



Annual Financial Report

County of: Chester
for the year 2010



Return to:

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DEPARTMENT OF COMMUNITY
& ECONOMIC DEVELOPMENT



2010

COUNTY

ANNUAL FINANCIAL REPORT

15 COUNTY OF CHESTER

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET ASSETS

December 31, 2010

	Governmental Activities	Business-Type Activities	Total
<u>CURRENT ASSETS:</u>			
Cash and cash equivalents	95,702,239	288,394	95,990,633
Investments			
Receivables (net of allowance for uncollectibles)	11,727,198	3,004,514	14,731,712
Due from other governments	16,632,175		16,632,175
Due from other funds			
Internal balances	1,574,637	-1,574,637	
Inventories	102,266	87,175	189,441
Prepays	4,298,587	19,985	4,318,572
Deferred charges	116,161	4,463	120,624
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	42,341,749	402,755	42,744,504
Investments			
Intergovernmental receivable			
Other: Other assets	2,432,504		2,432,504
Other: Due from authorities	56,170		56,170
Other: _____			
<u>NON-CURRENT ASSETS:</u>			
Permanently restricted:			
Investments	940,251		940,251
Capital assets not being depreciated:			
Land	20,592,402		20,592,402
Construction in progress	16,893,297	402,740	17,296,037
Capital assets net of accumulated depreciation:			
Buildings and system	200,366,620	3,211,576	203,578,196
Improvements other than buildings	1,492,937	41,802	1,534,739
Machinery and equipment	13,279,849	625,784	13,905,633
Infrastructure	13,142,590		13,142,590

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF NET ASSETS
December 31, 2010

	Governmental Activities	Business-Type Activities	Total
<u>NON-CURRENT ASSETS:</u>			
Other: Land development right	78,973,526		78,973,526
Other: Machinery and equipment capital lease	945,540		945,540
Other: _____			
TOTAL ASSETS	521,610,698	6,514,551	528,125,249
<u>LIABILITIES:</u>			
Accounts payable	19,162,025	397,294	19,559,319
Due to other governments	129,976		129,976
Due to other funds			
Deferred revenue	22,064,032		22,064,032
Funds held as fiduciary		443,530	443,530
Other current liabilities	8,779,956	466,460	9,246,416
Noncurrent liabilities:			
Debt due within one year	11,945,564	25,896	11,971,460
Debt due in more than one year	492,510,034	621,501	493,131,535
Other non-current liabilities	7,814,386	333,603	8,147,989
Other: Accrued salaries	3,930,750	552,485	4,483,235
Other: Accrued interest payable	6,820,593	12,027	6,832,620
Other: Funds held in escrow	1,372,486		1,372,486
Other: _____			
TOTAL LIABILITIES:	574,529,802	2,852,796	577,382,598
<u>NET ASSETS:</u>			
Investment in capital assets, net of related debt	-1,106,580	3,634,505	2,527,925
Restricted	4,145,940		4,145,940
Unrestricted	-55,958,464	27,250	-55,931,214
TOTAL NET ASSETS:	-52,919,104	3,661,755	-49,257,349

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Proprietary Funds
 December 31, 2010

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total Fiduciary
Governmental Activities:							
General government - administrative	32,083,979	11,640,943	725,626		-19,717,410		-19,717,410
General government - judicial	48,675,397	9,194,871	6,145,180		-33,335,346		-33,335,346
Public safety	19,463,907	10,240,014	934,177		-8,289,716		-8,289,716
Highways and streets							0
Sanitation							0
Health and welfare	184,472,957	4,023,677	166,283,373		-14,165,907		-14,165,907
Culture - recreation	13,584,644	389,453	52,310	4,490,433	-8,652,448		-8,652,448
Conservation	16,071,724	1,404,265	341,526		-14,325,933		-14,325,933
Community/urban redevelopment and housing							0
Economic development & assistance							0
Economic opportunity							0
Interest on long term debt	21,207,028				-21,207,028		-21,207,028
Unallocated depreciation							0
Other: Corrections	41,365,617	3,733,405	2,222,235	19,765	-35,390,212		-35,390,212
Other: Public works (Bridges)	1,347,879	429	879,002	1,776,809	1,308,361		1,308,361
Other: _____							0
TOTAL GOVERNMENTAL ACTIVITIES	378,273,132	40,627,057	177,583,429	6,287,007	-153,775,639		-153,775,639
Major Business Type Activities:							
Business 1	25,740,857	22,287,303		342,267		-3,111,287	-3,111,287
Business 2	1	1				0	0
Business 3							0
Business 4							0
Business 5							0
Other business Type							0
TOTAL BUSINESS-TYPE ACTIVITIES	25,740,858	22,287,304		342,267		-3,111,287	-3,111,287
TOTAL PRIMARY GOVERNMENTS	404,013,990	62,914,361	177,583,429	6,629,274	-153,775,639	-3,111,287	-156,886,926

