Other current liabilities	9,892,933	920,419	10,813,352
Debt due within one year	29,760,351	79	29,760,430
Debt due in more than one year	21,845,788	3,440,099	25,285,887
Other non-current liabilities	555,089,357	134,932	555,224,289
Other: Accrued salaries	2,154,634	271,839	2,426,473
Other: Accrued interest payable	7,678,458	2,440	7,680,898
Other: Unearned grant revenue	24,955,633		24,955,633
Other: Funds held in escrow	188,480		188,480
TOTAL LIABILITIES	675,345,928	5,169,692	680,515,620
<u>DEFERRED INFLOWS OF RESOURCES:</u>			
Deferrals related to pensions	12,330,953	1,380,705	13,711,658
Other: Deferred fees	520,000		520,000
Other: Deferred real estate tax fee	600		600
TOTAL DEFERRED INFLOWS OF RESOURCES	12,851,553	1,380,705	14,232,258
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	688,197,481	6,550,397	694,747,878
<u>NET POSITION:</u>			
Net investment in capital assets	-18,405,566	12,380,916	-6,024,650
Restricted	10,928,649		10,928,649

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET POSITION
December 31, 2017

	Governmental Activities	Business-Type Activities	Total
NET POSITION:			
Unrestricted	-55,852,173	-2,831,474	-58,683,647
TOTAL NET POSITION	-63,329,090	9,549,442	-53,779,648

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Proprietary Funds
 December 31, 2017

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total Fiduciary
<u>GOVERNMENTAL ACTIVITIES:</u>							
General government - administrative	38,706,830	12,083,166	1,050,599		-25,573,065		-25,573,065
General government - judicial	47,858,075	8,038,840	6,265,152		-33,554,083		-33,554,083
Public safety	26,399,731	12,705,306	2,324,919	2,228,135	-9,141,371		-9,141,371
Corrections	44,806,658	3,972,837	2,401,244		-38,432,577		-38,432,577
Highways and streets	1,062,669				-1,062,669		-1,062,669
Health and welfare	189,230,958	3,723,426	175,289,127		-10,218,405		-10,218,405
Culture - recreation	15,767,714	672,135	33,482	54,285	-15,007,812		-15,007,812
Conservation	13,815,469	1,488,653	317,378	537,456	-11,471,982		-11,471,982
Interest on long term debt	25,065,808				-25,065,808		-25,065,808
Other: Public works	976,246	2,324,890	1,047,755	970,279	3,366,678		3,366,678
TOTAL GOVERNMENTAL ACTIVITIES	403,690,158	45,009,253	188,729,656	3,790,155	-166,161,094		-166,161,094
<u>MAJOR BUSINESS-TYPE ACTIVITIES:</u>							
Business 1	25,703,087	25,695,864	18,614			11,391	11,391
TOTAL BUSINESS-TYPE ACTIVITIES	25,703,087	25,695,864	18,614			11,391	11,391
TOTAL PRIMARY GOVERNMENTS	429,393,245	70,705,117	188,748,270	3,790,155	-166,161,094	11,391	-166,149,703

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

December 31, 2017

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	-166,161,094	11,391	-166,149,703
GENERAL REVENUES:			
Real estate	164,076,312		164,076,312
Hotel room rental	1		1
Personal property	127,294		127,294
Unrestricted investment earnings	2,427,945		2,427,945
Other: Misc	7,816,988		7,816,988
Other: Hotel room rental adjustment	-1		-1
Transfers	-8,952,808	8,952,808	
TOTAL GENERAL REVENUES AND TRANSFERS	165,495,731	8,952,808	174,448,539
CHANGE IN NET POSITION	-665,363	8,964,199	8,298,836
NET POSITION - BEGINNING OF YEAR	-62,663,727	585,243	-62,078,484
NET POSITION - END OF YEAR	-63,329,090	9,549,442	-53,779,648

