



Annual Financial Report

County of: Chester
for the year 2008



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



COUNTY OF CHESTER, PENNSYLVANIA
Government-Wide Statement of Net Assets
December 31, 2008

CURRENT ASSETS	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
CURRENT ASSETS:			
Cash and cash equivalents	\$ 87,052,341	\$ 135,970	\$ 87,188,311
Investments	-	-	-
Receivables (net of allowances for uncollectibles)	11,116,869	4,441,488	15,558,357
Due from other governments	17,979,253	-	17,979,253
Internal balances	2,397,277	(2,397,277)	-
Inventories	92,244	95,512	187,756
Prepays	2,431,967	22,528	2,454,495
Deferred charges	139,070	-	139,070
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	58,597,395	-	58,597,395
Investments	-	-	-
Intergovernmental receivable	-	-	-
Other <i>Other assets</i>	2,257,613	5,653	2,263,266
Other <i>Due from authorities</i>	56,170	-	56,170

NON-CURRENT ASSETS	NON-CURRENT ASSETS:		
	Permanently restricted:		
	Restricted cash and cash equivalents	1,458,475	409,102
Capital assets, not being depreciated:			
Land	17,963,173	-	17,963,173
Construction in process	16,812,631	310,534	17,123,165
Capital assets, being depreciated, net			
Buildings and system	198,799,600	3,808,953	202,608,553
Improvements other than buildings	1,256,280	31,740	1,288,020
Machinery and equipment	20,162,850	603,093	20,765,943
Infrastructure	9,619,796	-	9,619,796
Other <i>Land development rights</i>	70,641,243	-	70,641,243
Other <i>Machinery and equipment capital lease</i>	1,162,770	-	1,162,770

TOTAL ASSETS

\$ 519,997,017	\$ 7,467,296	\$ 527,464,313
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LIABILITIES	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	LIABILITIES:		
Current liabilities:			
Accounts payable	\$ 28,404,208	\$ 424,315	\$ 28,828,523
Due to other governments	48,120	-	48,120
Deferred revenue	20,522,443	-	20,522,443
Funds held as fiduciary	-	378,406	378,406
Other current liabilities	11,666,231	480,389	12,146,620
Noncurrent liabilities:			
Debt due within one year	15,839,018	24,102	15,863,120
Debt due in more than one year	452,887,914	672,279	453,560,193
Other non-current liabilities	5,743,600	335,059	6,078,659
Other <i>Accrued salaries</i>	3,211,873	452,244	3,664,117
Other <i>Funds held in escrow</i>	1,620,523	-	1,620,523
TOTAL LIABILITIES	539,943,930	2,766,794	542,710,724

NET ASSETS	NET ASSETS:		
Investment in capital assets, net of related debt	6,149,574	4,057,939	10,207,513
Restricted	4,794,115	70,336	4,864,451
Unrestricted	(30,890,602)	572,227	(30,318,375)
TOTAL NET ASSETS	\$ (19,946,913)	\$ 4,700,502	\$ (15,246,411)

COUNTY OF CHESTER, PENNSYLVANIA
Government-Wide Statement of Activities
For the Year Ended December 31, 2008

GOVERNMENTAL ACTIVITIES	Functions/Programs	Program Revenues			
		Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
	Primary government				
	Governmental activities:				
	General government	39,349,733	10,378,710	236,627	-
	Judicial government	42,765,075	8,690,509	5,585,831	-
	Public safety	17,875,241	9,970,534	791,284	-
	Corrections	35,801,274	2,697,097	1,491,080	-
	Public works (Bridges)	1,189,122	4,967	1,002,357	1,982,166
	Human services	220,742,397	3,465,618	201,373,396	-
	Culture and recreation	22,226,204	305,472	13,608	93,793
	Conservation and development	11,655,352	1,111,556	335,464	-
	Interest on long-term debt	17,536,590	-	-	-
	Total governmental activities	\$ 409,140,988	\$ 36,624,463	\$ 210,829,647	\$ 2,075,959

BUSINESS-TYPE ACTIVITIES	Business-type activities:				
	Pocopson Geriatric center	25,127,252	21,799,199	-	6,709
	Total business type activities	\$ 25,127,252	\$ 21,799,199	\$ -	\$ 6,709