County of CHESTER
BALANCE SHEET - GOVERNMENT FUNDS

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

December 31, 2010

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Build America Bond Fund	Debt Service	Other Governmental Funds	Total Government Funds
ASSETS:								
Cash and cash equivalents	38,816,529	606,999	8,954,724	16,095	570,642	19,831,482	16,957,164	85,753,635
Investments								
Receivables (net of allowance for uncollectibles)	7,593,116	383,599	79,145	12,639	95,484	1,047,495	2,421,692	11,633,170
Due from other governments	2,218,499		206,954	6,901,006	95,140		7,210,576	16,632,175
Due from other funds	8,238,708							8,238,708
Inventories	102,266							102,266
Prepays	728,807		17,851	4,713			46,626	797,997
Deferred charges								
Restricted assets:								
Temporarily restricted:								
Cash and cash equivalents	281,601	12,611,827			21,993,709		7,454,612	42,341,749
Investments	940,251							940,251
Intergovernmental receivable								
Permanently restricted:								
Investments								
Other: Other assets	7,372						1,743	9,115
Other: Due to 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	58,983,319	13,602,425	9,258,674	6,934,453	22,754,975	20,878,977	34,092,413	166,505,236

County of CHESTER
BALANCE SHEET - GOVERNMENT FUNDS

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

December 31, 2010

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Build America Bond Fund	Debt Service	Other Governmental Funds	Total Government Funds
LIABILITIES:								
Accounts payable	3,207,243	538,836	4,160,038	2,158,830	1,734,321	5,000	6,864,766	18,669,034
Due to other governments			27,149				104,196	131,345
Due to other funds		382,083		4,391,488			1,221,514	5,995,085
Deferred revenue	5,346,147	12,663,849	4,892,580	59,544		853,690	3,873,515	27,689,325
Funds held as fiduciary	391,993						24,748	416,741
Other: Accrued liabilities	2,605,349	17,657	178,907	324,591			784,033	3,910,537
Other: Other liabilities	1,606,967							1,606,967
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	13,157,699	13,602,425	9,258,674	6,934,453	1,734,321	858,690	12,872,772	58,419,034
FUND BALANCE:								
Fund Balance, reserved	831,073				125,841		3,420,545	4,377,459
Fund Balance, unreserved	44,994,547				20,894,813	20,020,287	17,799,096	103,708,743
Contributed Capital								
Investment in General Fixed Assets								
Fund Balance / Retained Earnings on 12/31								
Other Equity								
TOTAL FUND BALANCE	45,825,620				21,020,654	20,020,287	21,219,641	108,086,202
TOTAL LIABILITIES AND FUND BALANCE	58,983,319	13,602,425	9,258,674	6,934,453	22,754,975	20,878,977	34,092,413	166,505,236

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 net assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets	5,162,834
Long-term liabilities, are not due and payable in the current period and therefore are not reported as a fund liability	-521,724,269

The difference in net assets between full accrual accounting and modified accrual accounting due to differing revenue recognition criteria between the two methods	10,814,908
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	344,741,221
Other: _____	
NET ASSETS OF GOVERNMENTAL ACTIVITIES	-52,919,104