County of CHESTER
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2017

	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	32,420,532	2,838,563	16,300		33,552,004			28,766,106	97,593,505
Receivables (net of allowance for uncollectibles)	6,918,782	173	85,118	37,521	1,303,507			4,218,168	12,563,269
Due from other governments	3,859,090	354,447	9,486,296	115,386				6,408,674	20,223,893
Due from other funds	15,143,626								15,143,626
Inventories	12,831								12,831
Prepays	1,306,773							491,432	1,798,205
Restricted assets:									
Temporarily restricted:									
Cash and cash equivalents	1,080,850	19,015,534		14,617,593				2,026,643	36,740,620
Investments	1,169,883								1,169,883
Permanently restricted:									
Investments									
Other: Other assets	7,372							1,743	9,115
Other: Advances to subcontractors			15,000					1,149	16,149
TOTAL ASSETS	61,919,739	22,208,717	9,602,714	14,770,500	34,855,511			41,913,915	185,271,096
DEFERRED OUTFLOWS OF RESOURCES:									
TOTAL DEFERRED OUTFLOWS OF RESOURCES									
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	61,919,739	22,208,717	9,602,714	14,770,500	34,855,511			41,913,915	185,271,096
LIABILITIES:									
Accounts payable	2,454,955	2,633,428	1,977,525	5,860,230				7,388,002	20,314,140
Due to other governments			135,232					384,753	519,985
Due to other funds		516,655	7,303,256	705,658				3,395,169	11,920,738
Unearned revenue	220,847	19,015,534						5,719,252	24,955,633
Funds held as fiduciary	171,695			10,000				6,785	188,480
Other: Accrued liabilities	1,447,317	22,748	174,891					504,255	2,149,211
Other: Other liabilities	2,823,371								2,823,371

County of CHESTER
BALANCE SHEET - GOVERNMENTAL FUNDS

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

December 31, 2017

	General	Managed Behavioral Healthcare	Children and Youth	Capital Improvement	Debt Service	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
Other: Capital projects								6,079,468	6,079,468
Other: Retirement of long term debt					33,838,351				33,838,351
Other: Upkeep of county parks								6,151,477	6,151,477
Other: Upkeep of county libraries								2,831,340	2,831,340
Unassigned fund balance*	24,908,544								24,908,544
TOTAL FUND BALANCE	50,728,148			8,172,111	33,838,351			22,370,930	115,109,540
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES	61,919,739	22,208,717	9,602,714	14,770,500	34,855,511			41,913,915	185,271,096

Amounts reported for governmental activities in the statement of net assets are different because:	
Internal service funds are used by management to charge certain costs to county departments and employees	
The 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	8,364,365
Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability	-603,584,636
The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods	152,683
The difference in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two methods	4,757,439
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	411,871,519
Other: _____	
NET POSITION OF GOVERNMENTAL ACTIVITIES	-63,329,090

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 December 31, 2017

	General	Managed Behavioral Healthcare	Children and Youth	Capital Improvement	Debt Service	Major #5	Rermanent Fund	Other Governmenta I Funds	Total Government Funds
REVENUES:									
TAXES:									
Real estate	107,078,065				45,800,447			11,199,393	164,077,905
Hotel room rental	1								1
Other: Personal property	127,294								127,294
TOTAL TAXES	107,205,360				45,800,447			11,199,393	164,205,200
INTERGOVERNMENTAL REVENUES:									
Federal	5,693,644		4,184,850	2,228,135				32,805,009	44,911,638
State	6,994,079	78,305,417	18,793,034	591,741				41,397,247	146,081,518
Local government units	119,575	942							120,517
TOTAL INTERGOVERNMENTAL REVENUES	12,807,298	78,306,359	22,977,884	2,819,876				74,202,256	191,113,673
Charges for Service	20,880,987		599,169					13,552,680	35,032,836
	20,880,987		599,169					13,552,680	35,032,836
MISCELLANEOUS REVENUES:									
Interest earnings	945,238			482,178	427,887			359,266	2,214,569
Rents	116,396							442,084	558,480
Other: Other	4,020,627		6,406	63,446	1,564,460			4,385,559	10,040,498
TOTAL MISCELLANEOUS REVENUES	5,082,261		6,406	545,624	1,992,347			5,186,909	12,813,547
TOTAL REVENUES	145,975,906	78,306,359	23,583,459	3,365,500	47,792,794			104,141,238	403,165,256