Total primary government	\$ 434,268,240	\$ 58,423,662	\$ 210,829,647	\$ 2,082,668
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GOVERNMENTAL ACTIVITIES

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Functions/Programs	Governmental	Business-Type	
Primary government	Activities	Activities	Total
Governmental activities:			
General government	(28,734,396)		(28,734,396)
Judicial government	(28,488,735)		(28,488,735)
Public safety	(7,113,423)		(7,113,423)
Corrections	(31,613,097)		(31,613,097)
Public works (Bridges)	1,800,368		1,800,368
Human services	(15,903,383)		(15,903,383)
Culture and recreation	(21,813,331)		(21,813,331)
Conservation and development	(10,208,332)		(10,208,332)
Interest on long-term debt	(17,536,590)		(17,536,590)
Total governmental activities	\$ (159,610,919)	\$ -	\$ (159,610,919)

BUSINESS-TYPE ACTIVITIES

Business-type activities:			
Pocopson Geriatric center		(3,321,344)	(3,321,344)
Total business type activities	\$ -	\$ (3,321,344)	\$ (3,321,344)

Total primary government	\$ (159,610,919)	\$ (3,321,344)	\$ (162,932,263)
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GENERAL REVENUES AND TRANSFERS

General revenues:			
Taxes:			
Real Estate	137,964,699	-	137,964,699
Occupation	-	-	-
Per capita	-	-	-
Hotel taxes	-	-	-
Personal property taxes	28,164	-	28,164
Investment earnings	6,701,381	1,854	6,703,235
Miscellaneous	1,233,111	-	1,233,111
Transfers	(3,082,479)	3,082,479	-
Total general revenues and transfers	\$ 142,844,876	\$ 3,084,333	\$ 145,929,209

Change in net assets	\$ (16,766,043)	\$ (237,011)	\$ (17,003,054)
Net assets - beginning	(3,180,870)	4,937,513	1,756,643
Prior period adjustment	-	-	-
Net assets - ending	\$ (19,946,913)	\$ 4,700,502	\$ (15,246,411)

COUNTY OF CHESTER, PENNSYLVANIA

Balance Sheet - Governmental Funds

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

December 31, 2008

	General	Managed	Mental Health
		Behavioral Healthcare	Mental Retardation
ASSETS			
Assets:			
Cash and cash equivalents	\$ 27,755,832	\$ 1,113,747	\$ 12,414,738
Investments	-	-	-
Receivables (net of uncollectibles)	7,424,897	157,393	4,050
Due from other governments	1,888,842	-	2,239,253
Due from other funds	9,067,557	-	-
Inventories	92,244	-	-
Prepays	867,629	-	-
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	686,173	12,564,367	-
Investments	-	-	-
Permanently restricted:			
Investments	1,044,924	-	-
Other <u>Other assets</u>	7,372	-	-
Other <u>Adv. to subcontractors</u>	-	-	695,055
Other <u>Due from comp.units</u>	56,170	-	-
Total Assets	48,891,640	13,835,507	15,353,096
LIABILITIES			
Liabilities:			
Accounts payable	2,557,600	199,510	9,887,096
Due to other governments	-	-	-
Due to other funds	-	318,926	-
Deferred revenue	5,334,006	12,564,367	5,338,965
Funds held as fiduciary	543,839	-	-
Other <u>Accrued liabilities</u>	2,186,014	14,022	127,035
Other <u>Other liabilities</u>	2,261,364	-	-
Total liabilities	12,882,823	13,096,825	15,353,096
FUND BALANCE			
Fund balance:			
Fund balance, reserved	959,874	-	-
Fund balance, unreserved	35,048,943	738,682	-
Total fund balance	36,008,817	738,682	-
Total liabilities and fund balance	\$ 48,891,640	\$ 13,835,507	\$ 15,353,096