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 December 31, 2010

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Build America Bond Fund	Debt Service	Other Governmental Funds	Total Government Funds
REVENUES:								
<u>Taxes</u>								
Real estate	104,136,730					27,870,807	12,627,073	144,634,610
Per capita								
Occupation								
Hotel room rental							1	1
Sales								
Other: Personal property tax	16,006							16,006
Other: _____								
TOTAL TAXES	104,152,736					27,870,807	12,627,074	144,650,617
<u>Intergovernmental Revenues</u>								
Federal	4,991,725		3,953,912	4,919,439	4,475,734		30,799,754	49,140,564
State	7,898,913	61,056,680	25,494,609	16,368,305			22,718,991	133,537,498
Local government units	257,348	569,636					8,500	835,484
Combination								
TOTAL INTERGOVERNMENTAL REVENUES	13,147,986	61,626,316	29,448,521	21,287,744	4,475,734		53,527,245	183,513,546
Charges for Service	20,249,471			587,417			12,210,411	33,047,299
	20,249,471			587,417			12,210,411	33,047,299
<u>Miscellaneous Revenues</u>								
Interest earnings	656,065		113,465	455	106,643	245,614	168,312	1,290,554
Rents	108,163						427,605	535,768
Private contributions and donations								
Other: Miscellaneous	2,812,471		24,411	8,801	428,767	600,056	1,148,626	5,023,132
Other: _____								
TOTAL MISCELLANEOUS REVENUES	3,576,699		137,876	9,256	535,410	845,670	1,744,543	6,849,454
TOTAL REVENUES	141,126,892	61,626,316	29,586,397	21,884,417	5,011,144	28,716,477	80,109,273	368,060,916

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2010

EXPENDITURES:

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Build America Bond Fund	Debt Service	Other Governmental Funds	Total Government Funds
General government - administrative	25,241,745				111,155	14,880	1,432,929	26,800,709
General government - judicial	37,890,267						6,045,533	43,935,800
Public safety	2,899,368						14,535,397	17,434,765
Highways and streets								
Sanitation								
Health and welfare	10,218,207	61,178,372	31,166,440	28,018,407	2,878,307		49,412,735	182,872,468
Culture - recreation					343,721		12,505,588	12,849,309
Conservation	5,087,854				10,511,084		311,276	15,910,214
Community/urban redevelopment and housing								
Economic development and assistance								
Economic opportunity								
Debt Service						25,921,403		25,921,403
Capital Outlay	64,629				11,014,662		4,843,219	15,922,510
Other: Corrections	38,428,145							38,428,145
Other: Public works							836,489	836,489
Other: _____								
TOTAL EXPENDITURES	119,830,215	61,178,372	31,166,440	28,018,407	24,858,929	25,936,283	89,923,166	380,911,812

OTHER FINANCING SOURCES/(USES):

Interfund Operating Transfers	-16,960,249	-447,944	1,580,043	6,133,990	40,857,873	-2,602,554	-31,202,380	-2,641,221
Sale of capital assets								
Proceeds from long-term debt						29,425,000		29,425,000
Refund of bonds						-29,715,502		-29,715,502
Other: Premium on bond issue						571,117		571,117
Other: Sale of capital assets	25,717				10,566			36,283
Other: _____								
TOTAL OTHER FINANCING SOURCES/(USES)	-16,934,532	-447,944	1,580,043	6,133,990	40,868,439	-2,321,939	-31,202,380	-2,324,323

County of CHESTER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 December 31, 2010

	General	Managed Behavioral Healthcare	MH/IDD	Children and Youth	Build America Bond Fund	Debt Service	Other Governmental Funds	Total Government Funds
CHANGE IN FUND BALANCE	4,362,145				21,020,654	458,255	-41,016,273	-15,175,219
FUND BALANCE - BEGINNING OF YEAR	41,463,475					19,562,032	62,235,914	123,261,421
PRIOR PERIOD ADJUSTMENT								
FUND BALANCE - END OF YEAR	45,825,620				21,020,654	20,020,287	21,219,641	108,086,202

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, 2010

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

Net changes in fund balance - total governmental funds	-15,175,219
The net revenue of certain activities of the internal services fund is reported with governmental activities	-3,279,856
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	7,705,866
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	-392,208
The net effect of various transactions involving capital assets, (i.e. purchases, disposals, etc.) is to increase net assets	3,144,717
Other: _____	
CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES	-7,996,700