EXPENDITURES:

General government - administrative	30,692,234			434,092	14,465			539,379	31,680,170
General government - judicial	38,422,073							6,322,356	44,744,429
Public safety	4,186,179							14,254,369	18,440,548
Corrections	42,311,531							5,935	42,317,466
Highways and streets								1,062,669	1,062,669
Health and welfare	9,810,336	77,645,978	29,437,919	1,150,137				70,027,337	188,071,707

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2017

	General	Managed Behavioral Healthcare	Children and Youth	Capital Improvement	Debt Service	Major #5	Rermanent Fund	Other Governmenta I Funds	Total Government Funds
Culture - recreation				20,648				11,616,612	11,637,260
Conservation	5,845,412			7,835,988				177,924	13,859,324
Debt Service					44,518,509				44,518,509
Other: Bridges								1,532,376	1,532,376
Other: Other	10,207			25,268,458				2,065,177	27,343,842
Other: Hotel rental room adjustment	1								1
TOTAL EXPENDITURES	131,277,973	77,645,978	29,437,919	34,709,323	44,532,974			107,604,134	425,208,301
<u>OTHER FINANCIAL SOURCES/(USES):</u>									
Interfund Operating Transfers	-10,865,386	-660,381	5,854,460	-9,468,419	-885,441			7,072,360	-8,952,807
Sale of capital assets	5,599			17,689				27,484	50,772
Long-term debt issued									
Payment on advanced refunding of debt					-82,821,811				-82,821,811
Other: Issuance of refunding bonds					71,935,000				71,935,000
Other: Premium on bond issue					11,340,129				11,340,129
TOTAL OTHER FINANCING SOURCES/ (USES)	-10,859,787	-660,381	5,854,460	-9,450,730	-432,123			7,099,844	-8,448,717
CHANGE IN FUND BALANCES	3,838,146			-40,794,553	2,827,697			3,636,948	-30,491,762
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	46,890,002			48,966,664	31,010,654			18,733,982	145,601,302
FUND BALANCES (DEFICIT) - END OF YEAR	50,728,148			8,172,111	33,838,351			22,370,930	115,109,540

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, 2017

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

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

-30,491,762

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

-965,162

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

23,974,078

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

1,852

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

-131,731

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

6,947,362

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES**-665,363**

County of CHESTER
STATEMENT OF NET POSITION

Proprietary Funds

December 31, 2017

	Pocopson	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
Funds held as fiduciary	267,256						267,256	
TOTAL CURRENT LIABILITIES	4,257,835						4,257,835	3,999,414
<u>NON-CURRENT LIABILITIES:</u>								
Debt due in more than 1 year	134,932						134,932	
Other non-current liabilities	2,449,989						2,449,989	1,440,079
Other: Compensated absences	270,077						270,077	
Other: Capital lease payable								265,938
TOTAL NON-CURRENT LIABILITIES	2,854,998						2,854,998	1,706,017
TOTAL LIABILITIES	7,112,833						7,112,833	5,705,431
<u>NON-CURRENT LIABILITIES:</u>								
TOTAL NON-CURRENT LIABILITIES								
<u>DEFERRED INFLOWS OF RESOURCES:</u>								
Deferrals related to pensions	1,380,705						1,380,705	
TOTAL DEFERRED INFLOWS OF RESOURCES	1,380,705						1,380,705	
	1,380,705						1,380,705	
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	8,493,538						8,493,538	5,705,431
<u>NET POSITION:</u>								
Net investment in capital assets	12,380,916						12,380,916	
Restricted								2,862,000
Unrestricted	-3,276,993						-3,276,993	5,947,885
TOTAL NET POSITION	9,103,923						9,103,923	8,809,885
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	17,597,461						17,597,461	14,515,316

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

445,519

Net Position of Business-type Activities

9,549,442

County of CHESTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
 Proprietary Funds
 For the Year Ended December 31, 2017