	Other			Total
	Capital Improvement	Debt Service	Governmental Funds	
Assets:				
Cash and cash equivalents	\$ 160,019	\$ 20,700,264	\$ 9,293,894	\$ 71,438,494
Investments	-	-	-	-
Receivables (net of uncollectibles)	87,890	1,536,118	1,051,874	10,262,222
Due from other governments	1,481,288	-	12,369,871	17,979,254
Due from other funds	-	-	-	9,067,557
Inventories	-	-	-	92,244
Prepays	-	-	6,494	874,123
Restricted assets:				
Temporarily restricted:				
Cash and cash equivalents	45,346,855	-	413,551	59,010,946
Investments	-	-	-	-
Permanently restricted:				
Investments	-	-	-	1,044,924
Other <i>Other assets</i>	-	-	1,743	9,115
Other <i>Adv. to subcontractors</i>	-	-	48,999	744,054
Other <i>Due from comp.units</i>	-	-	-	56,170
Total Assets	47,076,052	22,236,382	23,186,426	170,579,103

Liabilities:				
Accounts payable	8,148,579	709	6,401,245	27,194,739
Due to other governments	-	-	49,906	49,906
Due to other funds	-	-	4,835,326	5,154,252
Deferred revenue	4,500	831,739	1,724,747	25,798,324
Funds held as fiduciary	-	-	16,266	560,105
Other <i>Accrued liabilities</i>	5,599	148	882,894	3,215,712
Other <i>Other liabilities</i>	-	-	-	2,261,364
Total liabilities	8,158,678	832,596	13,910,384	64,234,402

Fund balance:				
Fund balance, reserved	192,480	-	4,002,081	5,154,435
Fund balance, unreserved	38,724,894	21,403,786	5,273,961	101,190,266
Total fund balance	38,917,374	21,403,786	9,276,042	106,344,701

Total liabilities and fund balance	\$ 47,076,052	\$ 22,236,382	\$ 23,186,426
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Amounts reported for governmental activities in the statement of net assets are different because:	
Internal service funds are used by management to charge the costs of certain activities such as workers compensation, flexible benefits and computer replacement. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	10,267,068
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as a fund liability.	(479,869,472)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	8,055,217
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	335,255,573
NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ (19,946,913)

COUNTY OF CHESTER, PENNSYLVANIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2008

	General	Managed Behavioral Healthcare	Mental Health Mental Retardation
Revenues:			
Taxes:			
Real estate	\$ 100,417,630	\$ -	\$ -
Occupation tax	-	-	-
Per capital tax	-	-	-
Hotel room rental tax	-	-	-
Sales tax	-	-	-
Other <u>Personal property tax</u>	28,164	-	-
Other _____	-	-	-
Total taxes	100,445,794	-	-
Intergovernmental revenues:			
Federal	3,164,940	-	25,366,890
State	7,141,463	54,668,091	50,923,342
Local government units	174,483	-	-
Combination	-	-	-
Total intergovernmental revenues	10,480,886	54,668,091	76,290,232
Charges for service	18,253,479	-	-
Miscellaneous revenues:			
Interest earnings	2,244,484	1,750	557,720
Rents	125,706	-	-
Private contributions and donations	-	-	-
Other <u>Miscellaneous</u>	2,649,264	-	48,699
Other _____	-	-	-
Total miscellaneous revenues	5,019,454	1,750	606,419
Total revenues	134,199,613	54,669,841	76,896,651

REVENUES

	Capital Improvement	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes:				
Real estate	\$ -	\$ 24,618,400	\$ 12,514,886	\$ 137,550,916
Occupation tax	-	-	-	-
Per capital tax	-	-	-	-
Hotel room rental tax	-	-	-	-
Sales tax	-	-	-	-
Other <i>Personal property tax</i>	-	-	-	28,164
Other	-	-	-	-
Total taxes	-	24,618,400	12,514,886	137,579,080
Intergovernmental revenues:				
Federal	225,214	-	28,585,383	57,342,426
State	1,841,252	-	39,778,143	154,352,291
Local government units	93,793	-	1,129	269,405
Combination	-	-	-	-
Total intergovernmental revenues	2,160,259	-	68,364,655	211,964,123
Charges for service	-	-	12,167,494	30,420,973
Miscellaneous revenues:				
Interest earnings	2,421,123	956,512	476,452	6,658,041
Rents	-	-	301,549	427,255
Private contributions and donations	-	-	-	-
Other <i>Miscellaneous</i>	-	500,183	276,947	3,475,093
Other	-	-	-	-
Total miscellaneous revenues	2,421,123	1,456,695	1,054,948	11,118,109
Total revenues	4,581,382	26,075,095	94,101,983	390,524,565