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

Real Estate Taxes	
Occupation Taxes (levied under municipal code)	
Residence Taxes (levied by cities of the 3rd Class)	
Regional Asset District Sales Tax (Allegheny County municipalities only)	
Per Capita Taxes	
Real Estate Transfer Taxes	
Earned Income Taxes / Wage Taxes	
Business Gross Receipts Taxes	
Occupation Taxes (levied under Act 511)	
Local Services Tax **	
Amusement / Admission Taxes	
Mechanical Device Taxes	
Other Local Tax Enabling Act / Act 511 / Taxes	
Other: _____	
CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES	

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

All Other Licenses and Permits	
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**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

December 31, 2010

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

Cable Television Franchise Fees

--

CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES

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

Fines and Forfeits

--

CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES

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

Interest Earnings

--

Rents and Royalties

--

CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES

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

Highways and Streets

--

Community Development

--

All Other Federal Capital and Operating Grants

--

National Forest

--

All Other Federal Shared Revenue and Entitlements

--

Federal Payments in Lieu of Taxes

--

CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES

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

Highways and Streets

--

Community Development

--

Recycling / Act 101

--

All Other State Capital and Operating Grants

--

Public Utility Realty Tax (PURTA)

--

Motor Vehicle Fuel Tax (Liquid Fuels Tax) and State Road Turnback

--

Alcoholic Beverage Licenses

--

General Municipal Pension System State Aid

--

Foreign Fire Insurance Tax Distribution

--

Local Share Assessment/Gaming Proceeds

--

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, 2010

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

Transit Systems	
Water System	
All Other Charges for Service	

CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES

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

Special Assessments	
Escheats (sale of personal property)	
Contributions and Donations from Private Sectors	
Fiduciary Fund Pension Contributions	
All Other Unclassified Operating Revenues	

CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES

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

Proceeds of General Fixed Asset Disposition	
Interfund Operating Transfers	
Proceeds of General Long-Term Debt	
Proceeds of Short Term-Debt	
Refunds of Prior Year Expenditures	

CHANGE IN NET ASSESTS OF GOVERNMENTAL ACTIVITIES

County of CHESTER
STATEMENT OF NET ASSETS FUNDS
 Proprietary Funds
 December 31, 2010

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<u>NON-CURRENT ASSETS</u>								
Other: _____								
TOTAL NON-CURRENT ASSETS	4,281,902						4,281,902	945,540
TOTAL ASSETS	8,089,188						8,089,188	11,880,919
<u>CURRENT LIABILITIES</u>								
Accounts payable	397,293						397,293	909,444
Due to other governments								
Due to other funds	2,008,900						2,008,900	211,134
Deferred revenue								
Funds held as fiduciary	443,530						443,530	
Non-current liabilities-due in less than 1 year	492,356						492,356	2,645,451
Other current liabilities								111,960
Other: Accrued liabilities	564,512						564,512	20,215
Other: Capital leases payable								616,467
Other: _____								
TOTAL CURRENT LIABILITIES	3,906,591						3,906,591	4,514,671
<u>NON-CURRENT LIABILITIES</u>								
Debt due in more than 1 year	621,501						621,501	
Other non-current liabilities	333,603						333,603	1,440,079
Other: Capital leases payable								329,073
Other: _____								
TOTAL NON-CURRENT LIABILITIES	955,104						955,104	1,769,152
TOTAL LIABILITIES	4,861,695						4,861,695	6,283,823

County of CHESTER
STATEMENT OF NET ASSETS FUNDS
 Proprietary Funds
 December 31, 2010

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
NET ASSETS								
Investment in capital assets, net of related debt	3,634,505						3,634,505	
Restricted								
Unrestricted	-407,012						-407,012	5,597,096
TOTAL NET ASSETS	3,227,493						3,227,493	5,597,096
TOTAL LIABILITIES AND NET ASSETS	8,089,188						8,089,188	11,880,919

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

434,262

Changes in Net Assets of Business-type Activities

3,661,755

County of CHESTER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS-
 Proprietary Funds
 December 31, 2010

	Pocopson	Internal Service Funds	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
NONOPERATING REVENUES/(EXPENSES)								
Other: Capital grant	342,267						342,267	
Other: _____								
TOTAL NONOPERATING REVENUES/(EXPENSES)	309,685						309,685	140,812
OPERATING TRANSFER IN/(OUT)	2,541,221						2,541,221	100,000
CHANGE IN NET ASSETS	112						112	-3,849,921
NET ASSETS - BEGINNING OF YEAR	3,227,381							9,447,017
PRIOR PERIOD ADJUSTMENT								
NET ASSETS - END OF YEAR	3,227,493							5,597,096