	Pocopson	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
OPERATING REVENUES:								
Charges for service	25,583,643						25,583,643	38,713,174
Other: Other	130,834						130,834	1,512,428
TOTAL OPERATING REVENUES	25,714,477						25,714,477	40,225,602
OPERATING EXPENSES:								
Personnel services	17,479,920						17,479,920	653,879
Other services and charges	5,444,697						5,444,697	10,458,552
Depreciation and amortization	794,755						794,755	474,565
Other: Self insurance claims	136,246						136,246	29,869,487
Other: Bad debt	250,000						250,000	
Other: Indirect costs	1,399,857						1,399,857	66,875
TOTAL OPERATING EXPENSES	25,505,475						25,505,475	41,523,358
OPERATING INCOME/(LOSS)	209,002						209,002	-1,297,756
NONOPERATING REVENUES/(EXPENSES):								
Investment earnings								164,153
Interest expense	-6,144						-6,144	-23,024
TOTAL NONOPERATING REVENUES/(EXPENSES)	-6,144						-6,144	141,129
TRANSFERS IN/(OUT)	8,952,809						8,952,809	
CHANGE IN NET POSITION	9,155,667						9,155,667	-1,156,627
NET POSITION - BEGINNING OF YEAR	-51,744							9,966,512

County of CHESTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
 Proprietary Funds
 For the Year Ended December 31, 2017

	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	9,103,923							8,809,885
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds							-191,468	
Changes in Net Position of Business-type Activities							8,964,199	

County of CHESTER
STATEMENT OF FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2017

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Municipal Tax Agency
ASSETS:					
Cash and cash equivalents	13,911,911	2,008,688	16,842,977	396,665	328,357
Receivables		13,005,839		390,829	562,445
Investments, at fair value	423,539,261				
Restricted assets:					
Temporarily restricted:					
Investments	827,363				
Permanently restricted:					
TOTAL ASSETS	438,278,535	15,014,527	16,842,977	787,494	890,802
DEFERRED OUTFLOWS OF RESOURCES:					
TOTAL DEFERRED OUTFLOWS OF RESOURCES					
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	438,278,535	15,014,527	16,842,977	787,494	890,802
LIABILITIES:					
Accounts payable and other current liabilities	20,803				
Due to other funds	12,532				
Due to other governments			4,765,619		
Other: Other liabilities			12,077,358		
Other: Due to taxing authorities		15,014,527			
Other: Hotel tax payable				787,494	
Other: Municipal tax payable					890,802
TOTAL LIABILITIES	33,335	15,014,527	16,842,977	787,494	890,802
DEFERRED INFLOWS OF RESOURCES:					
TOTAL DEFERRED INFLOWS OF RESOURCES					
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	33,335	15,014,527	16,842,977	787,494	890,802

County of CHESTER
STATEMENT OF FIDUCIARY NET POSITION
 Fiduciary Funds
 December 31, 2017

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Municipal Tax Agency
NET POSITION:					
Assets held in trust for pension/other post employment benefits	438,245,200				
TOTAL NET POSITION	438,245,200				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	438,278,535	15,014,527	16,842,977	787,494	890,802

County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Fiduciary Funds

December 31, 2017

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Municipal Tax Agency
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ADDITIONS:

Contributions

Employer	9,681,308				
Plan members	7,452,798				
TOTAL CONTRIBUTIONS	17,134,106				

INVESTMENT EARNINGS:

Interest

Net increase/(decrease) in the fair value of investments

Other: Dividends

Other: Other

Interest	2,720,737				
Net increase/(decrease) in the fair value of investments	51,930,658				
Other: Dividends	5,018,399				
Other: Other	127,168				
TOTAL INVESTMENT EARNINGS	59,796,962				

Less Investment Expenses

Less Investment Expenses	1,215,063				
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TOTAL ADDITIONS

TOTAL ADDITIONS	75,716,005				
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DEDUCTIONS:

Benefits

Administrative Expenses

Other: Refund of employee contributions

Benefits	20,686,723				
Administrative Expenses	139,070				
Other: Refund of employee contributions	2,525,393				
TOTAL DEDUCTIONS	23,351,186				