REVENUES

COUNTY OF CHESTER, PENNSYLVANIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2008

	General	Managed Behavioral Healthcare	Mental Health Mental Retardation
EXPENDITURES			
Expenditures:			
Current:			
General government	29,347,754	-	-
Judicial	34,896,532	-	-
Public safety	2,937,814	-	-
Corrections	35,649,132	-	-
Public works (Bridges)	-	-	-
Human services	10,712,482	54,394,428	78,620,957
Culture and recreation	-	-	-
Conservation and development	5,263,485	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Debt issuance costs	-	-	-
Capital outlay:			
Bridges	-	-	-
Other _____	349,631	-	-
Total expenditures	\$ 119,156,830	54,394,428	78,620,957
REVENUES/(EXPENDITURES)			
Other financing sources (uses):			
Interfund operating transfers	(18,316,433)	(191,129)	1,724,306
Sale of capital assets	8,857	-	-
Proceeds from long-term debt	-	-	-
Refund of debt	-	-	-
Other <i>Premium on bond issue</i> _____	-	-	-
Other _____	-	-	-
Total other financing sources (uses)	\$ (18,307,576)	(191,129)	1,724,306
Change in fund balance			
	(3,264,793)	84,284	-
Fund balance - beginning of year	39,273,610	654,398	-
Prior period adjustment	-	-	-
Fund balance - end of year	\$ 36,008,817	\$ 738,682	\$ -

		Capital Improvement	Debt Service	Other Governmental Funds	Total Governmental Funds
EXPENDITURES	Expenditures:				
	Current:				
	General government	1,121,798	47,405	212,053	30,729,010
	Judicial	-	-	5,769,869	40,666,401
	Public safety	924,858	-	12,780,463	16,643,135
	Corrections	39,676	-	-	35,688,808
	Public works (Bridges)	617,502	-	768,343	1,385,845
	Human services	3,923,536	-	72,714,493	220,365,896
	Culture and recreation	9,173,019	-	13,143,670	22,316,689
	Conservation and development	6,410,354	-	-	11,673,839
	Debt service:				
	Principal	-	13,177,099	-	13,177,099
	Interest	-	17,708,626	-	17,708,626
	Debt issuance costs	-	101,836	-	101,836
	Capital outlay:				
	Bridges	1,784,663	-	-	1,784,663
	Other	33,411,425	-	1,884,887	35,645,943
	Total expenditures	57,406,831	31,034,966	107,273,778	447,887,790
	REVENUES/(EXPENDITURES)	Other financing sources (uses):			
Interfund operating transfers		(2,665,401)	3,728,709	12,637,469	(3,082,479)
Sale of capital assets		-	-	3,652	12,509
Proceeds from long-term debt		-	20,155,000	-	20,155,000
Refund of debt		-	(19,960,000)	-	(19,960,000)
Other <i>Premium on bond issue</i>		-	258,506	-	258,506
Other		-	-	-	-
Total other financing sources (uses)	(2,665,401)	4,182,215	12,641,121	(2,616,464)	
Change in fund balance	(55,490,850)	(777,656)	(530,674)	(59,979,689)	
Fund balance - beginning of year	94,408,224	22,181,442	9,806,716	166,324,390	
Prior period adjustment	-	-	-	-	
Fund balance - end of year	\$ 38,917,374	\$ 21,403,786	\$ 9,276,042	\$ 106,344,701	

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**COUNTY OF CHESTER, PENNSYLVANIA
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2008**

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

Net changes in fund balances - total governmental funds (from page 10)

\$ (59,979,689)

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

829,512

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Additionally, various other long-term liabilities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. This amount is the net effect of the differences in the treatment of long-term liabilities on the statement of activities.