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

-570,066

Changes in Net Assets of Business-type Activities

-569,954

County of CHESTER
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 December 31, 2010

	Governmental Activities	Business-Type Activities	Total
TOTAL PRIMARY GOVERNMENTS	-153,775,639	-3,111,287	-156,886,926
GENERAL REVENUES:			
Taxes:			
Real estate	144,430,732		144,430,732
Per capita			
Occupation			
Hotel room rental	1		1
Sales			
Personal property tax	16,006		16,006
Licenses and permits			
Grants and contributions not restricted			
Unrestricted investment earnings	1,341,897	112	1,342,009
Other: Miscellaneous	2,531,524		2,531,524
Other: _____			
Transfers	-2,541,221	2,541,221	
TOTAL GENERAL REVENUES AND TRANSFERS	145,778,939	2,541,333	148,320,272
CHANGE IN NET ASSETS	-7,996,700	-569,954	-8,566,654
NET ASSETS - BEGINNING OF YEAR	-44,922,404	4,231,709	-40,690,695
PRIOR PERIOD ADJUSTMENT			
NET ASSETS - END OF YEAR	-52,919,104	3,661,755	-49,257,349

County of CHESTER
STATEMENT OF FIDUCIARY NET ASSETS

Fiduciary Funds
 December 31, 2010

	Employee Retirement Fund	Tax Claim Agency	Hotel Tax Agency	Row Office Agency	Fiduciary #5	Total Fiduciary
ASSETS						
Cash and cash equivalents	24,113,973	2,162,147	103,915	11,062,193		37,442,228
Receivables	1,070,652					1,070,652
Investments, at fair value	246,486,475					246,486,475
Due from other funds						
Restricted assets:						
Temporarily restricted:						
Cash and cash equivalents						
Investments						
Intergovernmental receivable						
Permanently restricted:						
Investments						
Other: Agency tax/interest receivables		17,629,056				17,629,056
Other: Hotel tax receivable			132,981			132,981
Other: _____						
TOTAL ASSETS	271,671,100	19,791,203	236,896	11,062,193		302,761,392
LIABILITIES						
Other: _____						
TOTAL LIABILITIES						
LIABILITIES						
Accounts payable and other current liabilities	180,124			7,552,862		7,732,986
Due to other funds	23,589					23,589
Due to other governments				3,509,331		3,509,331
Funds held as fiduciary						
Other: Due to taxing authorities		19,791,203				19,791,203
Other: Hotel tax payable			236,896			236,896
TOTAL LIABILITIES	203,713	19,791,203	236,896	11,062,193		31,294,005

County of CHESTER
STATEMENT OF FIDUCIARY NET ASSETS

Fiduciary Funds

December 31, 2010

	Employee Retirement Fund	Tax Claim Agency	Hotel Tax Agency	Row Office Agency	Fiduciary #5	Total Fiduciary
<u>NET ASSETS</u>						
Held for specific purpose	271,467,387					271,467,387
Unrestricted (deficit)						
Other: _____						
TOTAL NET ASSETS	271,467,387					271,467,387
TOTAL LIABILITIES AND NET ASSETS	271,671,100	19,791,203	236,896	11,062,193		302,761,392

County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 Fiduciary Funds
 December 31, 2010

	Employee Retirement Fund	Tax Claim Agency	Hotel Tax Agency	Row Office Agency	Fiduciary #5	Total Fiduciary
<u>ADDITIONS</u>						
Contributions						
Employer	15,128,236					15,128,236
Plan members	6,531,430					6,531,430
Private donations						
Other: _____						
TOTAL CONTRIBUTIONS	21,659,666					21,659,666
<u>Investment Earnings</u>						
Interest	2,122,587					2,122,587
Net increase/(decrease) in the fair value of investments	23,947,895					23,947,895
Other: Dividends	2,392,733					2,392,733
Other: _____						
TOTAL INVESTMENT EARNINGS	28,463,215					28,463,215
Less Investment Expenses	940,092					940,092
TOTAL ADDITIONS	49,182,789					49,182,789
<u>DEDUCTIONS</u>						
Benefits	10,750,007					10,750,007
Administrative Expenses						
Other: Refund of employee contributions	2,151,473					2,151,473
Other: _____						
TOTAL DEDUCTIONS	12,901,480					12,901,480
Electric						
Fire						
Gas System						
General Government						