County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Fiduciary Funds

December 31, 2017

	Employee Retirement Fund	Tax Claim Agency	Row Office Agency	Hotel Tax Agency	Municipal Tax Agency
CHANGE IN NET POSITION	52,364,819				
NET POSITION - BEGINNING OF YEAR	385,880,381				
NET POSITION - END OF YEAR	438,245,200				

County of CHESTER

December 31, 2017

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 advance refund portions of the 2011, 2003, 2004, and 2007 General Obligation Bonds	Bond	2009	2029	118,080,000	24,755,000		45,000		24,710,000
Implementation of Open Space Agriculture Preservation Program	Bond	2009	2022	25,265,000	40,915,000		0		40,915,000
To refund remaining balance of General Obligation Note, Series of 2006	Note	2009	2029	55,960,000	18,970,000		5,190,000		13,780,000
To advance refund portions of the 2007 and 2009 General Obligation Bonds	Bond	2010	2025	29,425,000	29,395,000		5,000		29,390,000
To finance current refunding of the General Obligation Bonds, Series of 2011	Bond	2011	2024	8,935,000	8,910,000		5,000		8,905,000
To finance Open Space Agriculture Preservation Program	Bond	2016	2036	58,170,000	58,170,000		50,000		58,120,000
To advance refund portion of 2009 and 2009C General Obligation Bonds	Bond	2016	2029	96,765,000	96,765,000		5,000		96,760,000
Series A bonds issued to finance cost of General Obligation Bonds Series of 2008	Bond	2013	2018	7,165,000	7,165,000		1,850,000		5,315,000
Series B bonds issued to finance cost of General Obligation Bonds Series A of 2005	Bond	2013	2022	27,230,000	15,420,000		2,875,000		12,545,000
To finance current refunding of the General Obligation Bonds, Series of 2007	Bond	2014	2034	83,570,000	79,320,000		1,420,000		77,900,000
To advance refund portion of 2006 General Obligation Bonds	Bond	2015	2024	91,105,000	87,825,000		7,670,000		80,155,000
To advance refund all outstanding of 2003 and 2004 and portions of 2005 General Obligation Bonds	Bond	2009	2022	25,265,000	9,495,000		2,210,000		7,285,000
To advance refund of all 2011 and 2012 General Obligation Bonds	Bond	2017	2033	71,935,000	71,935,000		0		71,935,000
Revenue Bonds and Notes									
Lease Rental Debt									

County of CHESTER

December 31, 2017

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 **
Other									

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

GUARANTEED DEBT SECTION (Optional Information)

*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.

Total Debt	526,996,639
Capitalized lease obligations	718,361
Plus(less) Unamortized Premium(Discount)	
Net debt	527,715,000

** excludes unamortized premium/discount

County of CHESTER
STATEMENT OF CAPITAL ADDITIONS
 December 31, 2017

Total

GOVERNMENTAL-TYPE ACTIVITY:

General Government - administrative	3,481,367
General Government - judicial	962,467
Public safety	
Police	20,509,277
Corrections	1,020,608
Public works	
Highways and streets	1,062,669
Other: Public works	294,836
Health and welfare	1,734,030
Culture - recreation	1,505,496
Conservation	1,235,776

BUSINESS-TYPE ACTIVITY:

Pocopson	6,283,179
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TOTAL CAPITAL EXPENDITURES

38,089,705

EMPLOYEE COMPENSATION

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

123,245,833

December 31, 2017

NOTES / COMMENTS



COUNTY OF CHESTER OFFICE OF THE CONTROLLER

313 WEST MARKET STREET, SUITE 6302, P.O. BOX 2748, WEST CHESTER, PA 19380-0991
TELEPHONE: (610) 344-6155 FAX: (610) 344-6750

MARGARET REIF
CONTROLLER

June 15, 2018

REPORT OF THE CONTROLLER

COUNTY OF CHESTER

TO THE HONORABLE JUDGES OF THE COURT OF COMMON PLEAS OF CHESTER COUNTY, PENNSYLVANIA

Sir/Madam,

As directed by the Acts of Assembly, I hereby submit the Financial Report which reflects the Revenues and Expenditures of the County of Chester for the year ending December 31, 2017.

Respectfully Submitted,

Margaret Reif

Margaret Reif,
Controller