14,890,234

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

26,808,944

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

684,956

Change in Net Assets of Governmental Activities

\$ (16,766,043)

COUNTY OF CHESTER, PENNSYLVANIA
Statement of Net Assets
Proprietary Funds
December 31, 2008

	Business-type Activities	Governmental Activities
	Enterprise Fund Pocopson	Internal Service Funds
Assets:		
Current assets:		
Cash and cash equivalents	\$ 135,970	\$ 15,613,847
Investments	-	-
Receivables (net of allowances for uncollectibles)	4,441,488	68,156
Due from other governments	-	-
Due from other funds	-	-
Inventories	95,512	-
Prepays	22,528	1,546,966
Deferred charges	5,653	-
Restricted assets:		
Temporarily restricted:		
Cash and cash equivalents	-	-
Other	-	-
Other	-	-
Total current assets	4,701,151	17,228,969
Noncurrent assets:		
Permanently restricted:		
Cash and cash equivalents	409,102	-
Capital assets not being depreciated:		
Construction in process	310,533	-
Capital assets net of accumulated depreciation:		
Buildings and system	3,808,954	-
Improvements other than buildings	31,741	-
Machinery and equipment	603,092	1,162,770
Other	-	-
Other	-	-
Total noncurrent assets	5,163,422	1,162,770
Total assets	\$ 9,864,573	\$ 18,391,739

CURRENT LIABILITIES		Business-type Activities	Governmental Activities
		Enterprise Fund Pocopson	Internal Service Funds
	Liabilities:		
	Current liabilities:		
	Accounts payable	\$ 424,314	\$ 1,221,719
	Due to other governments	-	-
	Due to other funds	3,870,869	-
	Funds held as fiduciary	378,406	-
	Other liabilities	-	161,046
	Debt due in less than 1 year	24,102	-
	Noncurrent liabilities due in less than 1 year	467,697	2,658,537
	Other <i>Accrued liabilities</i>	464,936	6,927
	Other <i>Capital leases payable</i>	-	759,391
	Total current liabilities	5,630,324	4,807,620

NON-CURRENT LIABILITIES			
		Noncurrent liabilities:	
	Debt due in more than 1 year	672,279	-
	Noncurrent liabilities due in more than 1 year	335,059	1,440,079
	Other <i>Capital leases payable</i>	-	403,379
	Other	-	-
	Total noncurrent liabilities	1,007,338	1,843,458

Total liabilities	6,637,662	6,651,078
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NET ASSETS			
		Net assets:	
	Invested in capital assets, net of related debt	4,057,939	-
	Restricted	70,336	-
	Unrestricted	(901,364)	11,740,661
	Total net assets	3,226,911	11,740,661

TOTAL NET ASSETS	3,226,911	\$ 11,740,661
Adjustments to relect the consolidation of internal service fund activities related to enterprise funds.	1,473,591	
Net assets of business-type activities	\$ 4,700,502	

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COUNTY OF CHESTER, PENNSYLVANIA
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended December 31, 2008

OPERATING REVENUES	Business-type Activities	Governmental Activities
	Enterprise Fund Pocopson	Internal Service Funds
	Operating revenues:	
Charges for service	\$ 21,743,235	\$ 33,730,381
Operating grants	-	-
Other <u>Miscellaneous</u>	55,964	436,034
Other _____	-	-
Total operating revenues	21,799,199	34,166,415

OPERATING EXPENSES	Operating expenses:		
	Personal services	18,987,932	553,828
	Contracted services	-	-
	Supplies and materials	-	-
	Repairs and maintenance	-	-
	Utilities	-	-
	Other services and charges	3,948,770	8,054,442
	Depreciation and amortization	545,768	1,106,961
	Other <u>Indirect costs</u>	1,184,875	67,008
	Other <u>Self insurance claims</u>	186,053	24,413,743
Total operating expenses	24,853,398	34,195,982	

Operating income (loss)	(3,054,199)	(29,567)
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NONOPERATING REVENUES/(EXPENSES)	Nonoperating revenues (expenses):	
	Investment earnings	1,854
Interest expense	(35,051)	-
Other _____	-	-
Other _____	-	-
Total nonoperating revenues (expenses)	(33,197)	620,276

Operating transfer in/(out)	3,089,188	-
Change in net assets	1,792	590,709
Net assets - beginning of year	3,225,119	11,149,952
Prior period adjustment	-	-
Net assets - end of year	\$ 3,226,911	\$ 11,740,661
Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds	(238,803)	
Change in net assets of business-type activities	\$ (237,011)	