County of CHESTER
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

Fiduciary Funds

December 31, 2010

	Employee Retirement Fund	Tax Claim Agency	Hotel Tax Agency	Row Office Agency	Fiduciary #5	Total Fiduciary
Health						
Housing						
Libraries						
Mass Transit						
Parks						
Police						
Recreation						
Sewer						
Solid Waste						
Streets / Highways						
Water						
Other: _____						
Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)*						
CHANGE IN NET ASSETS	36,281,309					36,281,309
NET ASSETS - BEGINNING OF YEAR	235,186,078					235,186,078
PRIOR PERIOD ADJUSTMENT						
NET ASSETS - END OF YEAR	271,467,387					271,467,387

County of CHESTER

December 31, 2010

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 (B) Capital Lease (C) Lease Rental (L) Note (N)	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year (1)	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End (1)	Plus (less) Unamortized Premium (Discount)	Total Balance
General Obligation Bonds and Notes											
Partial advance refunding and current refunding of various issues	Bond	2009	2029	118,080,000	118,075,000		12,240,000		105,835,000	1,936,592	107,771,592
To refund remaining 2006 note	Bond	2009	2029	55,960,000	55,960,000				55,960,000	5,476,540	61,436,540
To advance refund a portion of the 2003 and 2005 bonds	Bond	2006	2024	86,725,000	86,140,000		5,000		86,135,000	807,034	86,942,034
To fund open space, Ag. Pres., Const. and Imp. Co. buildings	Note	2007	2008	50,000,000	25,126,000				25,126,000		25,126,000
Refund 1999 bonds	Bond	2008	2016	20,155,000	16,825,000		2,175,000		14,650,000	201,060	14,851,060
Advance refund 2003 & 2004 bonds and portion of 2005	Bond	2009	2022	25,265,000	25,265,000		5,000		25,260,000	1,273,618	26,533,618
To fund open space, Ag. Pres., Const. and Imp. Co. buildings and refund 2001 and 2002 notes.	Bond	2005	2024	84,685,000	1,570,000		5,000		1,565,000	54,944	1,619,944
Partial advance refunding of 1998 and 2001 bonds	Bond	2005	2022	44,750,000	43,045,000		1,595,000		41,450,000	2,148,653	43,598,653
Refund 2005 note series A & B	Bond	2007	2027	63,445,000	62,260,000		15,575,000		46,685,000	1,652,437	48,337,437
To fund open space, Ag. Pres., Const. and Imp. Co. buildings	Bond	2009	2032	40,915,000	40,915,000				40,915,000		40,915,000
Refund 1998 note and 1996 bond	Bond	2001	2022	65,550,000	17,745,000		3,420,000		14,325,000		14,325,000
Revenue Bonds and Notes											
Lease Rental Debt											
Computer leases	Capital Leases	2009	2011	899,179	581,940		282,214		299,726		299,726
Computer leases	Capital Leases	2008	2010	1,210,130	403,376		403,376		0		0
Computer leases	Capital Leases	2010	2012	1,006,955	0	1,006,955	335,652		671,303		671,303
Other											

(1) - excludes unamortized premium/discount

Total bonds and notes outstanding

472,427,907

Capitalized lease obligations

0

Net debt

472,427,907

County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES
 December 31, 2010

	Capital Purchases	Capital Construction	Total
<u>GOVERNMENTAL-TYPE ACTIVITY:</u>			
General Government - administrative	4,273,772	137,063	4,410,835
General Government - judicial	401,979		401,979
Public safety			
Police			
Fire			
Corrections	190,842	624,840	815,682
Emergency services	3,792,301	109,452	3,901,753
Other: _____			
Public works			
Highways and streets			
Sanitation			
Other: Bridges		2,155,961	2,155,961
Other: _____			
Health and welfare	13,780		13,780
Culture - recreation	998,144	4,223,251	5,221,395
Conservation	2,250,513		2,250,513
Community/urban redevelopment & housing			
Economic development and assistance			
Economic Opportunity			
Legislative (Governing) Body			
Executive (Manager or Mayor)			
Auditing Services / Financial Administration			
Tax Collection			
Solicitor / Legal Services			
Secretary / Clerk			
Other General Government Administration			
IT-Networking Services-Data Processing			
Engineering Services			

**County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES**

December 31, 2010

	Capital Purchases	Capital Construction	Total
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GOVERNMENTAL-TYPE ACTIVITY:

General Government Buildings and Plant

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BUSINESS-TYPE ACTIVITY:

Pocopson

	182,873	402,740	585,613
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Internal Service Funds

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Major Bus. Type 3

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Major Bus. Type 4

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Major Bus. Type 5

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Other Business Type

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Airport (if not listed above)

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Parking facility (if not listed above)

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Transportation system (if not listed above)

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Other: _____

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Police

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Fire

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Ambulance / Rescue

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UCC and Code Enforcement

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Planning and Zoning

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Emergency Management and Communications

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Militia and Armories

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Examination of Licensed Occupations

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Public Scales (weights and measures)

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Other Public Safety

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Health and Human Services

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County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2010

Capital Purchases Capital Construction Total

Recycling Collection and Disposal			
Solid Waste Collection and Disposal (garbage)			
Weed Control			
Wastewater / Sewage Treatment and Collection			

General Services - Administration			
Cleaning of Streets and Gutters			
Winter Maintenance – Snow Removal			
Traffic Control Devices			
Street Lighting			
Sidewalks and Crosswalks			
Storm Sewers and Drains			
Repairs of Tools and Machinery			
Maintenance and Repairs of Roads and Bridges			
Highway Construction and Rebuilding Projects			

Airports			
Cemeteries			
Electric System			
Gas System			
Markets			
Parking			
Storm Water and Flood Control			
Transit System			
Water System			
Water Transport and Terminals			

County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES

December 31, 2010

	Capital Purchases	Capital Construction	Total
Culture-Recreation Administration			
Participant Recreation			
Spectator Recreation			
Parks			
Shade Trees			
Libraries			
Civil and Military Celebrations			
Senior Citizens' Centers			
All Other Culture and Recreation			
Debt Principal (short-term and long-term)			
Debt Interest (short-term and long-term)			
Fiscal Agent Fees			
Employer Paid Withholding Taxes and Unemployment Compensation			
Judgments and Losses			
Pension / Retirement Fund Contributions			
Worker Compensation Insurance			
Other Group Insurance Benefits			
Insurance, Casualty, and Surety			
Fiduciary Fund Benefits and Refunds Paid			
All Other Unclassified Expenditures			

County of CHESTER
STATEMENT OF CAPITAL EXPENDITURES
 December 31, 2010

	Capital Purchases	Capital Construction	Total
Refund of Prior Year Revenues			
Interfund Operating Transfers			
All Other Financing Uses			
TOTAL CAPITAL EXPENDITURES	12,104,204	7,653,307	19,757,511

EMPLOYEE COMPENSATION

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)	117,887,871
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COUNTY OF CHESTER OFFICE OF THE CONTROLLER

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

VALENTINO F. DIGIORGIO, III
Controller

June 8, 2011

ELECTED CONTROLLER'S CERTIFIED OPINION

To the: Board of County Commissioners
President Judge of the Court of Common Pleas
Secretary of the Department of Community and Economic Development

I, the undersigned, the duly elected and acting Controller of the County of Chester, have audited, adjusted and settled the accounts of the County of Chester for the year ended December 31, 2010. My audit, adjustment, and settlement were made in accordance Act 103 of 2002 rather than with U.S. generally accepted auditing standards.

The County has prepared these financial statements on the basis 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 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, 2010.

Signed:


Valentino F. DiGiorgio, III
Controller

Commonwealth of Pennsylvania)
County of Chester) SS:
)

Subscribed and sworn to before me
this 8th day of June, 2011. (Seal)

Signed: _____



Notary Public
COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
Cathryn W. Baker, Notary Public
West Chester Boro, Chester County
My Commission Expires April 26, 2014
Member, Pennsylvania Association of Notaries



County of CHESTER

December 31, 2010

NOTES / COMMENTS