**COUNTY OF CHESTER, PENNSYLVANIA
 STATEMENT OF FIDUCIARY NET ASSETS
 Fiduciary Funds
 December 31, 2008**

	Employee Retirement Trust Fund	Tax Claim Agency Fund	Row Office Agency Fund	Hotel Tax Agency Fund	Total Fiduciary
Assets:					
Cash and cash equivalents	\$ 8,937,298	\$ 1,458,364	\$ 12,565,036	\$ -	\$ 22,960,698
Receivables	245,179	-	-	-	245,179
Investments, at fair value	186,322,417	-	-	-	186,322,417
Due from other funds	-	-	-	-	-
Restricted assets:	-	-	-	-	-
Temporarily restricted:	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Permanently restricted:	-	-	-	-	-
Investments	-	-	-	-	-
Other <i>Agency tax/interest receivables</i>	-	15,312,024	-	-	15,312,024
Other <i>Hotel tax receivable</i>	-	-	-	141,489	141,489
Total assets	195,504,894	16,770,388	12,565,036	141,489	224,981,807

Liabilities:					
Accts. Pay. & other curr. Liabilities	100,718	-	9,234,362	-	9,335,080
Due to other funds	37,145	-	-	-	37,145
Due to other governments	-	-	3,330,674	-	3,330,674
Funds held as fiduciary	-	-	-	-	-
Other <i>Due to taxing authorities</i>	-	16,770,388	-	-	16,770,388
Other <i>Hotel tax payable</i>	-	-	-	141,489	141,489
Other	-	-	-	-	-
Total liabilities	137,863	\$ 16,770,388	\$ 12,565,036	\$ 141,489	\$ 29,614,776

Net assets:					
Held for specific purpose	195,367,031	-	-	-	195,367,031
Unrestricted (deficit)	-	-	-	-	-
Other	-	-	-	-	-
Other	-	-	-	-	-
Total net assets	\$ 195,367,031	-	-	-	\$ 195,367,031

COUNTY OF CHESTER, PENNSYLVANIA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
Fiduciary Funds
Year ended December 31, 2008

ADDITIONS		Employee Retirement Trust Fund
	Additions:	
	Contributions:	
	Employer	\$ 7,533,320
	Plan members	6,323,257
	Other _____	-
	Total contributions	13,856,577
	Investment earnings:	
	Interest	801,669
	Net increase (decrease) in fair value of investments	(72,238,896)
Other <u>Dividends</u>	3,929,889	
Total investment earnings (loss)	(67,507,338)	
Less investment expense	1,313,985	
Net investment earnings (loss)	(68,821,323)	
		(54,964,746)
DEDUCTIONS	Deductions:	
	Benefit payments	11,863,255
	Administrative expenses	-
	Other <u>Refund of employee contributions</u>	1,022,337
	Other <u>Interest on refund of employee contributions</u>	219,208
	Total deductions	13,104,800
	Change in net assets	(68,069,546)
	Net assets - beginning of year	263,436,577
	Prior period adjustment	-
	Net assets - end of year	\$ 195,367,031

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STATEMENT OF CAPITAL EXPENDITURES

GOVERNMENTAL-TYPE/BUSINESS-TYPE ACTIVITY	Capital		Total
	Purchases	Construction	
GOVERNMENTAL-TYPE ACTIVITY:			
General government	\$ 2,641,720	\$ 821,397	\$ 3,463,117
Judicial government	543,268	18,905,476	19,448,744
Public safety	848,102	1,080,150	1,928,252
Corrections	1,982,745	6,803,185	8,785,930
Public works	-	2,397,541	2,397,541
Human services	39,607	-	39,607
Culture and recreation	600,374	832,939	1,433,314
Conservation and development	3,867,305	-	3,867,305
BUSINESS-TYPE ACTIVITY:			
Enterprise fund - Pocopson Home	1,760,588	198,803	1,959,391
TOTAL CAPITAL EXPENDITURES	\$ 12,283,709	\$ 31,039,491	\$ 43,323,201

EMPLOYEE COMPENSATION	EMPLOYEE COMPENSATION	
	EMPLOYEE COMPENSATION:	
Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)		\$116,572,406

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